

Trust Fact Sheet

31 July 2014



Trust Facts

Ordinary Shares

| | |
|---------------|---------------------------|
| Share Price | 149.00p |
| NAV per share | 156.73p |
| Premium | - |
| Discount | 4.93% |
| Capital | 121,720,000 shares of 25p |

Assets & Gearing¹

| | |
|--------------------|---------|
| Total Net Assets | £190.8m |
| AIC Gearing Ratio | 0.00% |
| AIC Net Cash Ratio | 1.60% |

Historic Yield (%) 2.32

Dividends Declared (p/share)

| | |
|---------------|------|
| August 2014 | 1.80 |
| May 2014 | 0.55 |
| February 2014 | 0.55 |
| November 2013 | 0.55 |

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees^{2, 3}

| | |
|-------------|-----------------------------|
| 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 full Risk Warnings in the Prospectus.

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. 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 | -1.73 | -2.89 | 4.05 | -0.69 | 63.22 |
| NAV per Share | -1.18 | 0.46 | 3.14 | 9.61 | 85.44 |
| MSCI ACWI / Healthcare TR | 0.60 | 3.80 | 6.53 | 8.49 | 86.65 |
| NYSE Arca Pharmaceutical CR | -1.23 | -0.71 | 7.53 | 8.98 | 83.55 |

Discrete Annual Performance (%)

| | 30/09/13 31/07/14 | 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 | 4.62 | 19.57 | 19.20 | 6.53 | - |
| NAV per Share | 12.88 | 23.23 | 23.55 | 6.79 | - |
| MSCI ACWI / Healthcare TR | 14.89 | 25.38 | 21.45 | 5.65 | - |
| NYSE Arca Pharmaceutical CR | 16.75 | 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. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

- 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.

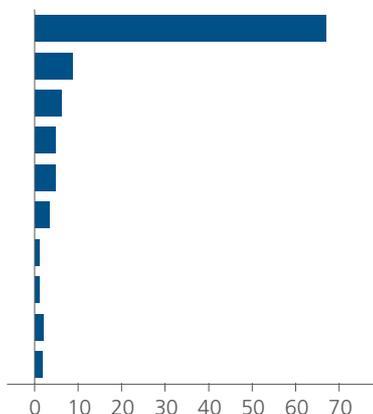
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 July 2014

Sector Exposure (%)

| | |
|-------------------------|------|
| Pharmaceuticals | 66.9 |
| Healthcare Equipment | 8.6 |
| Healthcare Facilities | 6.1 |
| Healthcare REITs | 4.8 |
| Biotechnology | 4.6 |
| Healthcare Services | 3.3 |
| Healthcare Supplies | 1.0 |
| Healthcare Distributors | 1.0 |
| Other | 2.0 |
| Cash | 1.7 |



Top 10 Holdings (% of net assets)

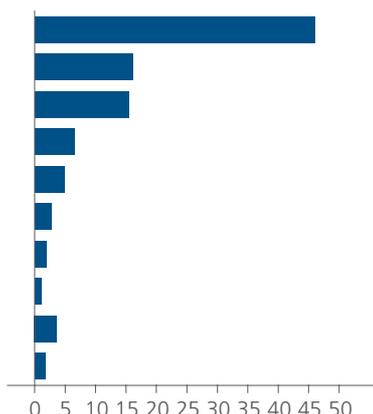
| | |
|-----------------|-----|
| Roche | 7.9 |
| Merck & Co | 7.7 |
| Novartis | 7.1 |
| AstraZeneca | 6.4 |
| Eli Lilly & Co | 6.2 |
| Pfizer | 5.2 |
| Sanofi | 4.6 |
| Abbvie | 4.5 |
| GlaxoSmithKline | 4.0 |
| Astellas Pharma | 3.6 |

Total **57.2**

Total Number of Positions **79**

Geographic Exposure (%)

| | |
|----------------|------|
| United States | 46.0 |
| United Kingdom | 16.1 |
| Switzerland | 15.4 |
| Japan | 6.5 |
| France | 4.8 |
| Australia | 2.8 |
| Canada | 1.9 |
| Italy | 1.1 |
| Other | 3.7 |
| Cash | 1.7 |



Market Capitalisation Exposure (%)

| | |
|--------------------------|------|
| Large Cap (>\$5bn) | 72.5 |
| Mid Cap (>\$1bn - \$5bn) | 10.9 |
| Small Cap (<\$1bn) | 16.6 |

Investing in the Trust and Shareholder Information

Trust Characteristics

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

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 31 July 2014

The healthcare sector delivered a positive performance in July and outperformed most global markets with both the large biotechnology and the healthcare services sub-sectors performing strongly in the month. However, the NAV for the Trust was down 1.2% for the month, lagging the 0.6% gain reported for the benchmark (Morgan Stanley Global Healthcare Index). The majority of the underperformance was due to strength in large biotechnology stocks where the portfolio is significantly underweight versus the benchmark. The large pharmaceutical stocks were significant underperformers in July as shown by the 1.2% decline in the NYSE Pharmaceutical Index.

Over the last month, M&A and tax inversion strategies continued to dominate the headlines in healthcare. Of particular interest was the announcement that Abbvie had finally secured an agreement with Shire's board regarding its proposed acquisition of the company. As we noted last month, we believe that the recent pick up in healthcare M&A has been for strategic rather than for tax reasons. However, over the last few days commentary from US Treasury officials and President Obama, suggesting that they would put a stop to tax inversion by US companies, has caused a significant pullback in a number of stocks linked to M&A deals such as Shire, AstraZeneca, Walgreens and Covidien. The stock market is clearly concerned that the pace of M&A may slow if the government makes it more difficult for companies to re-domicile.

From a fundamental perspective, our thesis that healthcare reform is rolling out successfully in the US and that utilisation will pick up over the course of 2014 seems to be bearing fruit. The healthcare service companies in the growth portfolio such as HCA, Universal Health, Team Health, Acadia and AmSurg all performed strongly in the month as hospitals reported a pick-up in patient volume in Q2.

While results for large pharmaceutical companies have on the whole been in-line, it is worth mentioning that GlaxoSmithKline had a very poor second quarter. We had reduced our position in April due to our concern that the company's respiratory franchise could come under pressure this year. However, Q2 results were much worse than we had anticipated in this respect. GSK's blockbuster asthma drug, Advair, not only lost share to AstraZeneca's Symbicort but the company has also had to offer higher rebates to the large US pharmacy benefit managers in order to keep Advair on drug formularies. As a result, GSK is now projecting that earnings growth will be flat in 2014 and 2015. The stock sold off quite sharply on this news but we think the dividend yield provides a level of support for the shares. That said, we have not added to the position on weakness as we see few near-term growth drivers for the business.

We have made only minor changes to the portfolio in July. We sold our position in Agilent from the growth portfolio and added Primary Health to the income portfolio. Primary Health is an Australian healthcare services company - it runs GP clinics, out-patient clinics and provides pathology services. The stock had been under pressure following the Australian government's announcement that it intends to implement a charge for visits to a GP. Even if this proposal becomes law, and to date the government has struggled to garner sufficient support to push this through the Senate, we think the earnings impact on Primary will be neutral to modestly negative. In addition, given the solid cash flow within the business, we think the dividend is well covered and looks set to grow over the next few years.

With geopolitical risks coming to the fore again, market sentiment seems to have turned distinctly bearish over the last couple of weeks. It is also worth noting that small-cap stocks continue to underperform - on a sterling basis, the Russell 2000 health Index was down 4.5% in July. We think that large-cap stocks will continue to outperform small-cap in the near-term and would not be surprised to see some of the more defensive healthcare names outperform into year-end.

Daniel Mahony

11 August 2014

Fund Managers



Daniel Mahony

Fund Manager

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



Gareth Powell

Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 15 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. 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.msicbarra.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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