POLAR CAPITAL

Polar Capital Global Healthcare Growth and Income Trust plc

Trust Fact Sheet
30 June 2016

Trust Facts

Ordinary Shares

Share Price	182.00p
NAV per share	198.67p
Premium	-
Discount	-8.39%
Capital	120,475,000 shares of 25p

Assets & Gearing [2]

Total Net Assets	£239.3m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.30%

Historic Yield (%) **2.06**

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 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

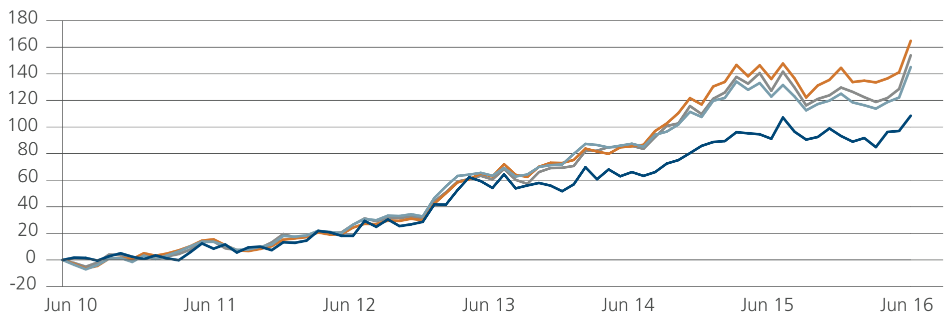
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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]	5.81	12.77	7.89	9.06	108.48
■ NAV per Share (TR)[5]	10.29	14.60	8.88	9.94	145.11
Total Return for Shareholders[6]	-	-	-	-	120.28
■ MSCI ACWI / Healthcare TR	9.80	13.40	8.31	12.17	164.84
■ NYSE Arca Pharmaceutical CR	11.06	16.03	10.54	11.74	152.05

Discrete Annual Performance (%)

	30/09/15 30/06/16	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]	9.43	10.46	10.56	19.57	19.20
NAV per Share (TR)[5]	15.29	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	19.19	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	17.40	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.

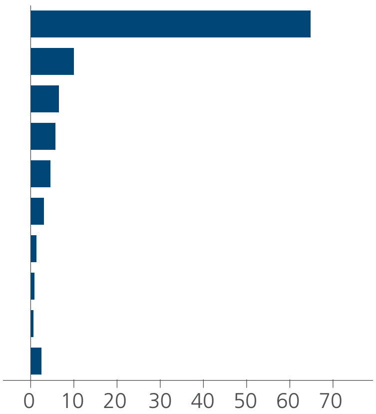
1. The ordinary share price has been adjusted for dividends paid in the period in GBP.
2. Gearing calculations are exclusive of current year Revenue/Loss.
3. All fees are allocated 80% to capital and 20% to income. Further details can be found in the Report and Accounts.
4. The management fee is based on the lower of the market cap or NAV. The performance fee is subject to a cap.
5. 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.
6. 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.

Portfolio Exposure

As at 30 June 2016

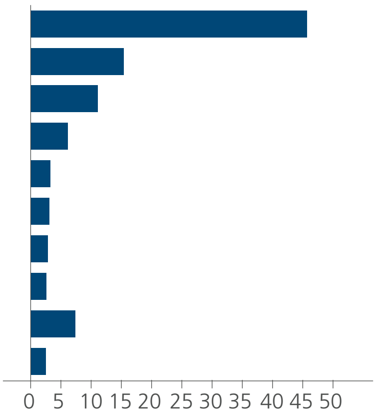
Sector Exposure (%)

Pharmaceuticals	64.8
Healthcare Equipment	10.0
Biotechnology	6.5
Healthcare REITs	5.8
Healthcare Services	4.6
Healthcare Facilities	3.0
Healthcare Supplies	1.3
Managed Healthcare	0.9
Other	0.7
Cash	2.5



Geographic Exposure (%)

United States	45.7
United Kingdom	15.4
Switzerland	11.1
Japan	6.2
Ireland	3.3
France	3.1
Australia	2.8
Germany	2.6
Other	7.4
Cash	2.5



Top 10 Holdings (% of net assets)

Pfizer	7.7
AstraZeneca	6.7
Merck & Co	6.7
Novartis	5.7
Johnson & Johnson	5.1
Roche	4.9
GlaxoSmithKline	4.7
Astellas Pharma	4.1
Bristol Myers Squibb	4.0
Sanofi	3.1
Total	**52.7**

Total Number of Positions **71**

Market Capitalisation Exposure (%)

Large Cap (>$5bn)	77.9
Mid Cap ($1bn - $5bn)	8.0
Small Cap (<$1bn)	11.6
Cash	2.5

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.

Fund Manager Comments

As at 30 June 2016

The healthcare sector outperformed broader markets in June led by strong performance of the larger pharmaceutical companies. For the month, the NAV for the Trust was up 10.3% and was slightly ahead of the 9.8% increase reported for the benchmark (Morgan Stanley Global Healthcare Index). The strong performance was driven in large part by the weakness of the Pound following the result of the EU referendum in the UK – both the portfolio of the Trust and the index have low exposure to companies denominated in Sterling.

Clearly, the major political event in June was the result of the British referendum regarding membership of the European Union. The vote to leave the European Union had an immediate impact on global stock markets with a sharp fall in the value of the Pound. From a healthcare investor perspective, Britain's decision to leave the UK has only a limited impact on the larger healthcare companies. For example, for large pharmaceutical companies the UK represents approximately 2-3% of the total global pharmaceutical market. Global markets have since recovered from the initial surprise and healthcare has outperformed given its defensive growth characteristics.

The impact of referendum decision could be more significant for smaller life sciences companies in the UK with three key issues – skilled talent, funding and investment. While the movement of skilled individuals (such as Ph.D. scientists and medical doctors) into Britain is unlikely to be curtailed, the current uncertainty could stem the flow of talent to the UK. Britain also tends to punch slightly above its weight when it comes to research funding from the European Union – not least because we have a very strong academic scientific base in our universities.

However, we think the biggest concern is the potential for a decrease in investment in smaller life science companies until the terms of Britain's exit from the European Union are known. It is worth noting that the current (and previous) government sees a successful life sciences industry as a key element of its economic growth strategy. Moreover, Britain is the only country in the world with a Minister for Life Sciences. Therefore, we are hopeful that the government may look to develop schemes that stimulate investment into life sciences.

Aside from the political ramifications of the referendum, there were some important clinical data announcements during the month. Merck announced some highly-anticipated clinical data for Keytruda, the company's immuno-oncology drug currently approved for the treatment of melanoma and second-line non-small cell lung cancer (NSCLC). The KEYNOTE-24 study, which was evaluating the use of Keytruda in front-line NSCLC, was stopped early as it was showing superiority to chemotherapy for both progression-free survival and overall survival. Interestingly, Merck's shares did not move significantly on this announcement.

Bristol Myers is due to report data from its CheckMate-026 study investigating the use of its drug Opdivo in front-line NSCLC in the next few months. The consensus view is that the KEYNOTE-24 study provides a positive read-through for the CheckMate-026 study. Given that Opdivo is already approved for second-line NSCLC, the consensus view is that Bristol-Myers will dominate the commercial opportunity in front-line as well. We are a little more optimistic on Merck and note that while consensus estimates for Keytruda have hardly moved over the last month Opdivo estimates have increased.

There was also some important clinical news flow for two large biotechnology companies during the month. At the beginning of June, Biogen reported disappointing data from a Phase II study that was evaluating the use of a new drug candidate, called anti-LINGO-1, in the treatment of relapsing-remitting multiple sclerosis (MS). There had been high hopes that this agent could have had a disease-modifying effect on MS and so Biogen's shares fell significantly on this news.

On the same day, Alexion reported disappointing data from its REGAIN study that was investigating the use of Soliris in myasthenia gravis, a rare neuromuscular disease. While expectations had been reasonably muted on this label expansion opportunity for Soliris, Alexion shares also fell substantially. We had no exposure to either company in the portfolio.

The healthcare M&A trend continued during June with a couple of mid-sized deals in medical technology. Medtronic announced a planned acquisition of Heartware for $1.1 billion – Heartware's HVAD is a surgical device that assists in the pumping of blood in patients with heart failure. In addition, Zimmer Biomet announced a $1 billion deal to acquire LDR, a manufacturer of spine surgery products. We see both of these deals as examples of the continuing trend of large companies acquiring innovation.

In healthcare services, AmSurg announced that it was planning to merge with Envision Healthcare in an all-stock deal to create a leader in physician and healthcare services. The combined company will run both out-patient ambulatory surgical centres and provide physician staffing services to hospitals. In our view, this is an example of consolidation as a strategy to adapt to the ongoing structural change within the healthcare sector.

Our healthcare investment thesis continues to focus on companies that are adjusting to change – often through consolidation – and companies that are disrupting the system – the innovators. These are the companies that are best-positioned for growth as they decrease the cost and increase the quality of healthcare, respectively.

We made some minor changes to the growth portfolio in June. We sold our position in Medivation – we have made a good return since Sanofi made an unsolicited bid for the company but it seems as though the process may drag on for a long period of time. We also sold our position in AmSurg when press speculation surfaced concerning the Envision transaction – we were concerned that the company would have to pay a high premium for control. We have replaced these companies with positions in Edwards Lifesciences, a medical technology company with a novel treatment for heart valve replacement, and LabCorp, a leading clinical diagnostics laboratory company.

The political focus will return to the US elections in July as both the Republican and Democratic parties will hold their conventions to select their respective Presidential candidate. As we approach Q2 earnings season, we feel that healthcare fundamentals remain solid and valuations attractive. We believe that we are at a point in the business cycle where utilisation volumes have historically begun to pick up, which bodes well especially for medical technology and healthcare services companies.

Dan Mahony & Gareth Powell

7 July 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.

Important Information

Important Information This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Healthcare Growth and Income Trust plc is an investment company with investment trust status and as such its ordinary shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Healthcare Growth and Income Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

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.mscibarra.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.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated investment managersare expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.