

Trust Fact Sheet

30 June 2017



Trust Facts

Ordinary Shares

Share Price	131.25p
NAV (undiluted) per share	147.02p
NAV (diluted) per share	142.19p
Premium	-
Discount ¹	-7.69%
Capital	172,175,000 shares of 25p

Subscription Shares²

Share Price	14.13p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing³

Total Net Assets	£253.1m
AIC Gearing Ratio	1.04%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

2.70

Dividends (p/share)

February 2017 (paid)	1.60
August 2016 (paid)	1.95
February 2016 (paid)	1.38
August 2015 (paid)	1.85

Benchmark⁵

MSCI World Financials + Real Estate Index

Fees⁴

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

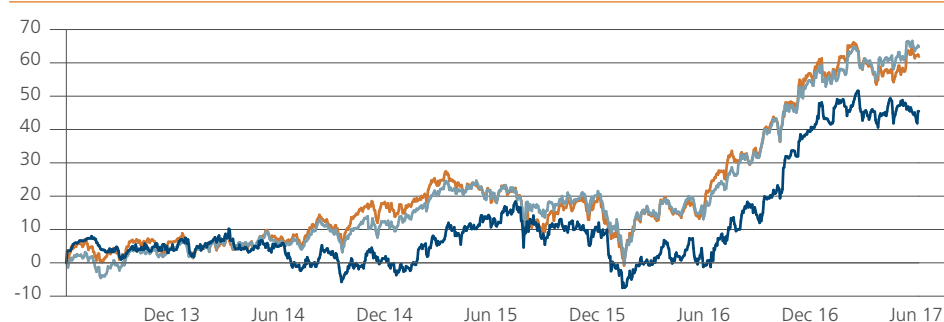
The Company seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

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)	-2.05	-0.19	3.47	46.50	45.48
■ NAV (undiluted per Share) (TR)	2.49	2.51	7.57	40.76	65.03
■ Benchmark ⁵	3.46	1.07	4.50	34.24	61.88

Discrete Performance (%)

	30/11/16 30/06/17	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)	8.99	21.43	6.22	-2.14	5.75
NAV per Share (TR)	12.61	22.17	5.23	9.86	3.75
Benchmark ⁵	9.55	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.

- 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.
- 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.
- Gearing calculations are exclusive of current year revenue.
- 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.
- 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.

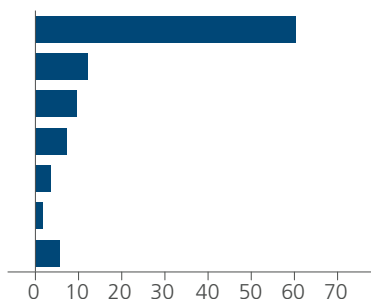
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 June 2017

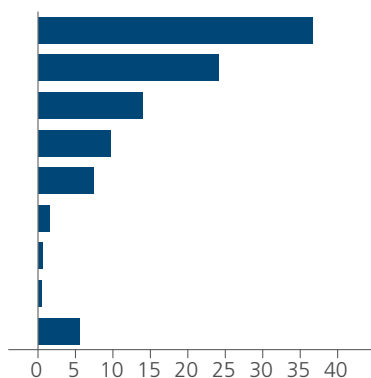
Sector Exposure (%)

Banks	60.2
Insurance	12.1
Diversified Financials	9.5
Fixed Income	7.4
Real Estate	3.5
Software & Services	1.7
Cash	5.6



Geographic Exposure (%)

North America	36.6
Europe	24.1
Asia Pac (ex-Japan)	14.0
UK	9.6
Fixed Income	7.4
Japan	1.6
Latin America	0.7
Eastern Europe	0.5
Cash	5.6



Top 15 Holdings (%)

JPMorgan	4.2
ING Groep	3.5
Bank of America	3.0
Wells Fargo	2.9
Chubb	2.9
Citigroup	2.5
BNP Paribas	2.5
Swedbank	2.1
KBC Groep	2.1
Marsh & McLennan	2.0
Sampo	1.9
First Republic Bank	1.9
PNC	1.9
Toronto-Dominion	1.8
Mastercard	1.7

Total 36.9

Total Number of Positions 73

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	77.2
Medium (US\$ 0.5bn - 5bn)	18.4
Small (less than US\$ 0.5bn)	4.4

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.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 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 30 June 2017

The sector had a strong month in June led by US financials but with Japanese and Canadian financials also performing well, the latter helped by a strong Canadian Dollar, this reversed some of their recent underperformance. Higher interest rates are good for the financial sector at this point in the cycle and more hawkish commentary from a number of central banks resulted in interest rate expectations rising and bond yield backing upwards fairly sharply, benefiting the sector. Against this background, the Trust's net asset value rose by 2.5% over the month, slightly behind our benchmark Index's rise of 3.5%. In comparison the MSCI World Index fell by 0.5%.

The sharp rise in share prices of US financials resulted in them recovering some of their recent underperformance despite a flattening yield curve. As expected the Federal Reserve raised interest rates 25bps and maintained its outlook for one more interest rate hike in 2017. Despite weaker inflation data, Janet Yellen, Chair of the Board of Governors of the Federal Reserve, in her remarks also noted an expectation for a tight labour market to exert upward pressure on prices with further interest rate hikes viewed as appropriate. US bank net interest margins are more sensitive to short-term interest rates.

The announcement of the Federal Reserve's annual CCAR tests (Comprehensive Capital Analysis and Review) was better than expected with several receiving approval to pay out over 100% of their earnings in buybacks and dividends. In particular for a number of banks, their dividend payout ratios are significantly higher than expected with a material number of banks now forecast to pay more than 30% of their earnings out as dividends. This is significant as the Federal Reserve had previously imposed a "soft" limit on the amount that banks could pay in dividends to shareholders.

European financials did not perform as well during the month. There remains some uncertainty with respect to Basel IV whether or not there will be a further increase in capital requirements. The latest meeting failed to produce an agreement after Germany reportedly hardened its opposition to higher capital requirements. With the US and European positions on output floors (which effectively puts in minimum limits on the amount of capital banks must hold) entrenched and far apart, it has raised the prospect that Basel IV will be abandoned which would lead to a significant uplift in capital return expectations, in particular for European banks.

UK financials were weaker as the UK election, which produced a Conservative minority government, has added to the political uncertainty following the UK referendum to leave the European Union last year. Counterintuitively, it has increased the possibility of a "softer" Brexit which would be positive for the UK economy, while it has also increased the likelihood that the election results in less austerity which would also be good for the economy and interest rates.

Asian financials had a mixed month, with developed markets in the region outperforming emerging Asian peers. Indian financials fell slightly over the month with sentiment affected by RBI measures to raise provisioning against the largest non-performing loans in the system. This has increased attention on corporate insolvencies with the RBI looking to be more proactive in forcing resolution. However, the measures will largely impact state banks where the Trust has no exposure.

During the month two of our holdings announced acquisitions. Firstly, Intesa Sanpaolo acquired two Venetian banks paying a symbolic price of €1 and only acquiring the good assets of the banks in question, receiving €5bn in state aid and guarantees to cover the impact on its capital ratios and protect it against any litigation. This transaction is immediately accretive to earnings

with very little risk and removed one of the overhangs in the Italian banking sector.

Less expected was the collapse in Banco Popular and its sale to Santander for the same lowly price of €1. Banco Popular has the leading SME franchise in Spain and while the transaction does not afford the same protections as Intesa Sanpaolo's, we believe the assumptions made by Santander will prove to have been too conservative and it will turn out to be a very accretive acquisition. The level of provisions that they have taken, at over €7.0bn, compares with the estimated €3-4bn shortfall the market thought Banco Popular was under reserved.

Not surprisingly two of our biggest detractors during the month, following the UK election, were two of our UK stocks, namely One Savings Bank and Aldermore. Their weakness stems from concern about the slowdown in the UK economy which would result in higher loan losses but also increasing competition in their markets and a removal of the Term Funding Scheme which has provided cheap funding to the sector and benefited the smaller UK banks. Our best performing holdings in June were our US bank holdings including JPMorgan and Citigroup.

We sold our remaining holding in Synchrony Financial and our holding in ABN Amro in June, the former on concern that deteriorating asset quality trends in consumer credit would not improve. We added to holdings in Intesa Sanpaolo, Keycorp and Pacific Premier Bancorp all of whom are more interest rate sensitive. We also reduced holdings in the subordinated bonds we own of Lloyds Banking Group and Barclays on back of the lower yields they offer than when we bought them.

The Trust's final results and second interim dividend are due to be announced on 11 July. Furthermore, the exercise date for subscription shareholders to exercise their rights and convert their subscription shares into ordinary shares is on 31 July. Sentiment on the sector remains closely tied to interest rate expectations but outside of short-term volatility, if the recent more positive outlook for interest rates continues then this will be very good for the sector. Valuations remain low especially relative to underlying equity markets and while the valuation upside from higher interest rates is underappreciated by the market, the potential for increased capital return adds to the attraction of the sector.

Nick Brind & John Yakas

10 July 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.

Polar Capital Global Financials Trust plc

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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 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 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

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