

Trust Fact Sheet

27 February 2015



Trust Facts

Ordinary Shares

Share Price	169.50p
NAV per share	184.35p
Premium	-
Discount	-8.06%
Capital	121,575,000 shares of 25p

Assets & Gearing²

Total Net Assets	£224.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.86%

Historic Yield (%) 2.09

Dividends (p/share)

February 2015 (paid)	0.60
November 2014 (paid)	0.60
August 2014 (paid)	1.80
May 2014 (paid)	0.55

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

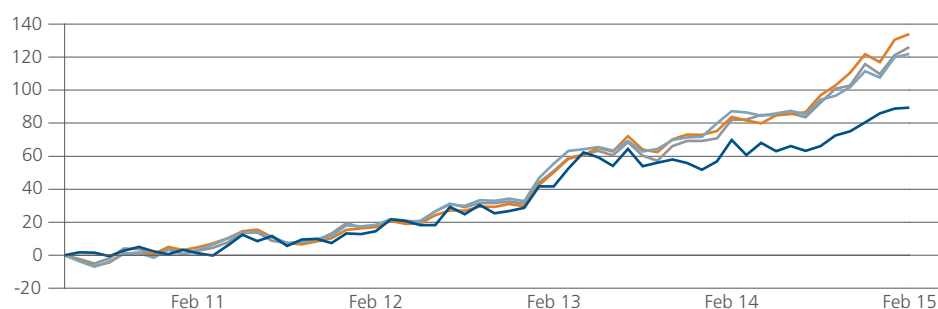
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size 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.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price (TR) ¹	0.36	5.01	14.03	11.60	89.40
NAV per Share (TR) ⁵	0.98	4.95	14.28	18.96	122.02
Total Return for Shareholders ⁶	-	-	-	-	100.05
MSCI ACWI / Healthcare TR	1.50	5.52	18.76	27.27	133.93
NYSE Arca Pharmaceutical CR	2.12	4.72	17.38	24.18	125.95

Discrete Annual Performance (%)

	30/09/14 27/02/15	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	9.81	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	12.91	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	15.41	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	12.52	27.73	19.53	22.38	3.28

Source: Bloomberg & HSBSC Securities Services UK Limited, percentage growth 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.

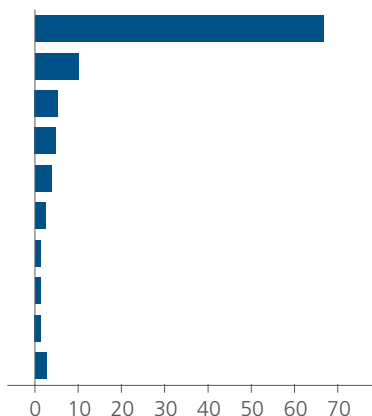
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 27 February 2015

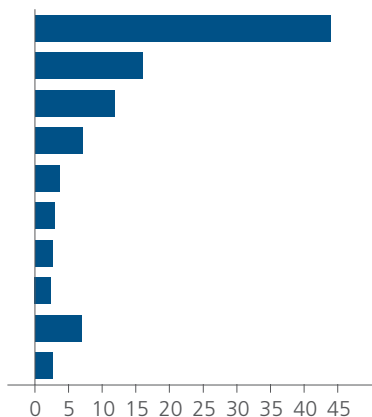
Sector Exposure (%)

Pharmaceuticals	66.7
Healthcare Equipment	10.1
Biotechnology	5.4
Healthcare Facilities	4.9
Healthcare REITs	3.8
Healthcare Services	2.5
Life Sciences Tools & Services	1.3
Healthcare Distributors	1.2
Other	1.4
Cash	2.6



Geographic Exposure (%)

United States	44.0
Switzerland	16.0
United Kingdom	11.8
Japan	7.1
France	3.7
Germany	2.9
Ireland	2.6
Australia	2.4
Other	6.9
Cash	2.6



Top 10 Holdings (% of net assets)

Novartis	8.3
Merck & Co	7.7
Roche	6.9
Pfizer	6.5
Eli Lilly & Co	6.5
AstraZeneca	5.4
Astellas Pharma	3.9
AbbVie	3.8
Sanofi	3.6
Bristol Myers Squibb	2.8

Total 55.4

Total Number of Positions 76

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	73.8
Mid Cap (>\$1bn - \$5bn)	9.1
Small Cap (<\$1bn)	14.5
Cash	2.6

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (5th)	January 2016
Trust Term	Fixed life to 7th AGM (Expected Jan 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.

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 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

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 27 February 2015

February was a strong month for global stock markets – cyclical stocks have started to outperform defensives and so it was not a surprise that the healthcare sector was a relative underperformer. The NAV for the Trust was up 0.98% for the month, but lagged behind the 1.5% reported for the benchmark (Morgan Stanley Global Healthcare Index). With the strength in the broader markets, there was a marked increase in investor risk appetite within the healthcare sector – the large-cap defensive names significantly underperformed as shown by the 4.5% move (in GBP terms) in the Russell 2000 Healthcare Index over the month.

In terms of new clinical data released in the month, the most significant was from Novo Nordisk that announced data from a Phase II trial for an oral formulation of GLP-1 in type II diabetic patients. At the highest dose, this oral GLP-1 was shown to be comparable to an injectable version of GLP-1 in its ability to lower blood sugar and reduce weight. We had reduced the position ahead of this data announcement, as the outcome was difficult to call, but the stock responded positively to this newsflow.

The healthcare M&A theme continued in February with speciality pharmaceutical company Valeant making a bid for Salix Pharmaceuticals. Valeant had spent most of last year pursuing Allergan, but missed out on that acquisition as Actavis stepped in as a white knight in Q4 last year. The acquisition of Salix looks set to be highly accretive to Valeant and the shares rallied sharply on the news. We have had limited exposure to speciality pharmaceutical stocks in the portfolio because of their low dividend yields.

While we may have missed the M&A activity in speciality pharmaceuticals, the Trust did benefit from an announcement at the end of the month that Nikon has made a cash offer to acquire UK-based Optos for £3.40 per share. Optos has developed and commercialised a proprietary ophthalmology diagnostic technology that is able to produce an ultra-wide field image of the back of the retina – a so-called 'OptoMap'. The additional information from such an image enables an ophthalmologist or optometrist to make a more informed diagnosis of any potential eye disease. We have known the CEO of Optos for a long time and this was one of the first small cap positions for the Trust back in 2010 when the shares were trading between 90p and 100p.

We made very few changes to the portfolio during the month. We continue to maintain a zero weighting in GlaxoSmithKline (GSK), although this has clearly been the wrong call in the short term. We find the argument that this could be the next AstraZeneca rather unconvincing as GSK does not seem to have the same pipeline potential that AstraZeneca had two years ago. Nevertheless, we can see why investors may find the dividend yield attractive. In the growth portfolio, we have sold our position in Humana and have replaced it with Thermo Fisher, one of the largest suppliers of analytical and life sciences tools and equipment.

We continue to see strong fundamentals for healthcare and do not believe that valuations are expensive – on either a relative or absolute basis. The broader market continues to climb the "wall of worry" and if the strength in cyclical stocks continues then healthcare may be a relative underperformer. However, we will continue to manage the risk of the portfolio, with the beta currently at 0.75 compared to the benchmark, and expect to maintain our weighting in large-cap pharmaceutical stocks through to the wind-up of the Company in January 2018. We continue to target a total return of 10-12% per annum and believe that this is achievable over the next three years given the current investment opportunities we see.

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 are easily recognizable by investors. Please refer to www.msibarra.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

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