

Trust Fact Sheet

28 April 2017



Trust Facts

Ordinary Shares

Share Price	130.50p
NAV (undiluted) per share	142.04p
NAV (diluted) per share	137.96p
Premium	-
Discount ¹	-5.41%
Capital	172,175,000 shares of 25p

Subscription Shares²

Share Price	11.50p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing³

Total Net Assets	£244.6m
AIC Gearing Ratio	3.46%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

2.72

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 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

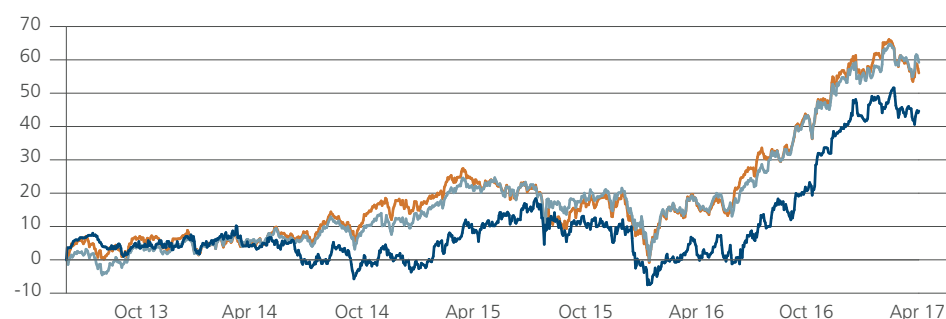
The Company seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

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)	-0.76	2.18	18.72	42.58	44.65
NAV (undiluted per Share) (TR)	-0.96	3.44	11.95	36.39	59.43
MSCI World Financials Index TR ⁵	-2.58	0.55	9.36	34.26	56.04

Discrete Performance (%)

	30/11/16 28/04/17	30/11/15	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	8.37	21.43	6.22	-2.14	5.75
NAV per Share (TR)	8.80	22.17	5.23	9.86	3.75
MSCI World Financials Index TR ⁵	5.61	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.

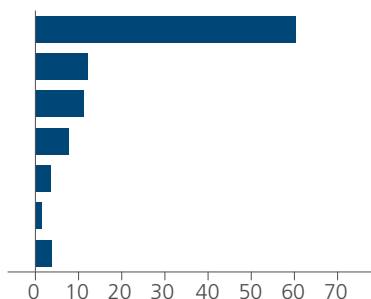
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 28 April 2017

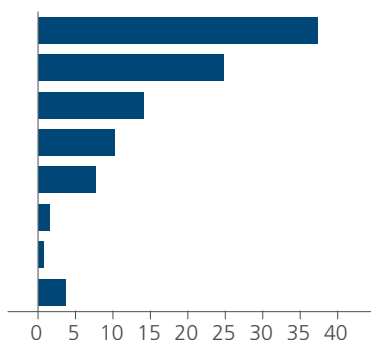
Sector Exposure (%)

Banks	60.3
Insurance	12.1
Diversified Financials	11.1
Fixed Income	7.7
Real Estate	3.5
Software & Services	1.5
Cash	3.7



Geographic Exposure (%)

North America	37.3
Europe	24.7
Asia Pac (ex-Japan)	14.0
UK	10.2
Fixed Income	7.7
Japan	1.6
Latin America	0.7
Cash	3.7



Top 15 Holdings (%)

JPMorgan	4.2
ING Groep	3.4
Bank of America	3.0
Wells Fargo	2.9
Chubb	2.8
BNP Paribas	2.5
Citigroup	2.3
Swedbank	2.1
KBC Groep	2.0
Marsh & McLennan	2.0
PNC	1.9
Sampo	1.9
First Republic Bank	1.8
Toronto-Dominion	1.7
Commonwealth Bank of Australia	1.7

Total 36.2

Total Number of Positions 73

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	76.8
Medium (US\$ 0.5bn - 5bn)	19.7
Small (less than US\$ 0.5bn)	3.5

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 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 28 April 2017

Although financials had a mixed month in April, the Trust benefited from its holdings in European and Asian financials relative to the US. European bank shares jumped much more than expected as the tail risk of Marine Le Pen in a run-off with the far left candidate, Jean-Luc Melenchon, was removed, following the first round of presidential elections in France. As a result, markets priced in the likelihood of Emmanuel Macron being the winner.

While Asian and European financials performed strongly, elsewhere financials underperformed as falling bond yields acted as a headwind to the recent reflation theme in markets. In Canada, the near collapse of a non-bank mortgage lender, Home Capital Group, undermined bank shares while US financials, which dominate the benchmark, were weaker. Against this background, the Fund's net asset value fell by 1.0% while our benchmark index, the MSCI World Financials + Real Estate Index, fell by 2.6%.

Despite the lacklustre share price performance of US banks, which were weaker over the month, their results showed some encouraging figures and overall came in better than expected. Critically, the impact of recent interest rate rises was seen through widening margins although the extent of this varied considerably between stocks. In terms of our holdings, Bank of America and SVB Financial were the greatest beneficiaries.

Asset quality for the banking sector remains in good health, outside of credit cards and auto loans where there are some concerns, while wholesale banks had strong trading revenues during the quarter. Less positive were the loan growth figures which have slowed materially, suggesting either a negative omen for the strength of the overall economy or possibly partly explained by a shift by some companies in raising money from the bond market prior to further rises in interest rates and a pause following decent growth last year.

It remains early in the European bank results season but overall figures have been positive to date with deposit rich banks seeing some margin expansion and asset quality continuing on the path of gradual improvement. There is as yet little evidence of strengthening loan demand but then most investors are buying these stocks for their capital return story albeit more recently helped by rising expectations that the ECB will be forced to raise interest rates.

Our largest exposure in emerging markets remains to Indian financial companies and all of our holdings continued to perform well. The rush of new deposits following demonetisation was reflected in widening margins, a trend which probably has another quarter to go and loan growth remains strong (as private banks take share from state banks). Government plans to boost home ownership have provided an added boost to Indian housing finance stocks, which has benefited our holding in Indiabulls Housing Finance.

Investment activity during the month including selling our holding in Shawbrook following the confirmed approach to take it over by its largest shareholder and original private equity backer, Pollen Street. We reinvested the proceeds into Aldermore Group, another of the small UK specialist buy-to-let and asset finance lenders. We also pulled back from our holdings in Discover Financial Services and Synchrony Financial, both US credit card businesses.

While there has been concern about loan growth in Europe, the latest ECB bank lending survey highlighted increasing demand for loans in first-quarter of 2017 and the latest loan growth data, for March, showed loan growth at 2.4% year-on-year, the fastest increase in rate of growth in at least a year. Similarly in the US, where there has been understandable concern about stalling loan growth, the latest Federal Reserve H8 data shows a pick-up in loan growth with loans outstanding increasing by US\$72bn to US\$9.18 trillion over the last three weeks.

As a well-known strategist of bearish persuasion wittily describes equities as that "small sliver of hope between assets and liabilities", we have long argued that certainly for European banks it is more a small sliver of despair when looking at their valuations. The recent stronger performance of European financials reflects the impact on performance when what has been a universally bearish outlook turned more positive.

Overall we remain constructive on the outlook for the sector, despite the ebbs and flows of sentiment towards financials having more recently turned a little more negative on the US on ever changing expectations of deregulation or tax cuts coming out of Washington. But alongside low valuations across the sector, earnings have more tailwinds than headwinds as asset quality continues to improve and margins widen on rising interest rates whilst the current weak balance sheet growth is only providing a further boost to capital return potential. Returns on a risk adjusted basis are improving and that underpins our positive stance on the sector.

Nick Brind & John Yakas

8 May 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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