

Trust Fact Sheet

31 July 2017



Trust Facts

Ordinary Shares

| | |
|---------------|---------------------------|
| Share Price | 206.00p |
| NAV per share | 204.61p |
| Premium | 0.68% |
| Discount | - |
| Capital | 122,225,000 shares of 25p |

ZDP Shares

| | |
|---------------|-------------------------|
| Share Price | 102.25 |
| NAV per share | 100.35 |
| Premium | 1.90% |
| Capital | 32,128,437 shares of 1p |

Assets & Gearing ²

| | |
|--------------------|---------|
| Total Gross Assets | £282.2m |
| Total Net Assets | £250.1m |
| AIC Gearing Ratio | 11.05% |
| AIC Net Cash Ratio | 0.00% |

Historic Yield (%) **1.53**

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 | -5.18 | 3.84 | 10.08 | 9.42 | 142.24 |
| NAV per Share (TR) ⁵ | -2.43 | -0.16 | 4.27 | 0.98 | 158.89 |
| MSCI ACWI / Healthcare TR | -1.40 | 3.05 | 8.22 | 5.69 | 194.62 |
| NYSE Arca Pharmaceutical CR | -2.17 | 2.71 | 7.77 | -0.19 | 164.95 |

Discrete Performance (%)

| | 30/09/16 31/07/17 | 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 | 7.59 | 18.18 | 10.46 | 10.56 | 19.57 |
| NAV per Share (TR) ⁵ | 1.02 | 20.54 | 8.12 | 19.69 | 23.28 |
| MSCI ACWI / Healthcare TR | 7.97 | 22.80 | 9.63 | 24.76 | 25.38 |
| NYSE Arca Pharmaceutical CR | 5.11 | 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.

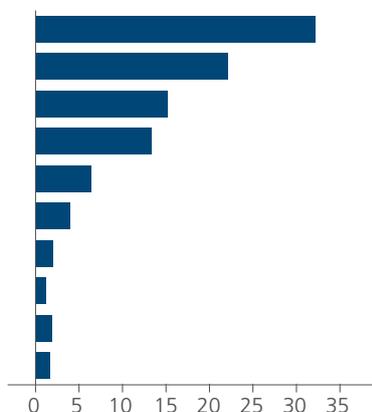
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 July 2017

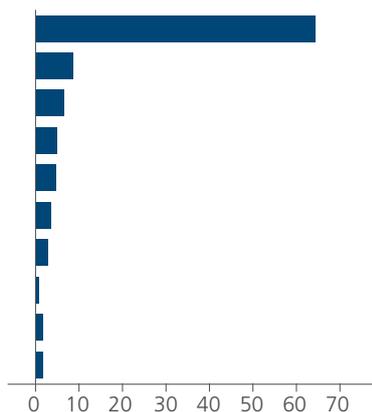
Sector Exposure (%)

| | |
|--------------------------------|------|
| Pharmaceuticals | 32.2 |
| Healthcare Equipment | 22.2 |
| Managed Healthcare | 15.2 |
| Biotechnology | 13.4 |
| Healthcare Services | 6.4 |
| Healthcare Facilities | 4.0 |
| Life Sciences Tools & Services | 2.0 |
| Healthcare Supplies | 1.2 |
| Other | 1.9 |
| Cash | 1.7 |



Geographic Exposure (%)

| | |
|----------------|------|
| United States | 64.5 |
| Germany | 8.6 |
| Ireland | 6.5 |
| Switzerland | 5.1 |
| France | 4.7 |
| United Kingdom | 3.6 |
| Japan | 2.8 |
| Australia | 0.9 |
| Other | 1.7 |
| Cash | 1.7 |



Top 10 Holdings (% of net assets)

| | |
|--------------------------------|-----|
| Johnson & Johnson | 7.3 |
| Sanofi | 4.7 |
| Medtronic | 4.6 |
| Novartis | 4.4 |
| Merck & Co | 4.3 |
| Becton Dickinson | 4.1 |
| UnitedHealth Group | 3.9 |
| Celgene | 3.8 |
| HCA Holdings | 3.5 |
| Fresenius Medical Care AG & Co | 3.3 |

Total **43.9**

Total Number of Positions **48**

Market Capitalisation Exposure (%)

| | |
|-------------------------|------|
| Large Cap (>\$5bn) | 88.6 |
| Mid Cap (\$1bn - \$5bn) | 2.6 |
| Small Cap (<\$1bn) | 7.1 |
| Cash | 1.7 |

Investing in the Trust and Shareholder Information

Trust Characteristics

| | |
|-------------------|-----------------------|
| Launch Date | 15 June 2010 |
| Year End | 30 September |
| Results Announced | Mid December |
| Next AGM (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 July 2017

The healthcare sector lagged broader markets as it suffered from profit taking and exposure to dramatic currency moves during the month. Importantly, second quarter results have been robust across the board, highlighting strong underlying fundamentals. Earnings revisions are an important valuation metric for healthcare and we believe that they are heading in the right direction. For July, the Trust was down 2.4%, which compares to a 1.4% decrease reported for the benchmark (Morgan Stanley Global Healthcare Index).

Following what felt like modest progress in June, with the Republican leadership in the US producing a draft healthcare bill that could repeal and replace the Affordable Care Act (also known as Obamacare), July witnessed the Bill coming to a dramatic halt. At least three Republicans – John McCain, Susan Collins and Lisa Murkowski – voted against the Bill, which needed a simple majority to pass through the Senate. The so-called “skinny” repeal, would have scaled-back some of the more controversial provisions that exist in the current legislation, but failed to navigate its way through the Senate. Whilst disappointing and frustrating for many, the political debate has swiftly moved on with the focus now appearing to switch to tax reform. This is something that we will follow with great interest.

With no change to the status quo in terms of healthcare reform in the US, we should now be in a position to re-focus on the fundamental drivers that exist within the Healthcare sector; namely innovation and earnings momentum. Starting with innovation and clinical read-outs, I don't think it too controversial to argue that July was very mixed in terms of key clinical read-outs. Starting with AstraZeneca, the much anticipated Phase III study in first-line lung cancer, the so-called MYSTIC study, yielded disappointing initial results. The company's novel cancer treatment, a combination of two drugs known as Imfinzi and Tremelimumab, did not meet a key primary endpoint, that of progression-free survival (i.e. the length of time after treatment that a patient lives without their disease getting worse) compared to chemotherapy. The MYSTIC trial continues, with overall survival data expected in 2018, but the risks of commercial success do appear to have increased materially. The market is also starting to question the sustainability of AstraZeneca's dividend.

On a more positive note, US biotechnology company Vertex, reported compelling data for its novel treatment for cystic fibrosis, VX-440. The asset, in combination with two other therapies, demonstrated improvements in lung function and other measures in patients with cystic fibrosis. The dramatic results were warmly received by the market, with Vertex shares trading adding more than 20% to their market-capitalisation in the preceding days trading.

In terms of the portfolio, positive contributors during the month were Alexion and Becton Dickinson. Alexion has responded to a solid set of financial results and a constructive strategic review, whilst Becton Dickinson moved higher as the market continues to appreciate Becton's proposed acquisition of Bard. Detractors in the quarter were HCA Holdings and Merck KGaA. HCA posted an underwhelming Q2'17 and nudged down FY'17 guidance, whilst Merck KGaA was under pressure during the period given increasing uncertainty surrounding the company's Performance Materials unit. In terms of changes, we have added Vertex following the compelling data in cystic fibrosis and have reduced our exposure to Merck KGaA.

On the small-cap side of the portfolio, Summit and Portola were positive contributors for the Trust, whilst Quotient and Revance were negatives. Portola continued its advance after approval of its first product the previous month whilst Summit bounced back with the biotechnology sector, which outperformed in July. Quotient struggled after it was announced that the CEO intended to sell a small portion of stock, whilst Revance suffered from profit-taking after a strong move in June. In terms of purchases/sales at the small-cap end of the portfolio, HMS Holdings is a new holding for the Fund whilst the position in Brookdale Senior Living was sold from the Fund.

We continue to be constructive on the healthcare sector, with the Q2 earnings season displaying strong, underlying fundamentals with the only fly in the ointment being quite marked currency fluctuations. In the short-term, we believe the relative weakness offers an attractive buying opportunity for the rest of the year as we continue to believe that the sector offers defensive, secular growth, a reasonable level of earnings visibility and carries valuations that are attractive on both an absolute and relative basis.

Dan Mahony & Gareth Powell

11 August 2017

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 25 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 18 years of industry experience.

Polar Capital Global Healthcare Trust plc

Important Information

Important Information: This document is provided for the sole use of the intended recipient and is not a financial promotion it shall not and does not constitute an offer or solicitation of an offer to make an investment into any Fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Healthcare Trust plc and its subsidiary, PCGH ZDP plc are investment companies with investment trust status and as such their shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Companies conduct their affairs and intend to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Healthcare Trust plc or PCGH ZDP plc, Alternative Investment Funds under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Companies have been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in Ireland only. The Companies have not been approved notified or registered in accordance with the AIFMD for marketing to professional investors in any other member state of the EEA. However, additional such approval may be sought or additional such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANIES OFFERING DOCUMENTS WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views: All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data: Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings: Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Companies. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Companies' best interest to do so. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Companies.

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.msicbarra.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Companies. Security holdings, industry weightings and asset allocation made for the Companies may differ significantly from the benchmark. Accordingly, investment results and volatility of the Companies 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 Companies 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 Companies was similar to the indices in composition or risk.

Regulatory Status: Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the Investment Manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Companies and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Companies over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Companies are prepared to instruct the custodian of the Companies, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts: References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk: Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Companies' performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Companies' investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Companies to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Companies Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations: The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Companies may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Companies is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Companies while minimizing its risk. The actual investments in the Companies may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers: The Companies have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Companies will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.