POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet
31 July 2017

Trust Facts

Ordinary Shares

Share Price	131.50p
NAV (undiluted) per share	143.79p
NAV (diluted) per share	142.99p
Premium	-
Discount [1]	-8.04%
Capital	197,127,723 shares of 25p

Subscription Shares [2]

Share Price	13.50p
Exercise Price	115.00p
Capital	5,647,277 shares of 1p

Assets & Gearing [3]

Total Net Assets	£283.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.02%

Historic Yield (%) **2.81**

Dividends (p/share)

August 2017 (declared)	2.10
February 2017 (paid)	1.60
August 2016 (paid)	1.95
February 2016 (paid)	1.38

Benchmark [5]

MSCI World Financials + Real Estate Index

Fees [4]

Management	0.85%
Performance	10%

Risk Warning
Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning
The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Subscription shares will have a dilutive effect on ordinary shares when the Net Asset Value (NAV) is greater than the conversion price.

Company Profile

Investment Objective

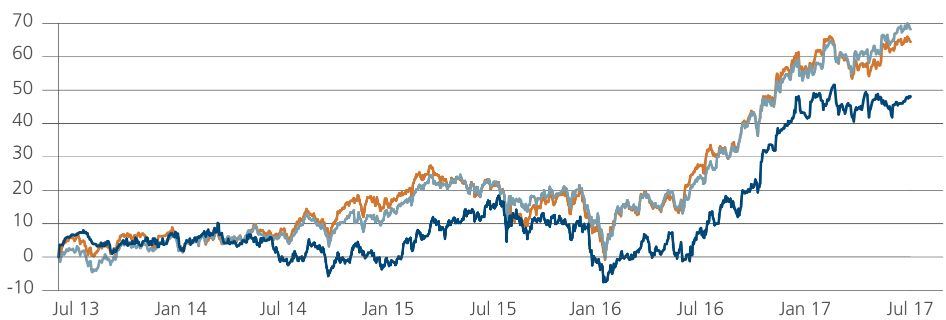
The Company seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

Investment Policy

The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price (TR)	1.81	2.39	4.63	39.01	48.11
NAV (undiluted per Share) (TR)	2.09	5.67	9.30	36.37	68.47
Benchmark [5]	1.61	5.41	5.98	29.24	64.48

Discrete Performance (%)

	30/11/16 31/07/17	30/11/15 30/11/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	10.96	21.43	6.21	-2.14	5.75
NAV per Share (TR)	14.96	22.17	5.23	9.86	3.75
Benchmark [5]	11.32	24.47	0.88	10.98	6.03

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP. The Trust was launched on 1 July 2013. The Net Asset Value (NAV) as at 1 July 2013 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

1. Please note that from 28 April 2017, the discount shown on the factsheet is calculated from the share price to the diluted NAV. On factsheets prior to 28 April 2017, the discount shown was calculated from the share price to the undiluted NAV. Therefore, the discount displayed demonstrates the share price's discount to the NAV in the event that all subscription shares are exercised.
2. For full details of the subscription shares and their exercise terms please refer to the Prospectus and the notes of the Company's website. Each share confers the right to subscribe for 1 Ordinary share at 115p on 31 July 2017.
3. Gearing calculations are exclusive of current year revenue.
4. The performance fee is on any outperformance over a hurdle of the index +1.25 pence per annum. Further details can be found in the Report and Accounts and Prospectus.
5. As of August 2016, the MSCI removed Real Estate as a constituent from the MSCI World Financials Index. Benchmark data above illustrating performance of the MSCI World Financials Index after August 2016 continues to include Real Estate as a constituent. The data shown above may diverge from other representations of the MSCI World Financials Index, which may not include Real Estate as a constituent.

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

T: +44 (0)20 7227 2721 **| E:** investor-relations@polarcapital.co.uk **| W:** www.polarcapital.co.uk

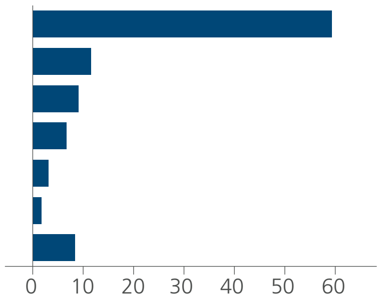
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 July 2017

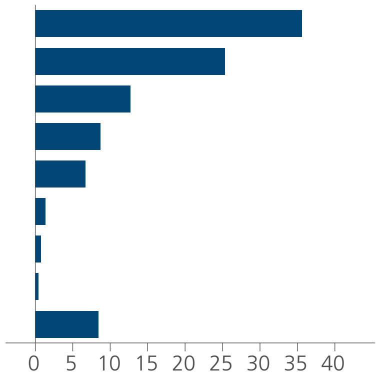
Sector Exposure (%)

Banks	59.3
Insurance	11.6
Diversified Financials	9.1
Fixed Income	6.7
Real Estate	3.2
Software & Services	1.7
Cash	8.4



Geographic Exposure (%)

North America	35.6
Europe	25.3
Asia Pac (ex-Japan)	12.7
UK	8.7
Fixed Income	6.7
Japan	1.4
Latin America	0.7
Eastern Europe	0.4
Cash	8.4



Top 15 Holdings (%)

JPMorgan	4.2
ING Groep	3.7
Bank of America	2.9
Chubb	2.9
Wells Fargo	2.8
BNP Paribas	2.6
Citigroup	2.5
Swedbank	2.2
KBC Groep	2.2
Sampo	2.0
Marsh & McLennan	2.0
PNC	1.9
First Republic Bank	1.9
Toronto-Dominion	1.8
Mastercard	1.7
Total	**37.3**
Total Number of Positions	**72**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	79.0
Medium (US$ 0.5bn - 5bn)	17.8
Small (less than US$ 0.5bn)	3.2

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Half Year End	31 May
Results Announced	Late Jan/Feb
Next AGM	Spring 2018
Trust Term	Fixed life to May 2020
Listed	London Stock Exchange

Market Purchases

The ordinary and subscription shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialstrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

Subscription Shares [2]

ISIN	GB00B9XQV370
SEDOL	B9XQV37
London Stock Exchange	PCFS

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 31 July 2017

The sector continued its recent strong relative performance in July with European financials performing particularly well benefiting from a stronger Euro. Conversely Japanese and US banks were weak, the latter having performed strongly in June. Against this background, the Trust's net asset value rose by 2.1% compared to a rise of 1.6% in our benchmark Index. The MSCI World Index rose by 1.0%.

The biggest contributors to performance over the month were ING Groep, Netherland's largest bank, and Novae, a property & casualty insurance company. ING Groep benefited from the more positive sentiment towards European banks while Novae's share price jumped on the back of the announcement of an agreed takeover by Axis Capital. Detractors to performance in July included Meta Financial, a small-cap bank headquartered in Sioux Falls, South Dakota, and Wells Fargo. Meta Financial fell on the back of the loss of large tax lending account. Wells Fargo was weaker in-line with most other US bank share prices.

US banks have reported second-quarter results and most banks either met or beat consensus earnings estimates and this is reinforcing the potential to return capital to shareholders. While some of the underlying trends were lacklustre or slower than expected, such as loan growth and margin expansion, valuations remain attractive and particularly undemanding when looking at the broader equity market. Regional banks did see much stronger pick up in net interest margins reflecting their greater sensitivity to short-term interest rates as opposed to the shape of the yield curve.

European banks are still reporting but to date have had good results, albeit driven more by the cyclical improvement in loan loss provisions rather than strength in the underlying operating performance. However critically, many are hitting their dividend targets and so investors still have the opportunity to invest in a sector offering very high dividend yields. As the overall European macro environment has strengthened, we have gradually raised our exposure to southern Europe latterly adding to our holding in Banco Santander following a strong set of results and its acquisition of Banco Popular.

That transaction, coupled with Intesa's purchase of two Veneto banks, has gone through relatively smoothly which suggests an element of confidence is building within the sector that failing banks no longer mean systemic risk. Overall, we believe there is considerable value remaining within the European banking sector. Spanish banks have seen positive earnings revisions in recent months and second-quarter results should help build on that trend with revenues generally coming in ahead of expectations.

While emerging markets have been a hindrance to relative performance in recent years in the face of a rapid recovery in share prices of US financials, this month proved the opposite as our Indian holdings performed well. India remains the most exciting emerging market financials story on the back of good economic growth but equally importantly a structural shift as private banks continue to take market share from state banks, which remains very much in evidence in recent quarterly figures.

Yes Bank saw a strong recovery during the month as concerns surrounding its asset quality receded as most corporate lenders had come under pressure in recent months on the back of a central bank-driven clean-up of corporate lending. With Indian stocks now reaching relatively high valuations, we have reduced our exposure by reducing holdings in Indiabulls Housing Finance and HDFC Bank over recent months.

Outside small pockets of concern i.e. auto lending, the banking sector in US and Europe looks much more resilient than it was in the run up to the financial crisis in 2007 when banks were lending without abandon. Steve Eisman of Michael Lewis's "The Big Short" fame and played by Steve Carrell in the film adaptation was quoted in the Financial Times this week as saying "The world is a very different place to what it was pre-crisis. For the first time in my working life, which is more than 30 years, I would regard the financial system as safe".

Nevertheless, countering this optimism, there are others such as Howard Marks, Chairman of Oaktree, the US alternative asset manager known for its distressed debt investing expertise, who in his latest memo to investors, restated his caution about financial markets. He wrote, "There's a global glut of liquidity, minimal interest in traditional investments, little apparent concern about risk, and skimpy prospective returns everywhere" copying word for word what he wrote in February 2007.

The difference today for us is that banks are much more strongly capitalised and hold significantly more liquid securities than they did back in 2007 when the liquidity tap was turned off, echoing the comments of Steve Eisman. Furthermore, much of the riskiest lending has been pushed into capital markets as illustrated by the sharp fall in US high yield markets when energy prices fell sharply through 2014 to the beginning of 2016 with very limited impact on the banking sector.

The yields of senior and subordinated bonds issued by banks and insurers have continued to fall as spreads have tightened sharply suggesting credit investors are much more sanguine about risk which makes us positive for the outlook for the sector. The recent fall in share prices of tobacco stocks on regulatory concerns highlights that the financial sector is not unique in having issues that are hard to price, albeit it is priced for bad news, while many other sectors arguably are not.

Nick Brind & John Yakas

7 August 2017

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 23 years of industry experience.

John Yakas

Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 29 years of industry experience.

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Benchmarks The following benchmark index is used: MSCI World Financials + Real Estate Index. This benchmark is generally considered to be representative of the Financial Equity universe. This benchmarks is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.msci.com for further information on these indices. Comparisons to benchmarks have limitations as benchmark's volatility and other material characteristics may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Fund may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Fund may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund is similar to indices in composition or risk.

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