

Trust Fact Sheet

31 August 2017



Trust Facts

Ordinary Shares

Share Price	212.50p
NAV per share	211.72p
Premium	0.37%
Discount	-
Capital	122,225,000 shares of 25p

ZDP Shares

Share Price	102.75
NAV per share	100.60
Premium	2.10%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£290.9m
Total Net Assets	£258.8m
AIC Gearing Ratio	11.30%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **1.48**

Dividends (p/share)

May 2017 (paid)	1.65
February 2017 (paid)	0.75
November 2016 (paid)	0.75
August 2016 (paid)	2.00

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 at the end of this document 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 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 expected to be diversified by factors such as geography, industry sub-sector and investment size.

Dividends

The Company pays two dividends a year.

Life of Company

The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

Zero Dividend Preference Shares (ZDPs)

Through its wholly owned subsidiary, PCGH ZDP plc, the Company issued 32,128,437 ZDP shares, which entitles ZDP shareholders to a pre-determined redemption value of 122.99p per ZDP share on 19 June 2024.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price (TR) ¹	3.16	3.91	7.65	12.50	149.88
■ NAV per Share (TR) ⁵	3.48	2.54	0.89	5.83	167.89
■ MSCI ACWI / Healthcare TR	3.31	3.99	4.60	12.28	204.37
■ NYSE Arca Pharmaceutical CR	2.37	1.95	1.89	6.72	171.23

Discrete Performance (%)

	30/09/16 31/08/17	30/09/15 30/09/16	30/09/14 30/09/15	30/09/13 30/09/14	28/09/12 30/09/13
Ordinary Share Price (TR) ¹	10.98	18.18	10.46	10.56	19.57
NAV per Share (TR) ⁵	4.53	20.54	8.12	19.69	23.28
MSCI ACWI / Healthcare TR	11.54	22.80	9.63	24.76	25.38
NYSE Arca Pharmaceutical CR	7.60	17.41	7.65	26.80	19.59

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 Group Market Capitalisation or Adjusted NAV (which includes all assets referable to the ZDP Shares).
- 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.

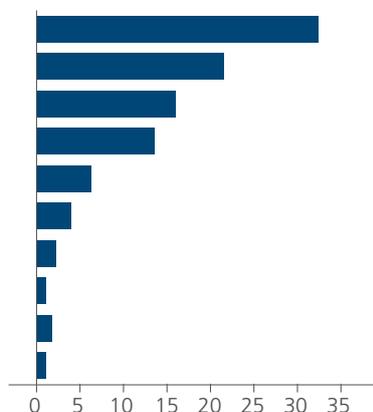
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 August 2017

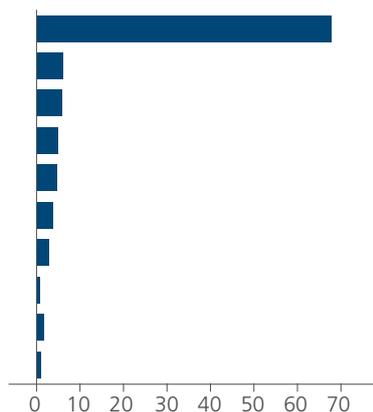
Sector Exposure (%)

Pharmaceuticals	32.4
Healthcare Equipment	21.6
Managed Healthcare	16.0
Biotechnology	13.6
Healthcare Services	6.3
Healthcare Facilities	3.9
Life Sciences Tools & Services	2.3
Healthcare Supplies	1.1
Other	1.8
Cash	1.1



Geographic Exposure (%)

United States	67.8
Ireland	6.2
Germany	5.9
Switzerland	5.0
France	4.8
United Kingdom	3.8
Japan	2.9
Australia	0.9
Other	1.7
Cash	1.1



Top 10 Holdings (% of net assets)

Johnson & Johnson	7.2
Sanofi	4.8
Medtronic	4.4
Novartis	4.3
Merck & Co	4.3
Becton Dickinson	4.0
UnitedHealth Group	4.0
Celgene	3.9
Alexion Pharmaceuticals	3.4
Aetna	3.4

Total 43.7

Total Number of Positions 48

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	89.1
Mid Cap (\$1bn - \$5bn)	2.4
Small Cap (<\$1bn)	7.4
Cash	1.1

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (7th)	February 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.

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

ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

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 31 August 2017

Global stock markets continued on a positive trajectory during August with the healthcare sector a relative outperformer. For August, the NAV was up 3.5% compared to the 3.3% increase reported for the benchmark (Morgan Stanley Global Healthcare Index). Geopolitical risks are looming on the horizon, with the unfolding situation in North Korea still looking precarious, but this does not seem to have dampened investor sentiment. However, if the situation escalates then we would expect an impact on stock markets with a move into more defensive sectors.

For healthcare, it appears as though the move to repeal and replace the Affordable Care Act (ACA) has ground to a halt. The Trump Administration and the Congress now seem to be focused on delivering tax reform – a policy area where there is little division within the Republican Party. President Trump has suggested that he would like the federal tax rate to fall to 15% from the current 35% rate but it is not clear how quickly this could be achieved or how it would be paid for. Moreover, for global companies that generate considerable profit overseas, which includes a number of technology and healthcare companies, it is not clear how foreign earnings may be taxed in the future. As ever, the devil is in the detail but it seems clear that a cut in the federal tax rate is likely to be a positive for healthcare companies with domestic operations such as hospitals and insurers.

There were a number of important clinical updates in August that were relevant for Bayer, Johnson & Johnson and Novartis – some of the larger holdings in the portfolio.

Bayer, and its partner Johnson & Johnson, reported positive data for its blood thinner Xarelto. The drug was shown to lower significantly the combined risk of stroke, cardiovascular death and heart attacks in patients with chronic or peripheral artery disease. We believe the data are compelling enough to change clinical practice, the unanswered questions are those of market size and the timing potential changes to treatment guidelines.

Another of Johnson & Johnson's partners, Genmab, announced positive top-line results from a Phase III study called ALCYONE. This study evaluated Genmab's lead asset, daratumumab, in combination with two other agents for the treatment of front-line multiple myeloma. While only top-line results were reported, the study met the primary endpoint and an Independent Data Monitoring Committee requested that the data be un-blinded – both of which are clearly positive signals.

Finally, Novartis released some scientifically intriguing data for its anti-inflammatory drug Ilaris (canakinumab). The Phase III CANTOS study demonstrated that targeting inflammation with canakinumab can reduce cardiovascular risk in men and women who have had a prior heart attack. However, questions remain about the magnitude of benefit and the variability of benefit within the study subgroups. It is not clear whether Novartis will be able to market the drug for this indication and what the financial impact may be.

Towards the end of the month, Gilead Sciences announced that it planned to acquire Kite Pharma for \$11.9 billion. Investors had been waiting for Gilead to deploy capital and make an acquisition and the stock responded positively on the news – we did not have exposure to either stock in the portfolio. Kite is one of the leaders in a technology called CAR-T, where a cancer patient's T cells are removed, genetically modified in the lab so that they recognise a tumour and then injected back into the patient so that they can attack and destroy the tumour. In our view, the price paid by Gilead fully values Kite and can only be justified if Kite becomes a platform for a series of CAR-T therapeutics.

Linked to the CAR-T field, Novartis received FDA approval for Kymriah, its CAR-T therapy, for the treatment of a type of leukaemia in paediatrics and young adults.

While this approval was widely expected by the market, perhaps of more interest is the price of \$475,000 per patient. This looks like a high price but the therapy is extremely efficacious in very sick young patients who have no other option. Moreover, the UK's National Institute for Health and Care Excellence (NICE) suggested that Kymriah would have been cost-effective at an even higher price point.

Interestingly, Novartis is offering the drug with a "money-back guarantee" in that healthcare systems will be reimbursed for those patients who have not responded after one month of treatment. In our view, Novartis appears to be leading the way in terms of risk-sharing and outcomes-based medicine.

We made only one major change to the portfolio during August. We finished selling the position in Merck KGaA and replaced it with a new position in Bristol-Myers. We continue to look for new investments in the innovation portfolio – we expect to make some new additions over the coming months. We remain upbeat on the outlook for healthcare going into the final part of the year, valuations remain attractive and the political headwinds finally seem to be abating.

Dan Mahony & Gareth Powell

8 September 2017

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 26 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 19 years of industry experience.

Polar Capital Global Healthcare Trust plc

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