

Trust Fact Sheet

30 November 2017



Trust Facts

Ordinary Shares

Share Price	201.25p
NAV per share	206.00p
Premium	-
Discount	-2.31%
Capital	122,750,000 shares of 25p

ZDP Shares

Share Price	103.50p
NAV per share	101.35p
Discount	-
Premium	2.12%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£285.0m
Total Net Assets	£252.9m
AIC Gearing Ratio	12.99%
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}

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

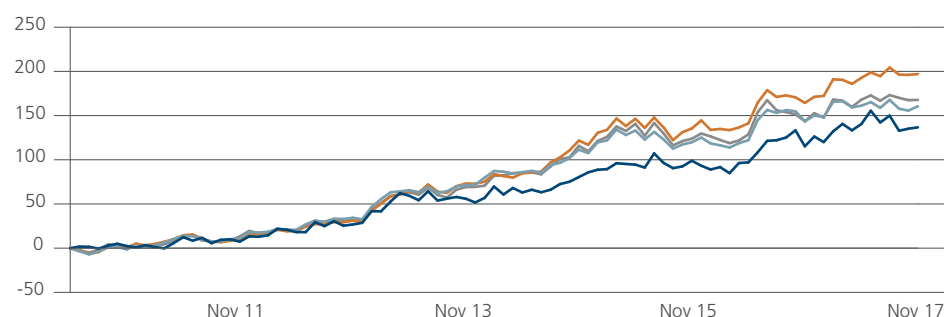
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	0.63	-5.29	-1.59	9.94	136.65
NAV per Share (TR) ⁶	1.91	-2.70	-0.23	7.02	160.65
MSCI ACWI / Healthcare TR	0.31	-2.42	1.47	12.35	197.00
NYSE Arca Pharmaceutical CR	0.11	-2.01	-0.09	9.94	165.79

Discrete Performance (%)

	29/09/17 30/11/17	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	1.64	3.41	18.18	10.46	10.56
NAV per Share (TR) ⁶	1.10	0.60	20.54	8.12	19.69
MSCI ACWI / Healthcare TR	0.22	8.60	22.80	9.63	24.76
NYSE Arca Pharmaceutical CR	-0.84	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 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.

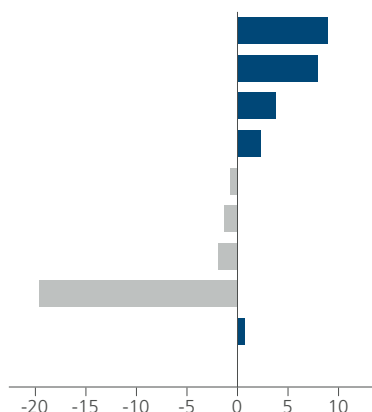
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 November 2017

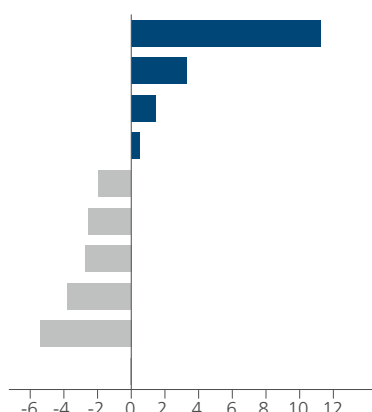
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	23.4	8.9
Managed Healthcare	17.3	8.0
Healthcare Services	6.8	3.8
Life Sciences Tools & Services	6.7	2.3
Industrial Conglomerates	0.0	-0.7
Healthcare Facilities	0.0	-1.3
Healthcare Distributors	0.0	-1.9
Pharmaceuticals	25.7	-19.7
Other	20.1	0.7
Cash	-0.1	-0.1



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

	Fund (%)	Relative (%)
United States	75.3	11.3
Germany	6.8	3.3
United Kingdom	5.3	1.4
Italy	0.6	0.5
Switzerland	6.4	-2.0
Denmark	0.0	-2.5
France	0.0	-2.8
Ireland	0.0	-3.8
Other	5.7	-5.4
Cash	-0.1	-0.1



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	7.4
Novartis	5.8
UnitedHealth Group	4.4
Anthem	3.8
Aetna	3.7
Becton Dickinson	3.7
Danaher	3.7
Abbott Laboratories	3.7
Merck & Co	3.6
Takeda Pharmaceutical	3.5

Total **43.3**

Total Number of Positions **48**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	90.1
Mid Cap (\$1bn - \$5bn)	2.2
Small Cap (<\$1bn)	7.8
Cash	-0.1

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 30 November 2017

Global markets continued on a positive trajectory during November with the healthcare sector a modest outperformer. For November, the NAV was up 1.9% compared to a 0.3% decrease reported for the benchmark (Morgan Stanley Global Healthcare Index). Within healthcare, the best performing sub-sectors were managed care, healthcare IT and medical technology – sub-sectors that have performed well for most of this year.

The US Congress has made considerable progress on its plans for tax reform with both the House and the Senate passing tax reform bills. This process has now advanced into conference discussions where the differences between the two bills will be discussed to produce a single piece of legislation that can be voted on by both the House and the Senate. The proposed decrease in the corporate tax rate is particularly positive for companies with significant US-domiciled businesses – such as health insurers and hospitals.

As we head into year-end, there have been a number of annual investor days for some of the larger healthcare companies – with more to come in December. The most important of these, from our perspective, were Novartis and UnitedHealth – two of the larger holdings in the portfolio.

Novartis hosted an R&D day that provided investors with a more in-depth look at its late-stage clinical pipeline. In particular, the company focused on new treatments for age-related macular degeneration, migraine, multiple sclerosis, spondyloarthritis and cardiovascular disease. The R&D day supported our view that Novartis has multiple EPS growth drivers in the 2018-20 timeframe that we believe are under-appreciated by the market.

UnitedHealth is the largest insurer in the United States and its Optum subsidiary is also arguably the largest technology company within healthcare. The UnitedHealth investor meeting focused on how the company is using information technology to drive down cost within healthcare by evaluating and changing the behaviours of both patients and providers. We believe that structural change has already begun within healthcare, UnitedHealth is one of the companies that is driving this major change.

We made a few changes to the portfolio during the month. In the growth portfolio, we sold the position in Celgene, following last month's disappointment, and also the position in Jazz Pharmaceuticals. Within the biotechnology sector, we added a new position in Alnylam Pharmaceuticals and also added to some of our existing positions. In the innovation portfolio, we added a number of new positions including Teledoc, Hansa Medical, Quotient and Wilson Therapeutics.

The current portfolio remains diversified across the healthcare sub-sectors but we continue to have a significant underweight position in pharmaceutical stocks compared to the benchmark. Within the growth portfolio, our focus is on investing in large healthcare companies which we believe are recognising change and adapting their businesses to stay competitive. For the innovation portfolio, we see a number of potential investment opportunities within biotechnology, medical technology and digital health.

We remain positive on the outlook for healthcare as valuations seem reasonable, both on a relative and absolute basis, and we continue to see many investment opportunities arising from the ongoing structural change.

Dan Mahony & Gareth Powell

5 December 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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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.msicbarra.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Companies. Security holdings, industry weightings and asset allocation made for the Companies may differ significantly from the benchmark. Accordingly, investment results and volatility of the Companies 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 Companies 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

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