

Trust Fact Sheet

28 November 2014



Trust Facts

Ordinary Shares

Share Price	162.00p
NAV per share	176.23p
Premium	-
Discount	-8.07%
Capital	121,620,000 shares of 25p

Assets & Gearing²

Total Net Assets	£214.3m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.80%

Historic Yield (%) 2.16

Dividends Declared (p/share)

November 2014	0.60
August 2014	1.80
May 2014	0.55
February 2014	0.55

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

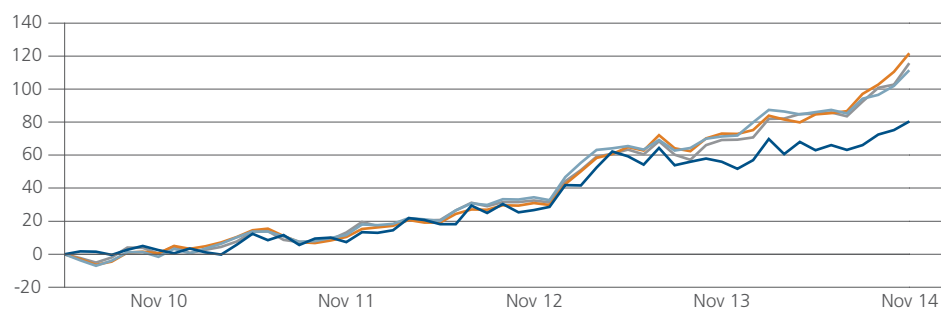
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size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

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price (TR) ¹	3.00	8.59	10.69	15.68	80.37
■ NAV per Share (TR) ⁵	4.73	8.89	13.63	23.49	111.55
Total Return for Shareholders ⁶	-	-	-	-	90.52
■ MSCI ACWI / Healthcare TR	5.32	12.54	20.03	28.07	121.69
■ NYSE Arca Pharmaceutical CR	6.43	12.08	16.62	27.57	115.75

Discrete Annual Performance (%)

	30/09/14 28/11/14	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	4.58	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	7.59	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	9.37	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	7.44	27.73	19.53	22.38	3.28

Source: Bloomberg & HSBSC Securities Services UK Limited, percentage growth 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.

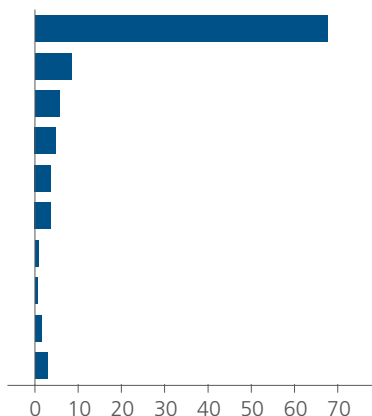
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 28 November 2014

Sector Exposure (%)

Pharmaceuticals	67.7
Healthcare Equipment	8.4
Biotechnology	5.6
Healthcare Facilities	4.9
Healthcare REITs	3.7
Healthcare Services	3.7
Life Sciences Tools & Services	0.8
Healthcare Supplies	0.7
Other	1.5
Cash	2.9



Top 10 Holdings (% of net assets)

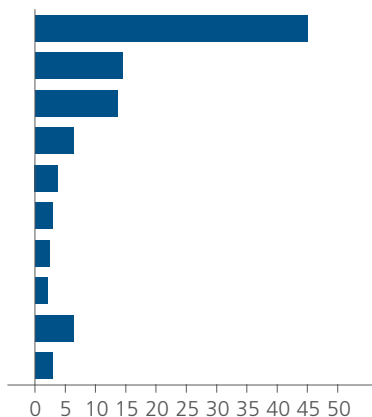
Merck & Co	7.9
Roche	7.8
Eli Lilly & Co	6.6
AstraZeneca	6.0
Novartis	5.2
Pfizer	4.6
Abbvie	4.5
Sanofi	3.7
Astellas Pharma	3.6
GlaxoSmithKline	3.2

Total 53.1

Total Number of Positions 77

Geographic Exposure (%)

United States	45.0
United Kingdom	14.5
Switzerland	13.7
Japan	6.3
France	3.8
Germany	2.9
Australia	2.4
Denmark	2.0
Other	6.4
Cash	2.9



Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	74.3
Mid Cap (>\$1bn - \$5bn)	10.9
Small Cap (<\$1bn)	14.8

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 (Expected Jan 2018)
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.

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.

Corporate Contacts

Registered Office and Website

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

Custodian

HSBC Plc is the Depository 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

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 28 November 2014

November was a strong month for global stock markets with healthcare as an outperforming sector. The NAV for the Trust was up 4.7% for the month but again lagged behind the 5.3% gain reported for the benchmark (MSCI All Country World Index/Healthcare). The underperformance over the last few months is best explained by our approach to portfolio management – from inception we have endeavoured to limit the risk and lower the volatility of the portfolio. This is reflected in the beta of the portfolio compared to the benchmark, which has been close to 0.80 for the last few quarters.

This month's M&A transaction (it feels like there is a new one every month) was the announcement that Actavis was set to buy Allergan. Allergan has been in the spotlight for months following Valeant's public attempts to acquire the company – it seems as though this pressure has served to push Allergan into the hands of a "white knight". The acquisition was taken positively by investors pushing Actavis' stock to new highs, as the purchase should lift its revenue and earnings growth rate significantly.

In terms of clinical data, the big news came from the American Heart Association (AHA), where Merck announced a positive data from its IMPROVE-IT study – a clinical trial evaluating the use of its cholesterol lowering drug, Vytorin. This study has been an overhang on Merck's stock for years as it was deemed by many commentators (including some leading physicians) as likely to fail – if the study had been very negative it could have caused significant liability issues for the company. This study provides compelling evidence that lowering LDL-cholesterol (so-called "bad cholesterol") does have a significant impact on reducing cardiovascular events. However, Vytorin is set to lose patent protection in 2017 and so there is only limited positive financial impact for Merck. Nevertheless, the result helped to boost the shares of other companies developing new drug candidates in the therapeutic area including Esperion, which is held in the growth portfolio.

We made a few changes to the portfolio during the month. Within the income portfolio, we have lowered our weighting in Sigma Pharmaceuticals, an Australian distributor, and increased the weighting in Virtus Health, a provider of In Vitro Fertilisation (IVF) services. In the growth portfolio, we have opened positions in Humana, a US health insurer; Fresenius Medical Care, a global dialysis products and services provider; Jazz Pharmaceuticals, a speciality pharmaceuticals company; and Straumann, a leading Swiss dental implant manufacturer.

These new positions were funded from the cash position that was close to 5% at the beginning of the month and had been reduced to 2.8% by the end of November. In retrospect, we were wrong to raise the cash position as there was a strong move in global share prices over the course of November. However, we remain focused on stock fundamentals and will look to deploy capital into individual stock opportunities as they present themselves.

We think healthcare sector fundamentals remain strong as we go into 2015. The US economy seems to be heading in the right direction, which should have a concomitant impact on employment. This bodes well for healthcare utilisation next year, which is already set to be boosted by the further implementation of Obamacare. Consolidation is likely to remain an important theme and we think emerging clinical data will further confirm the renaissance of the pharmaceutical sector.

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 are easily recognizable by investors. Please refer to www.msicbarra.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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