

Trust Fact Sheet

31 July 2015



Trust Facts

Ordinary Shares

Share Price	184.75p
NAV per share	191.67p
Premium	-
Discount	-3.61%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£231.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	1.16%

Historic Yield (%) 1.95

Dividends (p/share)

May 2015 (paid)	0.60
February 2015 (paid)	0.60
November 2014 (paid)	0.60
August 2014 (paid)	1.80

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

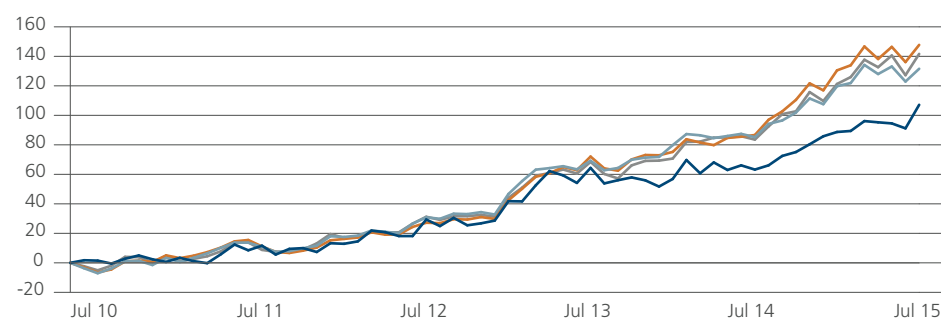
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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	8.36	6.08	9.76	26.91	107.14
■ NAV per Share (TR) ⁵	3.89	1.57	5.35	24.92	131.62
Total Return for Shareholders ⁶	-	-	-	-	118.80
■ MSCI ACWI / Healthcare TR	4.93	4.02	7.49	32.74	147.75
■ NYSE Arca Pharmaceutical CR	6.35	3.88	9.21	31.65	141.64

Discrete Annual Performance (%)

	30/09/14 31/07/15	30/09/13 30/09/14	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11
Ordinary Share Price (TR) ¹	20.10	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	17.79	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	22.23	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	20.33	27.73	19.53	22.38	3.28

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.

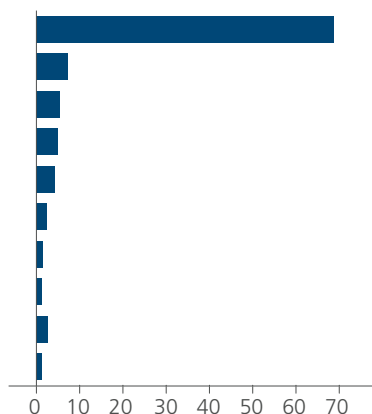
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 July 2015

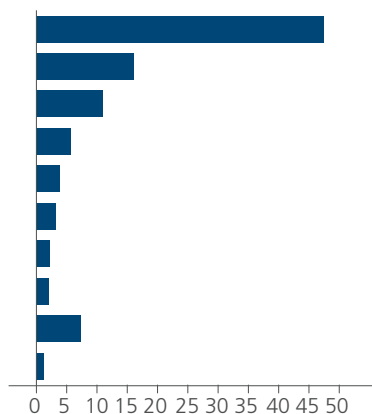
Sector Exposure (%)

Pharmaceuticals	68.7
Healthcare Equipment	7.4
Healthcare Facilities	5.4
Healthcare REITs	4.9
Biotechnology	4.3
Healthcare Services	2.5
Managed Healthcare	1.6
Life Sciences Tools & Services	1.3
Other	2.7
Cash	1.2



Geographic Exposure (%)

United States	47.4
Switzerland	16.1
United Kingdom	11.0
Japan	5.6
France	3.9
Israel	3.2
Australia	2.2
Germany	2.0
Other	7.4
Cash	1.2



Top 10 Holdings (% of net assets)

Pfizer	9.0
Novartis	8.1
Roche	7.2
Eli Lilly & Co	7.0
AstraZeneca	4.7
Johnson & Johnson	4.4
Sanofi	3.8
Merck & Co	3.6
Astellas Pharma	3.5
AbbVie	3.3

Total **54.6**

Total Number of Positions **77**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	76.5
Mid Cap (>\$1bn - \$5bn)	7.0
Small Cap (<\$1bn)	15.3
Cash	1.2

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (5th)	January 2016
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 July 2015

Global stock markets remained volatile in July, but the healthcare sector was once again an outperformer. In general, second-quarter earnings reports have been better than expected for most large companies across all sectors – but this has largely been due to cost-cutting and share buy-backs. Healthcare is one of the few sectors, along with financials, where companies have also reported better-than-expected top-line results. This observation supports our view that investors can find growth opportunities in healthcare against a backdrop of a low-growth global environment.

The NAV for the Trust was up 3.9% for the month, but lagged the 4.9% reported for the benchmark (Morgan Stanley Global Healthcare Index). Pharmaceutical stocks were strong performers in July, however significant weakness in some of the smaller companies in the portfolio, particularly Esperion and Oxford Pharmascience, detracted from performance.

The most significant clinical newsflow in July related to Alzheimer's disease, with new data presented at the Alzheimer's Association International Conference (AAIC) from Biogen and Eli Lilly. There has been a lot of excitement related to new Alzheimer's treatments over the past few months and investor expectations were high going into the AAIC meeting. However, investors were disappointed by the announcements from both Biogen and Eli Lilly.

Biogen's new data showed that a 6mg dose of its novel drug candidate, aducanumab, had no effect on cognition even though it reduced amyloid in the brain – in March the company had shown positive efficacy for both a 3mg and a 10mg dose. Eli Lilly reported data from a follow-on study of its novel agent, solanezumab, which suggested that Alzheimer's patients treated with the drug candidate at an early stage of their disease deteriorated more slowly than patients who were not treated until a later stage. However, the treatment effect was marginal and needs to be confirmed in properly controlled, prospective clinical trials.

There was clear investor disappointment on the back of these announcements – especially for Biogen given the significant decline in the stock – but we think that expectations had probably been far too high going into the meeting. We would describe these data as encouraging rather than definitive proof that we are close to a treatment for this devastating and costly disease.

While we had expected a slowdown in M&A activity over the summer, there was another surprise deal announced during the month. Allergan announced that it planned to divest its generics business, which was previously part of Actavis, to Teva. The Allergan/Actavis merger was only completed a couple of months ago and the decision to divest the generics business so quickly was unexpected. At the same time, Teva has withdrawn its bid for Mylan and this deal helps to build significant scale in its generics division. This deal was seen as a win-win for both Allergan and Teva; moreover, there is now speculation mounting that Allergan will consummate another M&A deal over the next few months. This was not the only M&A activity in July – Anthem announced an agreement to acquire Cigna, and St Jude plans to acquire Thoratec.

We have made some small changes to the income portfolio in July. We added to the positions in Roche and AstraZeneca and took some profits in AbbVie. We also increased our weighting in the healthcare real estate investment trust (REIT) sector from 4% to 5% by adding to positions in Medical Properties Trust and Sabra Healthcare as well as adding HCP to the portfolio.

In the growth portfolio, we sold our position in Zimmer and Spectranetics – these were replaced with positions in UnitedHealth and St Jude Medical. We bought the position in Zimmer, the global leader in hip and knee implants, last year following the announcement of the Biomet acquisition. However, we think that Stryker, one of its competitors, has a superior growth outlook – we added Stryker to the portfolio last month. We have held Spectranetics for the last three years, but our discussions with surgeons suggested that the company was facing significant headwinds in its key peripheral arterial disease market following the launch of novel drug-coated balloons by Medtronic and Bard. This proved to be the case as the company announced very disappointing second-quarter results.

As we have previously discussed, we think the fundamentals for healthcare remain strong – demographics and an accelerating innovation cycle are two critical factors that support our view that we can continue to find investment opportunities across the sector. Our current investment strategy continues to focus on identifying companies that are either consolidators or innovators that will decrease the cost and increase the quality of healthcare, respectively.

Dan Mahony & Gareth Powell

10 August 2015

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 23 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 16 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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