

Trust Fact Sheet

31 December 2015



Trust Facts

Ordinary Shares

Share Price	170.00p
NAV per share	183.78p
Premium	-
Discount	-7.50%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£222.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	8.70%

Historic Yield (%) 2.15

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

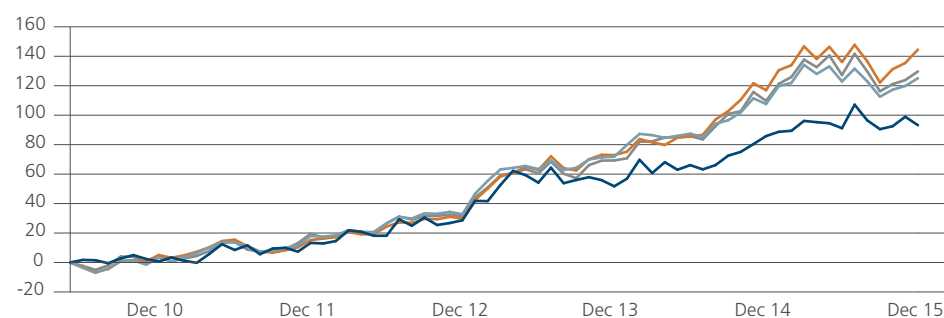
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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	-2.86	1.43	1.08	4.00	93.23
NAV per Share (TR) ⁵	2.38	5.89	0.97	8.40	125.12
Total Return for Shareholders ⁶	-	-	-	-	104.18
MSCI ACWI / Healthcare TR	3.86	10.05	3.56	12.71	144.53
NYSE Arca Pharmaceutical CR	2.62	6.21	1.09	9.51	128.02

Discrete Annual Performance (%)

	30/09/15 31/12/15	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	1.43	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	5.89	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	10.05	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	6.21	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.

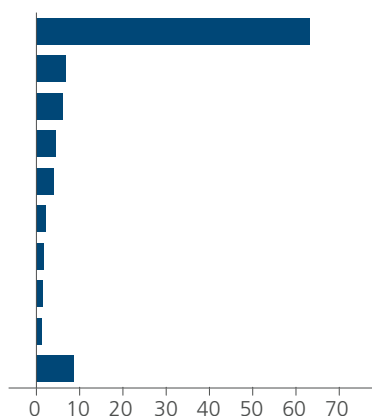
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 December 2015

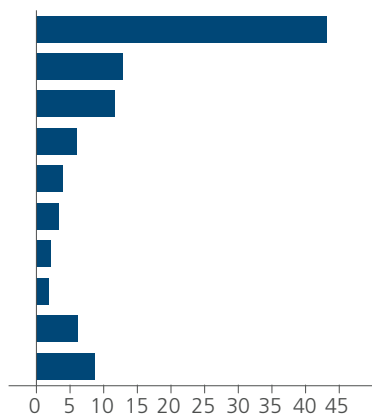
Sector Exposure (%)

Pharmaceuticals	63.2
Healthcare Equipment	6.8
Biotechnology	6.2
Healthcare REITs	4.5
Healthcare Facilities	4.2
Healthcare Services	2.1
Managed Healthcare	1.6
Healthcare Distributors	1.5
Other	1.2
Cash	8.7



Geographic Exposure (%)

United States	43.1
United Kingdom	12.9
Switzerland	11.6
Japan	6.1
France	4.0
Israel	3.3
Australia	2.2
Germany	1.9
Other	6.1
Cash	8.7



Top 10 Holdings (% of net assets)

Johnson & Johnson	7.8
AstraZeneca	7.5
Eli Lilly & Co	7.3
Roche	5.5
Novartis	5.3
Pfizer	4.9
Sanofi	3.9
Astellas Pharma	3.7
Merck & Co	3.6
Bristol Myers Squibb	3.4

Total **52.9**

Total Number of Positions **63**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	71.1
Mid Cap (\$1bn - \$5bn)	6.4
Small Cap (<\$1bn)	13.8
Cash	8.7

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (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 31 December 2015

The healthcare sector had a good month and outperformed global stock markets during December. The NAV for the Trust was up 2.4% for December, essentially in-line with the 2.6% reported for the New York Stock Exchange Pharmaceutical Index but behind the 3.9% gain for the benchmark (Morgan Stanley Global Healthcare Index). The strongest sub-sectors were healthcare insurers, distributors and life sciences tools – areas where the portfolio is underweight compared to the benchmark. Investor sentiment for healthcare, which had deteriorated markedly from August to November, seems to have plateaued in December and arguably has improved given the strong relative performance.

The major macroeconomic news in December was the decision by the US Federal Reserve to raise interest rates – an event that had been well-telegraphed and was widely expected. The impact on the markets was initially reasonably benign – in the latter part of December it felt as though investors lacked any conviction, which led to a market with little direction and light volume. However, January has begun with a sharp sell-off driven in part by geopolitical issues in the Middle East and concerns over the impact of slowing growth in China.

We have been concerned about the potential for a market sell-off for the last few weeks and raised the cash level in the portfolio during November. Over the course of December we did very little to change the positioning of the portfolio. We continue to maintain a large weighting in large-cap pharma and have reduced our weighting in the growth portfolio. We ended the year with a cash position of 8.7% and our plan is to remain patient before deploying the cash back into the growth portfolio.

While geopolitical and macroeconomic issues are driving the volatility in stock markets, we think the underlying problem for equity investors is that it is difficult to find growth anywhere in the world. Therefore, we think it will be another difficult and volatile year for stock market investors. The key to performance, in our view, is to find companies that are driving top-line growth and are not close to their peak historical operating margins – such companies have the potential to beat expectations and generate operating leverage. We think healthcare stands out when compared to other sectors on this basis.

As we have highlighted over the last few months, the fundamentals for healthcare have not really changed – an ageing population is driving demand, while governments need new technology to moderate the growth in healthcare spending. Healthcare companies delivering innovative drugs, medical products and services have pricing power and growth opportunities as long as they are delivering value to payers, doctors and patients.

As a result the revenue and earnings outlook for healthcare continues to be robust both on a relative and an absolute basis. At the same time, the healthcare sector is not expensive and continues to trade at a discount to the market, based on a forward price-to-earnings ratio, and is in-line with the long-term historical averages on the same metric.

Identifying the best-positioned healthcare companies on these criteria is the focus for the team as we head out to the annual JP Morgan Healthcare Conference in San Francisco in mid-January. This is the largest global healthcare investor conference with 8,000 attendees at the conference itself and more than 10,000 healthcare industry participants at meetings around the main event. We plan to attend over 100 company meetings between us so that we can test our current assumptions on stocks in the portfolio and identify potential additions or ones to watch.

We are, therefore, cautiously optimistic on the outlook as we begin 2016. While we have always managed the portfolio conservatively since inception of the Company, the high cash position is evidence of our level of caution and defensiveness. Nevertheless, our confidence in the positive fundamentals for healthcare means that a sell-off in January could give us the opportunity to buy good defensive growth at a reasonable price.

Dan Mahony & Gareth Powell

11 January 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 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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