

Trust Fact Sheet

29 December 2017



Trust Facts

Ordinary Shares

Share Price	204.50p
NAV per share	205.45p
Premium	-
Discount	-0.46%
Capital	122,750,000 shares of 25p

ZDP Shares

Share Price	103.50p
NAV per share	101.59p
Premium	1.88%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£284.3m
Total Net Assets	£252.2m
AIC Gearing Ratio	11.53%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 1.17

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, 5, 6}

Management	0.85%
Performance	10% over performance hurdle
Ongoing Charges	1.01%

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

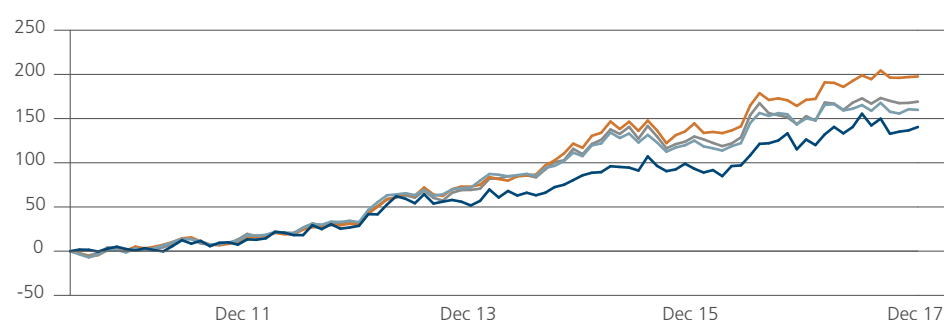
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	1.61	3.28	-5.87	6.27	140.47
NAV per Share (TR) ⁷	-0.27	0.83	-2.03	3.90	159.95
MSCI ACWI / Healthcare TR	0.21	0.43	-0.40	9.74	197.63
NYSE Arca Pharmaceutical CR	0.52	-0.33	-1.35	6.49	167.18

Discrete Performance (%)

	29/09/17 29/12/17	30/09/16 29/09/17	30/09/15 30/09/16	30/09/14 30/09/15	30/09/13 30/09/14
Ordinary Share Price (TR) ¹	3.28	3.41	18.18	10.46	10.56
NAV per Share (TR) ⁷	0.83	0.60	20.54	8.12	19.69
MSCI ACWI / Healthcare TR	0.43	8.60	22.80	9.63	24.76
NYSE Arca Pharmaceutical CR	-0.33	6.34	17.41	7.65	26.80

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, with the exception of performance fees, are allocated 80% to capital and 20% to income. Performance fees are allocated 100% to capital.
- 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 performance fee hurdle is equal to the relaunch NAV multiplied by the benchmark total return plus 1.5% compounded annually.
- Ongoing charges are calculated at the latest published year end date, excluding any performance fees.
- 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 further detail please refer to the Annual Report.

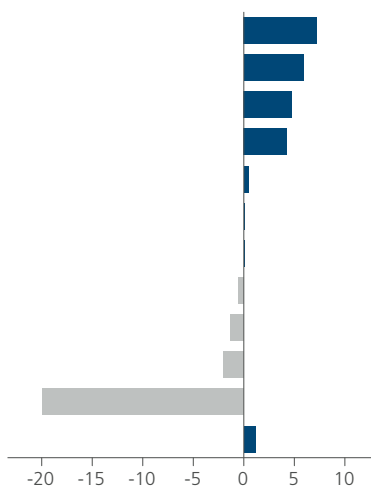
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 29 December 2017

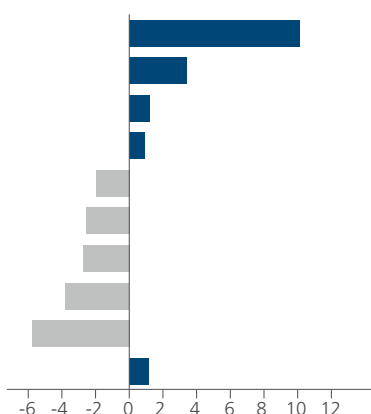
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	22.2	7.2
Managed Healthcare	14.9	5.9
Healthcare Services	7.8	4.8
Life Sciences Tools & Services	8.6	4.3
Education Services	0.4	0.4
Healthcare Technology	0.8	0.1
Biotechnology	16.8	0.1
Healthcare Supplies	1.6	-0.6
Healthcare Facilities	0.0	-1.3
Healthcare Distributors	0.0	-2.0
Pharmaceuticals	25.6	-20.0
Cash	1.2	1.2



Geographic Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
United States	73.3	10.1
Germany	6.9	3.4
United Kingdom	5.2	1.2
Sweden	1.0	0.9
Switzerland	6.3	-2.0
Denmark	0.0	-2.6
France	0.0	-2.8
Ireland	0.0	-3.8
Other	6.0	-5.8
Cash	1.2	1.2



The column headed "Fund (%)" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative (%)" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

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

Top 10 Holdings (% of net assets)

Johnson & Johnson	7.5
Novartis	5.7
UnitedHealth Group	4.3
Abbott Laboratories	3.7
Merck & Co	3.7
Anthem	3.6
Danaher	3.6
Takeda Pharmaceutical	3.6
Fresenius Medical Care AG & Co	3.6
Becton Dickinson	3.5

Total **42.8**

Total Number of Positions **45**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	88.6
Mid Cap (\$1bn - \$5bn)	2.6
Small Cap (<\$1bn)	7.6
Cash	1.2

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 29 December 2017

Global markets finished the year with another positive month in December with healthcare underperforming on a relative basis. For December, the NAV was down 0.3% compared to a 0.2% increase reported for the benchmark (Morgan Stanley Global Healthcare Index). The healthcare sub-sectors that have been laggards for most of the year – namely pharmaceuticals, distributors and healthcare facilities – performed well during the month. The Company's exposure to managed care, healthcare equipment and life sciences tools companies had a negative impact on the relative performance – all three of these sub-sectors were relative underperformers.

The major political event during the month was President Trump signing the Tax Cuts and Jobs Act into law. In general, we see this as a pro-business move that will have an impact on small businesses in the United States and so should be positive for the US economy. With respect to healthcare, the decrease in the corporate tax rate is particularly positive for companies with significant US-domiciled businesses – such as health insurers and hospitals.

We also expect a pick-up in M&A during 2018 as large companies look to re-domicile overseas cash and may deploy it to acquire innovation. Interestingly, just before Christmas, Roche announced a US\$1.7 billion deal to acquire Ignyta, a small US-based biotechnology company with a novel cancer drug candidate in Phase II. The annual JPMorgan healthcare conference in San Francisco is now as much a business development event as an investor conference. This conference is held in early January and could be the catalyst for a pick-up in M&A activity over the next few months.

Perhaps the most important piece of M&A news was CVS Health's announcement that it had agreed to acquire Aetna in a US\$69 billion transaction. This deal is a great example of the structural change and disruption in the healthcare sector that we have described previously. Larry Merlo, the CEO of CVS, described the deal as a means to transform healthcare delivery (especially in primary care) and to make broader use of data and analytics to improve healthcare decision making. We see the potential for significant efficiency gains by delivering basic primary care in the pharmacy rather than in the physician's office. Telehealth companies such as Teladoc, one of the holdings in the innovation portfolio, could be major beneficiaries of this move.

We made a few changes to the portfolio during the month. In the growth portfolio, we sold the position in Amgen as we are concerned that the market is underestimating the competitive threat from a biosimilar version of its blockbuster drug Neulasta. We also began to sell the position in Aetna, following the CVS announcement, and reduced our exposure to Boston Scientific. We added to the positions in LabCorp, PRA Health and Varian. In the innovation portfolio, we sold the position in Revance following the announcement of positive Phase III data for its long-acting botulinum toxin (a potential competitor to Allergan's Botox) and replaced it with a position in Wilson Therapeutics, a Swedish biotechnology company developing a treatment for Wilson's disease (a genetic disorder that affects the metabolism of copper).

As we look forward to 2018, we remain optimistic on the outlook for the healthcare sector and are particularly positive on the growth prospects for US health insurers and medical technology companies. Within the large pharmaceutical sub-sector, we think it is important to focus on individual company fundamentals and to evaluate the risk/reward profile of stocks. We maintain the underweight in pharmaceuticals compared to the benchmark because we have identified only a handful of good growth opportunities. For the innovation portfolio, the ongoing structural change continues to create a number of potential investment opportunities within biotechnology, medical technology and digital health. These small innovative companies could be beneficiaries of an increase in M&A activity.

Dan Mahony & Gareth Powell

4 January 2018

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 26 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 19 years of industry experience.

Polar Capital Global Healthcare 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.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

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