

Trust Fact Sheet

30 April 2015



Trust Facts

Ordinary Shares

Share Price	174.75p
NAV per share	189.36p
Premium	-
Discount	-7.72%
Capital	120,825,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£228.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	1.20%

Historic Yield (%) 2.03

Dividends (p/share)

February 2015 (paid)	0.60
November 2014 (paid)	0.60
August 2014 (paid)	1.80
May 2014 (paid)	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.

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	-0.43	3.47	11.51	16.17	95.26
■ NAV per Share (TR) ⁵	-2.64	3.73	12.90	23.56	128.05
Total Return for Shareholders ⁶	-	-	-	-	106.25
■ MSCI ACWI / Healthcare TR	-3.46	3.34	13.16	32.46	138.17
■ NYSE Arca Pharmaceutical CR	-2.14	5.14	14.75	25.84	132.62

Discrete Annual Performance (%)

	30/09/14 30/04/15	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	13.21	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	15.98	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	17.51	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	15.84	27.73	19.53	22.38	3.28

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.

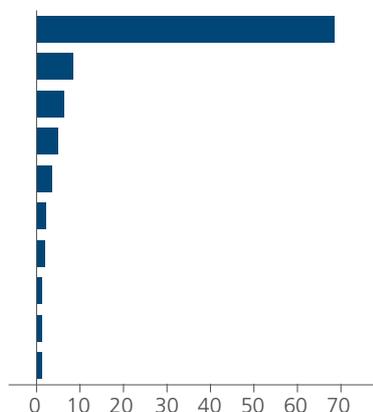
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 30 April 2015

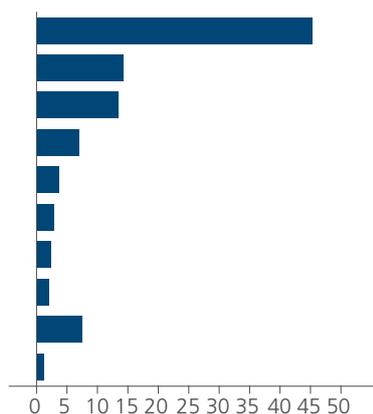
Sector Exposure (%)

Pharmaceuticals	68.6
Healthcare Equipment	8.5
Healthcare Facilities	6.3
Biotechnology	5.1
Healthcare REITs	3.5
Healthcare Services	2.3
Life Sciences Tools & Services	2.0
Healthcare Distributors	1.3
Other	1.2
Cash	1.3



Geographic Exposure (%)

United States	45.3
United Kingdom	14.3
Switzerland	13.5
Japan	6.9
France	3.8
Israel	2.8
Australia	2.4
Germany	2.1
Other	7.6
Cash	1.3



Top 10 Holdings (% of net assets)

Pfizer	8.3
Novartis	8.2
Eli Lilly & Co	7.1
AstraZeneca	6.9
Johnson & Johnson	4.5
Roche	4.4
AbbVie	4.0
Astellas Pharma	3.8
Merck & Co	3.7
Sanofi	3.7

Total **54.6**

Total Number of Positions **75**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	74.6
Mid Cap (>\$1bn - \$5bn)	9.2
Small Cap (<\$1bn)	14.9
Cash	1.3

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 30 April 2015

After a strong start to the year, the healthcare sector underperformed the broader market in April. Small-cap healthcare stocks were particularly weak and there was a significant correction in the biotechnology sector, affecting both large and small-cap stocks, in the last few days of the month. The NAV for the Trust was down 2.6% for the month but was ahead of the 3.5% (in GBP terms) decline reported for the benchmark (Morgan Stanley Healthcare Index).

Most of the large healthcare companies reported first-quarter earnings during the month. While there were no major disappointments, many of the global healthcare companies have had to temper expectations for the year due to adverse currency moves since the beginning of the year.

The healthcare M&A theme continued this month with continued activity in the speciality pharmaceutical sector as Mylan made an approach to Perrigo, the market leader in over the counter (OTC) medicines. However, a few days after this announcement, Teva made a bid for Mylan itself, with the condition that Mylan dropped its offer for Perrigo. Mylan has vociferously rejected this approach from Teva and has since upped its offer for Perrigo. We suspect this story is not quite over yet but will be resolved over the next few weeks.

We made some important changes to the income portfolio over the course of the month. We significantly reduced our positions in Merck and Roche and increased our positions in AstraZeneca and Eli Lilly. We also opened a position in Teva, the global leader in generics. In the growth portfolio, we sold our position in HMA Holdings and replaced it with Agilent, a global leader in analytical instrumentation and tools for life sciences.

For Merck, we sold the stock as we were concerned about the downside risk ahead of the publication of data from the TECOS trial that was designed to evaluate the outcome of long-term treatment with Januvia, Merck's blockbuster diabetes drug. However, at the end of April, Merck reported that the trial had met its primary outcome. For Roche, we continue to believe that the pipeline opportunity is underestimated but we are beginning to be a little more cautious on the potential earnings impact as other companies launch follow-on biologics that will compete with some of Roche's leading drugs. We increased our positions in AstraZeneca and Eli Lilly because we continue to believe that the R&D pipelines at both companies are underappreciated and that clinical news flow over the next 18 months will begin to show the progress that both companies are making.

We continue to believe that the fundamentals for healthcare remain strong. Following a period of steady gains since the beginning of the year, it is probably healthy that the sector had a minor pullback at the end of April. We do not think valuations are too stretched at this point but we think there is only limited scope for expansion of earnings multiples going forward.

Within the pharmaceutical sector, we are trying to concentrate the portfolio in the companies that we believe are underappreciated from an R&D pipeline perspective – we think the sector is returning to growth but some companies are better positioned to deliver than others. In the broader healthcare sector, our thesis is broadly unchanged. We continue to look for companies that are developing products or services that can decrease the cost and increase the quality of healthcare.

Moreover, we remain committed to an investment strategy that limits the risk and volatility of the portfolio – the high weighting in large pharmaceutical names is important in this respect – and we believe that this should help us deliver on our goal of an annual return in the region of 10-12% through to the wind-up of the Company in January 2018.

Dan Mahony & Gareth Powell

13 May 2015

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 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

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