

Trust Fact Sheet

31 March 2017



Trust Facts

Ordinary Shares

Share Price	206.25p
NAV per share	212.19p
Premium	-
Discount	-2.80%
Capital	120,475,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£255.6m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.93%

Historic Yield (%) 2.01

Dividends (p/share)

February 2017 (paid)	0.75
November 2016 (paid)	0.75
August 2016 (paid)	2.00
May 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	3.64	6.31	6.85	30.13	140.58
■ NAV per Share (TR) ⁵	0.31	6.46	3.93	24.53	166.34
Total Return for Shareholders ⁶	-	-	-	-	154.20
■ MSCI ACWI / Healthcare TR	-0.19	7.09	6.43	24.36	190.43
■ NYSE Arca Pharmaceutical CR	-0.46	5.61	5.12	21.98	164.96

Discrete Performance (%)

	30/09/16 31/03/17	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	6.85	18.18	10.46	10.56	19.57
NAV per Share (TR) ⁵	3.93	20.54	8.12	19.69	23.28
MSCI ACWI / Healthcare TR	6.43	22.80	9.63	24.76	25.38
NYSE Arca Pharmaceutical CR	5.12	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.

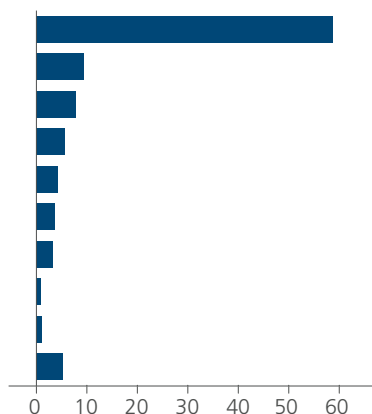
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 31 March 2017

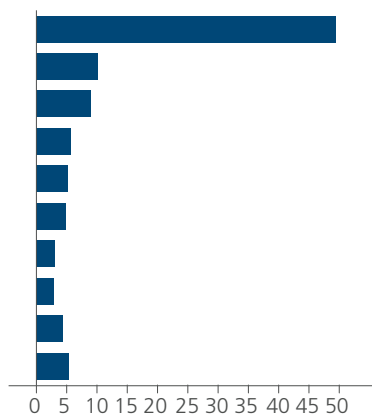
Sector Exposure (%)

Pharmaceuticals	58.7
Healthcare Equipment	9.5
Biotechnology	7.8
Healthcare REITs	5.7
Healthcare Services	4.3
Healthcare Facilities	3.6
Managed Healthcare	3.2
Healthcare Supplies	0.8
Other	1.2
Cash	5.3



Geographic Exposure (%)

United States	49.4
United Kingdom	10.2
Switzerland	9.0
Japan	5.7
France	5.2
Germany	4.8
Australia	3.0
Ireland	2.8
Other	4.5
Cash	5.3



Top 10 Holdings (% of net assets)

Pfizer	7.5
Merck & Co	7.4
Johnson & Johnson	6.2
Sanofi	5.2
GlaxoSmithKline	5.0
Novartis	4.4
Merck KGaA	4.3
Roche	4.0
Astellas Pharma	3.5
Bristol Myers Squibb	3.2

Total **50.7**

Total Number of Positions **65**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	77.4
Mid Cap (\$1bn - \$5bn)	8.2
Small Cap (<\$1bn)	9.1
Cash	5.3

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (7th)	January 2018
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 March 2017

The healthcare sector lagged behind global stock markets in March following two strong months of performance to start the year. For March, the NAV for the Trust increased by 0.3%, which was ahead of the 0.2% decline reported for the benchmark (Morgan Stanley Global Healthcare Index). Medical devices was the best sub-sector, as fundamentals continue to strengthen, while biotechnology was generally weaker due to a more challenging outlook for the larger-cap stocks.

The political machinations in Washington were, unsurprisingly, a key focus for healthcare investors during the month. As expected, the Republican Party leadership produced a healthcare bill that would “repeal and replace” the Affordable Care Act (also known as Obamacare). While there seems to be consensus on the need for repeal there are divergent opinions within the Republican Party on how Obamacare should be replaced. House Speaker, Paul Ryan, and Vice President Pence made significant efforts to persuade the various factions within the Republican Party to vote in favour, but the proposed bill did not even reach the floor of the House for a vote.

The Congressional Budget Office (CBO) had estimated the new bill would provide significant savings to the budget but had also estimated that up to 24 million Americans could lose healthcare coverage under the new plan. The latter was the major stumbling block for more moderate Republicans. It now seems likely that any further moves on the healthcare bill will be put on hold so that President Trump can pursue his other major initiatives – notably tax reform and infrastructure spending. We believe that healthcare moving down the political agenda would be a catalyst for improved investor sentiment towards the sector.

From a fundamental perspective, the major news flow in March included clinical data for Roche and a regulatory decision for Regeneron. Roche announced positive clinical trial results for the APHINITY study, a clinical trial evaluating the use of Perjeta in aggressive breast cancer following surgery. More detailed results will be presented at a major medical meeting later this year – these details will be critical in determining whether Roche can protect and potentially grow its breast cancer drug franchise over the next few years. Regeneron, and partner Sanofi, announced FDA approval of Dupixent, a novel drug to treat moderate to severe atopic dermatitis. The launch curve for this product is of crucial importance to the large-cap biotechnology sector as expectations are very high and it will be closely scrutinised by investors.

We made only one major adjustment to the portfolio during the month – we sold the position in Pacira. If US healthcare policy changes are now on the backburner, investor focus can return to current sector fundamentals which we review as solid, particularly relative to other sectors in the market. More cyclical industries, which outperformed in 2016, have lagged in 2017 in part because of the potential for an economic slowdown in the US due to cyclical headwinds.

Relative earnings revisions for healthcare are also beginning to turn more positive compared to the market, which has historically been correlated with relative outperformance of the sector. With relative valuation still attractive for healthcare, we think the sector is well positioned for further outperformance in 2017 – a view that few investors held at the beginning of the year.

Dan Mahony & Gareth Powell

6 April 2017

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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