

Trust Fact Sheet

30 November 2016



Trust Facts

Ordinary Shares

Share Price	121.88p
NAV (undiluted) per share	132.05p
NAV (diluted) per share	129.48p
Premium	-
Discount	-7.71%
Capital	172,175,000 shares of 25p

Subscription Shares ¹

Share Price	8.55p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£227.4m
AIC Gearing Ratio	5.90%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

2.73

Dividends (p/share)

August 2016 (paid)	1.95
February 2016 (paid)	1.38
August 2015 (paid)	1.85
February 2015 (paid)	1.35

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 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)	9.55	16.77	27.20	21.43	33.48
NAV (undiluted per Share) (TR)	2.76	10.42	22.79	22.00	46.34
MSCI World Financials Index TR	5.32	14.15	29.13	28.04	52.00

Discrete Performance (%)

	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)	21.43	6.22	-2.14	5.75
NAV per Share (TR)	22.00	5.23	9.86	3.75
MSCI World Financials Index TR	28.04	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.

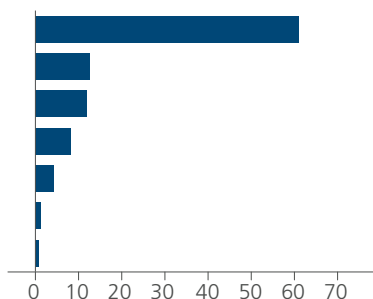
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 November 2016

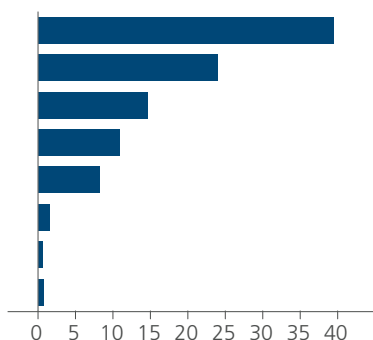
Sector Exposure (%)

Banks	61.0
Diversified Financials	12.6
Insurance	12.0
Fixed Income	8.2
Real Estate	4.3
Software & Services	1.2
Cash	0.8



Geographic Exposure (%)

North America	39.5
Europe	24.0
Asia Pac (ex-Japan)	14.6
UK	10.9
Fixed Income	8.2
Japan	1.5
Latin America	0.7
Cash	0.8



Top 15 Holdings (%)

JPMorgan	4.1
Wells Fargo	3.2
ING Groep	3.2
Bank of America	3.0
Chubb	2.9
BNP Paribas	2.4
Swedbank	2.3
Citigroup	2.2
PNC	2.2
Marsh & McLennan	2.0
First Republic Bank	2.0
Synchrony Financial	2.0
Toronto-Dominion	1.9
Sampo	1.9
KBC Groep	1.9

Total **37.2**

Total Number of Positions **76**

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	74.1
Medium (US\$ 0.5bn - 5bn)	22.0
Small (less than US\$ 0.5bn)	3.9

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 30 November 2016

Financials continued their recent run of outperformance in November fuelled by a sharp rally in US financials post the US election. Against this background, the Trust's net asset value rose by 2.8% whereas our benchmark index, the MSCI World Financials Index, rose by 5.3%. Albeit against a broader index, the MSCI ACWI Financials + REITs Index (until September REITs were included in the MSCI World Financials Index), which rose 2.3% over the month, the Trust's performance looks materially better. MSCI World Index fell by 0.7%.

Government bonds weakened sharply with the US ten-year Treasury yield rising from 1.8% to hit 2.4% having hit just under 1.4% in July. Similarly, ten-year gilt yields rose from 1.2% to 1.4%. Despite this, our holdings in fixed-income securities were little changed over the month as spreads narrowed. Our worst performing stocks during the month were those most susceptible to rising interest rates, primarily our holdings in REITs, for example Mapletree Commercial, but the biggest faller was our holding in Banca Sistema, which fell on the back of a broad sell-off in Italian banks in the run up to the Italian referendum.

Not surprisingly, our best performing stocks during the month were all US financials, namely Bank of America, SVB Financial and JPMorgan with the former two both rising by nearly 30%. The election of Donald Trump, along with the Republicans winning a majority of seats in both US Congress and Senate, has the potential for significant ramifications for the sector albeit not without some uncertainty as to what will be delivered.

Firstly, an expected increase in fiscal spending should reduce some of the pressure on US monetary policy to do the heavy lifting for the US economy. As a result, interest rate expectations have risen and may well rise further which is very helpful for net interest margins and therefore profitability of banks but similarly for other financial stocks as well. A steeper yield curve means higher earnings for financial companies as they reinvest their holdings of fixed-income securities on maturity at higher yields.

Secondly, the potential to reduce some of the regulatory burden that the sector faces should increase the ability for banks to return capital to shareholders and bear down on costs. There is some cross-party support for easing restrictions on smaller banks but whether there is sufficient support to repeal parts of the Dodd-Frank bill is very uncertain. Finally, any reduction in federal tax rates would have a very beneficial impact on earnings for US financials, being largely domestic businesses, although for some banks it would initially be offset by reduction in deferred tax assets.

The Basel Committee is expected to announce by January, at the latest, its decision with respect to so-called Basel IV. The UK's Prudential Regulatory Authority is lobbying to allow a fairer regulatory regime for smaller banks, as they are currently penalised under Basel rules having to hold significantly more capital than their larger peers for very low risk lending. We have a material exposure to a number of the so-called UK challenger banks so any progress on this issue would be very helpful.

The other big event of the month was demonetisation in India (the withdrawal of certain currency notes and replacement by new notes to help capture the large black market which flourishes in India). Fortuitously, we happened to be visiting India a few days after demonetisation was announced and so were able to get some on-the-ground feedback as to what was the impact on the financial sector and the economy overall.

Our trip included a number of cities in southern India in areas where the usage of cash for transactions remains high. Anecdotally, life very much appeared to be continuing as normal on the streets of these cities with only the occasional queue outside an Indian state-controlled bank or closed ATMs

suggesting something was going on. The impression we were left with was that the impact was going to be short-lived since as the week progressed, companies were telling us of improved collections.

Arguably our visit was too close to the actual introduction of the new notes so it will take time to see the medium-term impact and, at a minimum, investors should expect some slowdown in the rate of new business and potentially some deterioration in asset quality (although the Reserve Bank has relaxed some non-performing loan regulations to ease the pressure on borrowers). Despite the expected slowdown, India has some of the best growth stories in the sector both in the short and long term.

We used the sell-off in Indian financials to add to our exposure, primarily through buying a holding in HDFC Bank. We also added to our holdings in First Republic, Mastercard and Virgin Money, the former two post the US election and we have since added to our US bank exposure further. Against these, we reduced our holding in Intesa Sanpaolo and holdings in a couple of our Singapore listed REITs. We also sold our holding in Axis Bank.

The sector has seen a dramatic turnaround in sentiment and performance in recent months with the result that it is now outperforming underlying equity markets. There are strong grounds for believing this could continue but whatever happens looking forward over the next twelve months, it is hard to see financial markets will be any the less volatile in 2017. On that note we would like to wish all our shareholders a very Happy Christmas and New Year.

Nick Brind & John Yakas

8 December 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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