

Trust Fact Sheet

31 December 2014



Trust Facts

Ordinary Shares

Share Price	166.88p
NAV per share	173.00p
Premium	-
Discount	-3.54%
Capital	121,575,000 shares of 25p

Assets & Gearing²

Total Net Assets	£210.3m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.59%

Historic Yield (%) 2.10

Dividends Declared (p/share)

November 2014	0.60
August 2014	1.80
May 2014	0.55
February 2014	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 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

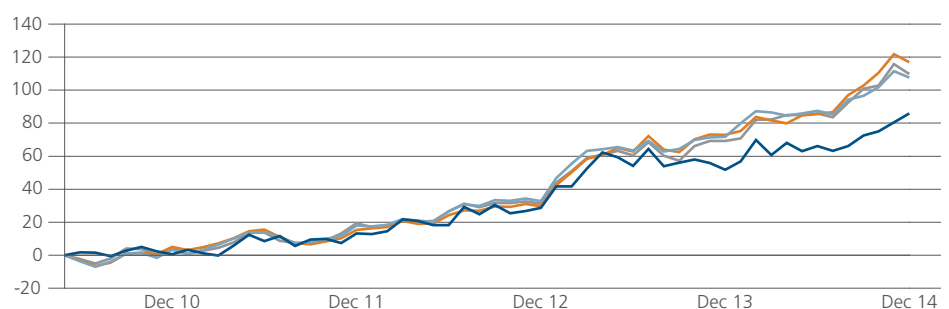
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size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

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price (TR) ¹	3.01	7.72	11.86	22.48	85.80
NAV per Share (TR) ⁵	-1.84	5.61	10.68	20.89	107.66
Total Return for Shareholders ⁶	-	-	-	-	96.26
MSCI ACWI / Healthcare TR	-2.14	7.04	16.94	25.48	116.95
NYSE Arca Pharmaceutical CR	-2.78	4.45	12.87	23.89	109.75

Discrete Annual Performance (%)

	30/09/14 31/12/14	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	7.72	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	5.61	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	7.04	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	4.45	27.73	19.53	22.38	3.28

Source: Bloomberg & HSBSC Securities Services UK Limited, percentage growth 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.

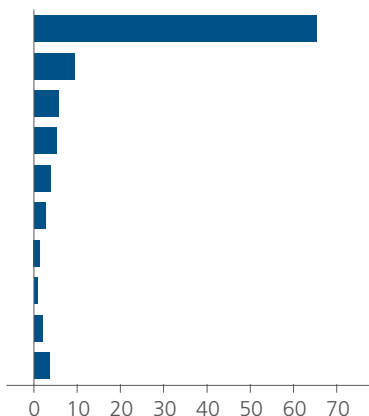
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 December 2014

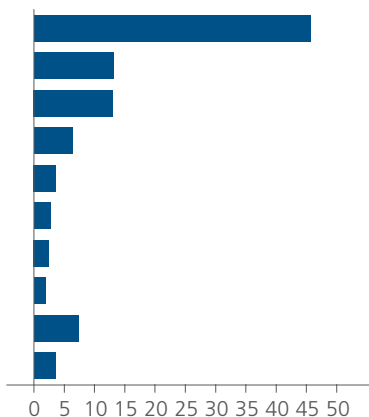
Sector Exposure (%)

Pharmaceuticals	65.4
Healthcare Equipment	9.3
Biotechnology	5.8
Healthcare Facilities	5.2
Healthcare REITs	3.9
Healthcare Services	2.6
Healthcare Distributors	1.4
Life Sciences Tools & Services	0.9
Other	2.1
Cash	3.6



Geographic Exposure (%)

United States	45.7
United Kingdom	13.1
Switzerland	13.1
Japan	6.4
France	3.7
Germany	2.8
Australia	2.5
Canada	1.9
Other	7.3
Cash	3.6



Top 10 Holdings (% of net assets)

Merck & Co	7.6
Roche	7.2
Eli Lilly & Co	6.9
AstraZeneca	5.8
Novartis	5.1
Pfizer	4.7
Abbvie	4.4
Astellas Pharma	3.6
Sanofi	3.5
Bristol Myers Squibb	2.9

Total **51.7**

Total Number of Positions **77**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	71.4
Mid Cap (>\$1bn - \$5bn)	10.4
Small Cap (<\$1bn)	14.5
Cash	3.6

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, bank or other financial intermediary.

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 December 2014

December was another volatile month for global stock markets with the healthcare sector an underperformer. The NAV for the Trust was down 1.8% for the month, which was slightly ahead of the 2.1% decline recorded for the reported benchmark (Morgan Stanley Global Healthcare Index).

The major news in December was the approval of AbbVie's Viekira Pak, its treatment for hepatitis C (HCV) – the first competitor for Gilead's HCV drug. While this was anticipated, what was not expected was AbbVie's exclusive deal with Express Scripts, a Pharmacy Benefit Manager (PBM), which positioned Viekira Pak as the Express Scripts preferred product for its members. This led to fears that Gilead would lose significant share and that discounting would become prevalent in the hepatitis C market.

However, preferential pricing deals with PBMs have been going on for years as it allows pharmaceutical companies preferential access to drug formularies and thus potentially greater market share. This is more common when there are two or more products in a similar therapeutic class (often with similar efficacy/safety). Over the last year, both GlaxoSmithKline and Sanofi have been affected by this type of competitive move in their asthma/COPD franchise and diabetes franchise, respectively. Since the Express Scripts announcement, Gilead has announced it will have preferential access with CVS – the second-largest PBM in the US.

While we continue to believe that the outlook for the pharmaceutical sector from a drug development perspective is positive, we do keep a close eye on drug pricing. Most pharmaceutical companies have moved away from traditional medicines, which are prescribed by general practitioners (GPs), and are developing drugs for more serious diseases – those that are treated by specialists. The perceived advantage, from a business perspective, is that such drugs can be sold at higher prices with a smaller sales force, and so operating margins should be higher.

Over the last few years, pricing power for specialist drugs has been strong – on average, companies have achieved in the region of 10% price increases per annum. Moreover, pharmaceutical companies expect to garner strong pricing for any new drugs that they bring to the market – this is especially true for some of the recently approved cancer drugs. While we do not see this as a near-term concern, we do think that pricing will begin to be more of an issue for the pharmaceutical industry on a five-year view. To get premium pricing, companies need to show that the drugs they are producing have far superior efficacy to existing therapies.

We made a few changes to the portfolio during the month. Within the income portfolio, we have lowered our weighting in GlaxoSmithKline. While there is the potential for strategic change at the company, we think this is unlikely until the new chairman officially joins the company later this year. We think the stock could be a value trap and is likely to be a relative underperformer given the lack of clinical pipeline news and the lacklustre earnings outlook over the next year.

In the growth portfolio, we have sold our positions in Air Methods and Team Health as the valuations were beginning to look stretched – both stocks have been beneficiaries of healthcare reform and have performed well over the last two years. We replaced these holdings with new positions in Cardinal Health, a U.S.-based drug distributor, and Endo Pharmaceuticals, a speciality pharmaceutical company. We also sold our position in Celgene and replaced this with a position in Biogen Idec.

As normal, the team will be attending the annual JP Morgan Healthcare Conference in San Francisco in January. This is the largest global healthcare investor conference with 8,000 attendees and at least another 10,000 healthcare industry participants at meetings around the main conference event. The conference is usually a good barometer of investor sentiment and helps us to identify the key themes for the coming year – we continue to believe that the wave of consolidation is set to continue into 2015.

Healthcare was one of the best-performing sectors in 2014, particularly stocks in biotechnology, hospitals and health insurance. We remain constructive on the sector given current valuations, fundamentals, ongoing consolidation and the current pace of innovation. However, in the short term we expect implications of the drop in the oil price, the strength of the US Dollar, the risk in emerging markets and the threat of deflation in Europe to dominate conversations at the beginning of the year. We see the potential for a market pull back and an increase in volatility in the first quarter. For these reasons, we think the healthcare sector remains attractive on a relative and absolute basis as we enter 2015.

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.msibarra.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

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