

Trust Fact Sheet

30 June 2015



Trust Facts

Ordinary Shares

Share Price	170.50p
NAV per share	184.50p
Premium	-
Discount	-7.59%
Capital	120,775,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£222.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.71%

Historic Yield (%) 2.11

Dividends (p/share)

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

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

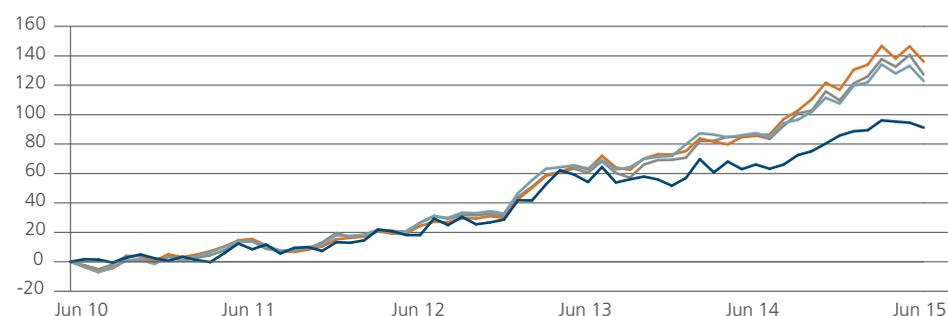
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

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	-1.73	-2.52	2.89	15.10	91.16
■ NAV per Share (TR) ⁵	-4.37	-4.81	7.36	18.83	122.96
Total Return for Shareholders ⁶	-	-	-	-	101.93
■ MSCI ACWI / Healthcare TR	-4.18	-4.29	8.83	27.27	136.11
■ NYSE Arca Pharmaceutical CR	-5.55	-4.41	8.33	22.27	127.22

Discrete Annual Performance (%)

	30/09/14 30/06/15	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	10.84	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	13.39	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	16.49	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	13.15	27.73	19.53	22.38	3.28

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.

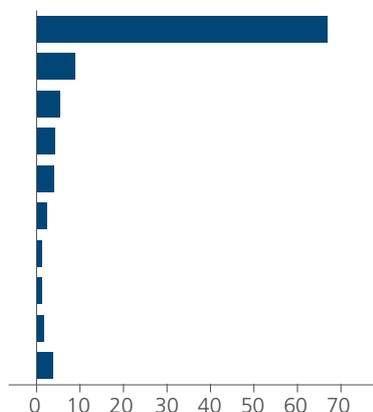
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 30 June 2015

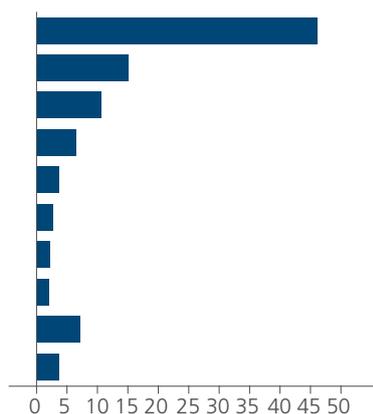
Sector Exposure (%)

Pharmaceuticals	66.8
Healthcare Equipment	8.9
Healthcare Facilities	5.4
Biotechnology	4.2
Healthcare REITs	4.0
Healthcare Services	2.5
Life Sciences Tools & Services	1.3
Healthcare Distributors	1.2
Other	1.8
Cash	3.8



Geographic Exposure (%)

United States	46.1
Switzerland	15.1
United Kingdom	10.6
Japan	6.5
France	3.6
Israel	2.8
Australia	2.2
Germany	2.0
Other	7.2
Cash	3.8



Top 10 Holdings (% of net assets)

Pfizer	8.2
Novartis	7.9
Eli Lilly & Co	7.1
Roche	6.4
Johnson & Johnson	5.0
AstraZeneca	4.5
AbbVie	3.8
Merck & Co	3.6
Sanofi	3.6
Astellas Pharma	3.5

Total **53.6**

Total Number of Positions **77**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	72.4
Mid Cap (>\$1bn - \$5bn)	8.2
Small Cap (<\$1bn)	15.7
Cash	3.8

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

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 June 2015

June was a difficult month for stock markets around the world as macroeconomic concerns, especially the situation in Greece, once again came to the fore. While healthcare outperformed on a relative basis, the pharmaceutical sector was the weakest healthcare sub-sector. With the Federal Reserve likely to increase interest rates later in the year, dividend yielding stocks seem to have fallen out of favour. The NAV for the Trust fell by 4.4% for the month compared to a 4.2% (in GBP terms) fall in the benchmark (Morgan Stanley Global Healthcare Index).

The major fundamental news flow in June was the decision by the US Supreme Court to uphold the Affordable Care Act (ACA) – often referred to as Obamacare. In a case, known as King versus Burwell, a legal challenge had been made that alleged certain subsidies made by the Federal government under the ACA were illegal. If this challenge had been successful, around five million people who had bought health insurance through the federal exchanges would have lost their subsidies or tax credits. The news of this decision caused a major rally in healthcare services stocks – we added to our position in HCA, the largest private US hospital group, on the announcement.

The M&A activity in the health insurance sector that had been rumoured last month became a reality in June. Aetna announced that it would be merging with Humana in a US\$37 billion transaction. In addition, Centene, an insurance company that specialises in Medicaid, announced that it would be acquiring Health Net in a US\$6 billion transaction. We had added Humana to the portfolio during May and the stock had risen sharply on M&A speculation ahead of the Aetna announcement. We used the strength in the stock to exit the position during the month.

We made a few changes to growth portfolio over the course of the month with some small rebalancing in the income portfolio. We sold our positions in Agilent, Biogen, Hologic and Humana and added positions in Stryker and WellCare Health.

We exited the position in Agilent following the company's investor day at the end of May where the management team outlined a "transition year" for 2015 and lowered growth projections for FY16 and FY17. While management is probably executing on the right strategy for the long-term, we see little near-term upside given the valuation. We sold our position in Biogen as we were concerned that Roche would announce positive Phase III data for its antibody drug candidate, ocrelizumab, and this would raise the spectre of potential competition for Biogen's dominant franchise in the therapeutic area. We exited the positions in Hologic and Humana largely on the basis of valuation given strong recent moves in the shares.

We continue to advocate a two-pronged investment strategy for healthcare that focuses on (a) the consolidators or (b) the innovators, where we are trying to identify the companies that will decrease the cost and increase the quality of healthcare, respectively. While the summer months are likely to be a little quieter, we would expect M&A activity to pick up again in the Autumn.

In the near-term, we expect continued volatility as the crisis in Greece continues to unfold. From a healthcare perspective, the fundamentals continue to look strong and the sector remains well positioned from a valuation perspective, even if interest rates begin to rise later this year. Moreover, the Supreme Court decision on Obamacare removes a potential roadblock to the expansion of health insurance. While the U.S Presidential elections are likely to create some noise next year, we see little political will to roll back Obama's healthcare reforms. More importantly, we continue to find growth opportunities in healthcare in the context of a global environment where growth is hard to find.

Dan Mahony & Gareth Powell

7 July 2015

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 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

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