

Trust Fact Sheet

29 August 2014



Trust Facts

Ordinary Shares

Share Price	149.75p
NAV per share	162.40p
Premium	-
Discount	-7.79%
Capital	121,620,000 shares of 25p

Assets & Gearing¹

Total Net Assets	£197.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 2.30

Dividends Declared (p/share)

August 2014	1.80
May 2014	0.55
February 2014	0.55
November 2013	0.55

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees^{2, 3}

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 full Risk Warnings in the Prospectus.

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

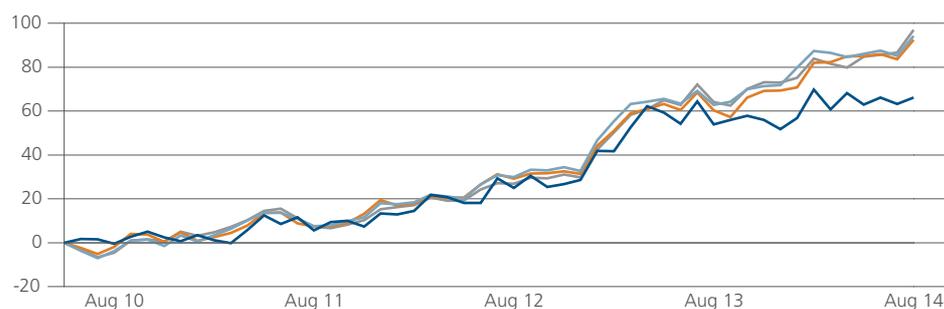
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size 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. The Company paid 3.35p per ordinary share in respect of the year to 30 September 2013.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price	1.76	1.94	-2.13	7.97	66.10
■ NAV per Share	4.83	4.41	3.80	19.45	94.40
■ MSCI ACWI / Healthcare TR	5.54	6.65	7.17	20.09	96.98
■ NYSE Arca Pharmaceutical CR	4.87	4.04	5.79	20.13	92.49

Discrete Annual Performance (%)

	30/09/13 29/08/14	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10
Ordinary Share Price	6.47	19.57	19.20	6.53	-
NAV per Share	18.33	23.23	23.55	6.79	-
MSCI ACWI / Healthcare TR	21.25	25.38	21.45	5.65	-
NYSE Arca Pharmaceutical CR	22.44	19.53	22.38	3.28	-

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

1. Gearing calculations are exclusive of current year Revenue/Loss.
2. All fees are allocated 80% to capital and 20% to income. Further details can be found in the Report and Accounts.
3. The management fee is based on the lower of the market cap or NAV. The performance fee is subject to a cap.

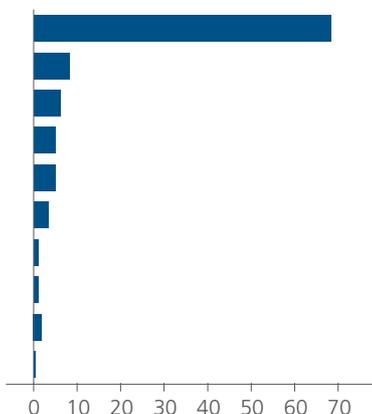
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 29 August 2014

Sector Exposure (%)

Pharmaceuticals	68.3
Healthcare Equipment	8.2
Healthcare Facilities	6.2
Biotechnology	4.9
Healthcare REITs	4.9
Healthcare Services	3.4
Healthcare Supplies	1.1
Healthcare Distributors	1.0
Other	1.8
Cash	0.3



Top 10 Holdings (% of net assets)

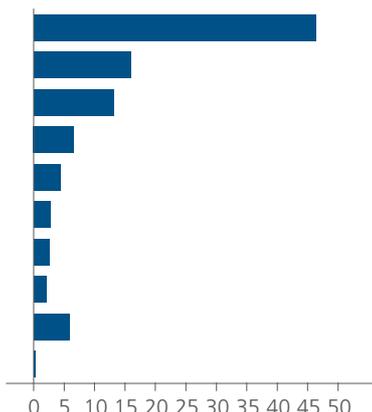
Merck & Co	8.1
Roche	7.8
AstraZeneca	6.4
Eli Lilly & Co	6.3
Novartis	4.9
Pfizer	4.5
Abbvie	4.3
Sanofi	4.3
Astellas Pharma	3.7
GlaxoSmithKline	3.7

Total **54.0**

Total Number of Positions **77**

Geographic Exposure (%)

United States	46.4
United Kingdom	16.0
Switzerland	13.2
Japan	6.6
France	4.5
Australia	2.7
Denmark	2.5
Germany	2.0
Other	5.8
Cash	0.3



Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	74.1
Mid Cap (>\$1bn - \$5bn)	10.2
Small Cap (<\$1bn)	15.7

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

Depository

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 29 August 2014

Global markets staged a strong recovery in August with the healthcare sector delivering in-line performance. The NAV for the Trust was up 4.8% for the month but this lagged behind the 5.5% gain reported for the benchmark (Morgan Stanley Global Healthcare Index). Large biotechnology stocks were again strong performers – an area where the portfolio remains underweight. In particular, Gilead Sciences was up nearly 20% in the month and now boasts a market capitalisation over \$160 billion.

M&A remained an important theme for the healthcare sector with Roche's proposal to buy Intermune for \$8.3 billion. Intermune is a US biotechnology company that has developed a drug, called pirfenidone, for the treatment of lung fibrosis (scarring of the lungs). We had added Intermune to the portfolio in February and we sold the stock on the day that the acquisition was announced. In Roche's hands, we think the drug could generate at least \$1 billion in sales – the drug is already approved in Europe and we expect US approval before year-end.

The major clinical news in the pharmaceutical sector came from the European Society of Cardiology, where Novartis presented data for its novel heart failure drug candidate, LCZ696, for the first time. We had been concerned that expectations on the clinical data for this drug candidate were too high going into the conference and so we had reduced our Novartis position at the beginning of the month. However, these concerns proved to be unfounded as Novartis reported a 20% reduction in cardiovascular deaths in heart failure patients treated with LCZ696 compared to the standard therapy. With few reported side effects, consensus estimates for LCZ696 sales are now in the region of \$4-5 billion.

In our view, these two events demonstrate where we are with respect to our overall investment thesis on the sector. The patent cliff now seems to be behind most companies and is certainly far less concerning to investors. The focus is now on emerging drug pipelines and which pharmaceutical companies look set to generate earnings growth over the next five years. For many large companies, pipelines have improved markedly over the last two years via a combination of internal drug development, in-licensing and M&A. While the P/E multiple for the group has expanded, we would expect those companies that have the best pipelines – and, therefore, the best growth prospects – to trade at a significant premium to the group.

We made a number of changes to the portfolio in August. In the income portfolio, we have opened a new position in Bayer and added to our Novo Nordisk holding. We reduced our positions in Sanofi, GlaxoSmithKline and Novartis to maintain an overall weighting of 63% in large-cap pharmaceuticals. In the growth portfolio, we sold our positions in Intermune, Vocera and St Jude. We have replaced these with positions in HMS Holdings and Celgene, and added to our position in Zimmer.

The strong market performance in August seems to have taken many people by surprise and we believe that there is still a great deal of caution and uncertainty as we head into the end of the year. From a healthcare perspective, a strengthening US economy coupled with the roll-out of healthcare reform suggests to us that patient volumes and utilisation are set to increase over the coming quarters. Therefore, we see investment opportunities across all sub-sectors of healthcare and, in particular, remain confident in an improving growth environment for the pharmaceutical sector in the near- and mid-term.

Daniel Mahony

11 September 2014

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 indices are used: MSCI All Country World Index/Healthcare. These benchmarks are generally considered to be representative of the healthcare equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Please refer to www.msicibarra.com for further information on these indices. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. Investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, the indices noted in this document are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund 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. The information regarding the indices is included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk.

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