

Trust Fact Sheet

30 November 2015



Trust Facts

Ordinary Shares

Share Price	175.00p
NAV per share	179.51p
Premium	-
Discount	-2.51%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£216.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	8.71%

Historic Yield (%) 2.09

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

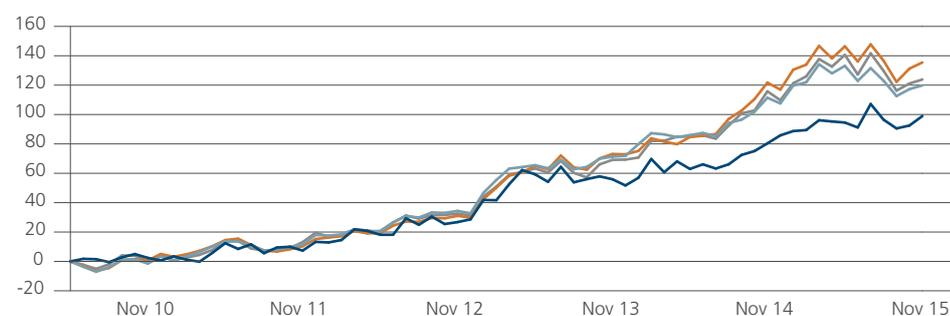
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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	3.34	1.25	2.26	10.28	98.92
NAV per Share (TR) ⁵	1.18	-1.40	-5.69	3.94	119.89
Total Return for Shareholders ⁶	-	-	-	-	110.18
MSCI ACWI / Healthcare TR	1.82	-0.49	-4.46	6.20	135.43
NYSE Arca Pharmaceutical CR	1.23	-2.55	-6.96	3.74	122.19

Discrete Annual Performance (%)

	30/09/15 30/11/15	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	4.41	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	3.43	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	5.95	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	3.50	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.

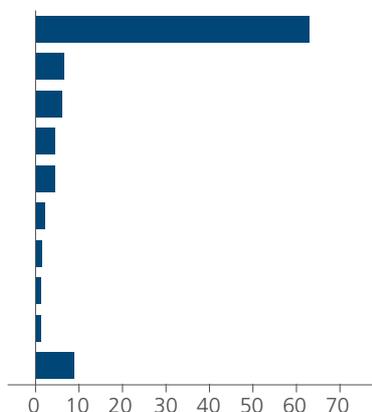
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 30 November 2015

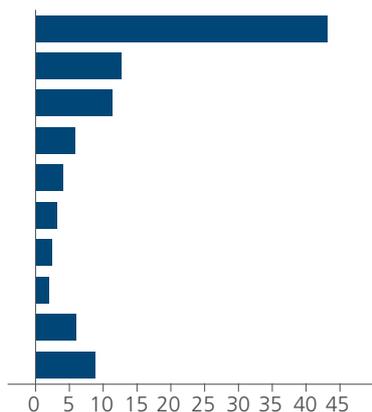
Sector Exposure (%)

Pharmaceuticals	63.0
Healthcare Equipment	6.6
Biotechnology	6.2
Healthcare Facilities	4.5
Healthcare REITs	4.4
Healthcare Services	2.3
Managed Healthcare	1.5
Healthcare Distributors	1.4
Other	1.2
Cash	8.9



Geographic Exposure (%)

United States	43.1
United Kingdom	12.7
Switzerland	11.4
Japan	5.9
France	4.2
Israel	3.2
Australia	2.5
Germany	2.0
Other	6.1
Cash	8.9



Top 10 Holdings (% of net assets)

Johnson & Johnson	7.8
AstraZeneca	7.5
Eli Lilly & Co	7.2
Roche	5.3
Pfizer	5.0
Novartis	5.0
Sanofi	4.1
Astellas Pharma	3.7
Merck & Co	3.6
Bristol Myers Squibb	3.3

Total **52.5**

Total Number of Positions **62**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	70.7
Mid Cap (\$1bn - \$5bn)	7.8
Small Cap (<\$1bn)	12.6
Cash	8.9

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 November 2015

The healthcare sector modestly underperformed global stock markets during November. The NAV for the Trust was up 1.2% for the month, in-line with the New York Stock Exchange Pharmaceutical Index, but behind the 1.8% gain for the benchmark (Morgan Stanley Global Healthcare Index). The performance of small-cap healthcare stocks was particularly strong during the month.

The M&A activity in healthcare seemed to reach a crescendo in November. Pfizer announced its intention to merge with Allergan in a \$150 billion deal that will create the world's largest pharmaceutical company. The deal has been structured as a "reverse merger" that will enable the new company to be located in Ireland for tax purposes and so benefit from a significantly lower tax rate. This has caused a political backlash in the US, especially from the candidates that are vying to become the next US President. However, there seems to be little that can be done to stop this deal without a change in law, which seems unlikely.

Importantly, Pfizer's management team continued to highlight the possibility of a break-up of the company, although this merger could push such a transaction out to the 2018 timeframe. We have reduced our position in Pfizer as we think the stock will be range-bound until the deal closes in the second half of next year.

In terms of clinical news, the most important announcement was the approval of Tagrisso, AstraZeneca's new lung cancer treatment. Tagrisso is a novel "targeted therapy" for treatment for lung cancer patients that have acquired a specific DNA mutation. Shortly after Tagrisso's approval, Clovis Oncology announced that the Food and Drug Administration (FDA) had requested additional data for Rociletinib, its competing drug candidate, and that there would be a delay to approval.

With this significant first mover advantage, we think Tagrisso easily has blockbuster (\$1 billion-plus) sales potential. Moreover, we think this news begins to highlight the top-line potential of AstraZeneca's emerging product pipeline. We added to our AstraZeneca position during the month – it is now one of our largest positions.

November was also a busy month for investor update meetings days for the large pharmaceutical companies. Clinical pipelines are now the primary focus for investors and this has been the emphasis at all of the meetings we have attended. A few companies, particularly GlaxoSmithKline, have begun to highlight potential drug launches in the 2021-2025 time frame, which we find a little surprising given the unpredictability of drug development.

The Sanofi meeting was probably the most disappointing for us. We had added to the position at the end of last month after the company talked about pricing pressure in its diabetes business and guided down forecasts for this franchise. However, at the investor day, the new CEO provided long-term sales growth projections that were below consensus expectations and this caused another step down in the share price. Nevertheless, we believe there is an underappreciated pipeline at Sanofi that will begin to be factored into expectations over the next 18 to 24 months.

We made a few changes to the income portfolio in November. We reduced our positions in Novartis, Pfizer and Consort Medical. We have held a large position in Consort for five years and while we still like the company, we took advantage of liquidity to book some profit. We used the proceeds from these sales to add to our positions in AstraZeneca and Johnson & Johnson.

In the growth portfolio, we exited a number of positions as we attempted to lower the risk of the portfolio. We sold our positions in HCA, Healthstream, Intersect, Jazz and Quintiles. We also sold our position in Hutchison China Meditech, another long-term holding, as the stock had a big move when it announced its intention to list on the NASDAQ exchange.

We have ended the month with 8.9% of the portfolio in cash, largely from the positions sold in the growth portfolio. We remain concerned on the potential for a decline in broader markets in the near-term, especially with the US Federal reserve set to increase interest rates on 16 December. Investor sentiment for healthcare remains reasonably poor despite little change in the fundamentals. However, compared to other sectors, healthcare has a strong earnings growth profile going into 2016. Therefore, we would use any pullback as an opportunity to deploy cash and to buy into a defensive growth sector at a reasonable price.

Dan Mahony & Gareth Powell

8 December 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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