

Trust Fact Sheet

31 August 2016



Trust Facts

Ordinary Shares

Share Price	191.88p
NAV per share	203.16p
Premium	-
Discount	-5.55%
Capital	120,475,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£244.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	1.05%

Historic Yield (%) 2.06

Dividends (p/share)

August 2016 (paid)	2.00
May 2016 (paid)	0.65
February 2016 (paid)	0.65
November 2015 (paid)	0.65

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 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.

Company Profile

Investment Objective

The Company aims 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	0.33	12.73	15.85	13.06	122.11
■ NAV per Share (TR) ⁵	-1.27	13.89	16.96	13.51	153.13
Total Return for Shareholders ⁶	-	-	-	-	134.64
■ MSCI ACWI / Healthcare TR	-2.76	12.39	15.42	14.57	171.07
■ NYSE Arca Pharmaceutical CR	-4.25	11.99	15.09	11.47	154.16

Discrete Annual Performance (%)

	30/09/15 31/08/16	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	16.58	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	19.06	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	21.99	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	18.38	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.

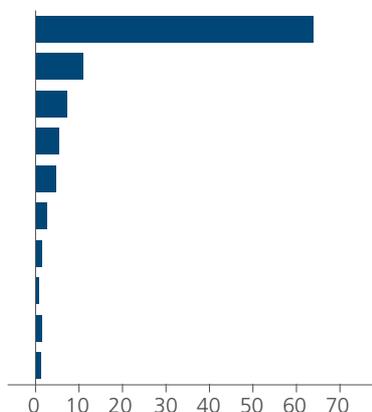
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 August 2016

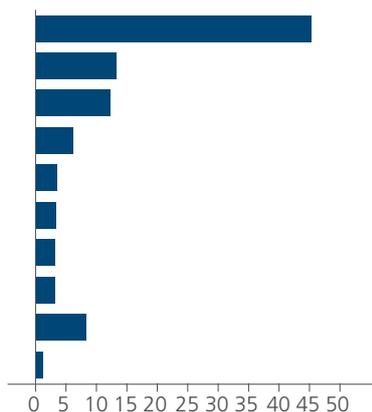
Sector Exposure (%)

Pharmaceuticals	63.9
Healthcare Equipment	10.9
Biotechnology	7.3
Healthcare REITs	5.3
Healthcare Services	4.7
Healthcare Facilities	2.7
Healthcare Supplies	1.4
Managed Healthcare	0.8
Other	1.5
Cash	1.3



Geographic Exposure (%)

United States	45.3
United Kingdom	13.3
Switzerland	12.3
Japan	6.1
France	3.6
Ireland	3.3
Israel	3.3
Germany	3.2
Other	8.3
Cash	1.3



Top 10 Holdings (% of net assets)

Pfizer	7.6
Merck & Co	7.2
Novartis	7.1
Johnson & Johnson	5.0
AstraZeneca	5.0
GlaxoSmithKline	4.7
Roche	4.6
Astellas Pharma	4.0
Sanofi	3.6
Teva Pharmaceutical Industries	3.3

Total **52.1**

Total Number of Positions **70**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	79.6
Mid Cap (\$1bn - \$5bn)	8.5
Small Cap (<\$1bn)	10.6
Cash	1.3

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 31 August 2016

Healthcare was a significant under-performer in August with the debate over drug pricing once again driving negative sentiment. For the month, the NAV for the Trust was down 1.3% that was ahead of the 2.8% (in GBP terms) decline reported for the benchmark (Morgan Stanley Global Healthcare Index).

Drug pricing has been one of the major investor concerns for healthcare this year following comments by both of the US Presidential candidates. The catalyst for this issue being reignited relates to Mylan's Epipen. The Epipen is an emergency adrenaline pen that patients who suffer from significant allergies will keep at hand in case they suffer from an anaphylactic shock caused by an acute exacerbation of their particular allergy. Sales of the product have grown substantially in recent years, in part because serious allergies, particularly in children, have become more prevalent. However, Mylan has also raised the price of the product substantially over the last six years and a news story highlighting this was the cause of renewed attention.

Mylan has suffered severe criticism from the media, doctors and politicians and this pressured Mylan's share price significantly as well as other speciality pharmaceutical stocks that are not directly connected to Epipen. Mylan has reacted quickly to the issue, attempting to improve access and lower price. The CEO of the company also broadened the debate around drug pricing in the US by pointing out that the price the company ultimately receives for Epipen is significantly lower than the "list price" that was the focus of the debate. It was made clear that the supply chain in the US – including pharmacy benefit managers, distributors, and health insurers – all benefit as each of these companies take a portion of the revenue of the product via rebates – Epipen is often rebated by as much as 40%.

These issues highlight the complexity of the drug pricing issues in the US system and indicate that some of the political debate is too simplistic. Clearly, there have been examples of specialty pharmaceutical companies behaving aggressively or egregiously, as highlighted with the situation at companies like Valeant, which we believe deserve criticism. However, the power of the supply chain and payers to drive high levels of rebating is in some cases driving certain drug companies to push list prices higher.

At the same time, the payers can play a major role in limiting price increases as was seen in the respiratory market over the last two years, a negative for GlaxoSmithKline, and more recently in the diabetes market. Novo Nordisk suffered a sharp decline in the month when it lowered guidance and indicated that insurers were exerting pricing pressure on its insulin products following the completion of negotiations on drug formularies and pricing for 2017.

In general, we are trying to avoid owning stocks that engage in aggressive pricing tactics as well as larger pharmaceutical companies that may be coming under pricing pressure. For this reason we did not own either Mylan or Novo Nordisk. However, other holdings were affected by the noise around this issue, including Jazz Pharmaceuticals, Allergan and the broader biotech space.

In terms of political action, we expect Congress to create legislation that limits some of the egregious price-gouging activities. However, we do not expect either a broad-based attack on drug pricing or the Congress to allow the government to negotiate drug prices directly. We think the private sector is beginning to provide a solution to the problem – especially as insurance companies are transitioning to reimbursement systems that focus on rewarding improvements in clinical outcomes.

The major clinical news flow in the month was the failure of an important clinical trial for Bristol-Myers' Opdivo in lung cancer. Opdivo is a novel immunotherapy – a class of drugs that enables a patient's own immune system to fight a tumour – that is already approved for use in certain cancers but the results in front-line non-small cell lung cancer were highly anticipated and critical to the near-term market potential of the drug. Expectations were especially high as a competitor Merck recently reported a positive outcome for its lung cancer study with Keytruda, a similar immunotherapy, which had enrolled a more restricted patient population that had been defined with the use of a diagnostic test.

The announcement of the negative data caused a sharp pull-back in the Bristol-Myers' share price and weakness has continued since the data were reported. The portfolio had a small position in the stock and the holding was sold from the Trust as soon as the data were released as we believe that there could be a more significant impact to Bristol-Myers Squibb's revenue potential than is currently factored into market expectations. However, the portfolio benefited from the positive move in Merck, one of our largest positions, as it is now looks to be first to market in front-line lung cancer.

We made a number of changes to the portfolio during the month. In the income portfolio, we sold our position in Bristol-Myers and added to the positions in Merck KGaA Novartis, Sanofi and Teva. In the growth portfolio, we sold our position in Civitas, which has been a poor performer, and replaced it with positions in Amedisys, a US home health provider, and Ultragenyx, a US biotechnology company focused on orphan diseases.

We think the healthcare sector has moved back into the "unloved" category driven by the political and pricing headwinds. However, we think this provides an opportunity ahead of the election in early November. The sector is attractive from a number of perspectives including valuation, growth, sentiment (from a contrarian perspective), catalysts and ongoing consolidation that all suggest a fresh look at healthcare is warranted. We think we could see a positive re-rating of the sector before year-end.

Dan Mahony & Gareth Powell

7 September 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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