

Trust Fact Sheet

29 September 2017



Trust Facts

Ordinary Shares

Share Price	198.00p
NAV per share	203.75p
Premium	-
Discount	-2.82%
Capital	122,750,000 shares of 25p

ZDP Shares

Share Price	102.75p
NAV per share	100.84p
Premium	1.90%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£282.2m
Total Net Assets	£250.1m
AIC Gearing Ratio	10.02%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **1.59**

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}

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

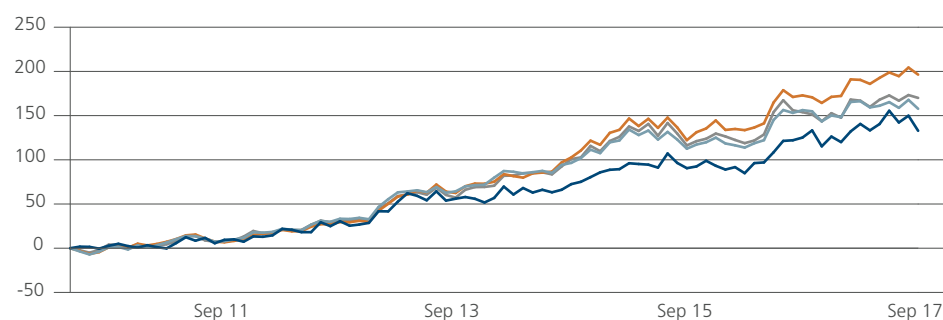
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-6.82	-8.86	-3.22	3.41	132.83
NAV per Share (TR) ⁶	-3.76	-2.84	-3.20	0.60	157.81
MSCI ACWI / Healthcare TR	-2.63	-0.82	2.04	8.60	196.35
NYSE Arca Pharmaceutical CR	-1.17	-1.03	1.17	6.34	168.05

Discrete Performance (%)

	30/09/16 29/09/17	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	3.41	18.18	10.46	10.56	19.57
NAV per Share (TR) ⁶	0.60	20.54	8.12	19.69	23.28
MSCI ACWI / Healthcare TR	8.60	22.80	9.63	24.76	25.38
NYSE Arca Pharmaceutical CR	6.34	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 Group Market Capitalisation or Adjusted NAV (which includes all assets referable to the ZDP Shares).
- Ongoing charges 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. For Full details please refer to the Annual Report.

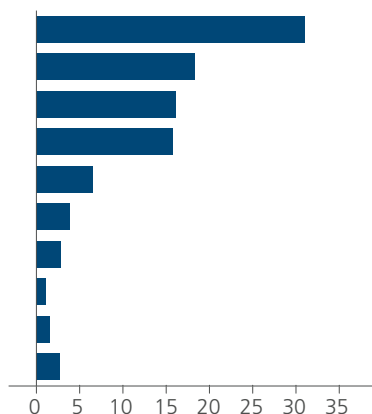
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 29 September 2017

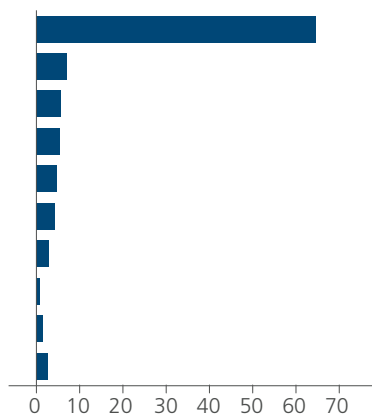
Sector Exposure (%)

Pharmaceuticals	31.0
Healthcare Equipment	18.3
Biotechnology	16.1
Managed Healthcare	15.8
Healthcare Services	6.6
Healthcare Facilities	3.8
Life Sciences Tools & Services	2.9
Healthcare Supplies	1.1
Other	1.6
Cash	2.8



Geographic Exposure (%)

United States	64.6
Germany	7.1
Switzerland	5.6
Ireland	5.4
France	4.9
United Kingdom	4.4
Japan	2.9
Australia	0.8
Other	1.5
Cash	2.8



Top 10 Holdings (% of net assets)

Johnson & Johnson	7.0
Novartis	5.0
Sanofi	4.9
Merck & Co	4.2
Celgene	4.0
Becton Dickinson	3.9
UnitedHealth Group	3.9
Medtronic	3.7
Bayer	3.7
Fresenius Medical Care AG & Co	3.4

Total **43.7**

Total Number of Positions **46**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	86.9
Mid Cap (\$1bn - \$5bn)	2.7
Small Cap (<\$1bn)	7.7
Cash	2.8

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (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

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

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 29 September 2017

Global stock markets continued to move higher during September with the healthcare sector a relative underperformer. For September, the NAV was down 3.8% compared to the 2.6% decrease reported for the benchmark (Morgan Stanley Global Healthcare Index). The strength of sterling during the month, with a 3.9% move versus the US Dollar, contributed to the relative and absolute performance during September given the portfolio's exposure to the US.

In the US, the Senate made another effort to repeal the Affordable Care Act with the Graham-Cassidy bill. In order for this bill to proceed via the reconciliation process (which requires only 50 votes in the Senate) it needed to be passed by the end of September. While expectations were raised in the middle of the month, the bill failed to garner the required support from Republicans – it continues to be difficult to reconcile the opinions of moderate Republicans with those of more conservative Senators. We think that healthcare reform will now be off the agenda until at least the second-half of next year as the Republicans focus on passing legislation on tax reform ahead of next year's elections.

Since restructuring the portfolio at the end of June, we have maintained a significant overweight position in the managed care sector with significant positions in a number of US health insurers. The flurry of political activity around the Graham-Cassidy bill caused a sell-off in health insurer stocks during the month, which had a negative impact on the performance of the portfolio, but we remain positive on the outlook for managed care as we head into 2018.

In the near term, we expect strong Q3 results for health insurers as healthcare utilisation appears to be running below trend. In addition, any move on tax reform should benefit health insurance companies given the size of their domestic operations and current tax rate. In the mid-term, we project strong enrolment growth in Medicare Advantage (MA) plans over the next three to five years. Individuals can choose an MA plan, which is administered by a commercial insurer, instead of taking the standard fee-for-service Medicare coverage provided by the federal government. Over the long term, we think health insurers are driving a move towards value-based care and ultimately an improvement in the efficiency of healthcare systems.

There was little new clinical data announced during the month – the major clinical conference was the European Society for Medical Oncology meeting where AstraZeneca showed the full datasets from the PACIFIC and FLAURA studies that investigated the use of Imfinzi and Tagrisso, respectively, in the treatment of different types of lung cancer. We remain cautious on AstraZeneca shares ahead of the announcement of data from the ARCTIC study (investigating the use a combination of Durvalumab and Tremelimumab in advanced lung cancer), that are expected later this year.

In terms of business newsflow, M&A rumours and speculation continue to circulate around the sector but no major deals were announced in September. AbbVie announced a settlement with Amgen related to the patent litigation regarding Humira, its blockbuster rheumatoid arthritis drug. Under the terms of the agreement, Amgen will be allowed to launch its biosimilar version of Humira in 2023. This removed a major uncertainty for AbbVie and the stock rallied strongly on the back of this news.

We made a few changes to the growth portfolio during September. We sold the position in Bristol-Myers as the stock has appreciated on M&A bid speculation and anticipation ahead of the CheckMate 227 study that could report interim data before year-end. We also sold the position in Hologic following the disappointing Q2 results – our follow-up due diligence post the quarter suggests a number of headwinds over the coming quarters. We replaced these stocks with a new position in Amgen as well as adding to the position in Novartis.

In the innovation portfolio, we continue to look for new additions and we are patiently exiting some of the small-cap positions we have held historically. In September, we sold the position in Sierra Senior Living and replaced it with Teladoc, a US-based telehealth provider. We also added to our positions in Horizon Discovery and Newron Pharmaceuticals.

We believe that investor interest in healthcare is beginning to recover and build – especially as the political uncertainty around healthcare “repeal and replace” dissipates. In particular, we think some of the higher growth companies will begin to come into focus, and so we have begun to increase the beta of the portfolio and increased our weighting in biotechnology. We expect to add to the exposure in the small and mid-cap companies in the innovation portfolio over the coming weeks.

Dan Mahony & Gareth Powell

5 October 2017

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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