

Trust Fact Sheet

31 May 2016



Trust Facts

Ordinary Shares

Share Price	97.75p
NAV (undiluted) per share	109.27p
Premium	-
Discount	-10.54%
Capital	173,000,000 shares of 25p

Subscription Shares ¹

Share Price	2.70p
Exercise Price	115.00p
Capital	30,600,000 shares of 1p

Assets & Gearing ²

Total Net Assets	£189.0m
AIC Gearing Ratio	5.12%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **3.30**

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 5 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)	3.44	8.31	-4.53	-5.75	4.94
NAV (undiluted per Share) (TR)	1.96	8.13	-0.64	-3.49	19.18
MSCI World Financials Index TR	1.28	7.41	-0.84	-4.62	17.71

Discrete Performance (%)

	30/11/15 31/05/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	-4.53	6.21	-2.14	5.75
NAV per Share (TR)	-0.64	5.23	9.86	3.75
MSCI World Financials Index TR	-0.84	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.

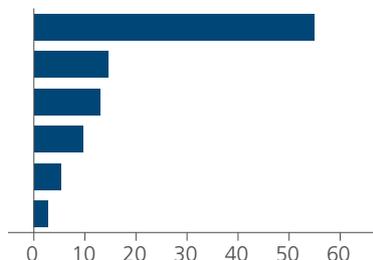
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 May 2016

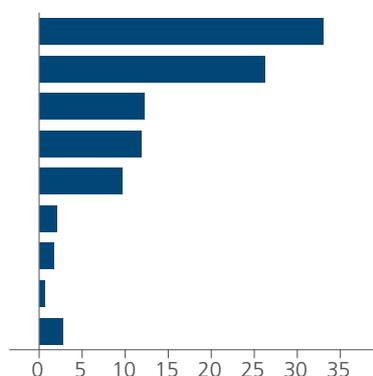
Sector Exposure (%)

Banks	54.9
Diversified Financials	14.5
Insurance	12.9
Fixed Income	9.6
Real Estate	5.3
Cash	2.8



Geographic Exposure (%)

North America	33.0
Europe	26.2
Asia Pac (ex-Japan)	12.2
UK	11.8
Fixed Income	9.6
Japan	2.0
Eastern Europe	1.7
Latin America	0.7
Cash	2.8



Top 15 Holdings (%)

JPMorgan	3.4
Chubb	3.0
Wells Fargo	2.9
ING Groep	2.8
Bank of America	2.1
Swedbank	2.1
BNP Paribas	2.1
Sumitomo Mitsui Financial	2.0
Sampo	2.0
Marsh & McLennan	2.0
Citigroup	1.9
Fortune Real Estate Investment	1.9
Toronto-Dominion	1.8
First Republic Bank	1.8
PNC	1.8

Total 33.6

Total Number of Positions 74

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	68.2
Medium (US\$ 0.5bn - 5bn)	27.0
Small (less than US\$ 0.5bn)	4.8

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 31 May 2016

Financials rose in-line with underlying equity markets in May with the MSCI World Financials Index rising by 1.3% versus the MSCI World Index rise of 1.4%. US banks performed particularly well on increased expectation of US interest rate rises (since reversed at the time of writing on weaker employment numbers) while European banks were marginally weaker. Insurance stocks also performed well over the month. Sterling was slightly stronger against the Euro while conversely weaker against the US Dollar. Against this background the Trust's net asset value rose by 2.0%.

The three best performing stocks, in the Trust's portfolio, during the month were One Savings Bank, Chubb and TBC Bank. TBC is a Georgian bank, and its shares rose on the back of stronger results and a recovery in the Lari (Georgian currency). One Savings Bank's share price rose on the back of Citigroup initiating on the bank with a buy note as well as the announcement that it was selling its interest in a securitisation vehicle for a significant profit, which would result in a fairly material uplift in capital ratios. Meanwhile the shares of Chubb, a US property and casualty insurance business, rose on the back of stronger first-quarter earnings.

The three worst performing stocks were Azimut, Banca Sistema and VPC Specialty Lending (VPC). Azimut, which is an Italian asset manager, suffered due to weaker first-quarter earnings than expected, on the back of lower performance fees. Nevertheless, as with other Italian asset managers, it continues to benefit from strong fund inflows. Banca Sistema share price fell, on results which were seen as disappointing, albeit we do not believe are reflective of the underlying performance of the bank. VPC's share price was weak in part due to it announcing a lower dividend than expected.

The largest peer-to-peer lender in the US, Lending Club, who we have viewed as uninvestable on valuation grounds, announced it had parted company with its CEO in May, on the back of certain irregularities including the failure to disclose conflicts of interest. While its share price fell nearly 40.0% in response, bringing it down to more sensible levels, it is too early to tell what the impact will be on its business. Prosper another US peer to peer lender announced in May that it would be cutting over a quarter of its workforce.

The macro picture coming out of Europe has been improving in recent months and yet the share price performance of European banks has been poor, with this being particularly true of much of Southern Europe where we have limited exposure. We have no exposure to Spanish banks. While initially benefiting from the ECB's LTRO (Longer Term Refinancing Operation) program and falling funding costs which resulted in wider margins, the reverse is now true as loan yields come under pressure. Equally though the macro environment is better, loan growth remains weak and while non-performing loans are on a clear downward path, overall returns remain lacklustre relative to valuations which we deem as too high.

In Italy, concerns have focused on how the country will deal with the huge stock of non-performing loans and a recent fund to help recapitalise some banks looks increasingly inadequate. At the same time the operating picture is weak since margins are falling and loan growth is negative, although non-performing loans are on a downward trend. We own Intesa San Paolo and Banca Sistema (specialist invoice financing business) in the portfolio with the former benefiting from a strong capital position and a bias to asset management. We have no exposure to Portugal or Greece.

We have increased our exposure to the US in recent months at the expense of Europe by reducing our exposure to some of the larger European banks. Although US banks sold off on the back of weaker employment data, in the beginning of June, as highlighted above, we believe that the US economy is seeing a pick-up in momentum and this will be reflected later in the year in

economic data. Should this prove correct then US financials should benefit from a period of catch-up following their recent underperformance.

We believe that investors remain cautious in their outlook for equity markets. There was an article on Bloomberg, in May, warning of a 'Death Cross' in markets and the likely consequences quoting the previous two times this had occurred, namely in 2001 and 2008, which resulted in falls of 37% and 48% respectively in the S&P 500 Index. A 'Death Cross' is when a shorter-term moving average of the respective index in question, in this instance the 50 weeks moving average, falls below a long-term moving average, in this instance the 100 week moving average.

If only investment could be this straightforward. While technical analysis has its supporters and detractors, looking back at the 13 times we could find other 'Death Crosses' between 1945 and 2000, a cursory look at the S&P 500 chart suggests it may not be such an ominous sign. On seven of those occasions the S&P 500 rose over the following year, in four it fell while in the other two the index was little changed. However, with so much money invested in trend following or momentum driven investment strategies, maybe it has more validity as an indicator now than in the past.

More importantly, the EU referendum vote on 23 June will likely have a significant impact on share prices and currencies, in particular, in the days afterwards. It is extremely difficult to quantify this impact but a reasonable assumption would be that a vote for leave, because of the Trust's large non-Sterling exposure, would result in a rise in the net asset value, assuming that the fall in Sterling versus other currencies is greater than any fall in share prices of our holdings. Conversely, a vote to remain in the EU could result in the net asset value falling.

Nick Brind & John Yakas

6 June 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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