

Polar Capital Global Healthcare Trust
Sector Exposure Summary
As at 31 August 2017

Sectors	%	£ ('000s)
Biotechnology	13.60%	39,573
Celgene	3.89%	11,320
Alexion	3.42%	9,940
Biomarin	2.89%	8,397
Vertex	1.37%	3,986
Portola	0.85%	2,466
Summit	0.51%	1,472
Newron	0.48%	1,401
Regeneron	0.20%	591
Healthcare Equipment	21.55%	62,693
Medtronic	4.41%	12,818
Becton Dickinson	3.99%	11,602
Danaher	3.34%	9,705
Abbott	2.85%	8,296
Hologic	2.75%	8,012
Boston Scientific	1.84%	5,343
Consort	1.79%	5,199
Oxford Immunotec	0.59%	1,716
Healthcare Facilities	3.94%	11,468
HCA Holdings	3.36%	9,765
Medical Facilities	0.47%	1,360
Sienna Senior Living	0.12%	344
Healthcare REITs	0.45%	1,298
RHT Health Trust	0.45%	1,298
Healthcare Services	6.25%	18,184
Fresenius Medical Care	3.28%	9,541
Laboratory Corp	2.72%	7,910
Primary Health Care	0.25%	732
Healthcare Supplies	1.10%	3,187
Coltene	0.69%	2,021
Quotient	0.40%	1,166
Healthcare Technology	0.71%	2,061
HMS	0.71%	2,061
Life & Health Insurance	0.62%	1,809
NIB	0.62%	1,809
Life Sciences Tools & Services	2.27%	6,616
Perkinelmer	1.97%	5,717
Horizon Discovery	0.29%	850
Epistem	0.02%	48

Managed Healthcare	16.05%	46,678
Unitedhealth	3.98%	11,575
Aetna	3.37%	9,789
Anthem	3.24%	9,432
Humana	3.09%	8,992
Centene	2.37%	6,891
Pharmaceuticals	32.39%	94,228
Johnson & Johnson	7.24%	21,047
Sanofi	4.79%	13,932
Novartis	4.26%	12,404
Merck & Co	4.26%	12,387
Takeda	2.94%	8,566
Bristol Myers Squibb	2.90%	8,445
Bayer	2.65%	7,704
Jazz	1.79%	5,212
Revance	0.60%	1,754
Achaogen	0.59%	1,705
Photocure	0.20%	576
Oxford Pharmascience	0.17%	496
Cash	1.07%	3,115
Total	98.93%	287,794

Important Information: This document is provided for the sole use of the intended recipient and is not a financial promotion it shall not and does not constitute an offer or solicitation of an offer to make an investment into any Fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Healthcare Trust plc and its subsidiary, PCGH ZDP plc are investment companies with investment trust status and as such their shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Companies conduct their affairs and intend to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Healthcare Trust plc or PCGH ZDP plc, Alternative Investment Funds under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Companies have been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in Ireland only. The Companies have not been approved notified or registered in accordance with the AIFMD for marketing to professional investors in any other member state of the EEA. However, additional such approval may be sought or additional such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANIES OFFERING DOCUMENTS WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Holdings: Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

Regulatory Status: Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated investment managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on 0800 876 6889. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Performance/Investment Process/Risk: Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.