

Trust Fact Sheet

31 August 2016



Trust Facts

Ordinary Shares

Share Price	104.38p
NAV (undiluted) per share	119.42p
NAV (diluted) per share	118.75p
Premium	-
Discount	-12.60%
Capital	172,375,000 shares of 25p

Subscription Shares ¹

Share Price	2.65p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£205.8m
AIC Gearing Ratio	6.54%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

3.19

Dividends (p/share)

August 2016 (paid)	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 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)	7.29	8.93	17.99	1.79	14.31
■ NAV (undiluted per Share) (TR)	7.27	11.19	20.24	12.08	32.52
■ MSCI World Financials Index TR	4.63	13.12	21.51	15.63	33.16

Discrete Performance (%)

	30/11/15 31/08/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	3.99	6.22	-2.14	5.75
NAV per Share (TR)	10.49	5.23	9.86	3.75
MSCI World Financials Index TR	12.17	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.

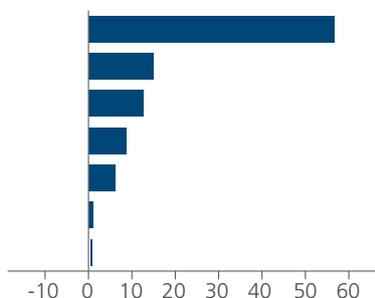
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 August 2016

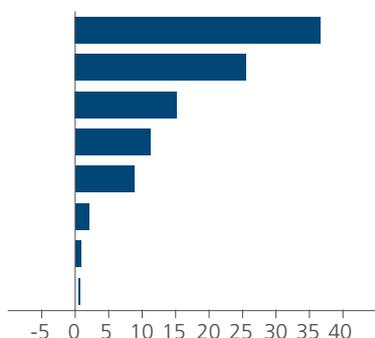
Sector Exposure (%)

Banks	56.7
Diversified Financials	15.0
Insurance	12.6
Fixed Income	8.8
Real Estate	6.1
Software & Services	1.1
Cash	-0.3



Geographic Exposure (%)

North America	36.6
Europe	25.6
Asia Pac (ex-Japan)	15.2
UK	11.2
Fixed Income	8.8
Japan	2.0
Latin America	0.8
Cash	-0.3



Top 15 Holdings (%)

JPMorgan	3.7
Chubb	3.1
Wells Fargo	3.0
ING Groep	3.0
Bank of America	2.4
Swedbank	2.3
Marsh & McLennan	2.1
Sumitomo Mitsui Financial	2.0
Fortune Real Estate Investment	2.0
First Republic Bank	2.0
BNP Paribas	2.0
Citigroup	2.0
Sampo	2.0
KBC Groep	2.0
Toronto-Dominion	1.9

Total 35.5

Total Number of Positions 75

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	71.3
Medium (US\$ 0.5bn - 5bn)	24.2
Small (less than US\$ 0.5bn)	4.5

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 31 August 2016

Financials performed strongly in August significantly outperforming underlying equity markets and recovering all of their post-Brexit underperformance. Against this background the Trust's net asset value rose by 7.3% versus our benchmark index, the MSCI World Financials Index which rose by 4.6%. The Trust's bias to banks and an underweight position in real-estate investment trusts drove the outperformance during the month as banks globally, Australia the one exception, performed strongly.

Our best performing holdings were Bank of America, KBC Groep and ING Group. Our holdings in smaller banks such as One Savings, Shawbrook and SVB Financial also helped performance with the former rising over 30.0% on the back of a solid set of results in which management highlighted that loan application levels in the 'second-half to date are significantly higher than the first half run rate' at odds with the pessimism surrounding the UK mortgage market.

The biggest detractor to performance over the month was Komerčni Banka, since sold, on the back of it announcing a lower dividend payout ratio following guidance that it was targeting a higher capital ratio. Looking back over the course of this year, the biggest detractors remain some of the smaller banks mentioned above, as well as Banca Sistema and Aldermore, all of which we feel despite the recently rally remain undervalued.

As a consequence of the performance of financials in August, which has carried through to September they are no longer the worst performing sector year-to-date, although only marginally beating the healthcare sector. Their strong performance is in part due to more favourable comments about interest rates from the Federal Reserve and speculation that Bank of Japan would move away from an expansion of its negative interest rate policy following concerns expressed by their regulator regarding its efficacy.

However, with interest rates only really expected to rise in the US and low expectations for any tightening in Central Banks' easy monetary stance elsewhere there is a lot of scepticism about the recent rally. The call on the banks sector, more than ever, feels like it is solely driven by interest rate expectations. The 'lower for longer' theme would argue for having limited exposure to the sector but as low interest rates remain painful for the sector so the opposite should be true.

Bank of America Merrill Lynch highlighted in a note during the month that HSBC Holdings made around US\$11.0bn in 2007 on its deposit base in its three largest markets, versus next to nothing in 2015 (last year HSBC's pre-tax profits were US\$19.0bn). A quick search of JPMorgan's annual report shows that they estimate earnings would rise by approximately 20% if interest rates were to rise 200 basis points. And so on.

At the time of writing, charts suggest that banks shares are performing much better. Japanese banks have made seven month relative highs and nearly the same in absolute share price terms. US banks have similarly made seven months highs while European banks appear to have broken out, if only temporarily, of a downtrend relative to the market. Cue investment banks highlighting a big spike in inbound calls from worried institutions that are underweight the sector and concerned about missing out on a similar rally that has been seen in mining stocks this year from very oversold levels.

During the month we visited companies in Indonesia and Thailand, with the former providing a more positive picture than the latter. Thailand presented a much more subdued picture even though there is a certain amount of relief that the recent referendum went the government's way. Our sense is that the stocks have gotten ahead of themselves in recent months since fundamentals are not showing the recovery built into prices. Having said that the banking sector remains highly profitable and to date has weathered the economic downturn in remarkably good shape.

We reduced our holding in Sumitomo Mitsui Financial in August. Given the continued weak loan demand environment, deposit rates at a floor and lower reinvestment yields set to remain a headwind for net interest revenues, profitability looks set to remain under pressure. Consequently, whilst Japanese banks trade at deep discounts to book value, we remain underweight given the absence of clear catalysts for the sector.

We bought a new holding in Virgin Money Holdings and Meta Financial Group, a US bank based in South Dakota. We also added to holdings in EastWest Bancorp, Axis Bank and Yes Bank, the latter two both Indian banks. We switched out of our holding in the savings shares of Intesa Sanpaolo in favour of its ordinary shares following a sharp narrowing of the discount at which they traded to around 5% from the 17% discount at which we originally purchased them.

Nick Brind & John Yakas

9 September 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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