

Trust Fact Sheet

30 January 2015



Trust Facts

Ordinary Shares

Share Price	169.50p
NAV per share	183.15p
Premium	-
Discount	-7.45%
Capital	121,575,000 shares of 25p

Assets & Gearing²

Total Net Assets	£222.7m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.67%

Historic Yield (%) 2.06

Dividends (p/share)

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

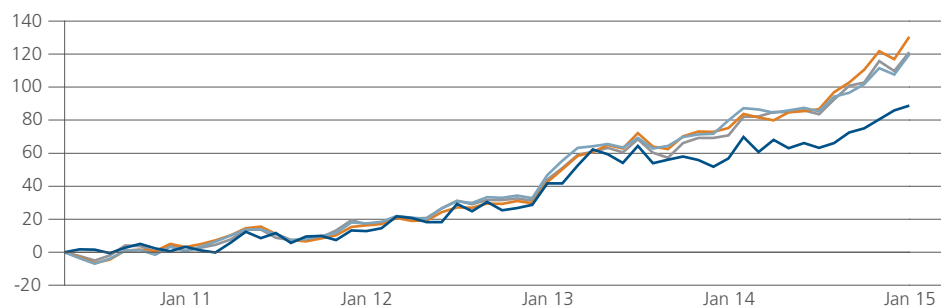
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size 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	1.57	7.77	15.62	20.31	88.72
NAV per Share (TR) ⁵	5.87	8.85	18.58	22.29	119.85
Total Return for Shareholders ⁶	-	-	-	-	99.34
MSCI ACWI / Healthcare TR	6.24	9.50	23.48	31.55	130.48
NYSE Arca Pharmaceutical CR	5.49	9.14	20.54	29.62	121.25

Discrete Annual Performance (%)

	30/09/14 30/01/15	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) ¹	9.42	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	11.81	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	13.71	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	10.18	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.

1. The ordinary share price has been adjusted for dividends paid in the period in GBP.

2. Gearing calculations are exclusive of current year Revenue/Loss.

3. All fees are allocated 80% to capital and 20% to income. Further details can be found in the Report and Accounts.

4. The management fee is based on the lower of the market cap or NAV. The performance fee is subject to a cap.

5. 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.

6. 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.

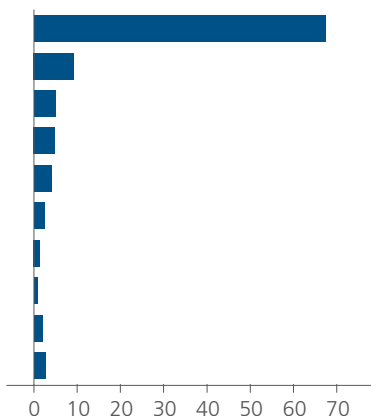
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 30 January 2015

Sector Exposure (%)

Pharmaceuticals	67.4
Healthcare Equipment	9.2
Biotechnology	5.0
Healthcare Facilities	4.9
Healthcare REITs	4.2
Healthcare Services	2.5
Healthcare Distributors	1.4
Life Sciences Tools & Services	0.9
Other	2.0
Cash	2.7



Top 10 Holdings (% of net assets)

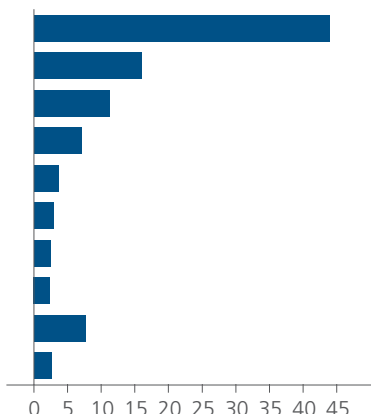
Novartis	8.2
Merck & Co	7.5
Eli Lilly & Co	7.0
Roche	7.0
AstraZeneca	5.7
Pfizer	4.7
AbbVie	4.0
Astellas Pharma	4.0
Sanofi	3.5
Bristol Myers Squibb	2.9

Total **54.5**

Total Number of Positions **77**

Geographic Exposure (%)

United States	43.9
Switzerland	16.0
United Kingdom	11.3
Japan	7.1
France	3.6
Germany	2.9
Ireland	2.5
Australia	2.4
Other	7.7
Cash	2.7



Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	74.1
Mid Cap (>\$1bn - \$5bn)	8.4
Small Cap (<\$1bn)	14.7
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 (5th)	January 2016
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 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

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 30 January 2015

Healthcare outperformed in January against a backdrop of continued volatility in the broader stock markets. The US market was down for the month, with Europe outperforming significantly as the European Central Bank (ECB) announced plans for quantitative easing (QE). Foreign exchange rates moved sharply with the US Dollar moving higher against most currencies, as did the Swiss Franc following the Swiss National Bank's decision to remove the peg to the Euro.

The Trust was a net beneficiary of these currency moves with the NAV increasing by 5.9% over the course of January. This was slightly behind the 6.2% recorded for the benchmark (Morgan Stanley Global Healthcare Index). The strongest sub-sector was once again biotechnology, driven by M&A news, good clinical results and positive earnings pre-announcements. At the other end of the risk spectrum, the defensive characteristics of pharmaceutical sector also seem to be attracting investor interest with the NYSE Pharmaceutical Index up 5.5% for the month.

As we highlighted last month, the team attended the JPMorgan Healthcare Conference in San Francisco in the middle of the month. Roughly 9,000 people were registered to attend and we would estimate that at least that many were circulating around the conference in satellite conferences, other meetings or business development activities. In general, we detected an upbeat but not a triumphant mood at the conference. There is clearly a focus on drug pricing, as well as, concerns over what Pharmacy Benefit Managers (PBM) may do to limit the increase in drug prices in certain therapeutic areas. However, there seems to be a sense that Obamacare is having a positive effect on patient volumes, which is generally a positive for the sector.

With respect to biotechnology, we think that certain early-stage companies may be reaching excessive valuations – especially in areas such as chimeric antigen receptor (CAR) T-cell therapy. However, there is a general feeling across the industry that there is some real momentum behind the recent innovations in drug development. In our view, there are still some biotechnology stocks with good risk/reward profiles. In general, we came away from the conference with a positive view on healthcare and a number of potential ideas for the portfolio.

We made a few changes to the portfolio during the month. Within the income portfolio, we have sold our remaining shares in GlaxoSmithKline as we are concerned that there is little upside for 2015 and the stock may be a value trap. We also took advantage of the move in the Swiss Franc to add to our position in Novartis on the significant weakness.

In the growth portfolio, we have sold our positions in Receptos and Stentys; the former because it had performed well over 2014, and the latter because it has been a significant underperformer and we think the company may need to raise additional capital to meet its strategic goals. We have replaced these with positions in Oxford Immunotec, a stock we have held before, and Hologix. Oxford Immunotec is a UK company listed on NASDAQ that has developed an innovative diagnostic for tuberculosis – we participated in a recent follow-on financing for the company. Hologix develops and commercialises products for screening and diagnostics with a focus on women's health. It has been an underperformer for the last few years, but the new management appears to be executing on its strategy and we see upside potential in the mid term as the company should benefit from a new product cycle.

We remain positive on the sector as the fundamentals continue to be strong – to date, the US healthcare sector has had highest number of positive earnings revisions of all sectors in the current reporting season. However, we remain cautious on the outlook for equities, given the macroeconomic uncertainties, and so have maintained a cash position in the portfolio. We have a number of stocks we would look to buy, or positions we would add to, if there is a pullback. Moreover, given the defensive nature of the portfolio, especially the defensive growth attributes of the pharmaceutical sector, we would expect to outperform even if markets face a more difficult time in the short term.

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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