

Trust Fact Sheet

29 April 2016



Trust Facts

Ordinary Shares

Share Price	94.50p
NAV (undiluted) per share	107.13p
Premium	-
Discount	-11.79%
Capital	173,000,000 shares of 25p

Subscription Shares ¹

Share Price	3.00p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£185.3m
AIC Gearing Ratio	6.54%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **3.41**

Dividends (p/share)

February 2016 (paid)	1.38
August 2015 (paid)	1.85
February 2015 (paid)	1.35
July 2014 (paid)	1.75

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 on Page 4 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 investment objective is to generate for investors a growing dividend income together with capital appreciation.

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)	1.89	2.66	-7.93	-6.14	1.45
■ NAV (undiluted per Share) (TR)	1.72	3.43	-0.62	-3.23	16.89
■ MSCI World Financials Index TR	1.56	4.16	0.31	-4.99	16.22

Discrete Performance (%)

	30/11/15 29/04/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	-7.71	6.21	-2.14	5.75
NAV per Share (TR)	-2.55	5.23	9.86	3.75
MSCI World Financials Index TR	-2.10	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.

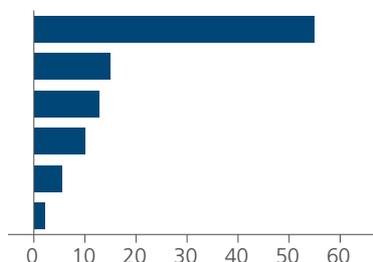
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 April 2016

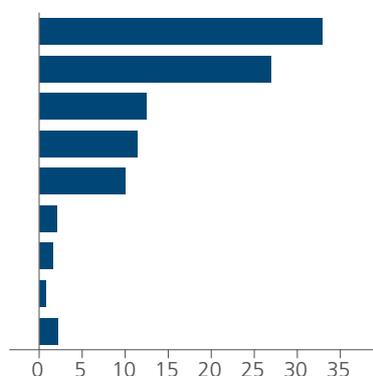
Sector Exposure (%)

Banks	54.9
Diversified Financials	14.9
Insurance	12.7
Fixed Income	10.0
Real Estate	5.4
Cash	2.1



Geographic Exposure (%)

North America	32.8
Europe	26.9
Asia Pac (ex-Japan)	12.4
UK	11.4
Fixed Income	10.0
Japan	2.0
Eastern Europe	1.6
Latin America	0.8
Cash	2.1



Top 15 Holdings (%)

JPMorgan	3.4
Wells Fargo	2.9
ING Groep	2.8
Chubb	2.8
Bank of America	2.1
Swedbank	2.1
UBS Group	2.1
BNP Paribas	2.0
Sumitomo Mitsui Financial	2.0
Sampo	2.0
Marsh & McLennan	1.9
Toronto-Dominion	1.9
Citigroup	1.9
Fortune Real Estate Investment	1.9
ABN AMRO Group NV	1.8

Total 33.6

Total Number of Positions 74

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	68.5
Medium (US\$ 0.5bn - 5bn)	26.6
Small (less than US\$ 0.5bn)	5.0

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 29 April 2016

Financials continued to recover in April rising by 1.6% as illustrated by our benchmark index the MSCI World Financials Index. In comparison, the MSCI World Index was unchanged. US, European and Canadian bank shares led the rally rising by 6.0%, 5.2% and 5.7% respectively. Conversely, both insurance stocks and real estate stocks fell over the month, the former by 5.4%. Against this background the Trust's net asset value rose by 1.7%

First-quarter results for US banks have seen the first evidence of net interest margins beginning to widen. Not surprisingly this was overshadowed by the sharp fall in investment banking and trading revenues of the big banks. Asset quality saw a slight deterioration on the back of the strain in the energy sector, but reflecting the recovery in the oil price, the best performing US bank shares during the month were Texan banks that had previously suffered significant falls. Despite this, overall profitability remains very reasonable.

European bank results have only recently started being published and the picture overall is both less positive and less uniform. Loan demand remains very weak and the net interest margin picture is mixed. On a more positive note, asset quality continues to improve throughout the region and the impact of the fall in oil prices is less apparent than the US banking sector (although some would argue that the European banks have been slower to raise their loan loss provisions for such lending).

There can be little doubt that a lot of bad news is priced into the shares of financials and investors need little imagination to see the downside risk. The catalogue of issues, conduct, regulatory, taxation, economic sensitivity etc. let alone the more recent concerns about negative rates all give investors good concern to steer clear of the sector. It is hard to think of a risk not yet already borne out or perceived. Yet few remotely consider the possibility of the macro economy normalising or seeing some signs of improvement.

It is consensus that the Eurozone economy remains moribund and some would argue that the Eurozone crisis has only been put on hold by Mario Draghi's announcement 'to do whatever it takes'. However, despite this view, over the last quarter of 2015 and first quarter of 2016 the Eurozone economy has seen much faster growth than the US. Nevertheless, the share prices of US banks have in local currency outperformed Eurozone banks falling just under 7.0% versus a 22.3% fall for the latter. Even adjusting for currency movements makes little difference.

The key difference between the two is that investors expect US interest rates to rise, albeit slowly, while Eurozone interest rates have been cut, and on top of a more robust growth in credit in the US it is understandable why US banks have performed better. While Mario Draghi has stated that interest rates will not be cut further from that announced in March this is a long way from interest rate rises. More promising is the ECB lending survey which points to robust demand for credit, but as highlighted above credit growth remains anaemic so far.

The one question that is raised without fail, in recent months when we are marketing, is that of Brexit. Our view has been that it would undoubtedly be seen as bad news by financial markets. European equity markets and obviously the UK in particular would fall and financial stocks would probably suffer some of the sharpest falls. Sterling would weaken as would the Euro. But having said that, if equity markets did correct as described, we would perceive it to be an excellent buying opportunity. We do believe there is a Brexit discount in UK share prices.

On the crucial issue of capital, US banks continue to remain well capitalised and within Europe the trend has been in the right direction, albeit UBS has disappointed in its recent results on this issue. This is positive from a capital

return perspective and the ability to maintain and improve on what are very attractive dividend yields. Nevertheless, we did reduce our exposure to large European banks over the last couple of months (although some of this reflects their weak performance relative to US banks).

Having said this, we continue to be overweight smaller UK and continental European banks who are capitalising on the weakness of their large competitors and who are generating strong growth and very high levels of profitability. As we have highlighted in previous factsheets the so-called UK challenger banks have suffered, over the last year, due to concerns about their buy-to-let exposure, increased taxation and poor liquidity with share price moves being surprisingly volatile on little news.

We raised our exposure to Asia and emerging markets during the month buying a holding in BOC Hong Kong, the Hong Kong subsidiary of Bank of China, adding to our Indian exposure and also buying a holding in Tisco Financial in Thailand. The Trust has previously had a much higher exposure to emerging markets since these countries often have some of the best banking franchises globally. We accept that there are still issues to be resolved and some markets look worryingly geared, however, valuations look attractive and we suspect that the credit cycle is about to improve in markets such as India and Thailand.

Nick Brind & John Yakas

6 May 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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