



**Polar Capital Global Financials Trust**  
**Sector Exposure Summary**  
**30 November 2017**

Sectors	%	£ ('000s)
<b>Banks</b>	<b>63.50%</b>	<b>186,254</b>
JP Morgan Chase	4.72%	13,841
Bank Of America	3.69%	10,838
ING Groep	3.28%	9,628
Wells Fargo & Co	3.08%	9,041
Citigroup	2.77%	8,125
BNP Paribas	2.75%	8,073
PNC Financial Services	2.10%	6,158
Toronto-Dominion Bank	1.97%	5,767
KBC GROUP	1.94%	5,702
Sumitomo Mitsui Financial	1.86%	5,443
First Republic Bank	1.79%	5,251
Keycorp Com	1.78%	5,221
US Bancorp Del New	1.68%	4,923
Swedbank	1.67%	4,909
Oversea Chinese Banking Corp	1.67%	4,906
Pacific Premier Bancorp Inc	1.67%	4,899
Banco Santander SA	1.62%	4,763
Intesa BCI	1.48%	4,339
Commonwealth Bank of Australia	1.45%	4,252
UBS Group	1.35%	3,950
SVB Financial Group	1.29%	3,770
Societe Generale	1.23%	3,599
Lloyds Banking Group	1.17%	3,419
Tisco Financial	1.15%	3,364
HSBC Holding	1.11%	3,241
E Sun Financial Holdings	1.10%	3,224
BOC Hong Kong Holdings	1.09%	3,186
East West Bancorp	1.06%	3,122
Atom Bank	1.05%	3,085
TBC Bank Group	1.05%	3,072
OneSavings Bank Plc	1.03%	3,028
Meta Financial Group Inc	1.01%	2,973
Sbanken	0.99%	2,907
Citizens Financial Group Inc	0.97%	2,833
HDFC Bank	0.92%	2,690
Indiabulls Housing	0.91%	2,667
SpareBank	0.75%	2,194
Yes Bank Ltd	0.49%	1,423
DNB	0.47%	1,376
Alpha Bank	0.36%	1,053
<b>Diversified Financials</b>	<b>9.26%</b>	<b>27,150</b>
Solar Capital Ltd	1.37%	4,013
Blackstone Group	1.32%	3,875
Ares Capital	1.21%	3,551
Arrow Global Group Plc	1.21%	3,542
City of London Investment	0.87%	2,557
Charter Court Financial Services Group	0.83%	2,438
PennantPark Floating Rate Capital Ltd	0.71%	2,095
Main Street Capital Corp	0.63%	1,857
Cielo	0.61%	1,792
Intrum Justitia	0.49%	1,430
<b>Insurance</b>	<b>13.15%</b>	<b>38,584</b>
Chubb Ltd	2.95%	8,643
Marsh & McLennan	2.09%	6,130
Sampo	1.96%	5,748
Axa	1.57%	4,601
Allianz	1.49%	4,368
Direct Line Insurance Plc	1.23%	3,610
Arch Capital Group	0.96%	2,817
Validus Holdings	0.91%	2,666
<b>Real Estate</b>	<b>3.52%</b>	<b>10,310</b>
Fortune REIT	1.36%	3,999
Mapletree Commercial Trust	1.23%	3,596
Frasers Centrepoint Trust REIT	0.93%	2,715
<b>Software &amp; Services</b>	<b>1.99%</b>	<b>5,850</b>
Mastercard	1.99%	5,850
<b>Fixed Income</b>	<b>7.08%</b>	<b>20,772</b>
Nationwide Building Society	1.07%	3,124
VPC Specialty Lending Investments PLC	1.00%	2,943
International Personal Finance	0.86%	2,508
P2P Global Investments Plc	0.76%	2,234
Aldermore Group Plc	0.73%	2,155
Phoenix Life Ltd	0.65%	1,906
Lloyds Bank PLC	0.57%	1,669
Barclays Bank	0.44%	1,285
Pension Insurance	0.38%	1,116
International Personal Finance PLC	0.29%	860
Rothesay Life	0.20%	583
Old Mutual Plc	0.13%	389
<b>Cash</b>	<b>1.50%</b>	<b>4,389</b>
<b>Total</b>	<b>100%</b>	<b>293,308</b>

Note: The Gearing Ratio as calculated in accordance with the guidelines of the Association of Investment Companies was 1.9%. Totals may not sum due to rounding.

## POLAR CAPITAL PCFT Holdings Report

### Important Information

**Important Information:** This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any Fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Financials Trust plc is an investment company with investment trust status and as such its ordinary and subscription shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Financials Trust plc an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "**Member State**") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. **Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative.** SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

**Holdings:** Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. 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. The document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

**Regulatory Status:** Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorized and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889.

**Information Subject to Change:** The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

**Performance/Investment Process/Risk:** Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting Company performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.