Polar Capital Global Financials Trust plc

Trust Fact Sheet
30 June 2016

Trust Facts

Ordinary Shares

Share Price	92.50p
NAV (undiluted) per share	107.45p
Premium	-
Discount	-13.91%
Capital	172,850,000 shares of 25p

Subscription Shares [1]

Share Price	3.00p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing [2]

Total Net Assets	£185.7m
AIC Gearing Ratio	6.90%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 3.49

Dividends (p/share)

February 2016 (paid)	1.38
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

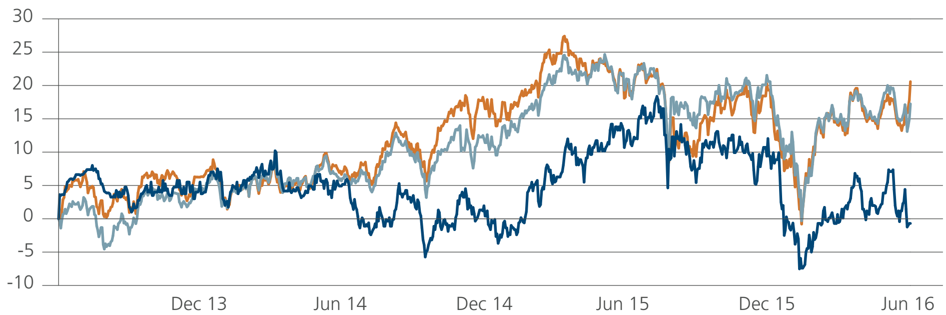
The Company seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

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)	-5.37	-0.27	-9.23	-10.91	-0.70
NAV (undiluted per Share) (TR)	-1.63	2.03	-2.76	-1.91	17.24
MSCI World Financials Index TR	2.44	5.37	1.07	1.95	20.58

Discrete Performance (%)

	30/11/15 30/06/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	-9.66	6.21	-2.14	5.75
NAV per Share (TR)	-2.25	5.23	9.86	3.75
MSCI World Financials Index TR	1.57	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.

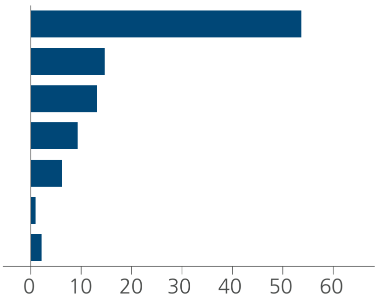
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 June 2016

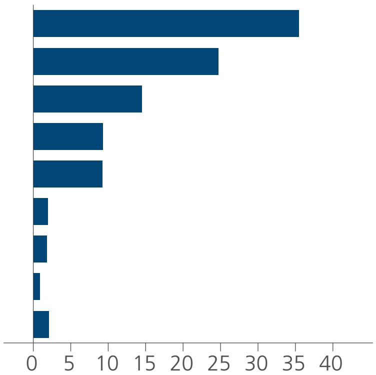
Sector Exposure (%)

Banks	53.7
Diversified Financials	14.7
Insurance	13.2
Fixed Income	9.3
Real Estate	6.2
Software & Services	0.9
Cash	2.1



Geographic Exposure (%)

North America	35.4
Europe	24.7
Asia Pac (ex-Japan)	14.5
Fixed Income	9.3
UK	9.2
Japan	2.0
Eastern Europe	1.8
Latin America	0.9
Cash	2.1



Top 15 Holdings (%)

JPMorgan	3.6
Chubb	3.4
Wells Fargo	3.0
ING Groep	2.6
Marsh & McLennan	2.3
Fortune Real Estate Investment	2.2
Swedbank	2.2
Bank of America	2.1
Sampo	2.0
Toronto-Dominion	2.0
Sumitomo Mitsui Financial	2.0
First Republic Bank	2.0
Citigroup	1.9
BNP Paribas	1.9
Discover Financial Services	1.8
Total	**35.0**
Total Number of Positions	**75**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	67.3
Medium (US$ 0.5bn - 5bn)	27.0
Small (less than US$ 0.5bn)	5.7

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.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 June 2016

The consequences of the shock vote to leave the EU and resignation of David Cameron as UK Prime Minister has quickly led to an expectation of lower economic growth and lower interest rates both of which are very unhelpful to the financial sector at this juncture. Against this background, it was the worst performing sector over the month, significantly underperforming broader equity markets. For the Trust, despite sterling weakness cushioning a significant portion of the fall in share prices, the net asset value was lower over the month.

The biggest contributors to performance in June were our holdings in Fortune REIT, Frasers Centrepoint and Chubb but they were more than offset by share falls in a number of our UK challenger bank holdings. One Savings Bank, Shawbrook and Aldermore all suffered substantial falls in their share prices over the month albeit the falls came almost entirely in the two days post the referendum result. As a result their share prices are now trading at less than half the level they were trading at a year ago.

In short order, the equity market is trying to price in the impact of a potential recession in the UK on share prices as well as slower growth in Europe and to a lesser extent elsewhere. In the case of the challenger banks, none of which were trading at high valuation going into the vote, all three now trade at less than a 6.0x earnings multiple; the earnings having been reduced. Earnings estimates have been cut upwards of about 20% for domestic UK banks and earnings cuts have started coming though for European banks as well. Dividend estimates for some banks have also been reduced.

In Italy, concerns about the exposure of a number of Italian banks to non-performing loans has weighed on share prices as fears that larger better capitalised banks will have to contribute to any rescue. Matteo Renzi, the Italian prime minister, has tried to use the market turmoil of the Brexit vote to side-step strict rules on state support for banks. The political consequences of the alternative, namely banks having to be bailed-in which would result in retail bondholders suffering losses, is seen as unpalatable.

In the US, banks have also corrected sharply as expectations for interest rate rises have been pushed back albeit they have still significantly outperformed European banks and offer much better visibility on earnings growth. Our holdings in business development companies in the US have held up well and have proved very defensive in recent months following the recovery in high yield markets which had been an overhang on the sector. Non-life insurance stocks and REITs have also performed well relative to bank shares.

Credit markets remain relatively stable albeit they have weakened somewhat post the referendum result but not materially so, reflecting the perceived strength of banks' balance sheets and plentiful liquidity. While AT1 securities, the riskiest part of a banks' credit stack, have suffered price falls these have not been as severe as the falls suffered at the beginning of the year and prices remain above the levels reached at that time.

In recent months there have been statements by a number of regulators that they do not see a need for a substantial increase in capital requirements. Mark Carney, the Governor of the Bank of England, has gone further and reduced capital requirements in light of the uncertainty by reducing the counter-cyclical buffer to zero. In the fog of bank capital acronyms, it is an extra layer of capital that the banks have to carry in benign times and which can be increased with the aim of draining some of the punch from the punchbowl and so prevent them needlessly lending too much at the wrong time in the cycle. The reduction in this buffer will be helpful and should have the opposite effect.

However, with the closure of a number of commercial property funds and anecdotal stories of pulled transactions and investment, financials markets are likely to remain febrile for the foreseeable future. There is a familiar ring to it with memories of the financial crisis still very fresh. But we would argue some frothiness in property markets aside, banks have not undertaken a lending spree with the abandon that we saw in the lead up to the financial crisis so should not suffer significant losses. The political uncertainty is another matter.

While the sector is very economically sensitive it should prove far more resilient than it did in the past if growth weakens sharply, as is now expected, but share price falls in the sector suggest something far more serious. At the time of writing, valuations for Europeans banks have fallen to 0.65x tangible book value not far off the lows that were seen during the financial crisis. If the operating performance of banks does not deteriorate as suggested by recent share price falls then valuations are demonstrably too low.

The Trust was launched three years ago to provide a lower-risk vehicle for UK investors to participate in a recovery of the financial sector and in particular to bank shares. The performance of the sector has been disappointing relative to global equity markets but relative to UK financials and in particular the larger UK banks, the Trust's net asset value has performed significantly better as can be seen in the table below:

Performance since launch to 30 June 2016

Net Asset Value	17.2%
FTSE Financials Index	-0.9%
HSBC Holdings	-20.4%
Standard Chartered	-55.2%
Royal Bank of Scotland	-39.1%
Lloyds Banking Group	-11.3%
Barclays	-42.8%
FTSE All-Share Index	16.9%

Source: Bloomberg total return in GBP.

Nick Brind & John Yakas

8 July 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.

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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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