

Trust Fact Sheet

31 October 2017



Trust Facts

Ordinary Shares

Share Price	139.75p
NAV (undiluted) per share	146.46p
NAV (diluted) per share	146.46p
Premium	-
Discount	-4.58%
Capital	202,775,000 shares of 5p

Assets & Gearing ¹

Total Net Assets	£297.0m
AIC Gearing Ratio	0.82%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 2.65

Dividends (p/share)

August 2017 (paid)	2.10
February 2017 (paid)	1.60
August 2016 (paid)	1.95
February 2016 (paid)	1.38

Benchmark ⁴

MSCI World Financials + Real Estate Index

Fees ^{2,3}

Management	0.85%
Performance	10%
Ongoing Charges	1.02%

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) ⁵	2.38	6.27	8.82	29.18	57.40
■ NAV (undiluted per Share) (TR)	2.32	2.55	8.36	21.31	72.76
■ Benchmark ³	2.43	2.31	7.84	17.94	68.28

Discrete Performance (%)

	30/11/16 31/10/17	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) ⁵	17.92	21.43	6.21	-2.14	5.75
NAV per Share (TR)	17.89	22.17	5.23	9.86	3.75
Benchmark ³	13.89	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.

- Gearing calculations are exclusive of current year revenue.
- The performance fee is on any outperformance over a hurdle of the index +1.25 pence per annum. Further details can be found in the Report and Accounts and Prospectus.
- Ongoing charges calculated at the latest published year end date, excluding any performance fees.
- 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.
- Ordinary share price (TR) does not take into account returns shareholders would have received from their subscription shares that they were issued at launch. Please note that the subscription shares issued at the time of launch were subject to a single exercise date being 31 July 2017.

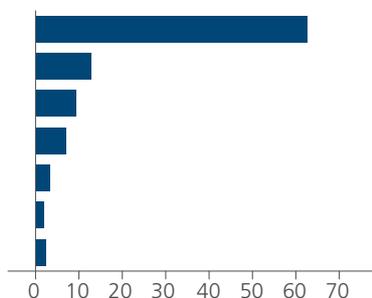
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 October 2017

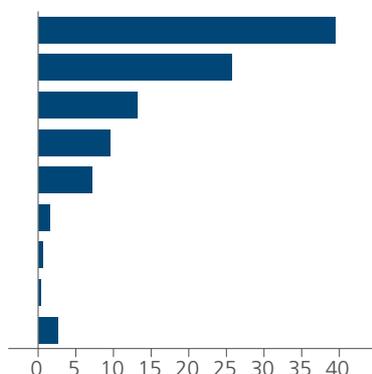
Sector Exposure (%)

Banks	62.7
Insurance	12.8
Diversified Financials	9.4
Fixed Income	7.2
Real Estate	3.4
Software & Services	2.0
Cash	2.5



Geographic Exposure (%)

North America	39.4
Europe	25.6
Asia Pac (ex-Japan)	13.2
UK	9.5
Fixed Income	7.2
Japan	1.6
Latin America	0.6
Eastern Europe	0.4
Cash	2.5



Top 15 Holdings (%)

JPMorgan	4.6
Bank of America	3.4
ING Groep	3.4
Chubb	2.9
Wells Fargo	2.9
Citigroup	2.7
BNP Paribas	2.7
PNC	2.1
Marsh & McLennan	2.0
Mastercard	2.0
KBC Groep	2.0
Toronto-Dominion	2.0
Sampo	1.9
First Republic Bank	1.8
Swedbank	1.7

Total 38.1

Total Number of Positions 74

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	77.3
Medium (US\$ 0.5bn - 5bn)	20.6
Small (less than US\$ 0.5bn)	2.1

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

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 October 2017

The Trust's net asset value rose by 2.3% in October as financials had another strong month, albeit they underperformed underlying equity markets during the month with the MSCI World Index rising by 2.8%. In comparison our benchmark index, the MSCI World Financials + Real Estate Index rose by 2.4%.

The biggest drivers of the Fund's performance during the month were our holdings in Aldermore Group and JP Morgan. The share price of Aldermore, which had a market capitalisation of less than £1.0bn, rallied sharply on the announcement that the bank had received an approach from FirstRand, a South African bank at a substantial premium to the share price it had been trading at. Its shares had de-rated sharply in the run up to and post the UK referendum on concern that it would suffer a sharp increase in loan losses but even though the shares recovered they were still trading at depressed multiple.

Conversely the biggest detractors to performance were our holdings in Swedbank, one of Sweden's largest banks and First Republic Bank. Swedbank's shares have been weak on concern about Sweden's property market and a profit warning by a property developer helped to weigh on sentiment. First Republic Bank is headquartered in California, focusing on private banking and wealth management. Its third-quarter results came in slightly below expectations due to higher expense growth. But with loan growth growing over 20% in the last year and excellent asset quality, we continue to see the business as having a very attractive franchise.

US financials were strong over the month with large US banks rising 3.3% supported by encouraging economic data with flash October PMIs coming ahead of expectations and the Michigan consumer sentiment index rising to a new cycle high. With labour markets tightening and a more hawkish tone from the Fed, market expectations have continued to build for a rate hike in December. Jerome Powell, President Trump's proposed candidate to replace Fed Chair Janet Yellen, is expected to continue his predecessor's policy for a gradual rise in rates but be more willing to ease regulation on the financial sector.

European financials lagged during the month with sentiment affected by heightened political risk linked to Catalan independence and a European Central Bank announcement on QE which was interpreted as dovish. European bank results to date have come largely in line with expectations and continue to highlight a challenging revenue environment from low rates although a pick-up in loan demand is providing some offset as the region's economic recovery broadens. Asset quality remains stable in core Europe, or improving in the periphery and with capital development generally coming ahead of expectations, confidence in the dividend outlook should build.

Not surprisingly, Spanish financials were relatively weak in October given continued uncertainty on the outcome due to the rising tensions between Catalan separatists and Madrid government. Whilst the recent uncertainty will impact business activity to some extent, underlying economic trends in Spain remain relatively strong with the market weakness providing an opportunity to add to our holding in Banco Santander. For Banco Santander, Catalonia accounts for only 2% of group loans and profit.

The Trust's emerging market holdings had a mixed month with strong gains in Thailand but Indian holdings on average flat on the month. The Indian government announced an additional Rs1.4trn recapitalisation of state banks to be infused over two years which will enable them to take more aggressive action to clean up balance sheets and pursue growth. Indian private sector banks and non-banking financial companies were weak following the news, in light of the perceived shift in competitive environment. We remain sceptical as to the ultimate impact on private sector banks, but have reduced exposure in recent months on valuation grounds following a strong performance.

We reduced our holding in Tisco Financial, Thai bank, following strong share price performance and also took the opportunity to reduce our holding in Aldermore Group, following the approach by FirstRand and jump in its share price. We reinvested the proceeds, from reducing our holding in Aldermore, into our holdings in Charter Court Financial, a small UK bank which only recently listed, and Lloyds Bank. We also added to our holding in Validus, a US listed insurance company.

The improvement in leading indicators across the US, Europe, China and Japan has led to positive global GDP growth revisions which should support the sector's continued performance. As seen in the US, we would expect markets to react ahead of a turn in the interest rate cycle with European credit and rate cycles several years behind the US. Given undemanding valuations, benign or improving asset quality trends, following a period of limited loan growth, and a reduced overhang from regulation with surplus capital now leading to rising dividend yields, we remain very constructive on the outlook.

Nick Brind & John Yakas

8 November 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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