

Trust Fact Sheet

31 March 2015



Trust Facts

Ordinary Shares

Share Price	175.50p
NAV per share	194.49p
Premium	-
Discount	-9.76%
Capital	120,825,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£235.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.94%

Historic Yield (%) **2.02**

Dividends (p/share)

February 2015 (paid)	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.

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	3.54	5.55	13.70	22.02	96.10
■ NAV per Share (TR) ⁵	5.53	12.83	19.16	25.67	134.31
Total Return for Shareholders ⁶	-	-	-	-	107.13
■ MSCI ACWI / Healthcare TR	5.46	13.71	21.71	35.88	146.70
■ NYSE Arca Pharmaceutical CR	5.20	13.33	18.37	30.47	137.71

Discrete Annual Performance (%)

	30/09/14	30/09/13	28/09/12	30/09/11	30/09/10
	31/03/15	30/09/14	30/09/13	28/09/12	30/09/11
Ordinary Share Price (TR) ¹	13.70	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	19.16	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	21.71	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	18.37	27.73	19.53	22.38	3.28

Source: Bloomberg & HSBC 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.

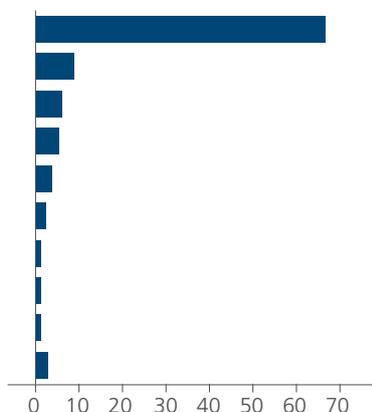
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 March 2015

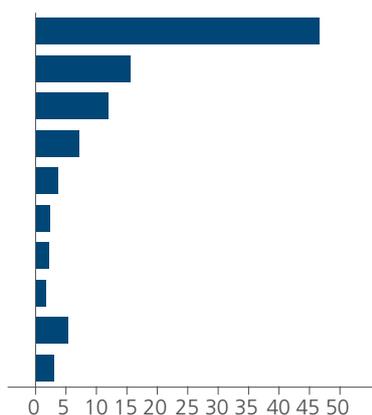
Sector Exposure (%)

Pharmaceuticals	66.7
Healthcare Equipment	8.9
Healthcare Facilities	6.2
Biotechnology	5.4
Healthcare REITs	3.8
Healthcare Services	2.4
Life Sciences Tools & Services	1.3
Healthcare Distributors	1.2
Other	1.2
Cash	3.0



Geographic Exposure (%)

United States	46.7
Switzerland	15.7
United Kingdom	12.0
Japan	7.3
France	3.7
Australia	2.4
Germany	2.2
Ireland	1.7
Other	5.4
Cash	3.0



Top 10 Holdings (% of net assets)

Pfizer	8.6
Novartis	7.9
Merck & Co	7.3
Roche	6.9
Eli Lilly & Co	6.2
AstraZeneca	5.3
Astellas Pharma	4.0
AbbVie	3.7
Sanofi	3.6
Bristol Myers Squibb	3.0

Total **56.5**

Total Number of Positions **74**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	73.5
Mid Cap (>\$1bn - \$5bn)	9.3
Small Cap (<\$1bn)	14.2
Cash	3.0

Investing in the Trust and Shareholder Information

Trust Characteristics

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

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

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.

Fund Manager Comments

As at 31 March 2015

The healthcare sector outperformed broader markets in March driven by additional M&A activity and positive clinical newsflow. The NAV for the Trust was up 5.5% for the month, which was in-line with the 5.5% reported for the benchmark, Morgan Stanley Global Healthcare Index (in USD terms). In general, small and mid-cap healthcare stocks outperformed the larger pharmaceutical stocks. Despite the large-cap focus of the portfolio, strong performance from some of the smaller names in the growth portfolio, especially Esperion and Oxford Pharmasciences, helped to bolster returns for the month.

The major piece of clinical newsflow in March came from Biogen and its eagerly anticipated data for its new drug candidate to treat Alzheimer's disease. The company had announced the top-line results from this early stage clinical trial in January and expectations were high going into the formal presentation at a major medical meeting in March. Nevertheless, the data presented were better than expected and the stock rallied strongly. While it is far too early to predict whether this will be a potential breakthrough in the therapy of Alzheimer's disease – additional clinical trial data are needed – we think the progress that Biogen has made is indicative of the improvements in R&D productivity across the sector. This improvement in R&D means that we are not only seeing new drug candidates for difficult to treat conditions, but also better selection and identification of patients who may benefit from a novel therapy.

As mentioned above, two of our smaller-cap stocks – Esperion and Oxford Pharmasciences – performed well in March, and were both up over 50% on the back of positive clinical newsflow. Esperion announced positive data on its lead drug candidate to treat high cholesterol that surpassed expectations when used in combination with another drug. Although statins are widely used, some patients cannot tolerate this class of drugs or need additional help in managing their cholesterol down to targeted levels.

Oxford Pharmasciences has developed a drug re-formulation technology that can mask the taste of a drug and also has the potential to reduce gastric irritation caused by commonly used painkillers such as ibuprofen, naproxen and diclofenac. The company announced results from a study showing that its OXPzero naproxen was bioequivalent to standard naproxen. The company has now initiated a study with OXPzero naproxen to show a reduction in gastric irritation – the results should be announced in the summer and we expect a positive outcome similar to that reported for OXPzero ibuprofen last year.

The healthcare M&A theme continued in the month with a number of deals being announced. The largest of these was UnitedHealth's proposed \$13bn acquisition of Catamaran, a US-based pharmacy benefit manager (PBM). A PBM is an entity that manages the drug formulary of a health insurance plan – its direct clients are generally health insurers, although they also provide services directly to individuals who are members of an insurance plan. The addition of Catamaran bolsters UnitedHealth's own PBM business and provides the company with additional scale – together, the two companies will provide services to more than 60 million members. This will make UnitedHealth's PBM business a clear number three behind Express Scripts (90 million members) and CVS Health (65 million members).

In our view, this is another example of the consolidation that is occurring across the healthcare sector as the large companies look to create economies of scale and deliver efficiencies to their customers. The PBMs are looking to control drug spending and their increased size helps them with the negotiations with large pharmaceutical companies. While we continue to believe that truly innovative drugs will get premium pricing, the pharmaceutical industry is under increasing pressure to prove the value of both new and existing medicines.

We made a few changes to the portfolio during the month. In the income portfolio, we sold our position in Novo Nordisk and used the proceeds to increase our position in Eli Lilly. In the growth portfolio, we sold our positions in Endo Pharmaceuticals, HMS Holdings, and Kythera. These were replaced with new positions in HCA holdings, a US hospital group, and Envision healthcare, a staffing provider for anaesthesiology and emergency rooms. We also increased our position in Cambian, a UK-based provider of mental health services.

The healthcare sector continues to perform well and we think the M&A activity is set to continue for the foreseeable future. We currently advocate a two-pronged investment strategy for healthcare that focuses on (a) the consolidators or (b) the innovators – these are the companies that will decrease the cost and increase the quality of healthcare, respectively. We continue to believe that healthcare is approaching a period of major structural change and that some companies are much better positioned than others to benefit from the fundamental growth driver of an aging population. Given the potential growth opportunities, we think valuations remain attractive and that the healthcare sector remains well positioned to continue its period of solid performance.

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.msicbarra.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

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