Trust Fact Sheet
29 January 2016

Trust Facts

Ordinary Shares

Share Price	93.50p
NAV (undiluted) per share	104.99p
Premium	-
Discount	-10.94%
Capital	173,700,000 shares of 25p

Subscription Shares [1]

Share Price	4.25p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing [2]

Total Net Assets	£182.4m
AIC Gearing Ratio	6.28%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 3.42

Dividends (p/share)

August 2015 (paid)	1.85
February 2015 (paid)	1.35
July 2014 (paid)	1.75

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

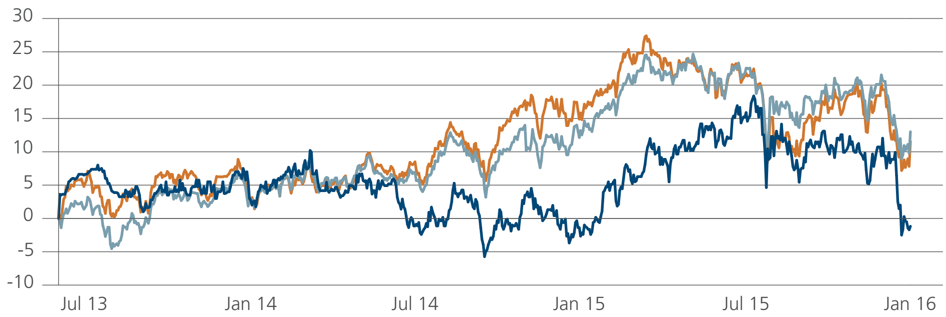
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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)	-9.66	-10.31	-14.72	0.99	-1.18
NAV (undiluted per Share) (TR)	-6.27	-3.92	-7.78	0.43	13.01
MSCI World Financials Index TR	-6.47	-3.70	-8.36	-2.82	11.58

Discrete Performance (%)

	30/11/15 29/01/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	-10.10	6.21	-2.14	5.75
NAV per Share (TR)	-5.78	5.23	9.86	3.75
MSCI World Financials Index TR	-6.01	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.

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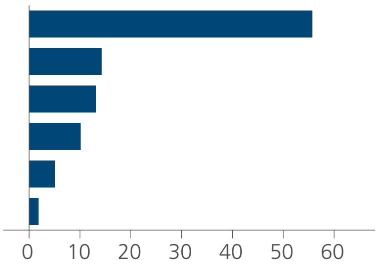
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 January 2016

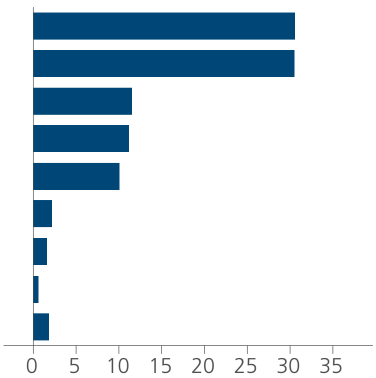
Sector Exposure (%)

Banks	55.7
Diversified Financials	14.2
Insurance	13.1
Fixed Income	10.1
Real Estate	5.1
Cash	1.8



Geographic Exposure (%)

Europe	30.6
North America	30.5
UK	11.5
Asia Pac (ex-Japan)	11.1
Fixed Income	10.1
Japan	2.2
Eastern Europe	1.6
Latin America	0.6
Cash	1.8



Top 15 Holdings (%)

JPMorgan	3.3
ING Groep	3.0
Chubb	2.8
Wells Fargo	2.8
BNP Paribas	2.4
Sampo	2.3
Sumitomo Mitsui Financial	2.2
Bank of America	2.2
Société Générale	2.2
Direct Line Insurance	1.9
Citigroup	1.8
First Republic Bank	1.8
Fortune Real Estate Investment	1.8
Marsh & McLennan	1.7
Toronto-Dominion	1.7
Total	**33.9**
Total Number of Positions	**74**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	67.1
Medium (US$ 0.5bn - 5bn)	25.6
Small (less than US$ 0.5bn)	7.3

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	April 2016
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 [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 January 2016

Whilst equity markets had a very poor start to the year, with the MSCI World Index (after adjusting for sterling weakness) finishing the month down 2.6%, it was a dreadful one for the financials sector. Our benchmark index, the MSCI World Financials Index fell by 6.5%. The materials sector was the only sector that performed worse. Against this background the Trust's net asset value fell by 6.3%, a disappointing performance in absolute terms albeit understandable in the context of what was happening in underlying financial markets.

The fall in the share prices of banks was the biggest contributor to the weakness in the financials sector. For example, US banks fell 9.4%, European banks fell 11.6%, Australian banks fell 7.9% and Japanese banks fell 13.7% as illustrated by the KBW Banks Index, the STOXX Europe Banks Index, the S&P ASX 200 Banks Index and the Topix Banks Index. While the underperformance of banks is understandable, the degree of underperformance has been surprising and we think unwarranted unless economic conditions deteriorate sharply from here.

With European banks yet to report in meaningful numbers, the focus has been on the US bank results season and again the reactions in share prices have been baffling. It is certainly true that expectations for rising margins have been reduced on the back of less likelihood of interest rate rises and a weaker macro outlook but investors seem to have assumed that most forecasts had assumed a large revenue boost from this source going forward. Most earnings expectations have been trimmed in the 1-4% range on the back of this issue, hardly a level to suggest panic selling. Furthermore, what has been completely missed is that margins have been unchanged now for the last four quarters having declined without fail each quarter in the previous three years.

The other concern has focused on asset quality in view of exposure to the oil and gas sectors but again those exposures should be very manageable for our holdings. Some Texan banks (no exposure in the Trust) have seen deteriorating loan books and share prices have fallen significantly (for example Cullen Frost fell 20.2% in January), but overall the large banks in the US saw the percentage of non-performing loans fall further in the quarter. In fact the quality of US bank loan books and provisioning levels remains very strong compared to past history and it is unheard of to have a banking asset quality crisis after many years where there has been very little loan growth.

Overall we accept that some earnings may be under pressure in the next few quarters but book values are not and in fact continue to grow, furthering the already strong buffers in terms of their capital ratios (you have to go back to the 1930s to see a higher level of equity to assets ratio). As a result we have added to some of our existing holding during this sell-off. More importantly banks margins are more likely to widen in a downturn when loan losses pick up so we are extremely unlikely to see a situation when both loan losses pick up sharply and net interest margins narrow.

In Europe the four worst performing banks in January were all Italian namely UBI, Unicredit, Banco Popolare and Monte dei Paschi down 30.6%, 30.9%, 33.5% and 46.2% respectively on the back of concerns over Italian non-performing loans. In Italy the definition of a non-performing loan is much stricter resulting in the Italian banking system appearing to have a much larger problem than it does relative to other countries. But this is not new news. Our two Italian bank holdings, Intesa Sanpaolo and Banca Sistema, fell 12.1% and 12.9% respectively during the month reflecting their much strong balance sheets.

European banks were also weak reflecting worries about the macro outlook and exposures to oil and gas. Whilst there is limited visibility at this stage on the impact from the oil price fall (feedback from managements suggests they have seen limited signs of stress to date), the quantum and type of exposure should be put in context. Of the holdings in the Trust in Europe with oil related exposure, it averages less than 2.0%, ING being the largest. However, in a similar vein to US banks, the overall trend of improving capital positions is expected to continue. In fact the key catalyst of rising dividends from the sector still remains in place when looking at the banks which have reported to date.

Nevertheless, although we expect some impact from oil related exposures, share prices seem to have decoupled from fundamentals with ING a case in point (20.0% correction in the stock price in the past three months relative to a 3% cut in FY16 consensus earnings expectations). A more granular approach to ING's exposures shows that only 1% of its Exposure at Default is directly exposed to oil price movements (relative to the 4.5% total exposure) and whilst domestic capital requirements have led to a revaluation of the company's 'excess capital', the group remains well placed to payout ~50-60% of earnings which equates to ~7% yield for a stock which trades at a 20% discount to book value.

Investors have now pushed back European financial valuations to levels seen in 2012 at the height of the euro/Greek crisis and many of our holdings are trading well below their book values (such as BNP Paribas, ING, Societe Generale, Lloyds etc). With valuations hitting distressed levels for the sector it feels that sentiment has turned too negative and that outside a significant deterioration in fundamentals there is limited relative downside and it is a very attractive time to be increasing exposure.

Nick Brind & John Yakas

29 January 2016

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 21 years of industry experience.

John Yakas

Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 27 years of industry experience.

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