

Trust Fact Sheet

30 October 2015



Trust Facts

Ordinary Shares

Share Price	170.00p
NAV per share	178.06p
Premium	-
Discount	-4.53%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£215.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.31%

Historic Yield (%) 2.12

Dividends (p/share)

November 2015 (paid)	0.65
August 2015 (paid)	1.80
May 2015 (paid)	0.60
February 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	1.04	-7.07	-1.42	9.93	92.50
■ NAV per Share (TR) ⁵	2.22	-6.18	-4.71	7.59	117.32
Total Return for Shareholders ⁶	-	-	-	-	103.42
■ MSCI ACWI / Healthcare TR	4.06	-6.67	-2.92	9.85	131.22
■ NYSE Arca Pharmaceutical CR	2.23	-8.50	-4.95	9.06	121.10

Discrete Annual Performance (%)

	30/09/15 30/10/15	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	1.04	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	2.22	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	4.06	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	2.23	7.70	27.73	19.53	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.

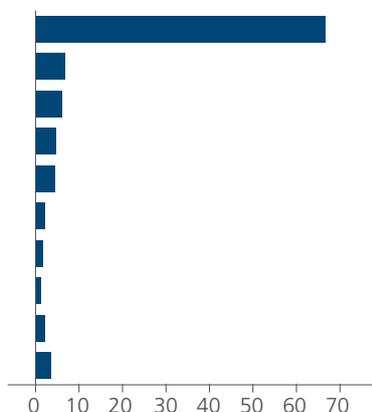
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 30 October 2015

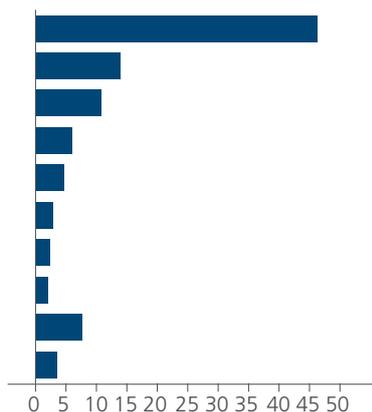
Sector Exposure (%)

Pharmaceuticals	66.8
Healthcare Equipment	6.8
Biotechnology	6.2
Healthcare Facilities	4.8
Healthcare REITs	4.4
Healthcare Services	2.2
Managed Healthcare	1.7
Healthcare Distributors	1.3
Other	2.3
Cash	3.5



Geographic Exposure (%)

United States	46.4
Switzerland	13.9
United Kingdom	10.7
Japan	6.0
France	4.6
Israel	2.9
Australia	2.3
Germany	2.0
Other	7.7
Cash	3.5



Top 10 Holdings (% of net assets)

Pfizer	9.2
Novartis	7.7
Eli Lilly & Co	7.0
Johnson & Johnson	5.8
Roche	5.7
AstraZeneca	4.8
Sanofi	4.6
Astellas Pharma	3.7
Merck & Co	3.7
Bristol Myers Squibb	3.2

Total **55.4**

Total Number of Positions **68**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	73.6
Mid Cap (>\$1bn - \$5bn)	7.7
Small Cap (<\$1bn)	15.2
Cash	3.5

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (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 30 October 2015

The healthcare sector bounced in October but lagged broader regional markets as the sector continued to suffer, with weakness affecting broader parts of the industry including healthcare services. Pharmaceuticals and biotechnology moved higher with the market, but the Trust underperformed largely due to performance issues in the growth part of the portfolio, impacted by two stocks in particular that dragged down returns for the month.

The pharmaceutical stocks generally performed well in the month, with strong performance in Japan in particular, with the Trust benefiting from holdings in Astellas and Takeda. The major news for the sector came at the end of the month with the announcement that Pfizer and Allergan were in talks to combine. This would certainly fit with the strategy indicated by the management team at Pfizer looking to boost the innovative part of its business, but also to invert to allow a more competitive tax rate. This, if it happens, will likely cause controversy but Pfizer will argue that from a business development point of view that it suffers from a competitive disadvantage with the US tax system versus its peers, such as the Swiss major pharmaceutical companies. The one negative in pharmaceuticals that impacted the Trust's performance was disappointing data from Eli Lilly's late stage clinical trial with its CETP inhibitor. This drug was designed to raise "good" cholesterol and lower "bad" cholesterol, but in an outcomes study the drug seemingly failed to show that it was having a major impact, and thus the study was stopped early. The stock was very weak in reaction, but this setback does not impact the core thesis around the stock of growth, further pipeline opportunities and margin expansion.

In relation to concerns over pricing issues affecting pharmaceuticals, as highlighted in our last factsheet, the topic continued to impact the specialty pharmaceutical sub-sector where accusations around price-gouging have been targeted, particularly towards a company called Valeant Pharmaceuticals. This stock has been hit very hard on these allegations, and around the use of specialty pharmacies to ease patient access. The broader specialty pharmaceutical sector has been hurt by the predicament that Valeant finds itself in but the Trust has not been impacted. The other issue that has impacted the sector, which was the main issue in October, was poor results from the healthcare services sub-sector for third quarter earnings. Healthcare facility operators and related companies were the main culprits, with volumes generally solid but having set staffing levels in place for even higher utilisation, thus margins were impacted. Seasonally the third-quarter tends to see a slowdown, and with the Labour Day holiday in the US later this year, volumes were likely affected to a degree. Therefore, the fourth-quarter should see positive trends return and the companies will be able to make changes necessary to enhance margins. Two stocks impacted by this in October were HCA Holdings and Envision Health.

Two smaller companies in the growth part of the portfolio were significant positive contributors over the month. Hutchison China Meditech, a long-term holding in the Trust, moved aggressively higher on news that would seek a listing on NASDAQ to bolster their presence in the US and continued pipeline progress. Revance Therapeutics reported excellent clinical data on their second clinical program, a long-acting botulinum toxin which would compete with Botox in cosmetic and therapeutic markets. This caused a significant move higher for the stock. The two stocks that were negative and dragged on performance were Cambian and Endologix. Cambian has been a holding in the Trust since they carried out an IPO and had started to perform well after a tricky start, but in October the company had a major profit warning which caused a significant pull-back in the stock. Cambian is a UK based mental health provider and has been expanding its capacity due to the growth potential in the sector today. However, seemingly the company hasn't been able to hire enough staff to adequately cope with the expansion in beds in their facilities, thus limiting occupancy and financial performance. This is a major disappointment but after assessing all the issues, it seems at this stage that the company is struggling with growing pains as opposed to anything fundamental, and management seem very confident that they can improve the situation relatively quickly. Endologix, a US medical device company reported a very solid third quarter which was a relief after a series of disappointing results. However the company also announced an acquisition of a small competitor, funded partly through the issuance of convertible debt. Investors were surprised by the move and reacted negatively causing the shares to drop significantly. The purchase seems to make sense as they needed to expand the sales presence ahead of the launch of their key product, Nellix, in the US in 2016 and thus the pull-back created a compelling buying opportunity.

The healthcare sector bounced from its lows in October, where sentiment reached a negative extreme, and dislocations appeared for a number of stocks relative to fundamental trends. The sector reached a discount to the market at the low which is typically a great buying opportunity, particularly if thought of in consideration of the fundamental backdrop which continues to improve. For third-quarter financials the healthcare sector relative to other industries is in the top three for size of revenue and earnings performance versus expectations, a trend which highlights the strength of the industry.

Dan Mahony & Gareth Powell

9 November 2015

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.

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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