

Trust Fact Sheet

31 October 2014



Trust Facts

Ordinary Shares

Share Price	157.88p
NAV per share	168.58p
Premium	-
Discount	-6.35%
Capital	121,620,000 shares of 25p

Assets & Gearing²

Total Net Assets	£205.4m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.45%

Historic Yield (%) 2.19

Dividends Declared (p/share)

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

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 full Risk Warnings in the Prospectus.

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

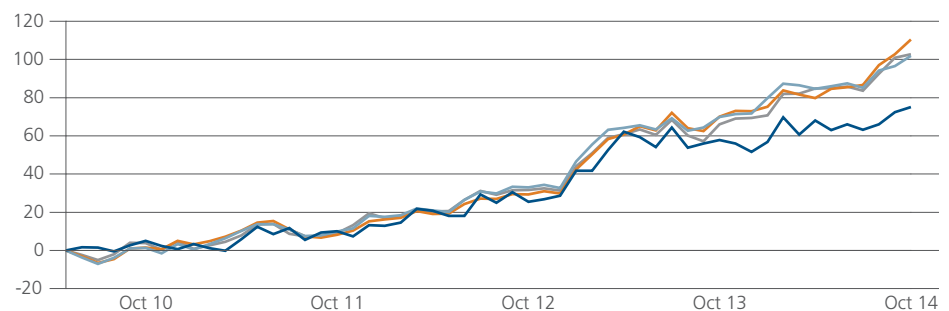
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size 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.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price (TR) ¹	1.53	7.29	4.18	10.90	75.11
NAV per Share (TR) ⁵	2.72	8.94	9.44	18.92	101.99
Total Return for Shareholders ⁶	-	-	-	-	84.99
MSCI ACWI / Healthcare TR	3.84	12.77	17.06	23.74	110.48
NYSE Arca Pharmaceutical CR	0.95	10.45	9.67	22.06	102.72

Discrete Annual Performance (%)

	30/09/14 31/10/14	30/09/13 30/09/14	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11
Ordinary Share Price (TR) ¹	1.53	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	2.72	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	3.84	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	0.95	27.73	19.53	22.38	3.28

Source: Bloomberg & HSBC Securities Services UK Limited, percentage growth in GBP terms. Past performance is not indicative of 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.

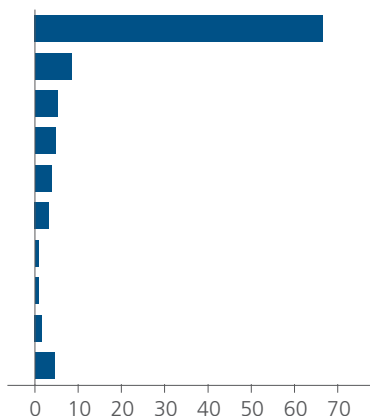
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 October 2014

Sector Exposure (%)

Pharmaceuticals	66.6
Healthcare Equipment	8.4
Biotechnology	5.3
Healthcare Facilities	4.7
Healthcare REITs	3.8
Healthcare Services	3.3
Healthcare Distributors	0.9
Life Sciences Tools & Services	0.9
Other	1.6
Cash	4.6



Top 10 Holdings (% of net assets)

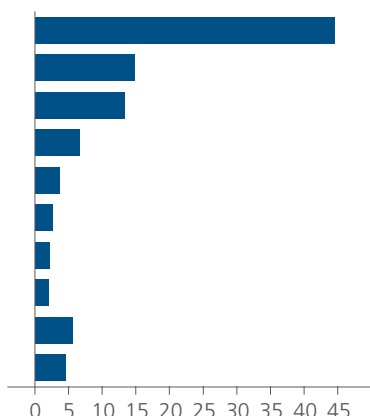
Roche	7.8
Merck & Co	7.8
Eli Lilly & Co	6.6
AstraZeneca	6.0
Novartis	5.1
Pfizer	4.6
Abbvie	4.2
Astellas Pharma	3.9
Sanofi	3.6
GlaxoSmithKline	3.2

Total 52.8

Total Number of Positions 74

Geographic Exposure (%)

United States	44.5
United Kingdom	14.8
Switzerland	13.4
Japan	6.6
France	3.7
Australia	2.6
Germany	2.1
Denmark	2.1
Other	5.6
Cash	4.6



Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	74.0
Mid Cap (>\$1bn - \$5bn)	11.0
Small Cap (<\$1bn)	15.0

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (4th)	January 2015
Trust Term	Fixed life to 7th AGM (Expected Jan 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,

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.

Corporate Contacts

Registered Office and Website

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

Custodian

HSBC Plc is the Depository 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

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 31 October 2014

October proved to be a topsy-turvy month for stock markets as global indices fell sharply in the first two weeks on the back of macroeconomic concerns and a potential Ebola virus outbreak, but rallied strongly into month-end. The healthcare sector performed well on a relative basis, driven by a strong rally in small-cap names, especially in the biotechnology sector. The NAV for the Trust was up 2.7% for the month but this lagged behind the 3.8% gain reported for the benchmark (Morgan Stanley Global Healthcare Index). The large pharmaceutical sector was a relative underperformer – the NYSE Pharmaceutical Index was up only 1% during the month.

M&A activity was again an important feature for healthcare in October. At the beginning of the month, Becton Dickinson announced the acquisition of CareFusion for a significant premium. We think this transaction makes good sense for Becton as it broadens its product line and it should be possible to expand CareFusion's geographical footprint through Becton's established distribution. As a result, the deal should be highly accretive to earnings. We sold our position in CareFusion on the announcement of the deal.

The other major piece of M&A news was the decision by AbbVie's board to withdraw its bid for Shire. The decision was influenced by the new rules issued by the U.S. Treasury Department in relation to tax inversions – where a US company acquires a target company located in a low-tax geography in order to move its tax domicile out of the US. This was a major surprise to the market as the CEO of AbbVie had publicly expressed his commitment to the deal at the end of September. Our view is that deals driven solely by tax consideration are now far less likely. However, transactions with a strong strategic rationale – such as Medtronic/Covidien – are still likely to happen. We think the M&A activity across the sector is unlikely to dissipate any time soon.

We made a number of changes to the portfolio during the month. Within the income portfolio, we have begun to reduce our weighting in US healthcare REITs as we believe that these stocks will underperform during a period of rising interest rates. We sold our entire position in HCP and trimmed our holdings in most of the other US healthcare REITs.

The other major change in the income portfolio was an increase in the weighting in Consort Medical. The company announced its plan to acquire a contract manufacturing business, Aesica, at the beginning of the month. The deal was financed via a rights issue and the initial share price was negative – we see the merits of the deal and so decided to exercise our rights to increase our holding.

In the growth portfolio, we sold our positions in two hospital companies, Universal Health Services and HCA; these stocks have performed well year-to-date. However, we decided to take profits as we expected a pull-back in the shares ahead of the US mid-term elections and the risk of yet another challenge to President Obama's healthcare reform bill being reviewed by the Supreme Court.

We also sold our positions in two small medical technology companies, LDR Holdings and Atricure, and replaced them with positions in Jazz, a speciality pharmaceutical company that we have previously held, and in Esperion, a US biotechnology company. Esperion recently announced positive Phase IIb data for its new drug candidate to treat hypercholesterolemia. The company subsequently announced a follow-on offering and we participated in the transaction. We expect Esperion to sign a partnership agreement with a large pharmaceutical company in the next few months.

At the end of October, the Trust had close to a 5% cash position following the changes in the portfolio. We are reasonably cautious on the market in the near term given the recent level of volatility. The market seems to be very sensitive to economic data announcements and how central banks around the world may respond to such data; for example, the Bank of Japan's decision to begin quantitative easing was received very positively, and helped to drive stock markets higher into month-end.

We continue to monitor the situation and will look to invest the cash as appropriate on any market pull-back or into individual stock opportunities as they present themselves. We think the fundamentals for the healthcare sector remain excellent with third-quarter earnings looking very strong across the different sub-sectors. We remain very optimistic on the outlook for the sector into next year.

Daniel Mahony

13 November 2014

Fund Managers



Daniel Mahony

Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 23 years of industry experience.



Gareth Powell

Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 16 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 are 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 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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