

## Trust Fact Sheet

29 July 2016



### Trust Facts

#### Ordinary Shares

Share Price	191.25p
NAV per share	207.81p
Premium	-
Discount	-7.97%
Capital	120,475,000 shares of 25p

#### Assets & Gearing <sup>2</sup>

Total Net Assets	£250.4m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.90%

**Historic Yield (%) 1.96**

### Dividends (p/share)

May 2016 (paid)	0.65
February 2016 (paid)	0.65
November 2015 (paid)	0.65
August 2015 (paid)	1.80

### Benchmark

MSCI All Country World Index / Healthcare (Sterling)

### Fees <sup>3, 4</sup>

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 aims 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

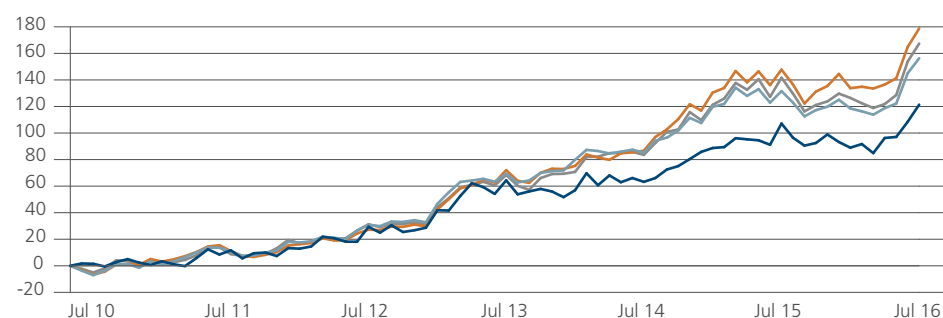
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

### 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) <sup>1</sup>	6.19	12.79	17.15	6.88	121.39
■ NAV per Share (TR) <sup>5</sup>	4.60	17.19	17.31	10.69	156.39
Total Return for Shareholders <sup>6</sup>	-	-	-	-	133.87
■ MSCI ACWI / Healthcare TR	5.26	17.85	19.23	12.52	178.76
■ NYSE Arca Pharmaceutical CR	5.32	20.55	18.09	10.66	165.45

### Discrete Annual Performance (%)

	30/09/15 29/07/16	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) <sup>1</sup>	16.20	10.46	10.56	19.57	19.20
NAV per Share (TR) <sup>5</sup>	20.59	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	25.45	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	23.64	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.

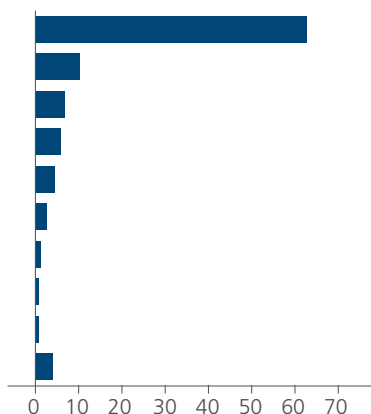
# Polar Capital Global Healthcare Growth and Income Trust plc

## Portfolio Exposure

As at 29 July 2016

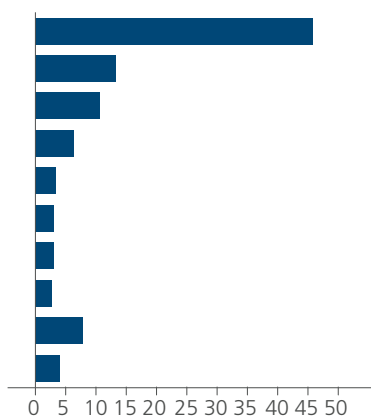
### Sector Exposure (%)

Pharmaceuticals	62.8
Healthcare Equipment	10.2
Biotechnology	6.9
Healthcare REITs	5.9
Healthcare Services	4.5
Healthcare Facilities	2.6
Healthcare Supplies	1.3
Managed Healthcare	0.9
Other	0.7
Cash	4.0



### Geographic Exposure (%)

United States	45.8
United Kingdom	13.3
Switzerland	10.7
Japan	6.3
Ireland	3.4
France	3.0
Australia	3.0
Germany	2.7
Other	7.8
Cash	4.0



### Top 10 Holdings (% of net assets)

Pfizer	7.8
Merck & Co	6.5
Novartis	5.5
Johnson & Johnson	5.1
AstraZeneca	5.0
GlaxoSmithKline	4.7
Roche	4.6
Astellas Pharma	4.3
Bristol Myers Squibb	3.9
Sanofi	3.0

**Total** **50.4**

**Total Number of Positions** **69**

### Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	78.0
Mid Cap (\$1bn - \$5bn)	6.5
Small Cap (<\$1bn)	11.5
Cash	4.0

## Investing in the Trust and Shareholder Information

### Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (6th)	January 2017
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](http://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](http://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 July 2016

Global markets performed strongly in July with the healthcare sector a modest outperformer. For the month, the NAV for the Trust was up 4.6% but was behind the 5.3% increase reported for the benchmark (Morgan Stanley Global Healthcare Index). However, the reported NAV does not account for the 2p dividend that was declared at the end of July 2016 and will be paid out to shareholders at the end of August 2016.

From a fundamental perspective, the summer months are generally quiet for healthcare companies as there are few clinical meetings and so very little news flow. Second-quarter earnings season has been largely as we had expected and continued in a similar vein to the first-quarter. Few of the large healthcare companies have missed expectations and so far the majority of companies have reported earnings that were ahead of consensus.

In particular, most of the large medical device companies have reported strong growth as healthcare utilisation seems to have held up throughout the first-half of the year. The large pharmaceutical companies reported results in-line with expectations and the sector seems to be capturing investor attention given its strong cash flow, dividend yield and defensive growth characteristics.

The US Presidential election moved into the final phase as Hillary Clinton and Donald Trump were nominated by their respective parties. At this point, in the wake of the Democratic and Republican conventions, the outcome of the election is difficult to call but there is certainly considerable rhetoric emanating from both parties. From a healthcare investor perspective, the Presidential race is probably less important than the final composition of the Congress. If Hillary Clinton wins the White House and the Democrats take control of Congress then this could raise concerns that the healthcare industry, especially drug makers, could come under significant scrutiny. However, if the Republicans keep control of the House then it is likely that very little will happen on the legislative front irrespective of who wins the White House.

We made some minor adjustments to the portfolio during the month. In the income portfolio, we took some profits in AstraZeneca following the rapid increase in the share price following the company's second-quarter earnings results. In the growth portfolio, we sold our positions and took profits in Dynavax and Acadia Healthcare – stocks we have held for two and four years, respectively – as we believe there may be better risk/reward opportunities elsewhere. We, therefore, ended the month with a reasonably high cash position but we expect to deploy this capital over the course of August.

While the US political situation remains a near-term headwind, we think the outlook for healthcare looks attractive and offers the potential for significant outperformance. Valuations, both absolute and relative, remain attractive and the industry is delivering on the superior growth profile that we highlighted earlier in the year. With the prospect of further M&A activity and greater clarity on the US political landscape coming in the next three months, we think this is a good time for investors to re-evaluate healthcare.

**Dan Mahony & Gareth Powell**

4 August 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.

# 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](http://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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