

Trust Fact Sheet

30 December 2016



Trust Facts

Ordinary Shares

Share Price	194.75p
NAV per share	200.03p
Premium	-
Discount	-2.64%
Capital	120,475,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£241.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	0.91%

Historic Yield (%) 2.08

Dividends (p/share)

November 2016 (paid)	0.75
August 2016 (paid)	2.00
May 2016 (paid)	0.65
February 2016 (paid)	0.65

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 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 aims 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

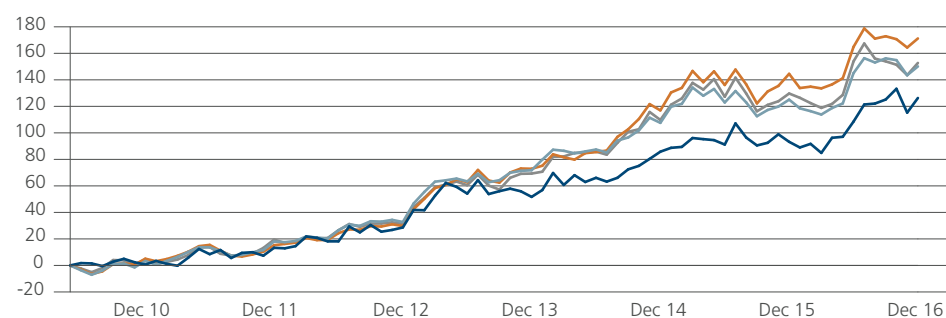
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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	5.13	0.51	8.54	17.11	126.29
NAV per Share (TR) ⁵	2.73	-2.37	2.07	11.14	150.19
Total Return for Shareholders ⁶	-	-	-	-	139.12
MSCI ACWI / Healthcare TR	2.59	-0.61	2.41	11.13	171.21
NYSE Arca Pharmaceutical CR	3.77	-0.47	-0.46	9.34	150.89

Discrete Annual Performance (%)

	30/09/16 30/12/16	30/09/15 30/09/16	30/09/14 30/09/15	30/09/13 30/09/14	28/09/12 30/09/13
Ordinary Share Price (TR) ¹	0.51	18.18	10.46	10.56	19.57
NAV per Share (TR) ⁵	-2.37	20.54	8.12	19.69	23.28
MSCI ACWI / Healthcare TR	-0.61	22.80	9.63	24.76	25.38
NYSE Arca Pharmaceutical CR	-0.47	17.41	7.65	26.80	19.59

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.

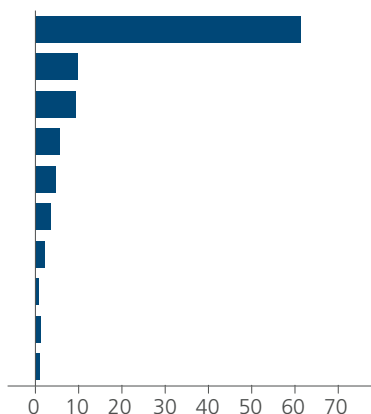
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 30 December 2016

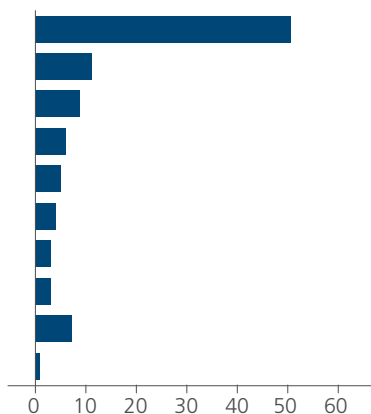
Sector Exposure (%)

Pharmaceuticals	61.3
Healthcare Equipment	9.9
Biotechnology	9.4
Healthcare REITs	5.7
Healthcare Services	4.8
Healthcare Facilities	3.6
Managed Healthcare	2.1
Healthcare Supplies	0.9
Other	1.3
Cash	1.0



Geographic Exposure (%)

United States	50.7
United Kingdom	11.2
Switzerland	8.8
Japan	6.0
France	5.0
Germany	4.1
Israel	3.0
Australia	3.0
Other	7.2
Cash	1.0



Top 10 Holdings (% of net assets)

Pfizer	7.6
Merck & Co	7.3
Johnson & Johnson	6.2
Sanofi	5.0
GlaxoSmithKline	5.0
Roche	4.6
Astellas Pharma	4.0
Novartis	3.6
Merck KGaA	3.5
Teva Pharmaceutical Industries	3.0

Total **49.8**

Total Number of Positions **68**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	80.1
Mid Cap (\$1bn - \$5bn)	9.4
Small Cap (<\$1bn)	9.5
Cash	1.0

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (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 30 December 2016

Global stock markets enjoyed a rally into year-end with the healthcare sector a relative underperformer. In a reversal of the moves seen after the US election in November, biotechnology and small-cap healthcare stocks significantly underperformed the larger healthcare care companies. For December, the NAV for the Trust increased by 2.7%, which was ahead of the 2.6% reported for the benchmark (Morgan Stanley Global Healthcare Index). The portfolio's high exposure to large pharmaceutical stocks was the main reason for this relative performance.

The results of the US election continued to be the main focus for investors during the month – the prevailing wisdom seemed to be that a Trump administration is set to be business-friendly and, therefore, a positive for the stock market. From a healthcare perspective, the situation is a little more complex given the Republicans desire to "replace and repeal" the Affordable Care Act. It is still not clear what this policy will mean in practice or whether certain healthcare service companies will be more adversely affected than others. We continue to believe that the government may look to the managed care sector to help create a solution to escalating healthcare costs.

While there was little in the way of major clinical news flow during December, the M&A activity in healthcare continued. Actelion, a Swiss biotechnology company, reported that it had been approached by Johnson & Johnson regarding a potential transaction, which caused the shares to appreciate significantly. This announcement was closely followed by speculation that Sanofi may also be an interested bidder. Just before Christmas, Actelion announced that it was in exclusive talks with Johnson & Johnson – no further statement has been made but we would not be surprised to see a transaction announced in early 2017.

We made some minor changes to the growth portfolio during the month. We sold our position in Conatus following the company's announcement that it had signed a partnership deal with Novartis. We also sold our positions in Edwards Lifesciences and Coopers Companies – two large US medical device companies. We added to our position in Alexion on weakness following some senior management changes at the company. At the current share price, we are positive on the outlook for Alexion going into 2017 – especially if M&A in the biotechnology sector picks up.

As usual, the Polar team will be attending the annual JP Morgan Healthcare Conference in San Francisco. This is the largest healthcare investor conference in the calendar and in addition to the 8,000 attendees there are usually just as many industry participants at satellite meetings around San Francisco. Investor sentiment remains quite negative with healthcare trading at a significant discount to the market on a relative P/E basis. The JP Morgan conference is a good opportunity to gauge investor sentiment for the sector – low investor expectations coupled with cautious optimism from corporates would be a good sign of good share performance over the coming year.

The sector had a difficult 2016 as the US election and the potential for major policy change negated the impact of positive earnings growth for the sector. Investors shunned healthcare, with fund flows directed towards financials and more cyclical areas of the market, and the healthcare sector's forward P/E contracted by 10% last year.

Importantly, we expect the Republican's political agenda to become a lot clearer over the next few weeks which could help to clarify the risks and opportunities for different companies in the healthcare sector in 2017. We think the sector is cheap, the long-term fundamentals remain intact and we can find companies offering decent growth at a reasonable price.

Dan Mahony & Gareth Powell

5 January 2017

Fund Managers



Daniel Mahony

Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 25 years of industry experience.



Gareth Powell

Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 18 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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