

Trust Fact Sheet

29 July 2016



Trust Facts

Ordinary Shares

Share Price	99.25p
NAV (undiluted) per share	113.22p
Premium	-
Discount	-12.34%
Capital	172,575,000 shares of 25p

Subscription Shares ¹

Share Price	2.75p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£195.4m
AIC Gearing Ratio	4.80%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **3.25**

Dividends (p/share)

August 2016 (declared)	1.95
February 2016 (paid)	1.38
August 2015 (paid)	1.85
February 2015 (paid)	1.35

Benchmark

MSCI World Financials Index

Fees ³

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 on Page 4 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)	7.30	5.03	7.82	-8.06	6.55
■ NAV (undiluted per Share) (TR)	5.37	5.69	9.32	0.82	23.54
■ MSCI World Financials Index TR	5.55	9.50	14.06	4.52	27.27

Discrete Performance (%)

	30/11/15 29/07/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	-3.07	6.22	-2.14	5.75
NAV per Share (TR)	3.00	5.23	9.86	3.75
MSCI World Financials Index TR	7.21	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. 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.
2. Gearing calculations are exclusive of current year revenue.
3. The performance fee is on any outperformance over a hurdle of the index +1.25% per annum. Further details can be found in the Report and Accounts and Prospectus.

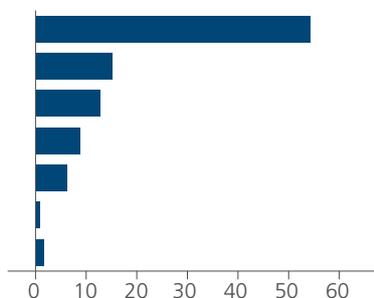
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 July 2016

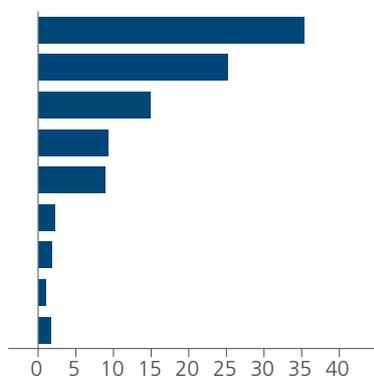
Sector Exposure (%)

Banks	54.3
Diversified Financials	15.1
Insurance	12.8
Fixed Income	8.8
Real Estate	6.3
Software & Services	0.9
Cash	1.6



Geographic Exposure (%)

North America	35.3
Europe	25.1
Asia Pac (ex-Japan)	14.9
UK	9.3
Fixed Income	8.8
Japan	2.2
Eastern Europe	1.8
Latin America	0.9
Cash	1.6



Top 15 Holdings (%)

JPMorgan	3.6
Chubb	3.2
Wells Fargo	3.0
ING Groep	2.7
Fortune Real Estate Investment	2.3
Bank of America	2.3
Swedbank	2.2
Sumitomo Mitsui Financial	2.2
Marsh & McLennan	2.1
BNP Paribas	2.0
Sampo	2.0
Toronto-Dominion	2.0
First Republic Bank	1.9
Discover Financial Services	1.9
Citigroup	1.9

Total 35.3

Total Number of Positions 74

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	68.4
Medium (US\$ 0.5bn - 5bn)	26.9
Small (less than US\$ 0.5bn)	4.7

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 2017
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.polarcapitalglobalfinancialtrust.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 ¹

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 29 July 2016

Equity markets rallied strongly in July with the MSCI World Index rising by 4.6%. Against this background, financials clawed back some of their recent significant underperformance, with the MSCI World Financials Index rising by 5.5%, albeit they remain the worst performing sector year-to-date by a significant margin. Against this background the Trust's net asset value slightly underperformed our benchmark index over the month, rising by 5.4%.

Our best performing holdings over the month were Sumitomo Mitsui Financial Group, on the back of a very sharp rally in Japanese bank share prices, ING Groep and BNP Paribas. Our worst performing holdings included Marsh McLennan and Chubb, the latter despite decent results. US and European bank shares, as highlighted by the examples above, rallied sharply in July post the UK referendum sell-off in bank shares.

US bank second quarter results have been unexciting but equally importantly with few upsets, with banks meeting earnings expectations and continuing to see strong capital ratios. In terms of operating performance, outside some of the smaller regional banks benefiting from very strong growth, loan growth remains reasonable, growing at around 7% over the last year (US regional banks did not perform as well in July).

Asset quality at US banks remains benign and concerns about the oil and gas sector appear to have stabilised. One negative is that the downward pressure on margins has returned primarily on the back of a flattening yield curve and this will remain a headwind so long as interest rates remain at such low levels. There are clearly valid worries about long-term earnings growth in the sector but we believe the sector is pricing for a sharper economic downturn or interest rates to remain lower for much longer and so continue to see attractive valuations.

European bank results have been more mixed. A good example being Intesa Sanpaolo which confirmed its dividend payment for 2016 on the back of stronger than expected results, implying a double-digit yield on its savings shares and yet its share price fell on the day. In contrast despite reaffirming a weaker outlook, HSBC Holdings share price rose on the back of announced plans for share buybacks. ING Groep's share also bounced after better than expected results announced at the beginning of August.

In terms of operating trends in the second quarter for European banks, revenues continue to face headwinds from the low rate environment. This has led to further slight pressure on net interest margins over the quarter, although banks are offsetting this to a large degree through cuts in deposit rates (a key difference to their counterparts in Japan). Asset quality remained stable in core Europe, whilst continuing to improve in the periphery, and there was limited impact from increased provisions for energy related loans in the quarter.

In the US and Europe stress tests have been reassuring, albeit looking at share price performance post the announcement of results, the market would appear to have taken a dim view of the European bank tests. In the US the annual CCAR (Comprehensive Capital Analysis and Review) of the 30 largest bank holding companies, where banks put forward capital plans to the Federal Reserve, has resulted in the median payout ratio for US banks now rising to nearly 85% from 72% last year. This payout level is now above pre-financial crisis levels.

In Europe, the tests carried out by the European Banking Authority confirmed that the vast majority of banks are in relatively rude health, although the headwind of low interest rates continues to be very unhelpful for the sector. There were a small number of banks where capital levels fell more than expected but these were in a very small minority. Not unexpectedly Banca

Monte dei Paschi was found wanting and it has subsequently announced a capital raise.

Italian banks saw a strong recovery in the month as speculation shifted regarding a resolution for Banca Monte dei Paschi. The confirmed structure, a private solution with no bail-in of subordinated bondholders or state backstop, carries with it execution risk and is likely to remain an overhang with a timeframe for completion by end 2016 or early next year. Its shares not surprisingly fell over the month (it is not held in the Trust).

A number of the UK challenger banks also saw a strong recovery from their post-referendum lows but remain highly sensitive to changes in perception of the economic outlook. Results so far have demonstrated that they have benefited from strong underlying trends with management teams noting that they had not seen a material change in customer activity post the referendum (although accepting it was too early to properly assess the impact).

Looking forward the uncertainty surrounding the Italian banks and the likely slowdown in the UK, post the referendum, has been and will likely continue to overshadow sentiment towards the sector even though underlying results are certainly not as bad as share prices suggest. As highlighted by the latest Bank of America Merrill Lynch Fund Manager Survey, investors now have the biggest underweight to European banks since mid-2012. In Japan investors are significantly underweight too.

It is hard to see sentiment improving in the short-term until there is clearer evidence that the downturn in the UK is shallower than some fear, the resolution of Italy's banking problems and stronger economic data out of the US. Elections coming up both in the US and Europe also act as an overhang. Recent commentary by some central bankers that there are limits to monetary policy does provide some hope that the markets' belief in interest rates staying low for a very long period of time maybe overly pessimistic and therefore share prices of banks similarly so.

Nick Brind & John Yakas

8 August 2016

Fund Managers



Nick Brind
Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 22 years of industry experience.



John Yakas
Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 28 years of industry experience.

Polar Capital Global Financials Trust plc

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Benchmarks The following benchmark index is used: MSCI World Financials Index. This benchmark is generally considered to be representative of the Financial Equity universe. The benchmark 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 this index. 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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