Polar Capital Global Financials Trust plc

Trust Fact Sheet
30 November 2015

Trust Facts

Ordinary Shares

Share Price	104.00p
NAV (undiluted) per share	111.43p
Premium	-
Discount	-6.67%
Capital	173,700,000 shares of 25p

Subscription Shares [1]

Share Price	5.00p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing [2]

Total Net Assets	£193.6m
AIC Gearing Ratio	4.11%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 3.08

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

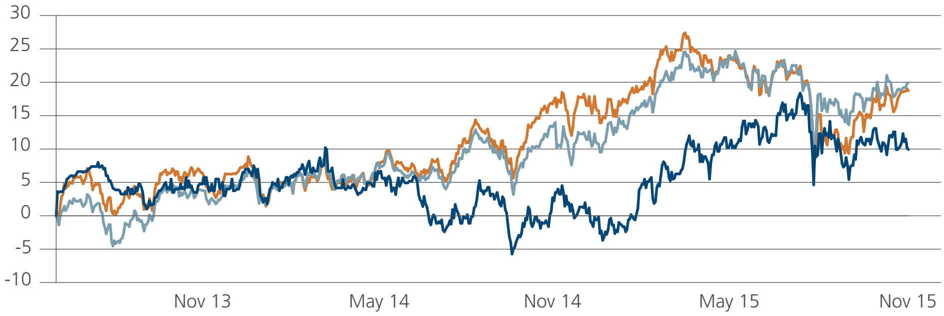
The investment objective is to generate for investors a growing dividend income together with capital appreciation.

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)	-0.24	-2.12	-1.27	6.21	9.92
NAV (undiluted per Share) (TR)	1.98	1.44	-2.87	5.23	19.95
MSCI World Financials Index TR	2.46	3.08	-3.81	0.88	18.71

Discrete Performance (%)

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

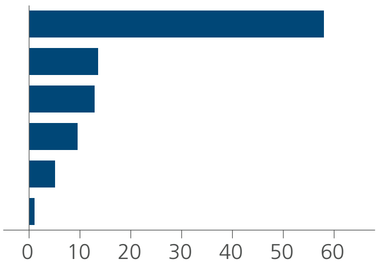
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 November 2015

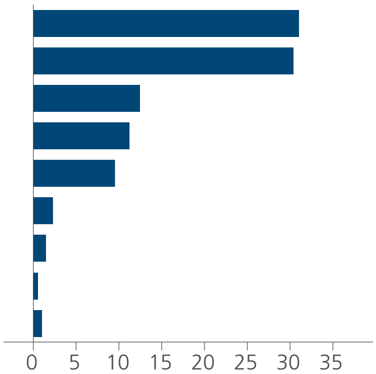
Sector Exposure (%)

Banks	57.9
Diversified Financials	13.6
Insurance	12.9
Fixed Income	9.5
Real Estate	5.0
Cash	1.0



Geographic Exposure (%)

Europe	31.0
North America	30.4
UK	12.5
Asia Pac (ex-Japan)	11.3
Fixed Income	9.5
Japan	2.3
Eastern Europe	1.5
Latin America	0.6
Cash	1.0



Top 15 Holdings (%)

JPMorgan	3.2
Wells Fargo	2.8
ING Groep	2.7
ACE	2.6
Société Générale	2.5
Sumitomo Mitsui Financial	2.3
OneSavings Bank	2.2
Sampo	2.2
BNP Paribas	2.1
Citigroup	2.1
Bank of America	2.1
PNC	2.0
Direct Line Insurance	2.0
Azimut Holding	1.8
UBS Group	1.7
Total	**34.3**

Total Number of Positions 73

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	67.3
Medium (US$ 0.5bn - 5bn)	28.2
Small (less than US$ 0.5bn)	4.6

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 30 November 2015

Financials had a strong month outperforming underlying equity markets in November, albeit this was largely driven by the performance of US banks and helped by sterling weakness versus the US Dollar. The opposite was the case for Europe financials which underperformed. Against this background the Trust's net asset value rose by 2.0% in comparison to our benchmark index, the MSCI World Financials Index, which rose by 2.5%.

Along with holdings in other small and mid-sized companies, the so-called UK challenger banks have been a strong contributor performance over the last year, albeit they have acted as a drag on performance in recent months. They include Aldermore, One Savings Bank and Shawbrook (total exposure 4.8%) and are generally characterised as offering strong loan and revenue growth (in a banking sector where this is a rarity), a focus on highly profitable niches (SME and buy-to-let mortgages lending being key areas) and a relatively short track record as quoted banks.

Overall we believe they are an attractive investment for these reasons but also because many of their much larger competitors have been distracted by legacy issues and the aggregate market shares of the UK challenger banks are a fraction of the size of their larger peers. However, less expected has been the introduction of a series of measures by the UK government following the election to make buy-to-let mortgage lending less attractive (these measures included restricting mortgage interest tax relief on such loans and more recently raising the stamp duty on the purchase of such properties).

Subsequent to these measures a number of these stocks have corrected and overall there are concerns as to how these changes will affect growth going forward. Equally, the Bank of England has made various comments suggesting it has some concerns on buy-to-let lending although it has decided for the time being not to intervene in lending practices. However, following discussions with a number of these banks, our view is that concerns are probably overdone.

In one particular area the UK challenger banks are disadvantaged. This is in respect of how much capital they need when lending to lower-risk customers as they have less historic credit data to use than their larger peers, making it impossible for them to compete for less risky borrowers. As a result they tend to focus on more profitable albeit arguably riskier niches. However, it has been suggested that the Prudential Regulatory Authority is working on how to level the playing field on capital requirements and any news on this front would be seen as extremely positive.

In terms of the stocks we own, the proportion of buy-to-let lending ranges from 55% (One Savings Bank) to 24% (Shawbrook) and the average loan to values used for such lending is in the 60-65% range, so leaving ample cushion should property prices fall. These banks use a variety of debt service coverage ratios and stress tests for assessing loans and overall we would argue this lending is undertaken at reasonably conservative standards. There is also a strong bias to London and the South East of England, where the rental market remains strong and many landlords could very well be able to pass on some of these additional costs. Finally, many landlords use corporate structures which will be exempt from some of the tax changes.

At the beginning of December there was some encouraging news with regard to the capital requirements for UK banks. The Bank of England stress tests were passed without leading to incremental capital requirements and importantly, there has been a clear shift in tone on UK bank regulation, with Mark Carney stating that there is no new wave of regulation coming and that "Our objective has never been to raise capital without limit or raise it by stealth". This suggests that regulators are beginning to feel more comfortable about capital levels and so provide greater confidence in dividends, which we believe is key to unlocking European banks currently very attractive valuations.

We visited India during the month and came away feeling that though short-term sentiment will remain subdued, our investments will weather the current storm in good shape and not replicate the problems seen at the state banks. The macro environment has been more robust than many emerging markets (most managements we met said India's true rate of growth felt more like 5% rather than the 7%+ published figures).

The main concern is that domestic politics and administrative delays at the regional state level are delaying a more reformist agenda being implemented. Having said that, what was also apparent was that the better quality banks and property developers are weathering the slowdown in considerably better health than what some of the gloomier prognoses would suggest. The Trust's exposure to India is 2.3%.

We took the opportunity during the month to add to a number of holdings including Shawbrook, on the back of weakness in its share price, Bank of America and BNP Paribas, while we started new holdings in ABN Amro and Lloyds TSB, the latter a switch out of our holding in Barclays. While we still believe Barclays is very cheap we see better value in Lloyds in the medium-term, believing that there are less headwinds for its business going forward and that the bank has a better dividend growth story reflecting its higher profitability and capital ratios.

Finally we would like to wish all the Trust's shareholders a very happy Christmas, best wishes for 2016 and our thanks for your continued support and trust in us as managers.

Nick Brind & John Yakas

8 December 2015

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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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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