

Trust Fact Sheet

31 October 2016



Trust Facts

Ordinary Shares

Share Price	201.50p
NAV per share	204.59p
Premium	-
Discount	-1.51%
Capital	120,475,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£246.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.48%

Historic Yield (%) 1.96

Dividends (p/share)

November 2016 (paid)	0.75
August 2016 (paid)	2.00
May 2016 (paid)	0.65
February 2016 (paid)	0.65

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 at the end of this document 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 aims 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	3.60	5.36	18.84	21.17	133.25
■ NAV per Share (TR) ⁵	-0.53	-0.57	16.52	17.30	154.92
Total Return for Shareholders ⁶	-	-	-	-	146.41
■ MSCI ACWI / Healthcare TR	-0.81	-2.90	14.43	17.06	170.67
■ NYSE Arca Pharmaceutical CR	-0.99	-5.98	13.34	13.71	149.58

Discrete Annual Performance (%)

	30/09/16 31/10/16	30/09/15 30/09/16	30/09/14 30/09/15	30/09/13 30/09/14	28/09/12 30/09/13
Ordinary Share Price (TR) ¹	3.60	18.18	10.46	10.56	19.57
NAV per Share (TR) ⁵	-0.53	20.54	8.12	19.69	23.28
MSCI ACWI / Healthcare TR	-0.81	22.80	9.63	24.76	25.38
NYSE Arca Pharmaceutical CR	-0.99	17.41	7.65	26.80	19.59

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.

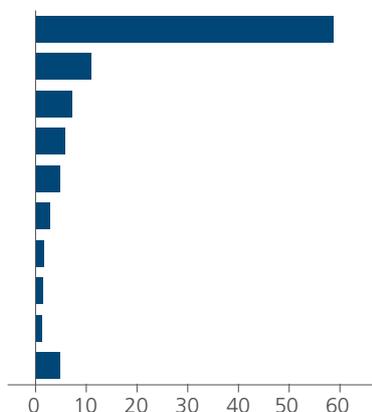
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 October 2016

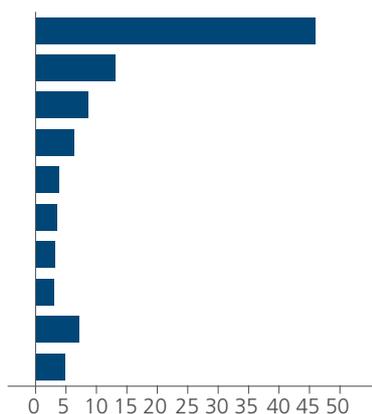
Sector Exposure (%)

Pharmaceuticals	58.8
Healthcare Equipment	11.1
Biotechnology	7.3
Healthcare REITs	5.9
Healthcare Services	4.8
Healthcare Facilities	2.9
Managed Healthcare	1.8
Healthcare Supplies	1.4
Other	1.2
Cash	4.8



Geographic Exposure (%)

United States	46.0
United Kingdom	13.1
Switzerland	8.6
Japan	6.4
France	3.9
Israel	3.5
Germany	3.3
Australia	3.1
Other	7.3
Cash	4.8



Top 10 Holdings (% of net assets)

Pfizer	7.4
Merck & Co	7.2
Johnson & Johnson	5.2
AstraZeneca	4.7
GlaxoSmithKline	4.6
Roche	4.6
Astellas Pharma	4.2
Sanofi	3.9
Teva Pharmaceutical Industries	3.5
Novartis	3.4

Total **48.7**

Total Number of Positions **69**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	75.0
Mid Cap (\$1bn - \$5bn)	8.6
Small Cap (<\$1bn)	11.6
Cash	4.8

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (6th)	January 2017
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 31 October 2016

The healthcare sector was a significant underperformer in October compared to global stock markets. For the month, the NAV for the Trust declined by 0.5%, which was slightly ahead of the 0.8% decline reported for the benchmark (Morgan Stanley Global Healthcare Index). It is worth noting that the NAV benefited from the continued weakness in sterling over the month.

In general, third quarter results across the healthcare sector (with a few notable exceptions) have largely been in-line with consensus EPS expectations but this is not how some stocks have reacted. There has not been a broad downgrade to expectations and in many cases management teams have reiterated their full-year guidance. Nevertheless, any perceived weakness in top-line growth has been rewarded with a severe negative share price reaction – in some cases a >10% fall in the shares on the day of results.

We think that sentiment towards healthcare is as low as it has been since the 2008/09 period when the prospect of President Obama's healthcare reform was looming. We believe that the uncertainty around the current US election is responsible for investors simply avoiding the sector until there is greater clarity on the political front. In addition, the concerns over pricing pressure have been re-ignited and made investors wary of the future growth potential of the sector. These two factors have combined to create a "buyer's strike" and may present an investment opportunity given the current valuations. We continue to believe that we can find healthcare companies with decent growth at a reasonable price.

As we have discussed previously, we think healthcare is approaching a period of structural transformation that will change the way healthcare is managed and delivered. Governments and health insurers need to find ways of delivering better healthcare to more people for less money.

Greater use of technology and data means that payers are not only better positioned to determine the value of healthcare products and services but also can begin to create more effective financial incentives to drive consumer behaviour. There will be winners and losers as this transformation proceeds and some of the pricing pressure that certain companies are currently experiencing is a direct result of these structural changes.

In this respect, perhaps the biggest negative surprise came when Novo Nordisk lowered guidance for the second time this year. The company is facing significant pricing pressure on its insulin products as there are now two other competitors in the market – Sanofi and Eli Lilly. Novo's shares have fallen nearly 40% since the beginning of August.

The other big surprise came from McKesson, one of the largest drug distributors in the United States. The company is facing increased competitive pressure, especially in the distribution to smaller pharmacies, and this led management to lower guidance. The stock was down over 20% on this announcement.

We do not currently own either of these stocks but this is an indication of some of the headwinds that some companies are facing. The key for us, as healthcare investors, is to focus on companies that are adapting to structural change and are delivering value to customers and patients – these are the companies that will be able to grow through a period of structural change. However, in the current environment, there seems to be little appetite to discriminate between the potential winners and losers.

We made only small changes to the portfolio in October. In the income portfolio, we reduced the position in Novartis following a disappointing earnings report. We remain concerned that Alcon, the company's eye care division, will take longer to turn around than the company had anticipated. We think there is the risk that 2017 consensus estimates are too high and that expectations may be reset in Q1 next year and so we will look to revisit the stock then. In the growth portfolio, we sold our position in Ablynx and also took some profits in Summit.

As the outcome of the US election draws near, we remain optimistic that the sentiment on healthcare should begin to improve. While the last month has seen some large negative swings in share prices, which have affected the portfolio, we are trying to look beyond the near-term sentiment and are focusing on company fundamentals. The sector has become more difficult to navigate but by picking the right stocks it is possible to find stable and predictable growth at a reasonable price.

Dan Mahony & Gareth Powell

4 November 2016

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 25 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 18 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 general trends in the periods indicated and is not intended to imply that the Fund was similar to the indices in composition or risk.

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