

Trust Fact Sheet

31 March 2014



Trust Facts

Ordinary Shares

Share Price	147.25p
NAV per share	158.15p
Premium	-
Discount	-6.89%
Capital	121,720,000 shares of 25p

Assets & Gearing¹

Total Net Assets	£192.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	0.00%

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees^{2, 3}

Management	0.85%
Performance	10% over performance hurdle

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

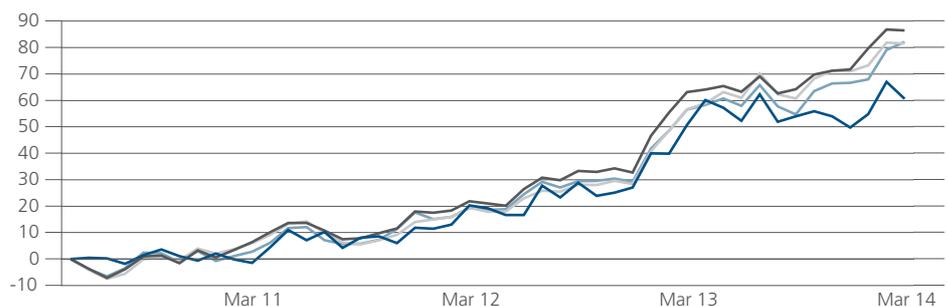
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size 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. The Company paid 3.35p per ordinary share in respect of the year to 30 September 2013.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price	-5.31	5.94	3.02	5.33	60.72
■ NAV (undiluted per Share)	-0.44	8.54	13.50	14.28	86.47
■ MSCI ACWI / Healthcare TR	-1.22	5.01	11.75	14.67	81.55
■ NYSE Arca Pharmaceutical CR	0.14	7.62	15.89	14.59	82.20

Discrete Annual Performance (%)

	30/09/13 31/03/14	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10
■ Ordinary Share Price	3.02	19.57	19.20	6.53	-
■ NAV (undiluted per Share)	13.50	23.23	23.55	6.79	-
■ MSCI ACWI / Healthcare TR	11.75	25.38	21.45	5.65	-
■ NYSE Arca Pharmaceutical CR	15.89	19.53	22.38	3.28	-

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the

1. Gearing calculations are exclusive of current year Revenue/Loss.

2. The performance fee is subject to a cap. All fees are allocated 80% to capital and 20% to income. Further details can be found in the Report and Accounts.

3. The management fee is of the lower of the market cap or NAV.

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.

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 31 March 2014

Healthcare was a relative underperformer in March compared to global stock markets. The NAV for the Trust was down 0.4%, slightly better than the 1.2% decline reported for the benchmark (Morgan Stanley Global Healthcare Index).

The healthcare sector lagged due to weakness, particularly in biotechnology and specialty stocks, which pulled back aggressively alongside other high-growth sectors in the market with more value-type stocks outperforming during the month. This was a positive for the pharmaceutical stocks, which outperformed the other sub-sectors in healthcare along with the health insurance stocks.

The weakness in the biotechnology sector has prompted questions as to whether the prolonged rally has now come to an end. In our view, a correction in biotechnology was probably a little overdue and we would not be surprised to see the sector recover from this set-back. We continue to believe that we are at the beginning of a new wave of drug discovery and that the biotechnology sector is the engine of this innovation.

We think large pharmaceutical companies will be beneficiaries through their in-licensing and M&A strategies with biotechnology and thus should benefit from the R&D productivity coming from the sector. We are also increasingly optimistic on the strength of pipeline development at several of the pharmaceutical companies and any success should be a boost to stock performance. 2014 is looking to be an important year, particularly in the field of oncology, where pharmaceutical companies are starting to have a much more significant impact.

We have made few changes to the income portfolio during the month. In the growth portfolio, we have added two new stocks and also added to existing positions. Quintiles is a clinical research organisation head-quartered in the United States. We purchased the stock through participation in a secondary offering and believe that the company is positioned to perform well in 2014, with strong Q4 results and guidance hopefully boding well for the year. Following attendance of the Cowen Healthcare Conference in Boston, we purchased a small position in Revance Therapeutics. This conference is probably the best of the investor conferences in the calendar, and one of the highlights is the series of doctor panels where views are given by experts on different products being developed today. The most positive comments surrounded the pipeline at Revance, which is focused on improved versions of a competitor to Botox. We have followed the company for some time, even when it was private, and considering the huge success of Botox for Allergan, the opportunities for Revance are significant, assuming positive clinical trials. Amongst the micro-cap stocks held in the portfolio, we participated in fundraisings for Futura Medical and Synairgen as we continue to back the management teams to generate value at both of these companies over the coming months and years. Both stocks offer considerable upside with improving fundamentals.

The dynamics in the stock market changed following the release of minutes from the last Federal Reserve meeting, with comments from Dr Janet Yellen suggesting that tightening in the US could occur sooner than the market had been expecting. This appeared to be the driver of the sell-off of higher growth sectors such as biotechnology. The path of interest rates is now the most crucial factor in terms of determining the likely better performing sectors in the market and the sub-sectors within healthcare itself. This will likely drive changes in holdings in the growth part of the portfolio to some extent.

In terms of fundamentals, the open period under health reform in the US closed at the end of the month, with enrolment on the exchanges actually surpassing expectations. The shift in terms of the uninsured now having coverage should start to positively impact the providers as we move through the year. We remain very bullish on the impact of Obamacare to many of the stocks held in the portfolio, and believe that significant upside exists particularly in the service sector.

Daniel Mahony

11 April 2014

Fund Managers



Daniel Mahony

Fund Manager

Daniel has managed the Fund since 2010, he joined Polar Capital in 2007 and has 22 years of industry experience.



Gareth Powell

Fund Manager

Gareth has managed the Fund since 2010, he joined Polar Capital in 2007 and has 15 years of industry experience.

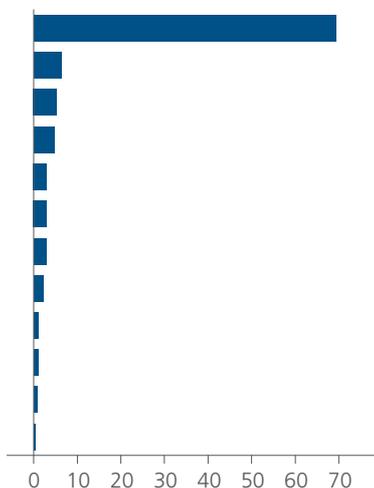
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 March 2014

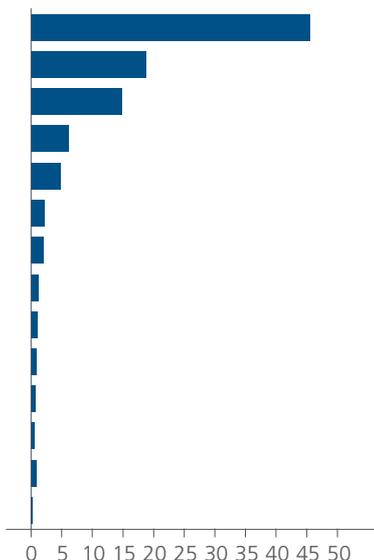
Sector Exposure (%)

Pharmaceuticals	69.4
Healthcare Equipment	6.2
Healthcare REITs	5.3
Healthcare Facilities	4.7
Biotechnology	3.1
Healthcare Supplies	3.0
Life Sciences Tools & Services	2.9
Healthcare Services	2.2
Healthcare Technology	1.1
Healthcare Distributors	0.9
Other	0.8
Cash	0.3



Geographic Exposure (%)

United States	45.6
United Kingdom	18.7
Switzerland	14.8
Japan	6.1
France	4.9
Canada	2.3
Australia	2.1
Ireland	1.3
Belgium	1.0
Italy	1.0
India	0.7
Denmark	0.5
Other	0.8
Cash	0.3



Top 10 Holdings (%)

Merck & Co	7.7
Roche	7.7
Novartis	7.1
GlaxoSmithKline	6.8
Eli Lilly & Co	6.4
AstraZeneca	6.0
Pfizer	5.4
Sanofi	4.6
Abbvie	4.1
Astellas Pharma	3.1
Total	58.9
Total Number of Positions	76

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	73.4
Small Cap (<\$1bn)	15.1
Mid Cap (>\$1bn - \$5bn)	11.6

Historic Yield (%)

2.31

Dividends Declared

February 2014	0.55
November 2013	0.55
August 2013	1.80
May 2013	0.50

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

Note: Totals may not sum due to rounding.

Investing in the Trust and Shareholder Information

Market Purchases

The ordinary and subscription 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

4 Matthew Parker Street, London SW1H 9NP
www.polarcapitalhealthcaretrust.com

Custodian

HSBC PLC acts as global custodian for all the company's investments.

Registrar

Equiniti, The Causeway, Worthing, West Sussex BN99 6DA www.shareview.co.uk

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM	January 2015
Trust Term	Fixed life to 7th AGM
Listed	London Stock Exchange

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. These benchmarks are generally considered to be representative of the healthcare equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Please refer to www.mscibarra.com for further information on these indices. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. Investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, the indices noted in this document are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund 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. The information regarding the indices is included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk.

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