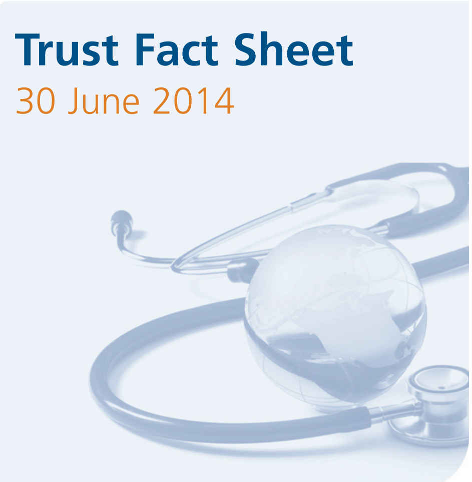
Polar Capital Global Healthcare Growth and Income Trust plc

Trust Fact Sheet

30 June 2014



Trust Facts

Ordinary Shares

Share Price	151.63p
NAV per share	158.60p
Premium	-
Discount	-4.40%
Capital	121,720,000 shares of 25p

Assets & Gearing[1]

Total Net Assets	£193.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.16%

Historic Yield (%) **2.28**

Dividends Declared (p/share)

May 2014	0.55
February 2014	0.55
November 2013	0.55
August 2013	1.80

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees[2, 3]

Management	0.85%
Performance	10% over performance hurdle

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 full Risk Warnings in the Prospectus.

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.

Company Profile

Investment Objective

The Company's investment objective is to generate capital growth and income by investing in a global portfolio of healthcare stocks.

Investment Policy

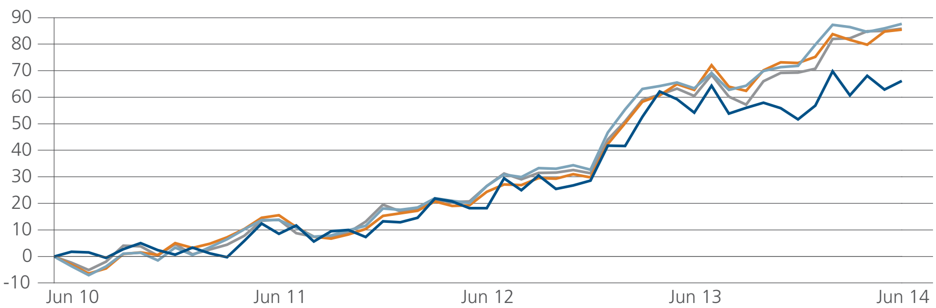
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size of investee companies.

Dividends

The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved. The Company paid 3.35p per ordinary share in respect of the year to 30 September 2013.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	1.93	3.35	9.49	7.73	66.09
NAV per Share	0.78	0.64	9.23	14.87	87.66
MSCI ACWI / Healthcare TR	0.45	2.19	7.30	13.97	85.53
NYSE Arca Pharmaceutical CR	0.44	2.00	9.76	15.78	85.83

Discrete Annual Performance (%)

	30/09/13 30/06/14	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10
Ordinary Share Price	6.47	19.57	19.20	6.53	-
NAV per Share	14.23	23.23	23.55	6.79	-
MSCI ACWI / Healthcare TR	14.20	25.38	21.45	5.65	-
NYSE Arca Pharmaceutical CR	18.20	19.53	22.38	3.28	-

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 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. Gearing calculations are exclusive of current year Revenue/Loss.

2. All fees are allocated 80% to capital and 20% to income. Further details can be found in the Report and Accounts.

3. The management fee is based on the lower of the market cap or NAV. The performance fee is subject to a cap.

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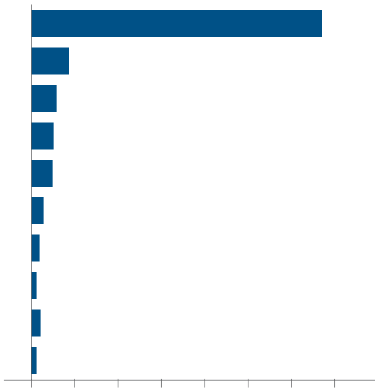
Portfolio Exposure

As at 30 June 2014

Sector Exposure (%)

Pharmaceuticals	66.9
Healthcare Equipment	8.6
Healthcare Facilities	5.8
Biotechnology	5.1
Healthcare REITs	4.8
Healthcare Services	2.7
Life Sciences Tools & Services	1.7
Healthcare Supplies	1.1
Other	2.0
Cash	1.2

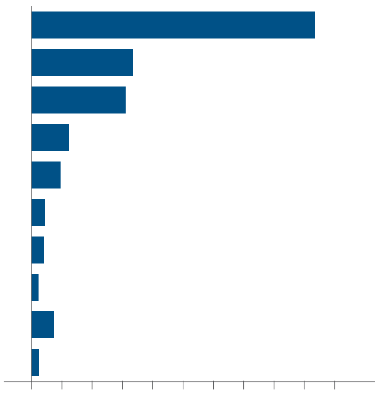


Top 10 Holdings (% of net assets)

Roche	7.7
Merck & Co	7.5
Novartis	7.1
AstraZeneca	6.3
Eli Lilly & Co	6.2
Pfizer	5.2
Sanofi	4.4
Abbvie	4.3
GlaxoSmithKline	4.3
Astellas Pharma	3.4
Total	**56.4**
Total Number of Positions	**78**

Geographic Exposure (%)

United States	46.7
United Kingdom	16.7
Switzerland	15.5
Japan	6.2
France	4.7
Australia	2.2
Canada	2.0
Italy	1.1
Other	3.7
Cash	1.2



Market Capitalisation Exposure (%)

Large Cap (>$5bn)	72.6
Mid Cap (>$1bn - $5bn)	9.6
Small Cap (<$1bn)	17.8

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (4th)	January 2015
Trust Term	Fixed life to 7th AGM
Listed	London Stock Exchange

Market Purchases

The ordinary 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

4 Matthew Parker Street, London SW1H 9NP
www.polarcapitalhealthcaretrust.co.uk

Custodian

HSBC PLC acts as global custodian for 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	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this list. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 30 June 2014

The healthcare sector delivered a positive performance in June and outperformed most global markets. The M&A theme continued with Medtronic's announcement that it intends to merge with Covidien followed by the news that Abbvie was making overtures to Shire, which to date have been rebuffed. The NAV for the Trust was up 0.8% for the month and was ahead of the 0.5% reported for the benchmark (Morgan Stanley Global Healthcare Index).

M&A activity is clearly picking up in the healthcare sector, especially with respect to large deals, but we do not believe that this is solely driven by tax considerations with US companies looking to "invert" and move their headquarters to a low-tax domicile.In our view, there are some important conclusions to be drawn from the recent M&A activity in the sector that have mid- and long-term investment implications.

Firstly, we think that companies are beginning to act as though the roll-out of US healthcare reform, also known as Obamacare, has been successful and is here to stay. Despite the partisan politics in the US, there seems to be little political will to roll back healthcare reform in the near- or mid-term. The system is now up and running with an estimated 10-12 million new people enrolled in the healthcare exchanges and Medicaid – in the near-term this should have a positive impact on utilisation and volumes.

The second important conclusion is that we are beginning to see larger companies respond to the potential structural changes in healthcare. One of our major investment themes for the last seven years has been identifying companies that can make the healthcare system more efficient and facilitate the delivery of better healthcare for less money. Our focus, in this respect, has been to identify the innovators – generally smaller companies that are changing medical practice with new technology, devices or drugs; creating new markets and targeting unmet medical needs; and maintaining premium pricing.

The recent M&A activity suggests to us that larger companies are pursuing consolidation as an alternative route to improving efficiency. In this way, companies can create economies of scale, broaden product portfolios, standardise products and processes, lower cost of goods, take market share and deliver cheaper solutions to their customers. This is particularly pertinent for some of the deal activity we have seen in the medical device and healthcare provider sectors. For the pharmaceutical sector, there is an additional important observation – the patent cliff seems to be well and truly behind us and management teams are identifying the areas where their businesses can grow on a five-year view.

We think this reflects a renewed confidence in the growth outlook by the management teams at large healthcare companies. Perhaps this is not too surprising given the current changes in demographics across the world – the proportion of the global population aged over 60 is estimated to increase from 11.7% in 2013 to 16.3% by 2030. However, the financial crisis and recent political machinations seem to have diverted the attention of both industry and investors away from this inexorable long-term driver. While an aging population is a significant driver of growth, it creates a major macroeconomic headache for governments as they grapple with how to provide and pay for the healthcare demanded and required by an aging population.

The key risk, in our view, is the potential for major disruptive change in the healthcare industry as reimbursement systems evolve and emerging technologies, such as digital health, begin to have a more significant impact.

We continue to believe that smaller companies are more likely to develop and commercialise disruptive technologies – we have already seen a number of investment opportunities in this respect. Nevertheless, some of the larger companies will navigate through this disruption better than others – especially if they focus on helping to deliver a more efficient healthcare system thereby providing a solution to both governments and insurers.

We have made a few changes to the portfolio over the course of the month. We continue to believe that patient volumes will improve in the United States during the second half of the year, as more people now have health insurance coverage following the implementation of healthcare reform. We believe this will benefit providers of healthcare, such as hospitals, but also some of the larger medical device and supply companies. As a result, we have taken some capital out of some of the smaller-growth stocks and re-allocated it to larger companies that are likely to benefit from this trend.

In this respect, we have made one change to the income portfolio during the month with the addition of a position in Abbott Laboratories. Abbott has been quietly sorting out some of the issues it had in its emerging markets business last year. The company has also been a participant in the recent M&A activity with the acquisition of Chilean-based CFR Pharmaceuticals. If we are correct on improvement in utilisation, then we think there is upside potential to current earnings expectations for the company.

In the growth portfolio we have exited our positions in Cerner, Pacira and Insulet. We also sold our position in Covidien on the news that it was to be acquired by Medtronic. We have added a position in St Jude Medical, one of the leading suppliers of medical devices used in cardiovascular medicine. As a result, we have rebalanced the growth portfolio back to 20% of the assets of the entire portfolio – a level that we expect to maintain for the foreseeable future.

While the healthcare sector has again performed well this year, on a relative and absolute basis, we remain positive on the investment outlook. As we note above, the recent corporate activity suggests to us a renewed confidence in the growth opportunities across the sector for both large and small companies. The challenge for us is to ensure that we pick the right stocks and back the management teams that are positioning their companies for growth.

Daniel Mahony

11 July 2014

Fund Managers

Daniel Mahony

Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 22 years of industry experience.

Gareth Powell

Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 15 years of industry experience.

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Benchmarks The following benchmark index is used: MSCI All Country World Index/Healthcare. These benchmarks are generally considered to be representative of the healthcare equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Please refer to www.mscibarra.com for further information on these indices. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. Investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, the indices noted in this document are unmanaged, are not available 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. The information regarding the indices is included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk.

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