

Trust Fact Sheet

30 September 2016



Trust Facts

Ordinary Shares

Share Price	194.50p
NAV per share	205.68p
Premium	-
Discount	-5.44%
Capital	120,475,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£247.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	0.33%

Historic Yield (%) 2.03

Dividends (p/share)

August 2016 (paid)	2.00
May 2016 (paid)	0.65
February 2016 (paid)	0.65
November 2015 (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

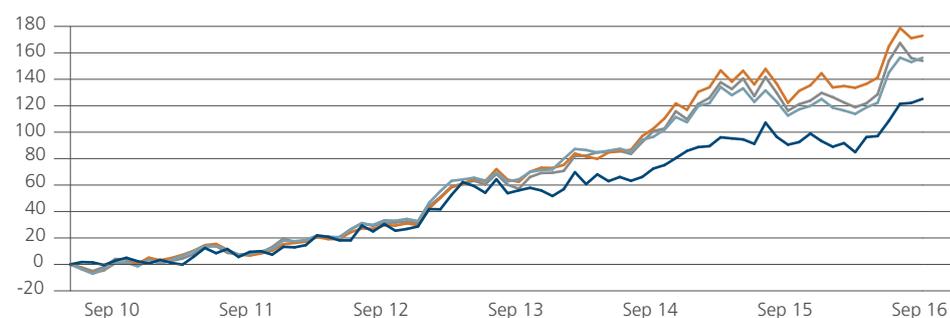
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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	1.37	7.99	21.79	18.18	125.15
NAV per Share (TR) ⁵	1.24	4.55	19.82	20.54	156.27
Total Return for Shareholders ⁶	-	-	-	-	137.85
MSCI ACWI / Healthcare TR	0.67	3.04	16.84	22.80	172.88
NYSE Arca Pharmaceutical CR	-0.82	0.01	16.04	17.41	152.07

Discrete Annual Performance (%)

	30/09/15 30/09/16	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	18.18	10.46	10.56	19.57	19.20
NAV per Share (TR) ⁵	20.54	8.12	19.69	23.28	23.58
MSCI ACWI / Healthcare TR	22.80	9.63	24.76	25.38	21.45
NYSE Arca Pharmaceutical CR	17.41	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.

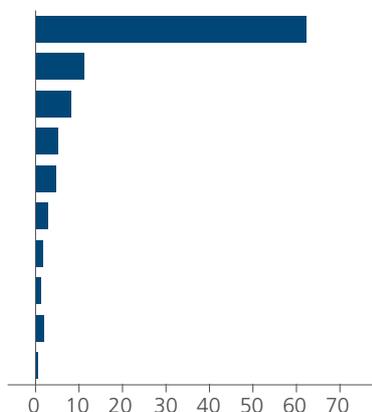
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 30 September 2016

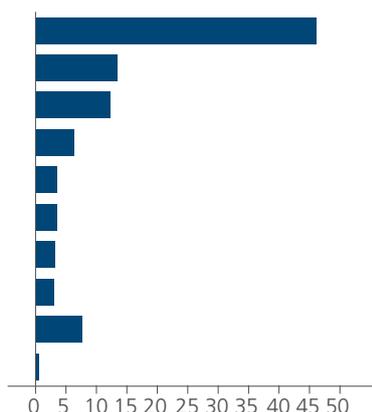
Sector Exposure (%)

Pharmaceuticals	62.2
Healthcare Equipment	11.2
Biotechnology	8.1
Healthcare REITs	5.2
Healthcare Services	4.7
Healthcare Facilities	2.9
Managed Healthcare	1.7
Healthcare Supplies	1.4
Other	2.0
Cash	0.6



Geographic Exposure (%)

United States	46.2
United Kingdom	13.5
Switzerland	12.3
Japan	6.3
Israel	3.6
France	3.5
Germany	3.2
Australia	3.1
Other	7.7
Cash	0.6



Top 10 Holdings (% of net assets)

Pfizer	7.4
Merck & Co	7.2
Novartis	7.1
AstraZeneca	5.0
Johnson & Johnson	5.0
GlaxoSmithKline	4.6
Roche	4.6
Astellas Pharma	4.1
Teva Pharmaceutical Industries	3.6
Sanofi	3.5

Total **52.1**

Total Number of Positions **70**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	79.2
Mid Cap (\$1bn - \$5bn)	9.6
Small Cap (<\$1bn)	10.6
Cash	0.6

Investing in the Trust and Shareholder Information

Trust Characteristics

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

The healthcare sector lagged behind broader stock markets in September – the upcoming US elections continue to drive investor uncertainty and provide a near-term headwind to the sector. For the month, the NAV for the Trust was up 1.2%, which was ahead of the 0.7% increase reported for the benchmark (Morgan Stanley Global Healthcare Index).

The US Presidential election has entered the final phase and electioneering has gone into overdrive. While neither Presidential candidate has articulated a major healthcare reform policy, there continues to be investor anxiety over the potential impact from a new President. Interestingly, healthcare was not even mentioned in the first Presidential debate between Mrs. Clinton and Mr. Trump. We continue to think that drug pricing concerns for the broader sector are overblown – the companies that are under threat are those that have egregiously raised prices on older, off-patent medicines. Moreover, as things currently stand, it looks as though the Republicans will retain control of the House of Representatives and so will put a brake on any major healthcare reform irrespective of who is elected to the White House.

The M&A theme continued in September with Allergan announcing two deals in quick succession. The first, Vitae Pharmaceuticals, seemed like a reasonable deal to acquire two interesting drug candidates for dermatological conditions. The second deal, Tobira Therapeutics, gives Allergan a drug candidate for serious liver diseases. While we acknowledge the substantial market opportunity in treating liver disease, the premium Allergan paid was substantial – roughly 500% with the opportunity for additional payments if the lead drug candidate is successful. We think it is important for companies to acquire innovation through M&A but there should be a focus on value and prudent capital allocation. We sold Allergan from the portfolio following this announcement.

For us, the major clinical news flow in the month was the failure of Lundbeck's idalopirdine in a Phase III trial in patients with mild to moderate Alzheimer's disease. This data came earlier than expected and while we had seen this as a high risk option in the Lundbeck story the sharp decline in the shares suggests that the market had been more optimistic. However, at current levels there is still value in Lundbeck shares and we have held onto the position. Alzheimer's disease seems to be back in focus for many investors as Eli Lilly is set to report Phase III data from a new trial evaluating the use of its drug candidate solanezumab in patients with mild Alzheimer's disease. We expect this data to be reported before year-end.

We made a number of changes to the portfolio during the month. In the income portfolio, we added to our position in Teva as the stock continues to be weak over concerns related to potential generic competition for its multiple sclerosis drug, Copaxone. In the growth book, we sold our positions in Jazz Pharmaceuticals and Allergan. These were replaced with positions in Centene, a commercial insurer that specialises in Medicaid; Neurocrine Biosciences, a US biotechnology company with a drug candidate for endometriosis and uterine fibroids; and PerkinElmer, a life sciences tools company.

The healthcare sector remains "unloved" and we think it is poised for a recovery following the elections in early November. Once the political headwinds abate, we think the valuations, growth profile, catalysts and continuing M&A will combine to make this an attractive sector for investors looking to find growth in a low growth world.

Dan Mahony & Gareth Powell

6 October 2016

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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