



**Polar Capital Global Financials Trust**  
**Sector Exposure Summary**  
**28 February 2018**

	Sectors	%	£ ( '000s)
<b>Banks</b>		<b>66.78%</b>	<b>199,537</b>
JP Morgan Chase & Company		5.02%	15,005
Bank Of America		4.26%	12,744
ING Groep		3.27%	9,775
Wells Fargo & Co		3.26%	9,733
BNP Paribas		2.98%	8,917
Citigroup		2.67%	7,977
Sumitomo Mitsui Financial		2.46%	7,344
KBC GROUP		2.36%	7,055
PNC Financial Services		2.27%	6,786
Keycorp		2.06%	6,157
Toronto-Dominion Bank		1.93%	5,770
Oversea Chinese Banking Corp		1.82%	5,447
Banco Santander		1.82%	5,440
Swedbank		1.69%	5,060
First Republic Bank		1.68%	5,010
Pacific Premier Bancorp		1.65%	4,921
US Bancorp		1.60%	4,766
Intesa BCI		1.54%	4,604
Commonwealth Bank of Australia		1.52%	4,530
UBS Group		1.38%	4,127
Lloyds Banking Group		1.33%	3,978
Societe Generale		1.29%	3,868
Mitsubishi UFJ Financial Group		1.17%	3,498
Citizens Financial Group		1.15%	3,442
Tisco Financial Group		1.11%	3,326
OneSavings Bank		1.11%	3,317
SVB Financial Group		1.11%	3,304
E Sun Financial Holdings		1.09%	3,264
Meta Financial Group		1.07%	3,211
HSBC Holding		1.02%	3,057
BOC Hong Kong Holdings		1.01%	3,008
Atom Bank		0.99%	2,967
TBC Bank Group		0.98%	2,928
CaixaBank		0.98%	2,926
HDFC Bank		0.91%	2,715
East West Bancorp		0.86%	2,577
SpareBank		0.81%	2,423
Indiabulls Housing Finance		0.64%	1,927
DNB		0.47%	1,412
Alpha Bank		0.41%	1,224
<b>Diversified Financials</b>		<b>8.32%</b>	<b>24,856</b>
Blackstone Group		1.31%	3,917
Solar Capital		1.21%	3,607
Charter Court Financial Services Group		1.12%	3,333
Ares Capital		1.09%	3,269
Arrow Global Group		1.07%	3,192
City of London Investment Group		0.85%	2,531
Cielo		0.60%	1,796

PennantPark Floating Rate Capital	0.59%	1,769
IntegraFin Holdings	0.48%	1,442
<b>Insurance</b>	<b>12.64%</b>	<b>37,762</b>
Chubb	2.65%	7,916
Sampo	2.03%	6,053
Marsh & McLennan	1.99%	5,956
Arch Capital Group	1.64%	4,899
Allianz	1.59%	4,764
Axa	1.52%	4,536
Direct Line Insurance	1.22%	3,639
<b>Real Estate</b>	<b>3.04%</b>	<b>9,081</b>
Mapletree Commercial Trust	1.14%	3,395
Fortune REIT	1.03%	3,086
Frasers Centrepoint Trust REIT	0.87%	2,600
<b>Software &amp; Services</b>	<b>2.25%</b>	<b>6,720</b>
Mastercard	2.25%	6,720
<b>Fixed Income</b>	<b>5.47%</b>	<b>16,349</b>
Nationwide Building Society	1.00%	2,998
VPC Specialty Lending Investments	1.00%	2,974
International Personal Finance	0.79%	2,352
P2P Global Investments	0.72%	2,156
Aldermore Group	0.71%	2,119
Phoenix Life	0.61%	1,834
Pension Insurance	0.36%	1,084
International Personal Finance	0.28%	832
<b>Cash</b>	<b>1.51%</b>	<b>4,506</b>
<b>Total</b>	<b>100.00%</b>	<b>298,810</b>

Note: The Gearing Ratio as calculated in accordance with the guidelines of the Association of Investment Companies was 6.0%.

Totals may not sum due to rounding.

## POLAR CAPITAL PCFT Holdings Report

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