

Trust Fact Sheet

31 December 2015



Trust Facts

Ordinary Shares

Share Price	103.50p
NAV (undiluted) per share	112.07p
Premium	-
Discount	-7.65%
Capital	173,700,000 shares of 25p

Subscription Shares ¹

Share Price	4.75p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£194.6m
AIC Gearing Ratio	4.60%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

3.09

Dividends (p/share)

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)	-0.48	1.97	-1.86	8.94	9.39
■ NAV (undiluted per Share) (TR)	0.52	4.52	0.88	8.22	20.58
■ MSCI World Financials Index TR	0.49	7.30	0.87	2.40	19.30

Discrete Performance (%)

	30/11/15 31/12/15	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	-0.48	6.21	-2.14	5.75
NAV per Share (TR)	0.52	5.23	9.86	3.75
MSCI World Financials Index TR	0.49	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.

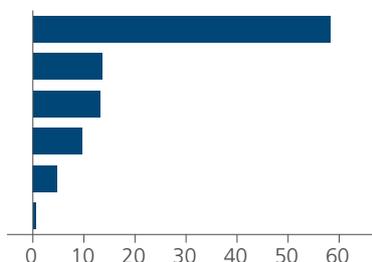
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 December 2015

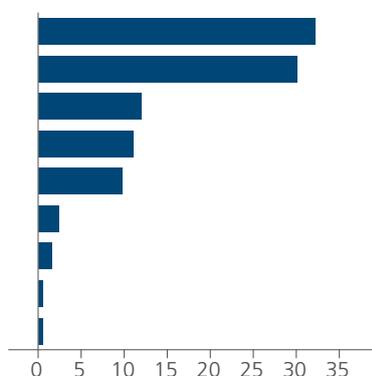
Sector Exposure (%)

Banks	58.3
Diversified Financials	13.5
Insurance	13.2
Fixed Income	9.7
Real Estate	4.7
Cash	0.6



Geographic Exposure (%)

Europe	32.1
North America	30.1
UK	12.0
Asia Pac (ex-Japan)	11.1
Fixed Income	9.7
Japan	2.3
Eastern Europe	1.5
Latin America	0.5
Cash	0.6



Top 15 Holdings (%)

JPMorgan	3.2
ING Groep	2.9
Wells Fargo	2.8
ACE	2.7
Société Générale	2.4
Sumitomo Mitsui Financial	2.3
Sampo	2.3
BNP Paribas	2.2
Citigroup	2.1
Bank of America	2.0
PNC	2.0
Direct Line Insurance	2.0
OneSavings Bank	1.9
Credit Suisse	1.9
Azimut Holding	1.8

Total 34.5

Total Number of Positions 74

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	67.7
Medium (US\$ 0.5bn - 5bn)	25.9
Small (less than US\$ 0.5bn)	6.3

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	April 2016
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 31 December 2015

For sterling based investors, equity markets were little changed in December, on the back of sterling weakness albeit there was a sharp pick up in volatility. The oil price suffered a further sell-off falling to lows last seen at the height of the financial crisis and this led to further weakness in US high yield bonds. The MSCI World Index rose 0.3% while our benchmark index, the MSCI World Financials Index also rose 0.5%. Against this background the Trust's net asset value rose by 0.5%.

Looking back over 2015, the Trust's net asset value rose 8.2% outperforming our benchmark index, the MSCI World Financials Index, which was up 2.4% while the MSCI World Index returned 5.5%. The biggest contributors to performance were One Savings Bank, Direct Line Insurance Group, Banca IFIS, Novae Group and Intesa Sanpaolo. Conversely the two biggest detractors were Jammu & Kashmir Bank and Discover Financial Services.

While One Savings Bank was the largest positive contributor to performance over the year it was the opposite in December and has continued to underperform in January along with a holding we also have in Aldermore Group. In December, the Basel Committee on Banking Supervision published a 'Second consultative document' on 'Revisions to the Standard Approach for credit risk'. The document aims to reduce the variability between banks in how they calculate the amount of capital they are required to hold against different loans.

The surprise was that it recommended significantly higher capital requirements for banks providing loans for buy-to-let (BTL) investors. In simple terms the profitability of this segment of lending would more than halve but only for smaller banks, as they do not operate under what is known as advanced IRB, unlike their larger peers. Not surprisingly, the share prices of those banks with significant exposure to BTL fell sharply on the news, although the proposal flies in the face of what the consultation document is trying to achieve.

The previous consultation document on the subject of credit risk had suggested increasing the capital requirements for small business lending three-fold. This was dropped in the latest document, not surprisingly as it ran counter to the aims of policymakers to reduce the cost of credit for small businesses. We would be extremely surprised if the suggestions for BTL were not similarly dropped or at worst watered down as they do not stack up when looking at the loss experiences of banks in this area.

We have a degree of confidence that we will be proved right as Andrew Bailey, CEO of the Prudential Regulation Authority (PRA), the UK banks' regulator, has suggested as much. In a letter he wrote to the banks in question, which was leaked to Sky News, he stated that the PRA did not expect capital requirements to go up and if necessary they would make other adjustments to offset any increase proposed by the Basel Committee. Nevertheless, share prices of all remain lower on the back of the uncertainty created.

It is somewhat surprising that the year ended with US banks in negative territory since they are in good health, are seeing some growth (albeit not at very high levels), valuations are undemanding for the largest banks and they are beneficiaries of interest rate rises through a widening in their net interest margins. Though on balance, we should have allocated more to the US at the beginning of the year, this was more than offset by stock selection with some of our smaller bank holdings being the key drivers of our performance. Stocks such as Pacific Premier Bancorp, First Republic and East West Bancorp all performed well, the first two particularly so.

Despite the weakness in US high yield markets, business development companies (BDCs) performed satisfactorily in 2015 but did sell-off in December in sympathy with US high yield markets, exacerbated by year-end tax loss selling. On a positive note US Congress passed legislation in December, increasing the amount of low cost funding BDCs can access through what is known as the SBIC (or Small Business Investment Company) program. The SBIC was set up in 1958 to facilitate the flow of long-term capital to small businesses.

Though emerging markets had a torrid time during the year, overall the impact on the Trust's net asset value performance was significantly reducing having lowered our exposure earlier in the year and prior to that. At the end of December the exposure to emerging markets was around 5.0%, having been approximately 22% when the Trust was launched in 2013. The Trust's largest exposure is to India, with holdings in Indiabulls Housing, Jammu & Kashmir Bank and Yes Bank with other holdings invested in banks in the Czech Republic, Taiwan and Georgia.

Investment activity during the month included purchasing a new holding in Synchrony Financial, the largest white-label card company in the US (it was formerly owned by GE Capital which divested itself of its remaining 75% shareholding in November). We also took the opportunity to add to holdings in ING, BNP Paribas, Ares Capital and Banca Sistema, while holdings in One Savings Bank and Banca IFIS were reduced. A new holding in the sterling bonds of International Personal Finance was purchased following a sharp sell-off in its price.

Looking forward, 2016 should provide much greater certainty with regards to capital requirements for European banks where we have some of our larger positions. This should lead to greater certainty about prospects for increased capital returns via dividends and act as a catalyst for share prices. With dividends under pressure across other sectors, in particular the energy and mining sectors, then banks should be seen as a better risk-reward and result in better relative performance having underperformed underlying equity markets for the last two years.

Nick Brind & John Yakas

12 January 2016

Fund Managers



Nick Brind
Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 21 years of industry experience.



John Yakas
Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 27 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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