

Trust Fact Sheet

29 February 2016



Trust Facts

Ordinary Shares

Share Price	168.00p
NAV per share	176.06p
Premium	-
Discount	-4.58%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£212.6m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	6.60%

Historic Yield (%) 2.20

Dividends (p/share)

February 2016 (paid)	0.65
November 2015 (paid)	0.65
August 2015 (paid)	1.80
May 2015 (paid)	0.60

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ^{3, 4}

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 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.

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.

Fixed Life

The Company has a fixed life to the 7th AGM which is expected to be held in January 2018.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price (TR) ¹	1.45	-3.62	-2.41	1.22	91.72
■ NAV per Share (TR) ⁵	-0.97	-1.57	-2.95	-2.52	116.43
Total Return for Shareholders ⁶	-	-	-	-	102.56
■ MSCI ACWI / Healthcare TR	0.45	-0.24	-0.73	0.40	134.86
■ NYSE Arca Pharmaceutical CR	-1.76	-0.61	-3.15	-1.55	120.82

Discrete Annual Performance (%)

	30/09/15 29/02/16	30/09/14 30/09/15	30/09/13 30/09/14	28/09/12 30/09/13	30/09/11 28/09/12
Ordinary Share Price (TR) ¹	0.63	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	1.80	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	5.69	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	2.86	7.65	26.80	19.59	22.38

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

- The ordinary share price has been adjusted for dividends paid in the period in GBP.
- Gearing calculations are exclusive of current year Revenue/Loss.
- All fees are allocated 80% to capital and 20% to income. Further details can be found in the Report and Accounts.
- The management fee is based on the lower of the market cap or NAV. The performance fee is subject to a cap.
- The NAV per share is adjusted to show dividends reinvested on the payment date in ordinary shares at their Net Asset Value; to remove the dilution of the exercise of the subscription rights and, to remove any effects from any issuance or repurchase of ordinary shares. This is the metric used by the company when assessing the investment manager's performance. For Full details please refer to the Annual Report.
- The Total Return for Shareholders since Inception calculation is adjusted for any dividends to have been reinvested on the payment date in ordinary shares at the prevailing share price and assumes that all investors have exercised their subscription rights.

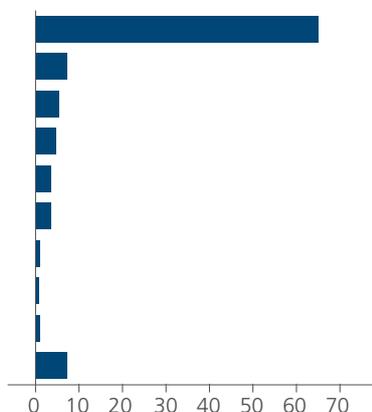
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 29 February 2016

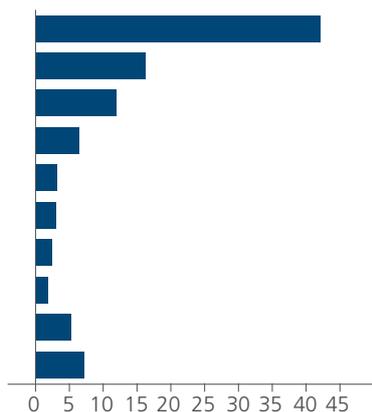
Sector Exposure (%)

Pharmaceuticals	65.1
Healthcare Equipment	7.3
Biotechnology	5.4
Healthcare REITs	4.7
Healthcare Facilities	3.7
Healthcare Services	3.6
Managed Healthcare	1.0
Healthcare Supplies	0.8
Other	1.2
Cash	7.3



Geographic Exposure (%)

United States	42.1
United Kingdom	16.3
Switzerland	12.0
Japan	6.5
France	3.2
Israel	3.1
Australia	2.5
Canada	1.8
Other	5.2
Cash	7.3



Top 10 Holdings (% of net assets)

Johnson & Johnson	8.9
AstraZeneca	7.0
Eli Lilly & Co	6.9
Roche	6.1
Novartis	5.3
Pfizer	5.0
GlaxoSmithKline	4.6
Astellas Pharma	4.1
Merck & Co	3.7
Sanofi	3.2

Total **54.8**

Total Number of Positions **66**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	74.2
Mid Cap (\$1bn - \$5bn)	6.0
Small Cap (<\$1bn)	12.6
Cash	7.3

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (6th)	January 2017
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

16 Palace Street, London SW1E 5JD
www.polarcapitalhealthcaretrust.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	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 29 February 2016

February was another volatile month for stock markets. Although the market recovered from the lows and rallied towards the end of the month, we continue to believe that a number of macroeconomic and political uncertainties are likely to weigh upon investor sentiment in the near term. The healthcare sector was a relative underperformer during February – the upcoming US Presidential election seems to have created a headwind for the sector in terms of investor sentiment.

The NAV for the Trust was down 1.0% for the month compared to a 0.5% increase for the benchmark (Morgan Stanley Global Healthcare Index). The relative performance of the Trust was affected by two factors in the month – the high weighting in pharmaceuticals and the relative strength of the US dollar. Within healthcare, there was a wide dispersion of performance between sub-sectors – health insurers and healthcare equipment strongly outperformed pharmaceuticals and biotechnology. As reference, the NYSE Pharmaceutical Index was down 1.8% (in GBP terms) in February. Another consequence of the high weighting in large-cap pharmaceuticals, where the largest companies are based in Europe, is the portfolio's lower US Dollar exposure compared to the benchmark. Following the announcement of Britain's EU referendum there were some strong moves in the currency markets that had an adverse effect on performance.

We think that current investor sentiment for healthcare has uncoupled from the strong underlying fundamentals for healthcare. For example, 2016 earnings projections have been revised downwards for most sectors over the last few weeks as during year-end reporting season. However, the healthcare sector has had a reasonably uneventful earnings season with most companies meeting expectations and maintaining guidance for 2016. The most recent bottom-up earnings analysis from Deutsche Bank suggests that US healthcare earnings are set to grow 8.0% in 2016 compared to 3.6% for the S&P 500 Index. Despite the superior earnings profile, healthcare continues to trade at a discount to the market on a price-to-earnings (P/E) basis.

The US Presidential election appears to be the major cause of uncertainty for investors in the healthcare sector. At the current time, while there is still some way to go in the Presidential primary elections, it looks as though the Presidential race will be between Donald Trump and Hillary Clinton.

Mr. Trump recently published his healthcare plan that included a repeal of the Affordable Care Act (ACA), often referred to as Obamacare. While this is good political rhetoric for the Republicans, we think it will be challenging for a President to push this through even a Republican Congress. The ACA provides subsidies for lower income Americans to enable them to buy health insurance. Trump's plan has no provision to replace these subsidies and would create a significant rise in the uninsured population – bad for hospitals and health insurers, but also bad for any Republican who is up for re-election in a low income area as such a change would be very unpopular.

Mrs. Clinton has been quite vocal on the issue of drug pricing, which we have written about previously. Clearly, there would be no repeal of the ACA if she becomes President. In our view, drug companies that produce innovative and differentiated drugs will continue to garner good pricing and margins for their products. Over the last few months, Mrs. Clinton has been very supportive of the innovators within the healthcare sector – her sights seem to be on the companies that have ramped up prices for old or poorly differentiated drugs. This has created an overhang for the speciality pharmaceutical sector – companies such as Valeant are likely to remain under the spotlight for some time. It is also one of the reasons why our investment focus has been on drug companies with under-appreciated and innovative drug pipelines.

We think the political concerns will begin to dissipate as we run into the elections – over the summer it will be clear what the major issues are for the selected candidates. While healthcare is clearly a hot political issue, given that the ACA is set to be a cornerstone of President Obama's legacy, we think the uncertainty created by the political rhetoric will give way to a cooler perspective. We think that any changes to healthcare made in the next Congress are more likely to be incremental rather than revolutionary.

We used the recovery in the market to make a few changes to the portfolio. In the income portfolio, we sold our position in Bayer and added to our positions in GlaxoSmithKline and Novartis. In the growth portfolio, we sold the position in Shire and added positions in Lundbeck and Fresenius Medical Care. These changes maintain the large-cap weighting but should make the portfolio a little more defensive.

In prior periods of high volatility, we have noticed that the theoretical beta of our portfolio does not match the day-to-day performance and so we have maintained a high cash position to manage the risk of the portfolio. While we normally maintain an 80:20 split between the income and growth portfolios, our current position is currently 79:14 with nearly 7% in cash.

While we keep a close eye on politics, and understand why investors are concerned about related potential changes in the United States, the positive fundamentals for healthcare cannot be totally ignored. Companies that can deliver better quality of healthcare and/or help governments find ways of delivering better healthcare for less money are set to deliver good revenue and earnings growth – irrespective of market volatility and political rhetoric. We are trying to focus on the fundamentals and identify the best-positioned companies while continuing to manage the risk of the portfolio during a volatile and uncertain period.

Dan Mahony & Gareth Powell

8 March 2016

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 24 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 17 years of industry experience.

Polar Capital Global Healthcare Growth and Income Trust plc

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Benchmarks The following benchmark index is used: MSCI All Country World Index/Healthcare. This benchmark is generally considered to be representative of the Healthcare Equity universe. This 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.msicibarra.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that 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 Company may differ from those of the benchmark. The indices noted in this document are unmanaged, unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Company 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 and is not intended to imply that the Fund was similar to the indices in composition or risk.

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