

Trust Fact Sheet

31 January 2018



Trust Facts

Ordinary Shares

Share Price	202.00p
NAV per share	208.67p
Premium	-
Discount	-3.20%
Capital	122,750,000 shares of 25p

ZDP Shares

Share Price	104.00p
NAV per share	101.86p
Premium	2.10%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£288.2m
Total Net Assets	£256.1m
AIC Gearing Ratio	8.73%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **1.19**

Dividends (p/share)

May 2017 (paid)	1.65
February 2017 (paid)	0.75
November 2016 (paid)	0.75
August 2016 (paid)	2.00

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ^{3, 4, 5, 6}

Management	0.85%
Performance	10% over performance hurdle
Ongoing Charges	1.01%

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's investment objective is to generate capital growth 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 expected to be diversified by factors such as geography, industry sub-sector and investment size.

Dividends

The Company pays two dividends a year.

Life of Company

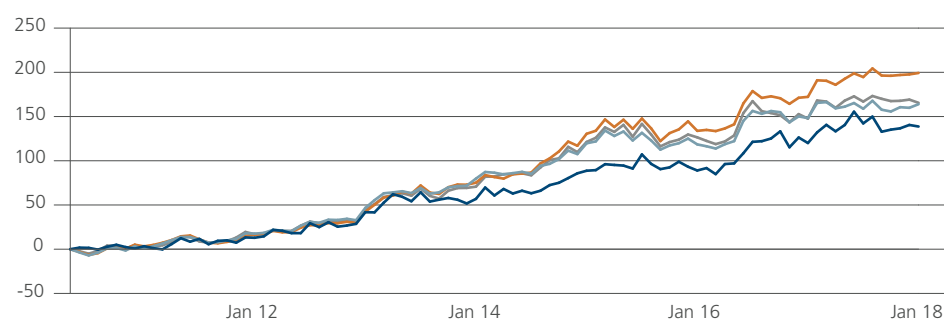
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

Zero Dividend Preference Shares (ZDPs)

Through its wholly owned subsidiary, PCGH ZDP plc, the Company issued 32,128,437 ZDP shares, which entitles ZDP shareholders to a pre-determined redemption value of 122.99p per ZDP share on 19 June 2024.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price (TR) ¹	-0.73	1.50	-1.46	8.48	138.71
NAV per Share (TR) ⁷	1.57	3.23	1.98	6.34	164.03
MSCI ACWI / Healthcare TR	0.55	1.07	1.58	9.93	199.26
NYSE Arca Pharmaceutical CR	-1.35	-0.72	-0.52	7.21	163.58

Discrete Performance (%)

	29/09/17 31/01/18	30/09/16 29/09/17	30/09/15 30/09/16	30/09/14 30/09/15	30/09/13 30/09/14
Ordinary Share Price (TR) ¹	2.53	3.41	18.18	10.46	10.56
NAV per Share (TR) ⁷	2.41	0.60	20.54	8.12	19.69
MSCI ACWI / Healthcare TR	0.98	8.60	22.80	9.63	24.76
NYSE Arca Pharmaceutical CR	-1.67	6.34	17.41	7.65	26.80

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, with the exception of performance fees, are allocated 80% to capital and 20% to income. Performance fees are allocated 100% to capital.
 - The management fee is based on the lower of the Group Market Capitalisation or Adjusted NAV (which includes all assets referable to the ZDP Shares).
 - The performance fee hurdle is equal to the relaunch NAV multiplied by the benchmark total return plus 1.5% compounded annually.
 - Ongoing charges are calculated at the latest published year end date, excluding any performance fees.
 - 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.
- 1-7. For further detail please refer to the Annual Report.

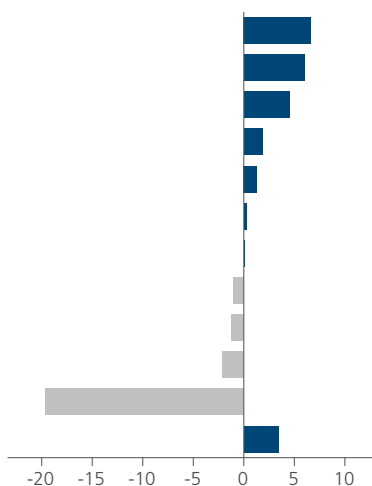
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 January 2018

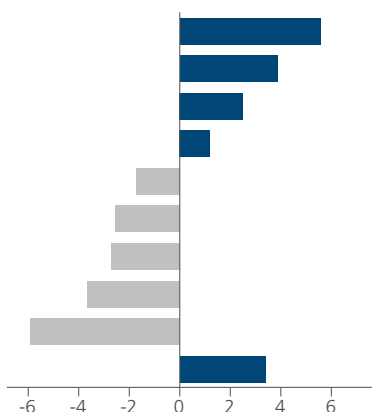
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Life Sciences Tools & Services	11.3	6.6
Managed Healthcare	15.1	6.0
Healthcare Equipment	19.7	4.5
Healthcare Facilities	3.2	1.8
Healthcare Services	4.5	1.3
Education Services	0.3	0.3
Healthcare Technology	0.8	0.1
Healthcare Supplies	1.2	-1.0
Biotechnology	15.9	-1.2
Healthcare Distributors	0.0	-2.1
Pharmaceuticals	24.7	-19.7
Cash	3.4	3.4



Geographic Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
United States	69.2	5.6
Germany	7.4	3.9
United Kingdom	6.4	2.5
Sweden	1.3	1.2
Switzerland	6.4	-1.7
Denmark	0.0	-2.6
France	0.0	-2.7
Ireland	0.0	-3.7
Other	6.0	-5.9
Cash	3.4	3.4



The column headed "Fund (%)" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative (%)" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

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)	February 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

Top 10 Holdings (% of net assets)

Johnson & Johnson	5.8
Novartis	5.7
UnitedHealth Group	4.3
Abbott Laboratories	3.8
Anthem	3.8
Becton Dickinson	3.7
Fresenius Medical Care AG & Co	3.7
Bayer	3.7
Danaher	3.7
Takeda Pharmaceutical	3.5

Total **41.7**

Total Number of Positions **46**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	87.0
Mid Cap (\$1bn - \$5bn)	2.0
Small Cap (<\$1bn)	7.6
Cash	3.4

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.

Fund Manager Comments

As at 31 January 2018

Global markets started the year with a strong rally and the healthcare sector a relative outperformer. However, the US Dollar continued its decline compared to sterling and this had a negative impact on the NAV of the Company's portfolio. The NAV was up 1.6% in January compared to a 0.6% (in GBP terms) increase reported for the benchmark (Morgan Stanley Global Healthcare Index).

Investor enthusiasm seemed to be fuelled by a more optimistic economic outlook globally combined with the potential positive impact of President Trump's US tax reforms. As a result, the pharmaceutical sector was a notable laggard as it seemed to be a source of funds for many investors. In addition, President Trump highlighted drug pricing as an issue in his State of the Union address. Recent commentary from the Food and Drug Administration (FDA) suggests that the leadership intends to increase the availability of generics including more complex products. We continue to maintain an underweight position in pharmaceuticals compared to the benchmark and this benefited the relative performance.

Biotechnology was the best performing healthcare sub-sector with five M&A transactions announced over the course of the month. We highlighted the potential for a pick-up in M&A last month and we continue to believe that large companies will look to buy innovation from small companies – we expect to see more activity over the course of 2018.

We have argued for some time that healthcare has embarked on a period of major structural change and that the competitive structure of the industry is beginning to change. This view was confirmed in January when Amazon, JP Morgan and Berkshire Hathaway announced that they plan to form a new company that will manage healthcare services and cost for the employees of all three organisations. The initial market reaction was immediately negative with the shares of many companies in the healthcare supply chain – from managed care to distributors and pharmacies – falling on the news.

However, disrupting a regulated industry like healthcare is not simple and it has since emerged that the new company has yet to determine its strategy or even appoint a management team. Nevertheless, we continue to believe that disruption has begun and that companies from outside of the healthcare industry will play an important role in re-shaping healthcare systems around the world.

We made a number of changes to the portfolio during the month based on our meetings at the JP Morgan Healthcare Conference and our current investment outlook. In the growth portfolio we have increased our exposure to life sciences tools, given our view that tax reform should drive economic growth and an increase in capital expenditure. We have also taken advantage of the market strength in January to adjust individual stock positions based on our view of the risk/reward going into 2018.

In pharmaceuticals, we have sold our position in Merck, reduced the holding in Johnson & Johnson and added positions in AstraZeneca and Eli Lilly. We remain underweight pharmaceuticals in the portfolio and expect to maintain this positioning going forward as we see better growth opportunities elsewhere. We have sold our position in Lab Corp, as the company has an important contract renewal coming in the next few months that may create binary risk for the shares. We have replaced this with a position in HCA, the largest private hospital group in the US. We have also sold our position in Boston Scientific and replaced it with positions in Agilent and Thermo Fisher. Finally, we sold our position in Alexion and replaced it with a position in Exelixis.

In the innovation portfolio, we sold the positions in Genedrive and Portola and reduced the weighting in Nektar. We increased our exposure to the biotechnology sector by adding a new position, Stemline Therapeutics, and adding to the positions in Newron and Summit.

Stock markets have had a strong start to the year and at the time of writing in early February it looks as though we will see a pull-back – this may be unsettling in the short term but prove to be healthy for the market and provide an entry point for investors. US tax reform has driven positive earnings revisions across the market and has probably had a greater impact on sectors outside of healthcare, where tax rates are generally quite low already. We remain positive on the growth opportunities within healthcare and we are looking for companies that have the potential for positive earnings revisions over the course of 2018. Our overweight positions in life sciences tools, medical technology and managed care indicate where we currently see the most upside potential.

Dan Mahony & Gareth Powell

12 February 2018

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 26 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 19 years of industry experience.

Polar Capital Global Healthcare Trust plc

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