

## Trust Fact Sheet

28 April 2017



### Trust Facts

#### Ordinary Shares

Share Price	200.00p
NAV per share	206.59p
Premium	-
Discount	-3.19%
Capital	120,475,000 shares of 25p

#### Assets & Gearing <sup>2</sup>

Total Net Assets	£248.9m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	5.26%

**Historic Yield (%) 2.08**

### 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 <sup>3, 4</sup>

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

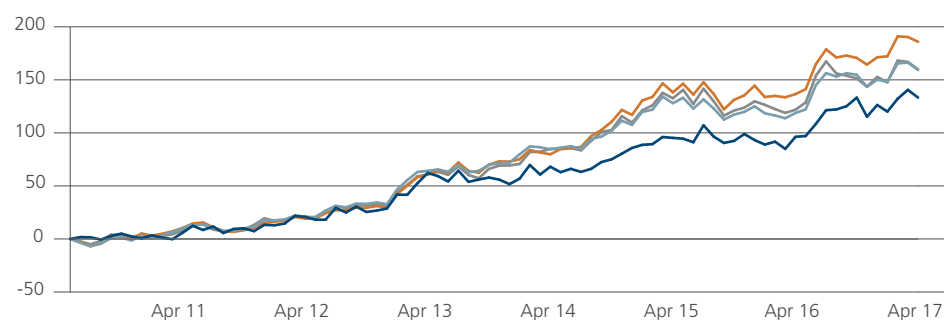
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

### 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) <sup>1</sup>	-3.03	6.02	0.01	18.85	133.29
■ NAV per Share (TR) <sup>5</sup>	-2.64	4.43	1.72	18.53	159.30
Total Return for Shareholders <sup>6</sup>	-	-	-	-	146.49
■ MSCI ACWI / Healthcare TR	-1.56	5.02	5.63	20.87	185.90
■ NYSE Arca Pharmaceutical CR	-2.64	4.93	3.36	17.15	157.96

### Discrete Performance (%)

	30/09/16 28/04/17	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) <sup>1</sup>	3.61	18.18	10.46	10.56	19.57
NAV per Share (TR) <sup>5</sup>	1.18	20.54	8.12	19.69	23.28
MSCI ACWI / Healthcare TR	4.77	22.80	9.63	24.76	25.38
NYSE Arca Pharmaceutical CR	2.34	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.

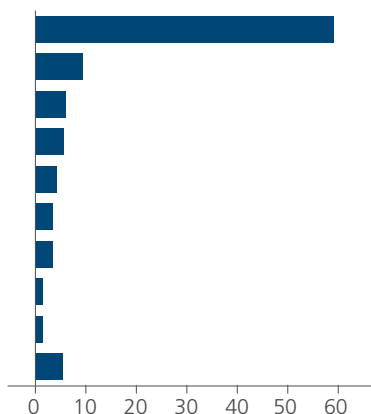
# Polar Capital Global Healthcare Growth and Income Trust plc

## Portfolio Exposure

As at 28 April 2017

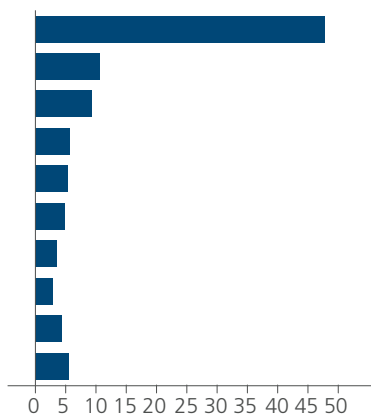
### Sector Exposure (%)

Pharmaceuticals	59.2
Healthcare Equipment	9.5
Biotechnology	6.0
Healthcare REITs	5.7
Healthcare Services	4.3
Healthcare Facilities	3.4
Managed Healthcare	3.4
Healthcare Supplies	1.5
Other	1.5
Cash	5.5



### Geographic Exposure (%)

United States	47.7
United Kingdom	10.6
Switzerland	9.3
Japan	5.7
France	5.4
Germany	4.9
Ireland	3.6
Australia	2.9
Other	4.4
Cash	5.5



### Top 10 Holdings (% of net assets)

Pfizer	7.4
Merck & Co	7.2
Johnson & Johnson	6.1
Sanofi	5.4
GlaxoSmithKline	4.8
Novartis	4.5
Merck KGaA	4.4
Roche	4.1
Astellas Pharma	3.5
Bristol Myers Squibb	3.3

**Total** **50.7**

**Total Number of Positions** **64**

### Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	78.1
Mid Cap (\$1bn - \$5bn)	6.7
Small Cap (<\$1bn)	9.7
Cash	5.5

## 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](http://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](http://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 28 April 2017

The healthcare sector performed in line with global stock markets in April. For April, the NAV for the Trust decreased by 2.6%, which was behind the 1.6% decline reported for the benchmark (Morgan Stanley Global Healthcare Index). Medical devices and managed care were the best sub-sectors, while pharmaceutical stocks were relative under-performers – the NYSE Pharmaceutical Index declined by 2.6% during the quarter.

The Republican Party leadership continued in its efforts to present its healthcare bill, the American Healthcare Act (AHCA), to the House of Representatives that would “repeal and replace” the Affordable Care Act. The House voted in favour of the AHCA, in early May, by a narrow margin. However, the progression of this bill through the Senate is likely to be another uphill struggle and may require significant changes if it is to become law. President Trump continues to signal his support for the AHCA but the process is holding up his other key initiatives – namely tax reform and infrastructure spending.

M&A activity picked up again in April with two major deals – Becton Dickinson announced its plan to acquire CR Bard and Fresenius SE announced that it would purchase Akorn and the biosimilar division of Merck KGaA. This type of M&A activity is consistent with our thesis that large companies need to adapt to ongoing structural change by consolidating and building on key franchises.

In terms of clinical news, the Food and Drug Administration (FDA) rejected Eli Lilly and Incyte’s filing for baricitinib, a new drug candidate for the treatment of rheumatoid arthritis, based on potential safety issues around dosing. This was a surprise, the drug has been recommended for approval in Europe already, and both companies vehemently disagreed with the rejection and we would expect an update on their regulatory strategy soon.

We made no changes to the income portfolio during the month. In the growth portfolio, we sold the positions in three biotechnology companies – Biomarin, Ultragenyx and Neurocrine. These positions were replaced by Jazz pharmaceuticals, a speciality pharmaceutical company, and Quotient, a diagnostics company that focuses on the blood screening market.

We think the current situation for healthcare has many similarities with the beginning of the last period of strong performance that began in 2010. By and large, quarterly earnings reports to date have been positive, especially for medical device and managed care companies. The relative valuation of healthcare looks attractive and is close to two standard deviations below the 40-year average.

Moreover, we are encouraged that earnings revisions for the sector are pointing in the right direction – especially on a relative basis compared to the broader market where revisions are at a level that has only been seen six times in the last 30 years. Lastly, ownership of the sector approached a level last seen in 2010 and is beginning to turn. These factors suggest that flows into the sector could begin to pick up and should support outperformance for healthcare in 2017 and onwards.

**Dan Mahony & Gareth Powell**

5 May 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](http://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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