

Trust Fact Sheet

30 April 2014



Trust Facts

Ordinary Shares

Share Price	154.00p
NAV per share	156.56p
Yield	2.21%
Premium	-
Discount	-1.64%
Capital	121,720,000 shares of 25p

Assets & Gearing¹

Total Net Assets	£190.6m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	1.77%

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees^{2, 3}

Management	0.85%
Performance	10% over performance hurdle

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

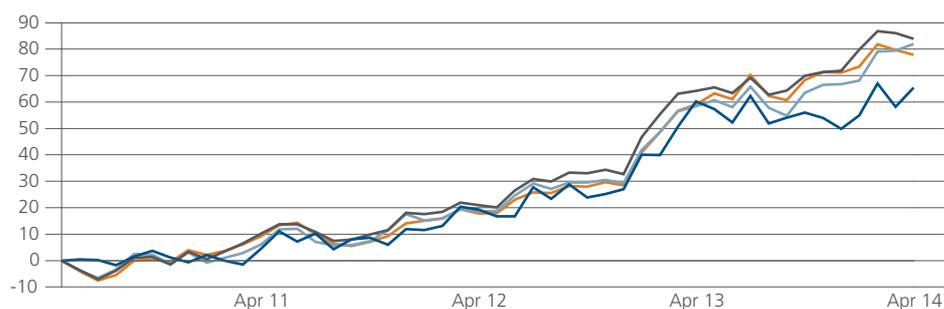
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size 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. The Company paid 3.35p per ordinary share in respect of the year to 30 September 2013.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	4.58	7.15	6.45	3.63	68.08
NAV (undiluted per Share)	-1.12	2.54	8.52	12.28	84.37
MSCI ACWI / Healthcare TR	-0.96	2.63	5.71	11.89	79.81
NYSE Arca Pharmaceutical CR	1.46	8.29	11.30	14.88	84.85

Discrete Annual Performance (%)

	30/09/13 30/04/14	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10
Ordinary Share Price	7.74	19.57	19.20	6.53	-
NAV (undiluted per Share)	12.22	23.23	23.55	6.79	-
MSCI ACWI / Healthcare TR	10.68	25.38	21.45	5.65	-
NYSE Arca Pharmaceutical CR	17.58	19.53	22.38	3.28	-

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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

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

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

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 30 April 2014

At the headline level, global markets recorded a small decline in April, with the healthcare sector as a relative underperformer. However, the headline numbers do not tell the whole story as the rapid move away from growth to value stocks, that began at the end of March, continued into April. The NAV for the Trust was down 1.1% and was essentially in line with the 1.0% decline reported for the benchmark (Morgan Stanley Global Healthcare Index). While the pharmaceutical sector was very strong during the month, the small-cap stocks in the growth portfolio significantly underperformed. The Russell 2000 Healthcare index, a good proxy for small cap healthcare stocks, was down 9.7% in the month, demonstrating the magnitude of the fall.

The major news flow during the month, and into early May, has been focused on M&A activity in the pharmaceutical sector. At the end of April, GlaxoSmithKline (GSK), Novartis and Eli Lilly announced what is best described as an asset swap agreement. GSK is set to buy Novartis' vaccine operations with Novartis buying GSK's oncology business. In addition, GSK and Novartis will pool assets to create a consumer healthcare joint venture. At the same time, Novartis announced that it would sell its animal health business to Eli Lilly.

On the same day, Valeant made an offer to purchase Allergan for \$50 billion, driven by its ability to cut costs. It is worth noting that Valeant has been quite clear in its intention to cut Allergan's R&D spending – from \$1.1 billion per annum to roughly \$150 million. This news had a positive impact for the share prices of many other speciality pharmaceutical companies.

For UK shareholders, the biggest news story has been Pfizer's approach to AstraZeneca. While rumours had surfaced over the Easter weekend, Pfizer announced that it had made a written proposal to merge with AstraZeneca at the beginning of May. While there are some tax advantages to this combination, we think that creating a company with a broader R&D pipeline is a key consideration behind Pfizer's approach. The AstraZeneca board has dismissed Pfizer's indicative offer of £50 per share, but we would not be surprised to see Pfizer return with an improved offer over the next few weeks.

In our view, the industry seems to be "moving the chairs around" as companies prioritise their growth objectives and look to build competitive advantages accordingly. Companies seem to be building scale in the business units where they already have a focus. However, we view this as different to the strategy behind the large deals of the 1990s, where the goal seemed to be building scale in sales and marketing. The focus now seems to be on developing the breadth of product offering in a particular therapeutic area or business unit. For example, GSK's oncology franchise has operating margins that are considerably lower than Novartis' – presumably Novartis believes the profitability of this business can be increased when it merges GSK's drugs into its oncology product offering.

The only significant change to the income portfolio during the month was a decrease in the position in GlaxoSmithKline. The stock rallied on the news of the deal with Novartis and we took the opportunity to take some profits. We are a little concerned that GSK is facing increased competition and pricing pressure in its respiratory business, which may be a headwind for the company over the next 18 months.

We made one new addition to the growth portfolio as we participated in the initial public offering (IPO) for Cambian, a UK-based mental health services company. While Cambian is a healthcare services company, it piqued our interest because an important part of the success of its business is based on some proprietary healthcare IT technology. The company has developed systems that can monitor how well a patient is responding to therapy and help medical staff to predict if a patient is about to relapse and that therapy can be modified. As a result, the company has delivered excellent clinical quality – readmission rates are low with 82% of patients transitioned into the community still living there 12 months later. The company also employs its entire staff directly, with few agency employees, so it can deliver these high quality services at a lower price than many other providers. Given the deficit issues that many NHS mental health trusts will face in the near-term, we think Cambian has an excellent growth opportunity within the UK.

On the growth side of healthcare, the recent pull back has been sharp and painful. However, the fundamentals have not really changed – we continue to see a lot of innovation in smaller biotechnology and medical technology companies. Moreover, the initial reports on the implementation of US healthcare reform suggests that there are now many more individuals with health insurance in the US today than there were last year – this bodes well for patient volumes in the second half of the year. We see the pullback in small-cap healthcare stocks as an opportunity to add to positions in the growth book.

We think that some of the recent M&A activity in the pharmaceutical sector suggests a renewed confidence from management teams as they reposition their businesses for growth. These developments are probably a positive for the sector as a whole but it seems likely that certain companies will fare better than others in these endeavours. Therefore, while we will continue to maintain a large portfolio weighting in the pharmaceutical sector, our challenge will be to ensure that we pick the right stocks for the portfolio.

Daniel Mahony

11 May 2014

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Fund since 2010, he joined Polar Capital in 2007 and has 22 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Fund since 2010, he joined Polar Capital in 2007 and has 15 years of industry experience.

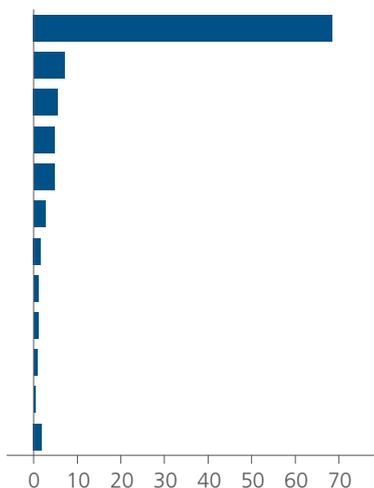
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Portfolio Exposure

As at 30 April 2014

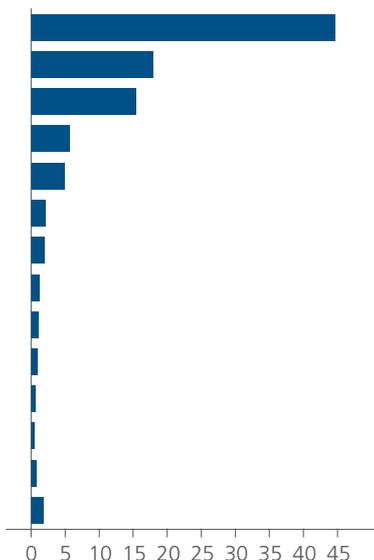
Sector Exposure (%)

Pharmaceuticals	68.5
Healthcare Equipment	7.1
Healthcare REITs	5.5
Biotechnology	4.7
Healthcare Facilities	4.7
Healthcare Services	2.6
Life Sciences Tools & Services	1.6
Healthcare Supplies	1.1
Healthcare Distributors	1.0
Healthcare Technology	0.8
Other	0.5
Cash	1.8



Geographic Exposure (%)

United States	44.6
United Kingdom	18.0
Switzerland	15.4
Japan	5.7
France	5.0
Australia	2.2
Canada	2.0
Ireland	1.3
Italy	1.1
Belgium	0.9
India	0.7
Denmark	0.5
Other	0.9
Cash	1.8



Top 10 Holdings (% of net assets)

Merck & Co	8.0
Roche	7.9
Novartis	7.1
AstraZeneca	6.9
Eli Lilly & Co	6.2
Pfizer	5.7
Sanofi	4.7
GlaxoSmithKline	4.5
Abbvie	4.2
Astellas Pharma	2.9

Total 58.1

Total Number of Positions 77

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	73.5
Small Cap (<\$1bn)	16.5
Mid Cap (>\$1bn - \$5bn)	10.1

Historic Yield (%) 2.21

Dividends Declared (p/share)

February 2014	0.55
November 2013	0.55
August 2013	1.80
May 2013	0.50

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

Note: Totals may not sum due to rounding.

Investing in the Trust and Shareholder Information

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 acts as global custodian for all the company's investments.

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (4th)	January 2015
Trust Term	Fixed life to 7th AGM
Listed	London Stock Exchange

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. These benchmarks are generally considered to be representative of the healthcare equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Please refer to www.mscibarra.com for further information on these indices. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. Investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, the indices noted in this document are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund 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. The information regarding the indices is included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk.

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