

Trust Fact Sheet

29 April 2016



Trust Facts

Ordinary Shares

Share Price	172.00p
NAV per share	177.96p
Premium	-
Discount	-3.35%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£214.9m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.58%

Historic Yield (%) 2.15

Dividends (p/share)

February 2016 (paid)	0.65
November 2015 (paid)	0.65
August 2015 (paid)	1.80
May 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

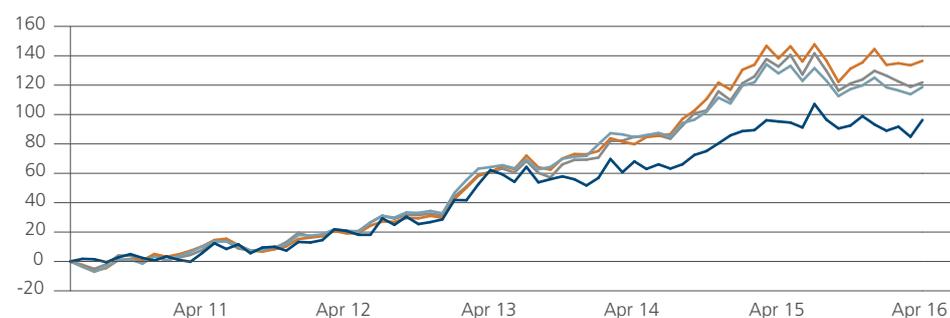
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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	6.17	3.87	1.97	0.52	96.28
■ NAV per Share (TR) ⁵	2.29	0.10	0.67	-4.07	118.78
Total Return for Shareholders ⁶	-	-	-	-	107.38
■ MSCI ACWI / Healthcare TR	1.28	1.17	2.30	-0.68	136.55
■ NYSE Arca Pharmaceutical CR	1.37	-2.04	0.33	-4.64	120.20

Discrete Annual Performance (%)

	30/09/15 29/04/16	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	3.03	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	2.90	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	6.45	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	2.57	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.

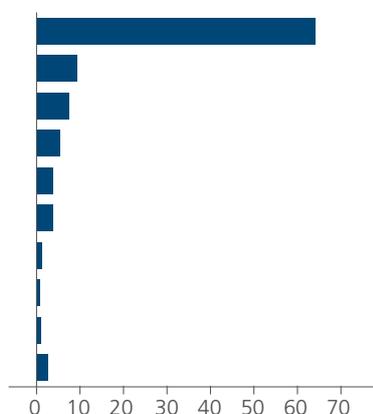
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 29 April 2016

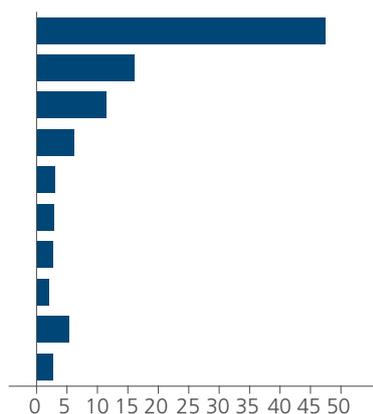
Sector Exposure (%)

Pharmaceuticals	64.1
Healthcare Equipment	9.3
Biotechnology	7.6
Healthcare REITs	5.5
Healthcare Facilities	3.9
Healthcare Services	3.7
Healthcare Supplies	1.2
Managed Healthcare	0.8
Other	1.1
Cash	2.7



Geographic Exposure (%)

United States	47.5
United Kingdom	16.1
Switzerland	11.4
Japan	6.1
France	3.1
Israel	2.9
Australia	2.8
Canada	2.0
Other	5.4
Cash	2.7



Top 10 Holdings (% of net assets)

Eli Lilly & Co	6.8
AstraZeneca	6.6
Merck & Co	6.4
Roche	5.6
Novartis	5.3
Pfizer	5.2
Johnson & Johnson	5.0
GlaxoSmithKline	4.8
Astellas Pharma	3.8
Sanofi	3.1

Total **52.6**

Total Number of Positions **72**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	76.9
Mid Cap (\$1bn - \$5bn)	6.9
Small Cap (<\$1bn)	13.5
Cash	2.7

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (6th)	January 2017
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 29 April 2016

The healthcare sector staged a modest recovery and outperformed global stock markets in April. For the month, the NAV for the Trust was up 2.3% compared to the 1.3% reported for the performance of the benchmark (Morgan Stanley Global Healthcare Index).

M&A activity was firmly back on the agenda for the healthcare sector during April. Last month, we highlighted M&A as a potential catalyst for the sector but did not anticipate the flurry of activity that occurred in April. The Trust's relative outperformance was largely due to some strong moves in a few of the smaller biotechnology companies in the portfolio, driven in part by stock-specific events but also by an increase in risk appetite given the M&A activity.

At the beginning of the month, the US Treasury Department issued new proposed rules related 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. It appeared as though the proposals were written to target specifically Pfizer's proposed acquisition of Allergan.

Given the uncertainty created by the Treasury proposals, Pfizer decided to terminate the acquisition, which led to a significant fall in Allergan's share price. The break-up of this deal was a boost for the biotechnology sector as it sparked speculation that Allergan would now become a potential acquirer – the company is in the process of selling its generics business to Teva for \$40 billion.

However, the major M&A news came on the last Thursday of the month when Abbott announced that it would acquire St Jude in a \$25 billion transaction; Sanofi announced a hostile bid for Medivation; and AbbVie announced the acquisition of Stemcentrx, a private company, for \$5 billion. These deals highlight the dual-pronged investment strategy that we have advocated over the last two years: focus on (a) the consolidators and (b) the innovators.

We think healthcare companies, across a number of different sub-sectors, are seeing consolidation as a route to improving efficiency for the healthcare system. Companies can create economies of scale, broaden product portfolios, standardise products and processes, lower cost of goods, take market share and deliver cheaper solutions to their customers.

We think Abbott's move to acquire St Jude is a response to the success that Medtronic has had in taking market share and delivering top-line growth, following its acquisition of Covidien. We are beginning to hear of hospitals trying to reduce the number of suppliers and looking to the larger companies to provide a broader range of products – especially across a therapeutic speciality. Within cardiovascular medicine, Abbott had a strong position in stents and certain areas of cardiac surgery; with St Jude it can add devices for heart failure, atrial fibrillation and cardiac rhythm management.

We continue to believe that companies that fail to generate sufficient scale or the small and mid-sized companies that have "me-too" products or services are likely to be big losers in this changing environment.

The Q1 earnings season has been very positive for most large companies outside of the drug sector. Medical device companies have had a much stronger start to the year than expected as have most of the US hospitals. Results have been more mixed across the pharmaceutical and biotechnology sectors – although company-specific factors were responsible for the variations and in most cases had been flagged to the market.

On a relative basis, healthcare has had a much better earnings season than most other sectors and while earnings expectations for the broader market have been revised downwards expectations for healthcare are largely

unchanged. However, despite the superior earnings growth profile for 2016, the healthcare sector continues to trade at a discount to the market on a price to earnings (P/E) basis.

We made a couple of changes to the portfolio in April. In the income portfolio, we reduced our position in Johnson & Johnson following a strong run in the shares over the last few months. We also added to our position in HCP, one of the larger US healthcare REITs. In the growth portfolio, we sold our position in Stryker, on the basis of valuation, and added positions in Allergan, Nevro and Spectranetics.

We expect global markets to remain volatile over the coming months given the economic uncertainties – this probably explains why we have seen considerable sector rotation already this year. While healthcare looks attractive on a growth and valuation basis, the US Presidential headwind is likely to remain a headwind in the near term. However, we think the fundamentals for healthcare are strong and the political uncertainty provides an attractive entry point for investors in the sector.

Dan Mahony & Gareth Powell

6 May 2016

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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