

Trust Fact Sheet

29 January 2016



Trust Facts

Ordinary Shares

Share Price	166.25p
NAV per share	178.43p
Premium	-
Discount	-6.83%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£215.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	5.32%

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	-2.21	-1.83	-8.77	0.13	88.97
■ NAV per Share (TR) ⁵	-2.92	0.57	-5.64	-0.59	118.55
Total Return for Shareholders ⁶	-	-	-	-	99.67
■ MSCI ACWI / Healthcare TR	-4.38	1.12	-5.63	1.44	133.81
■ NYSE Arca Pharmaceutical CR	-1.42	2.42	-6.29	2.35	124.79

Discrete Annual Performance (%)

	30/09/15 29/01/16	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	-0.81	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	2.80	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	5.22	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	4.71	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.

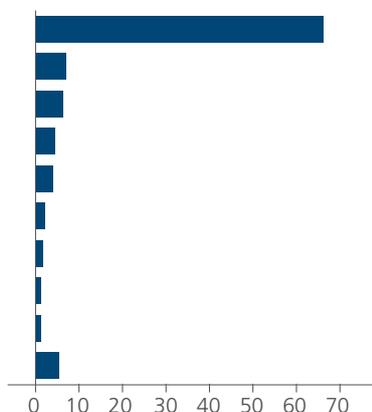
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 29 January 2016

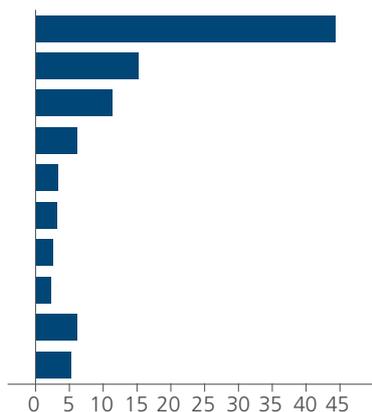
Sector Exposure (%)

Pharmaceuticals	66.1
Healthcare Equipment	7.1
Biotechnology	6.4
Healthcare REITs	4.6
Healthcare Facilities	4.0
Healthcare Services	2.2
Managed Healthcare	1.7
Healthcare Distributors	1.4
Other	1.2
Cash	5.3



Geographic Exposure (%)

United States	44.3
United Kingdom	15.2
Switzerland	11.4
Japan	6.1
Israel	3.3
France	3.2
Ireland	2.6
Australia	2.3
Other	6.2
Cash	5.3



Top 10 Holdings (% of net assets)

Johnson & Johnson	8.5
AstraZeneca	7.5
Eli Lilly & Co	7.4
Roche	5.7
Novartis	5.3
Pfizer	5.0
Astellas Pharma	3.8
Merck & Co	3.6
Bristol Myers Squibb	3.5
Teva Pharmaceutical Industries	3.3

Total **53.6**

Total Number of Positions **66**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	76.0
Mid Cap (\$1bn - \$5bn)	5.2
Small Cap (<\$1bn)	13.4
Cash	5.3

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (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 29 January 2016

Last month we noted that we were cautiously optimistic on the outlook as we began 2016. However, we did not anticipate how quickly global markets would decline in the first three weeks of the year. While markets have staged a recovery from the lows, the macroeconomic uncertainties that are currently driving investor sentiment are unlikely to be resolved soon and so we expect the volatility to continue. The healthcare sector underperformed global stock markets during January. In our view, this was not really driven by any fundamental reason beyond the fact that healthcare had outperformed in 2015 and investors were selling the winners.

The NAV for the Trust was down 2.9% for the month compared to a 4.4% decline for the benchmark (Morgan Stanley Global Healthcare Index). Relative performance was helped by the changes we made at the end of last year when we reduced the exposure to smaller growth names and increased the cash position.

We spent the middle of January at the JP Morgan healthcare conference. With well over 10,000 investors and industry participants descending on San Francisco, this conference often sets the agenda for the healthcare industry for the year. Moreover, given the volatile moves in the stock market, this was an excellent opportunity for us to take the time to test our assumptions and re-evaluate our investment outlook without the distraction of flashing red on a computer screen.

The most interesting observation was the significant disconnect between the mood of the corporate attendees and the disposition of investors. Most of the large healthcare companies were reassuringly confident in their outlook for 2016, although few raised expectations for the year. This conservatism may have been disappointing to some investors but we were not surprised that companies chose to be prudent given the economic uncertainty. By contrast, the investment community appears to be frustrated with the apparent disconnect between the sector's strong, medium-term fundamentals and the market's near-term, negative price action.

We think the reason for this quiet confidence stems in part from the strong cash flow that many large healthcare companies are projected to generate over the next few years. The stand-out in this respect was Medtronic, which announced a new \$5 billion buy-back during the month, that is in addition to its existing commitment to return 50% of its free cash flow to shareholders – we estimate that this amounts to a total of \$14 billion returned to shareholders over the next two and a half years.

Another surprise for us was a number of companies talking about the positive dynamics of drug launches in Europe. Teva's new formulation of Copaxone, a multiple sclerosis drug; Novartis' new heart failure drug Entresto; and Bristol-Myers' cancer drug Opdivo were all highlighted as new drug launches that are already progressing well in Europe. Once reimbursement has been agreed, the single-payer healthcare systems in Europe can drive rapid uptake if a drug is innovative, differentiated and provides clear value. We would also note that AstraZeneca's Tagrisso, a treatment for lung cancer, has shown to be more effective in the Asian population and the company already has infrastructure in place that could drive strong sales growth in that region.

The final conclusion is that innovation does not seem to be slowing down. This is best seen in the biotechnology sector where a number of companies continue to make progress with exciting new drug candidates and new approaches to treat diseases that have hitherto been untreatable. In particular, some of the smaller companies are well capitalised with powerful drug discovery technologies – however, in the current market environment, there seems to be little appetite for these types of stocks. We also attended a digital health showcase that showed some of the rapid progress made by private companies in this new area of healthcare technology that looks set to be extremely disruptive.

Given the dislocation in the markets we added a few positions to the portfolio during the month. In the growth portfolio, we bought new positions in Biomarin, CR Bard and Shire. In addition, we bought a small position in GlaxoSmithKline during the month – pricing for the respiratory business has been agreed for 2016 and this has been a major headwind to earnings growth over the last two years. While there is little in the pipeline that will ignite excitement this year, we think the stock could be a steady performer in a volatile market.

This has clearly been a torrid start to the year for equity investors and we think the volatility is likely to continue. However, at the risk of sounding like a broken record, we want to re-emphasise the strength of the sector's fundamentals – an ageing population is driving demand and governments need to find ways of delivering better healthcare for less money. Healthcare offers defensive growth in an uncertain environment and despite the strong performance in recent years the sector is still at a valuation discount to the market.

Dan Mahony & Gareth Powell

5 February 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.

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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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