Polar Capital Global Financials Trust plc

Trust Fact Sheet

28 February 2017

Trust Facts

Ordinary Shares

Share Price	130.00p
NAV (undiluted) per share	141.54p
NAV (diluted) per share	137.53p
Premium	-
Discount	-8.15%
Capital	172,175,000 shares of 25p

Subscription Shares [1]

Share Price	13.13p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing [2]

Total Net Assets	£243.7m
AIC Gearing Ratio	5.66%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 2.73

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

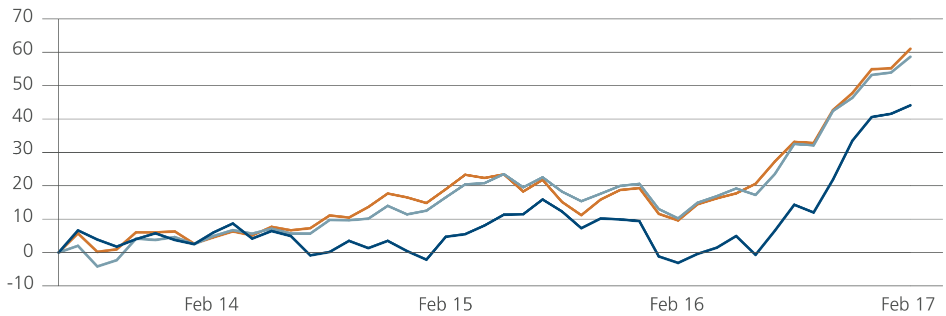
The Company seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

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)	1.79	7.95	26.05	48.73	44.09
NAV (undiluted per Share) (TR)	3.07	8.41	19.88	44.14	58.87
MSCI World Financials Index TR [4]	3.77	8.99	20.94	46.95	61.05

Discrete Performance (%)

	30/11/16 28/02/17	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)	7.95	21.43	6.22	-2.14	5.75
NAV per Share (TR)	8.41	22.17	5.23	9.86	3.75
MSCI World Financials Index TR	8.99	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.

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.
4. 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.

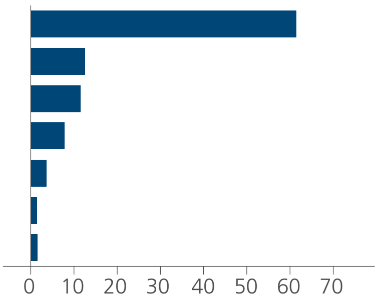
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 28 February 2017

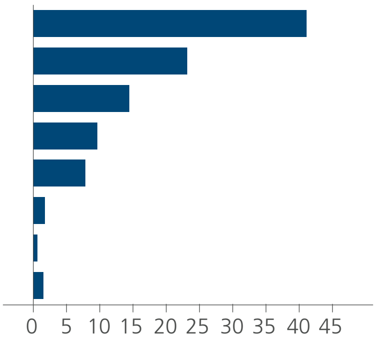
Sector Exposure (%)

Banks	61.4
Diversified Financials	12.5
Insurance	11.6
Fixed Income	7.8
Real Estate	3.7
Software & Services	1.4
Cash	1.5



Geographic Exposure (%)

North America	41.1
Europe	23.1
Asia Pac (ex-Japan)	14.4
UK	9.7
Fixed Income	7.8
Japan	1.7
Latin America	0.6
Cash	1.5



Top 15 Holdings (%)

JPMorgan	4.4
Bank of America	3.5
Wells Fargo	3.3
ING Groep	3.0
Chubb	3.0
Citigroup	2.4
PNC	2.3
Swedbank	2.3
Marsh & McLennan	2.0
BNP Paribas	2.0
Toronto-Dominion	2.0
First Republic Bank	2.0
Synchrony Financial	2.0
Sampo	1.9
US Bancorp	1.9
Total	**38.0**

Total Number of Positions **75**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	77.6
Medium (US$ 0.5bn - 5bn)	18.0
Small (less than US$ 0.5bn)	4.4

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.polarcapitalglobalfinancialstrust.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 28 February 2017

Financials performed strongly in February driven by the strong performance of US financials. However, as European financials were weaker over the month, the sector slightly lagged underlying equity markets. Sterling was weaker over the month while European government bonds were much stronger. Against this background the Trust's Net Asset Value rose 3.1% slightly lagging our benchmark index.

Outside of politically or interest rate driven share prices moves, discussed below, the biggest negative on performance was the announcement by the Lord Chancellor that the Ogden discount rate, the rate for settling personal injury losses, would be reduced from 2.5% to -0.75%, well below what was expected. This news has received significant press commentary in light of the potential impact on car insurance premiums. The share price of Direct Line Insurance, in which we have a holding, fell by around 7.2% on the day but has since recovered some of that fall on the expectation that the impact will be less than expected.

US financials outperformed strongly in February as expectations for interest rate hikes increased with the probability of a March interest rate rise increasing to 83% from 31% in January. The strong reaction in US bank stocks reflected comments by William Dudley, the Head of New York Federal Reserve, that prospects for adding to a December rate increase had become 'a lot more compelling', adding to comments from Federal Reserve Bank of San Francisco President John Williams earlier in the month that "there's an argument to move sooner rather than wait".

There is limited evidence as yet as to what extent President Trump will implement plans to ease banking regulation (particularly relating to Dodd-Frank) and his speech to Congress disappointed markets with a lack of detail on key policies. However, the scope for the President to appoint Federal Reserve Board positions and or cut funding to certain regulators could be influential in altering the banking regulatory landscape, with the resignation of Daniel Tarullo (an Obama appointment who was seen as hawkish on bank regulation) viewed as significant.

European financials underperformed in the month with share prices of some banks, in particular French and Dutch banks, particularly weak on heightened concerns surrounding the political outlook. The perceived probability of a Le Pen victory (and its associated risks for the region as a whole) are reflected in the French – German ten-year spread which peaked at 80bps in the month (its highest level since 2012). It has subsequently fallen to 60bps in March with French banks recovering sharply post month end, highlighting the swings in expectations and the degree to which politics is currently influencing market movements.

Macro data for Europe continues to surprise positively with economic sentiment and PMIs at a six-year high and unemployment levels continuing to fall. However, although core inflation remained flat in February at 0.9% (vs. 2% headline inflation), there is limited pressure for a departure in European Central Bank monetary policy and we remain cautious as to the near-term outlook for revenues in the region given the sustained headwinds from low rates until such time as the outlook for interest rates looks more positive.

While UK economic data weakened in January, the capital return outlook for UK banks was supported following the confirmation from the FCA that they will impose a deadline of August 2019 for PPI claims which should draw a line under an issue which has been a material drag on profitability for the sector (Lloyds alone has provisioned £17bn cumulatively to date). Lloyds released solid-fourth quarter results and guided to 170-200bps per annum capital generation which puts it in a strong position to sustain a high level of capital return.

The Bank of England also released a consultation paper in February on proposals to reduce capital requirements for smaller banks (and building societies), which are disadvantaged with respect to capital requirements versus their larger peers under current rules. This again underlines why we think some of the smaller banks remain very attractive, discounting a significant deterioration in their competitive positioning or a very sharp slowdown in the UK economy.

Sentiment in Asia was supported in February by robust macro data and reduced concerns regarding the near-term risk from US protectionist measures. During the month we visited a number of companies in India, as well as Pakistan, with managements now more able to guide on the potential impact from demonetisation. In general, the feedback suggested that operating trends are now normalising (in line with recent macro data which allayed fears of a major impact from demonetisation).

However, comments varied on the asset quality outlook and risk appetite with retail focused private banks and NBFCs (non-banking financial companies) expecting a resilient outlook and viewing sustained market share gains as peers continue to deal with legacy issues. Interestingly, a significant proportion of the recent CASA (Current & Savings deposits) flows are expected to remain within the banks, as money shifts into the formal sector either to remain as deposits or converted into mutual funds.

While marketing in Italy in November last year there was a lack of interest in the financials' sector despite their recent strong performance, albeit this was just prior to the Italian referendum. Perhaps tellingly it should have highlighted to us that Italian banks were due a sharp bounce as domestic investors remained very negative and whatever the result of the referendum they would perform well. Similarly with the fears regarding political risk in Europe front of mind, could European financials outperform?

Counterintuitively, investor surveys suggest investors are overweight Eurozone banks but a big underweight towards the UK. Cue an opportunistic bid for Shawbrook Group, in which we have a holding, by its largest shareholder and original private equity backer, Pollen Street (formerly part of Royal Bank of Scotland) and BC Partners. At the time of writing, not surprisingly, the Board of Shawbrook has rejected the low offer but nevertheless we see this as good news for the sector.

Nick Brind & John Yakas

7 March 2017

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.

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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 benchmarks 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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