

Trust Fact Sheet

31 March 2017



Trust Facts

Ordinary Shares

Share Price	131.50p
NAV (undiluted) per share	143.42p
NAV (diluted) per share	139.13p
Premium	-
Discount	-8.31%
Capital	172,175,000 shares of 25p

Subscription Shares ¹

Share Price	11.25p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£246.9m
AIC Gearing Ratio	5.00%
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

Benchmark ⁴

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)	1.15	3.67	30.16	46.39	45.76
■ NAV (undiluted per Share) (TR)	1.33	4.94	21.85	40.10	60.98
■ MSCI World Financials Index TR ⁴	-0.54	3.40	20.61	39.96	60.17

Discrete Performance (%)

	30/11/16 31/03/17	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)	9.20	21.43	6.22	-2.14	5.75
NAV per Share (TR)	9.86	22.17	5.23	9.86	3.75
MSCI World Financials Index TR	8.40	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.

- 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.

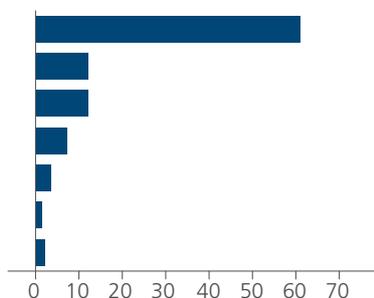
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 March 2017

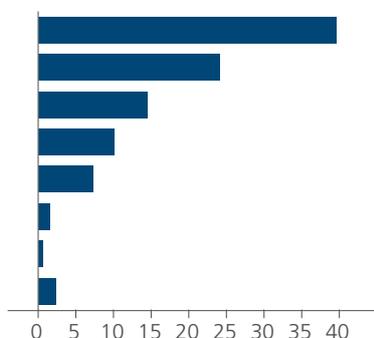
Sector Exposure (%)

Banks	61.1
Insurance	12.2
Diversified Financials	12.2
Fixed Income	7.3
Real Estate	3.5
Software & Services	1.4
Cash	2.3



Geographic Exposure (%)

North America	39.6
Europe	24.1
Asia Pac (ex-Japan)	14.4
UK	10.1
Fixed Income	7.3
Japan	1.6
Latin America	0.6
Cash	2.3



Top 15 Holdings (%)

JPMorgan	4.3
ING Groep	3.2
Wells Fargo	3.1
Bank of America	3.1
Chubb	2.9
BNP Paribas	2.5
Citigroup	2.4
Swedbank	2.1
Marsh & McLennan	2.0
PNC	2.0
KBC Groep	1.9
First Republic Bank	1.9
Sampo	1.9
Toronto-Dominion	1.9
Synchrony Financial	1.8

Total 37.0

Total Number of Positions 74

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	77.3
Medium (US\$ 0.5bn - 5bn)	18.3
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 March 2017

Financials underperformed underlying equity markets in March as US banks corrected sharply on the back of concern about weaker economic data in the US and consequences of the failure of the Trump administration to pass healthcare reform. Conversely, receding political risk following Dutch elections, and French polls and better economic data resulted in European financials rising over the month as investors priced in the increased likelihood of the European Central Bank raising interest rates more quickly than previously expected.

Against this background, the Trust's net asset value rose by 1.3%. While the largest drag on performance during the month were not surprisingly US financials, namely holdings in JPMorgan, Bank of America and Wells Fargo, they were more than offset by some very sharp rises in some of our smaller UK holdings and larger European bank holdings. Our benchmark index, the MSCI World Financials Index + Real Estate Index, fell by 0.5%.

As highlighted in last month's factsheet, Shawbrook, one of a number of smaller specialist UK banks, announced that it had been approached by its largest shareholder and initial private equity investor, Pollen Street, along with BC Partners with a proposal to take the bank private at a much higher price than had been prevailing in the market. At the end of the month they tabled a formal offer for the bank which was immediately rejected by the Board of Shawbrook.

The shares of Arrow Global and BNP Paribas also jumped sharply. The former had a solid set of results during the month but its share price move appeared divorced from this event. The latter's move alongside other European banks reflected receding political risk in Europe as highlighted above and reports that the ECB had discussed the possibility of rate hikes before the end of QE. The low interest rate environment has been a significant drag on profitability for European banks so conversely any change is very positive for the sector.

Asian Financials also outperformed in March with emerging Asian countries particularly strong, supported by; a weaker US Dollar, an improving global economic outlook and expectations for only a gradual rate normalisation in the US. Indian financials were particularly strong with sentiment supported by a positive result by the BJP in state elections strengthening Prime Minister Modi's position as well as data pointing to a relatively quick recovery in the economy from demonetisation.

While one of the reasons given for voting to leave the EU by some politicians and business people was its stifling regulation, there has been a hope that the incoming Trump administration would be able to make progress in cutting regulation in the US, which is arguably as prohibitive. While we do not envisage significant reduction in regulatory burden for financial companies, the 82 year old respected CEO and Chairman of M&T Bank, a Buffalo headquartered regional bank with US\$123.0bn in assets, highlighted the impact of regulation in his most recent letter to shareholders.

"At M&T our own estimated cost of complying with regulation has increased from \$90 million in 2010 to \$440 million in 2016, representing nearly 15% of our total operating expenses. These monetary costs are exacerbated by the toll they take on our human capital. Hundreds of M&T colleagues have logged tens of thousands of hours navigating an ever more entangled web of concurrent examinations from an expanding roster of regulators. During 2016 alone, M&T faced 27 different examinations from six regulatory agencies. Examinations were ongoing during 50 of the 52 weeks of the year, with as many as six exams occurring simultaneously. In advance of these reviews, M&T received more than 1,200 distinct requests for information, and provided more than 225,000 pages of documentation in response. The onsite visits themselves were accompanied by an additional, often

duplicative, 2,500 requests that required more than 100,000 pages to fulfill – a level of industry that, beyond being exhausting, inhibits our ability to invest in our franchise and meet the needs of our customers".

Overall, our view remains that there is still reasonable upside for US banks irrespective of whether the proposed tax and regulatory reforms are passed in their entirety and more driven by trends in interest rates. As with most views on the bank sector, markets tend to focus on extreme situations (either positive or more commonly negative) and in the short-term sentiment has become too negative again. Even past hawks on bank regulations (such as outgoing Governor Dan Tarullo) admit that changes should be made and would have been made but for partisan divisions between the Republicans and Democrats.

Investment activity during the month included adding to our holding in P2P Global Investments where we feel the discount to net asset value is anomalously large following understandable disappointment with its performance and that either performance will improve or the Board and Manager will be forced to address the issue. Amongst other activity we reduced holdings in Bank of America and PNC Financial and added to our holding in JPMorgan.

The portfolio is invested in a broad spread of good quality financial stocks at undemanding valuations. What has been the biggest headwind for the sector, namely interest rates, is now no longer a headwind but conversely could turn out to be a much stronger tailwind than currently forecast by the market and result in earnings and therefore share prices surprising on the upside. Any progress on regulatory or tax reform would be an added bonus.

Nick Brind & John Yakas

6 April 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 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. 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 Fund is similar to indices in composition or risk.

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