

## Trust Fact Sheet

28 August 2015



### Trust Facts

#### Ordinary Shares

Share Price	173.50p
NAV per share	182.72p
Premium	-
Discount	-5.05%
Capital	120,775,000 shares of 25p

#### Assets & Gearing <sup>2</sup>

Total Net Assets	£220.7m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	0.23%

**Historic Yield (%) 2.07**

### Dividends (p/share)

August 2015 (paid)	1.80
May 2015 (paid)	0.60
February 2015 (paid)	0.60
November 2014 (paid)	0.60

### Benchmark

MSCI All Country World Index / Healthcare (Sterling)

### Fees <sup>3, 4</sup>

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) <sup>1</sup>	-5.16	0.99	3.73	18.28	96.46
■ NAV per Share (TR) <sup>5</sup>	-3.72	-4.36	0.44	14.79	123.00
Total Return for Shareholders <sup>6</sup>	-	-	-	-	107.61
■ MSCI ACWI / Healthcare TR	-4.50	-3.98	1.14	20.11	136.60
■ NYSE Arca Pharmaceutical CR	-4.94	-4.52	1.66	19.32	129.69

### Discrete Annual Performance (%)

	30/09/14 28/08/15	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) <sup>1</sup>	13.91	10.56	19.57	19.20	6.53
NAV per Share (TR) <sup>5</sup>	13.41	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	16.73	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	14.38	27.73	19.53	22.38	3.28

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.

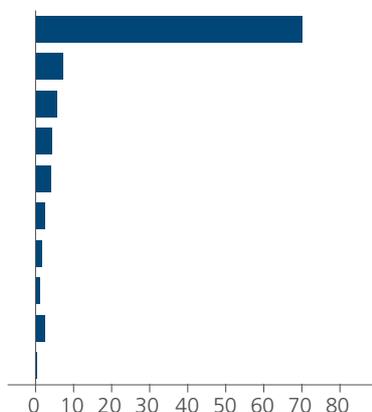
# Polar Capital Global Healthcare Growth and Income Trust plc

## Portfolio Exposure

As at 28 August 2015

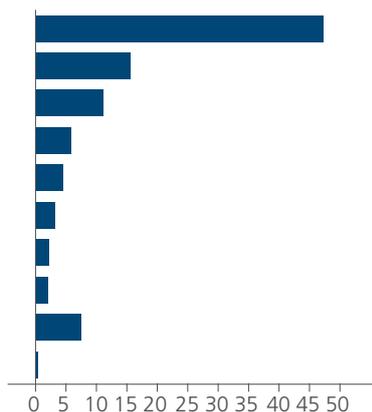
### Sector Exposure (%)

Pharmaceuticals	70.1
Healthcare Equipment	7.4
Healthcare Facilities	5.7
Healthcare REITs	4.3
Biotechnology	4.2
Healthcare Services	2.5
Managed Healthcare	1.7
Healthcare Distributors	1.3
Other	2.4
Cash	0.5



### Geographic Exposure (%)

United States	47.3
Switzerland	15.6
United Kingdom	11.2
Japan	5.9
France	4.5
Israel	3.2
Australia	2.2
Germany	2.0
Other	7.6
Cash	0.5



### Top 10 Holdings (% of net assets)

Pfizer	8.7
Novartis	8.1
Roche	7.1
Eli Lilly & Co	7.0
Johnson & Johnson	5.3
AstraZeneca	4.7
Sanofi	4.4
Astellas Pharma	3.7
Merck & Co	3.6
AbbVie	3.2

**Total** **55.8**

**Total Number of Positions** **72**

### Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	77.0
Mid Cap (>\$1bn - \$5bn)	7.0
Small Cap (<\$1bn)	15.5
Cash	0.5

## Investing in the Trust and Shareholder Information

### Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (5th)	January 2016
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](http://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](http://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 28 August 2015

August proved to be a difficult time for global stock markets with macroeconomic factors spooking investors and driving rapid share price declines across the world in the last few days of the month. The pull-back was across asset classes as credit, commodities and emerging market currencies all suffered, as fears over a deflationary shock driven by the Chinese devaluation caused panic. Despite being a defensive growth sector, healthcare did not escape the negative sentiment and the sector's decline was in-line with broader markets. The NAV for the Trust was down 3.7% for the month and was slightly ahead of the 4.5% decline reported for the benchmark (Morgan Stanley Global Healthcare Index).

The major clinical newsflow in the month came from Eli Lilly and its partner Boehringer Ingelheim, which reported data from a clinical study of their diabetes drug Jardiance that showed a statistically significant reduction in cardiovascular events – a first for a diabetes drug. The full data will be presented at a clinical meeting in September. Depending on the detail, and the magnitude of the effect, these data may indicate that there is significant upside to consensus sales estimates for Jardiance.

August tends to be a quiet month for newsflow from the healthcare sector – Q2 results were relatively uneventful for most companies and the only major medical conference was the European Society of Cardiology (ESC) at the end of the month. ESC itself was reasonably quiet – there were no new data for Novartis' heart failure drug, Entresto, but the physician response to Novartis' marketing messages for the drug was reportedly positive. Entresto has the potential to be a \$5bn drug, according to some analyst estimates, and we think it will be a major driver of double-digit earnings growth for the company over the next five years.

Away from the market movements, there was yet again some healthcare M&A activity in August. Shire made an unsolicited bid to acquire Baxalta, the pharmaceutical company that span out from Baxter over the summer. The Baxalta board has rejected the initial offer from Shire and it is currently not clear if Shire will make an improved offer that will be high enough to initiate discussions.

We have made some changes to the income portfolio in July. We added to the positions in Sanofi and Johnson & Johnson. We reduced our weighting in the healthcare Real Estate Investment Trust (REIT) sector with the removal of Health Care REIT from the portfolio. We also sold the small position in Sul America, a Brazilian life and health insurer. In the growth portfolio, we sold our positions in Thermo Fisher and Straumann and used the weakness in Endologix to add to that position.

When we step back from the macroeconomic concerns that have captured the attention recently, we continue to view the fundamentals for healthcare as remaining strong – demographics and a strong innovation cycle are key factors that support our view that we can continue to find investment opportunities across the sector. Our current investment strategy remains consistent, we continue to look for companies that are either consolidators or innovators that will decrease the cost and increase the quality of healthcare, respectively.

**Dan Mahony & Gareth Powell**

8 September 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 is easily recognizable by investors. Please refer to [www.msicibarra.com](http://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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