

Polar Capital Global Healthcare Growth and Income Trust

Extended life, new objective

Polar Capital Global Healthcare Growth and Income Trust (PCGH or the company) is an investment trust, that listed on the London Stock Exchange in 2010. PCGH is managed by a team led by Daniel Mahony PhD of Polar Capital LLP (the manager), PCGH is proposing to extend its life to 1 March 2025 and is adopting a new investment objective, aiming to generate capital growth, by investing in a global portfolio of healthcare stocks across all healthcare sub-sectors.

PCGH is also changing its investment policy. The details of the policy are available on page 3 but, in summary:

- The portfolio will be diversified and split between growth stocks (mainly US listed companies with a market cap in excess of \$5bn) and innovation stocks (small/mid-cap companies driving disruptive change), with an initial 90:10 split in favour of growth stocks.
- Exposure to innovation stocks may be made, in due course, through a new dedicated fund.
- The manager will seek to manage the portfolio with the same low levels of risk and volatility targeted since PCGH's inception.
- 50-stock portfolio with a maximum of 10% in any one stock (at the time of investment).
- Up to 5% in unquoted/unlisted stocks (at the time of investment).

Existing investors in PCGH have an opportunity to tender their shares at asset value (less associated expenses). New shares in the company are being issued at asset value (less associated expenses plus a placing commission). A new subsidiary, PCGH ZDP Plc, will issue zero dividend preference shares and loan the proceeds to PCGH, providing gearing to the group.

The details of the tender, new share issue and ZDP issue are more fully described in the shareholder circular and the prospectus published on 12 May 2017 and we urge readers to read this before making any investment decision.

Sector	Specialist – biotechnology and healthcare
Ticker	PCGH LN
Base currency	GBP
Domicile	England and Wales
Inception date	15 June 2010
Manager	Daniel Mahony PhD and team of Polar Capital LLP

IMPORTANT INFORMATION

NB: QuotedData is a trading name of Marten & Co which has been paid to prepare this note on behalf of Polar Capital Global Healthcare Growth and Income Trust. This is a marketing communication and not a prospectus.

The note is based upon publicly available information and should be read in conjunction with the Polar Capital Global Healthcare Growth and Income Trust Prospectus published on 12 May 2017. Readers should not place any reliance on the information contained within this note.

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Revised investment policy

Diversified, global portfolio, split between a growth portfolio and an innovation portfolio

The company will seek to achieve its objective by investing in a diversified global portfolio consisting primarily of listed equities. The manager intends to manage the risk of the portfolio in line with the approach taken since the company's inception in 2010; the portfolio is expected to be diversified by factors such as geography, industry sub-sector and investment size. The portfolio will comprise a single pool of investments, but for operational purposes, the manager will maintain a growth portfolio and an innovation portfolio. Innovation companies are broadly defined by the manager as small/mid cap innovators that are driving disruptive change, giving rise not only to new drugs and surgical treatments but also to a transformation in the management and delivery of healthcare.

The initial allocation of stocks between the growth and innovation portfolios is expected to comprise a 90:10 division of assets. On an ongoing basis, the growth portfolio is expected to comprise a majority of the company's assets; for this purpose, once an innovation stock's market capitalisation has risen above US\$5 billion, it will ordinarily then be treated as a growth stock.

Initial bias to US companies

The relative ratio between the two portfolios may vary over the life of the company due to factors such as asset growth and the manager's views as to the risks and opportunities offered by investments in each pool and across the combined portfolio. While there is no restriction on geographical exposure, it is expected that the majority of the companies in the initial growth portfolio will be US listed or traded and/or headquartered in the US, although this may change over the life of the company.

c50 stock portfolio

The combined portfolio will be made up of interests in up to 50 companies, with no single investment accounting for more than 10 per cent. (or 15 per cent. in the case of an investment in another fund managed by the Investment Manager) of the gross assets at the time of investment. The innovation portfolio may include stocks which are neither quoted nor listed on any stock exchange but the exposure to such stocks, in aggregate, will not exceed 5 per cent. of gross assets at the time of investment.

Possible dedicated innovation fund

In the event that the manager launches a dedicated healthcare innovation fund, the company's exposure to innovation stocks may be achieved in whole or in part by an investment in that fund. In any event, the company will not, without the prior consent of the board, acquire more than 15 per cent. of any such healthcare innovation fund's issued share capital.

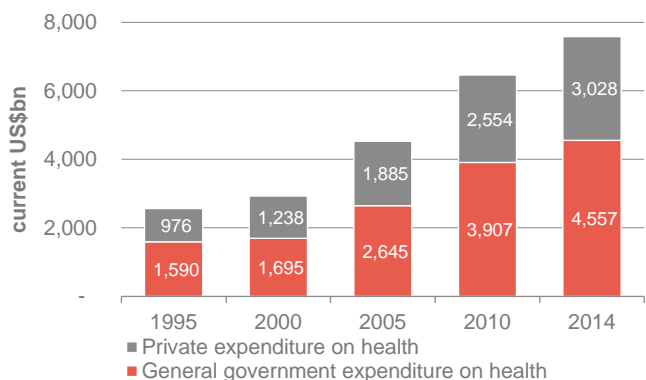
Why healthcare?

Health spending is set to grow 1.2% per annum faster than GDP between 2016-2025

(source: The Centers for Medicare & Medicaid Services)

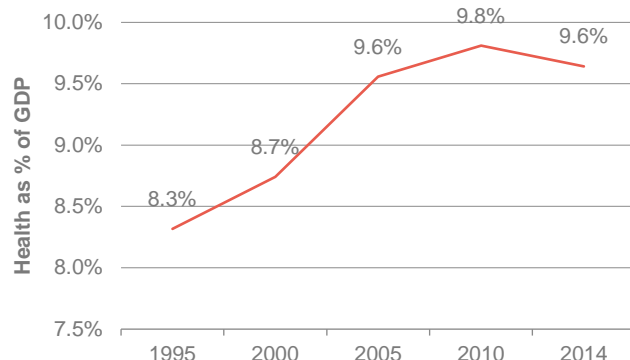
Expenditure on healthcare has been growing, as is evident in Figure 1 which shows how expenditure on healthcare has grown between 1995 and 2014 (latest available data) according to the World Health Organisation. These figures are expressed in US dollars and at current prices. Figure 2 shows that same healthcare expenditure as a percentage of GDP (GDP figures from The World Bank and, as before, expressed in US dollars and current prices). The Centers for Medicare & Medicaid Services (CMS) part of the Department of Health and Human Services in the US, says that it expects health spending to grow 1.2 percentage points faster than GDP per year over the 2016-2025 period.

Figure 1: Growth of world expenditure on health



Source: World Health Organisation, Global Healthcare Expenditure Database

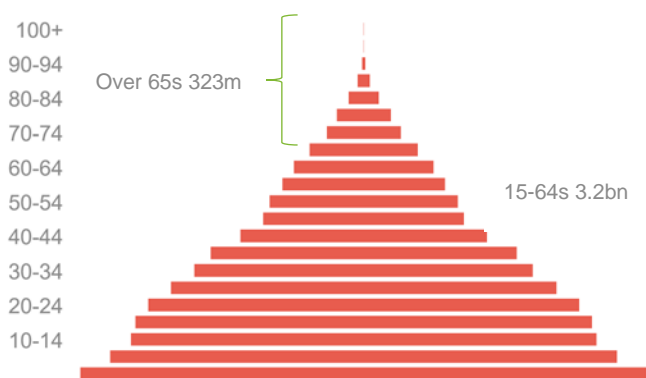
Figure 2: Healthcare expenditure as a percentage of GDP



Source: World Health Organisation, Global Healthcare Expenditure Database (healthcare expenditure) and The World Bank (GDP data)

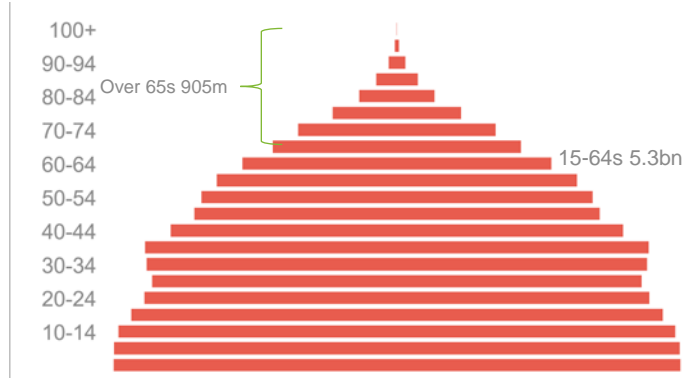
The manager expects that demand for healthcare will grow faster than GDP growth, driven by ageing populations. Figure 3 shows the distribution of world population by age in 1990 while Figure 4 shows how that is forecast to change (based on medium growth projections) by 2025. The world population is ageing (over 65s account for an estimated 10.4% of population in 2025 versus 6.1% in 1990) and expanding (from 5.3bn in 1990 to an estimated 8.1bn in 2025).

Figure 3: Population by age 1990 - world



Source: United Nations Dept. of Economic and Social Affairs, Population Division

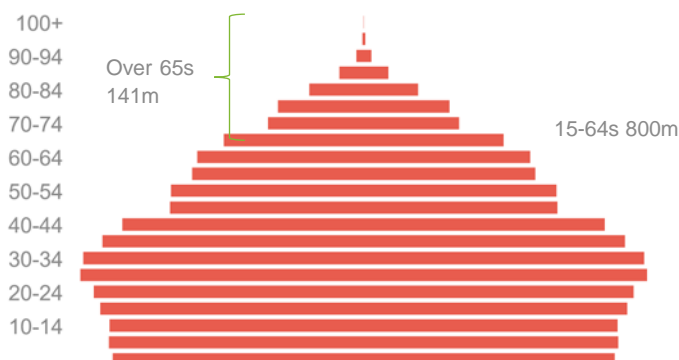
Figure 4: Population by age 2025 (medium growth projections) - world



Source: United Nations Dept. of Economic and Social Affairs, Population Division

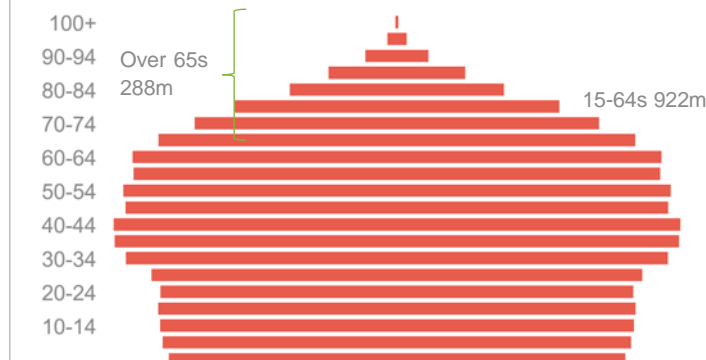
What is more, in higher income countries the ageing effect is more pronounced as is evident in Figures 5 and 6.

Figure 5: Population by age 1990 – high income countries



Source: United Nations Dept. of Economic and Social Affairs, Population Division

Figure 6: Population by age 2025 (medium growth projections) – high income countries



Source: United Nations Dept. of Economic and Social Affairs, Population Division

The definition of higher income countries is based on countries with gross national income per head in excess of \$12,475 in 2015.

The manager cites a study by E Mary Martini, Nancy Garrett, Tammie Lindquist and George J Isham (in the Health Services Research journal) that suggests that the annualised healthcare cost for a 60-year old is at least double that for a 40-year old. Moreover, these per capita costs continue to grow as an individual ages into their 80s. Given the population growth and ageing estimates evident in Figures 3-6, there may be considerable pressure for more healthcare expenditure.

New treatments may not only prolong life but also expand the range of healthcare options. The manager uses the example of products such as hip and knee implants and the use of stents for cardiovascular disease which were not as widespread 30 years ago but are now standard procedures in all developed countries.

Manager says that there is a perceived risk that current government spending on healthcare is unsustainable

The manager recognises that there is a perceived risk for healthcare that current government spending is unsustainable and healthcare systems are at breaking point. However, it thinks this could be a catalyst for change. In the manager's view, major structural transformation occurs when innovative technological change meets economic necessity.

Information technology as a catalyst for structural change

The manager believes the IT sector has only had a modest impact on the healthcare sector

The information technology sector has, so the manager believes, had only a modest impact on the healthcare sector by contrast with other parts of the economy. It sees advances in four main areas – improved diagnosis and monitoring; better value measurement and monitoring of effectiveness; better understanding of disease; and advanced medical devices.

For example: new products are broadening the range of diseases that can be self-diagnosed; new products are making it easier for patients to monitor conditions such as hypertension or diabetes; new treatments are focused increasingly on individual patient needs rather than those of the average patient; companies are creating solutions that allow healthcare funders to measure treatment outcomes and reward companies commensurately; new therapies can treat a wider range of diseases; and companies are making significant advances in robotic surgery.

Another example of technology driving changes to the delivery of care is the growth of internet-based medical advice. CVS in the US is setting up walk-in clinics with an onsite nurse, and doctors' diagnoses available via teleconferencing facilities. In the UK, Babylon Health is offering consultations with doctors over smartphones.

Pressure on healthcare funding

The manager says that both public and private sector funders of healthcare are focused increasingly on value for money.

The manager says that most reimbursement systems have historically been based on a fee-for-service type of system with little regard for the quality of care that has been provided. The manager believes that this is already beginning to change as governments and insurers start to use data to measure value and clinical outcomes.

Healthcare spending is high on the political agenda

Political pressure on healthcare spending and attempts to improve healthcare delivery are having an impact on the sector. In the run-up to the 2016 US election, Democrat threats to introduce pricing controls on drugs weighed on the pharmaceutical and biotechnology sectors. More recently, President Trump and the Republican Party's

efforts to replace the Affordable Care Act appear to be making progress. In the UK, NHS funding features prominently in current election debates.

The manager expects healthcare to remain high on the political agenda and that governments will continue to look to the healthcare industry for new technologies and modes of delivery that can improve the efficiency of healthcare systems.

The manager believes that private health insurers are placing more emphasis on efficiency and outcomes

The manager believes that private health insurers are also placing more emphasis on efficiency and outcomes. It highlights US insurers and pharmacy benefit managers developing financial incentives for patients, that can direct the usage of certain drugs over others and says that some of the larger pharmaceutical companies have been forced to adjust pricing to reflect clinical outcomes (where near equivalent but cheaper drugs are available).

The manager uses the example of Sanofi and Novo Nordisk, companies that have competing drugs aimed at the treatment of diabetes. For some time, they acted as an effective duopoly in this area. The manager says that the entry of Eli Lilly as a new competitor destabilised the market for diabetes treatment to the detriment of Novo Nordisk. The manager says that, faced with a wider choice, healthcare funders focused more on costs versus outcomes and favoured the Sanofi drug over Novo Nordisk's based on value for money.

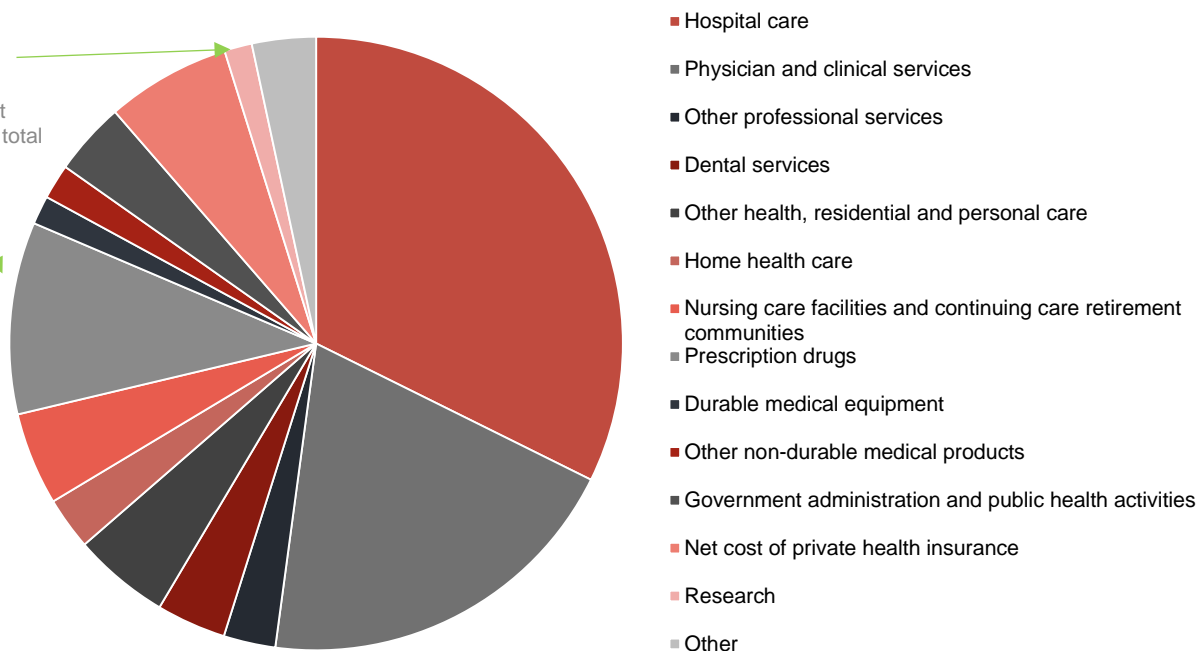
The manager says that companies need to adapt to the changing market environment

The manager also believes that the move to value-based reimbursement is a significant change to the way that healthcare will be delivered and managed. It says that companies that do not adjust to these changes, and are not seen as part of a solution to the problem, are likely to face pricing pressure and lose significant market share. Conversely, companies that adapt to change and take advantage of the new market opportunities should gain market share and grow.

Broadening the mandate

Figure 7: Breakdown of healthcare spending in the US in 2015

Prescription drugs and research represent just 11.6% of the total pie



Source: Centers for Medicare and Medicaid Services, National Healthcare Expenditure Data

Drugs and R&D comprise just 11.6% of US healthcare spending (source: The Centers for Medicare & Medicaid Services)

The themes behind PCGH: the 'patent cliff', the growth in emerging markets and a recovery in R&D pipelines have, in the manager's opinion, played out

The pharmaceutical industry has been re-rated since 2010

The healthcare universe is much wider than just the pharmaceutical sector, as is evidenced in Figure 7, which shows the breakdown of healthcare spending in the US in 2015 based on estimates by CMS.

The data suggests that, in the US, expenditure on drugs and research & development (the sectors typically associated with pharmaceutical and biotechnology companies) comprised just 11.6% of healthcare spending in 2015.

When PCGH was launched in 2010, its prospectus stated that its investment objective was to generate capital growth and income by investing in a global portfolio of healthcare stocks. At the time, the manager considered that the healthcare sector was one of the cheapest sectors in the Standard & Poor's 500 Index (based on price/earnings ratios on 2010 earnings estimates). However, the Patient Protection and Affordable Care Act (nicknamed 'Obamacare') had just become law and the manager believed that the increase in insurance coverage should prove to be a major positive for hospitals, independent laboratories and outsourced medical service providers, and also in terms of volume growth for pharmaceutical, biotechnology and device companies.

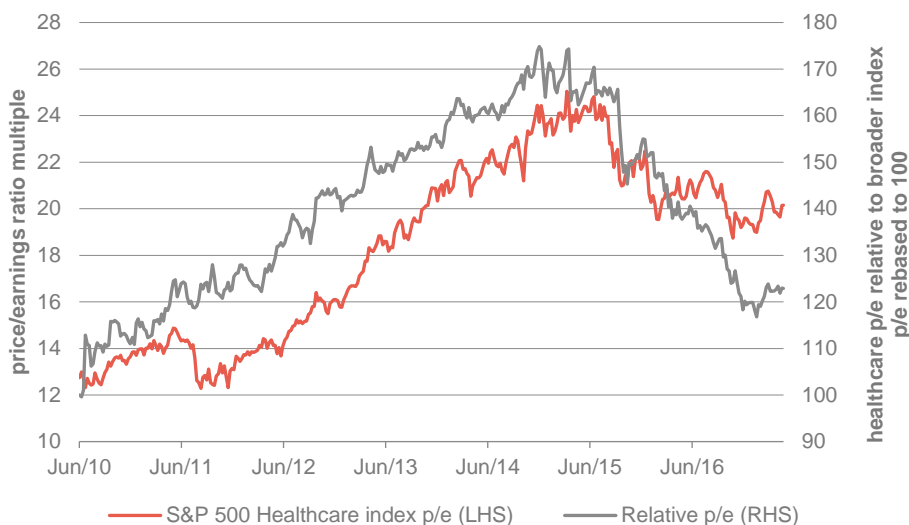
In addition, the manager thought that there was a potential positive market re-rating for pharmaceutical stocks in the short to medium term, helped by the possibility of drug pipeline success. This was expected to counter a perceived 'patent cliff' where a decline in R&D productivity was causing investors to question the ability of pharmaceutical companies to replace revenues lost as older patents expired. The manager also saw potential in emerging markets as economic growth.

The manager believes that the original investment thesis has now played out largely in-line with its expectations, subject to a couple of qualifications. Most large pharmaceutical companies embarked on significant restructuring programmes ahead of the expiration of key drug patents and so the earnings impact was not as great as feared. Further, the optimism on emerging markets did not play out quite as anticipated – while drug volumes have grown, the impact of government pricing controls meant that sales growth in these regions was not quite as strong as the manager had initially expected.

Conversely, the manager believes that it was probably not optimistic enough about the potential from R&D pipelines. The manager says there has been a renaissance in drug discovery and development over the last seven years driven in large part by the biotechnology industry – the engine of drug discovery for the industry.

Looking at price/earnings ratios in Figure 8, the pharmaceutical sector has been re-rated since 2010, reaching a relative high (compared to the wider S&P 500 Index) in December 2014. Within the healthcare sector, the manager believes investor focus has shifted back to evaluating which companies have the best drug pipelines and, therefore, the best growth potential. As a result, there is a much higher dispersion of returns and stock picking is becoming much more important again.

Figure 8: S&P 500 Index – healthcare sector p/e and healthcare sector p/e relative



Source: Bloomberg

The manager says that those who invested in PCGH at launch and exercised their subscription shares had made a total return of 154.2% by 31 March 2017.

The future

The manager foresees that structural transformation of the healthcare sector is needed to deliver better healthcare for less money

The manager foresees that structural transformation of the healthcare sector is needed to deliver better healthcare for less money. From this, it believes two investment themes emerge – existing large-cap companies need to adapt to survive while innovative companies will thrive by disrupting the system. This affects all healthcare companies providing both products (drugs and devices) and healthcare services. Given this, the manager believes that a narrow focus on pharmaceutical companies no longer seems an appropriate investment strategy.

The new investment mandate targets growth rather than growth and income. In general, yields available from the healthcare sector are much lower than when the company was formed in 2010 and the manager believes that continuing with an income focus may constrain its ability to generate the best overall total return.

The manager will endeavour to continue to manage the portfolio in a conservative manner to limit the volatility and risk, maintaining a high weighting towards large market-cap companies (typically those with market caps in excess of \$5bn).

Around 90% of the new portfolio will focus on companies that the manager believes can adjust to the ongoing changes and deliver stable and predictable cash-flow growth (the growth portfolio). The balance of the portfolio will be exposed to companies that are, or are likely to be, the innovators and disruptors driving structural change (the innovation portfolio).

The growth portfolio (target 90% of gross assets, 25-30 stocks)

The manager points out that, with any major structural change there are risks and opportunities, especially for the incumbents. It believes that large, established

The manager sees consolidation as a route to improving efficiency

companies need to embrace the digital transformation of healthcare so that they can benefit from the long-term demographic changes and so deliver steady and reliable free cash-flow growth.

The manager sees consolidation as a route to improving efficiency; creating economies of scale in specific product categories; broadening product portfolios; standardising products and processes; lowering the cost of goods; taking market share; and, most importantly, delivering cheaper solutions to customers.

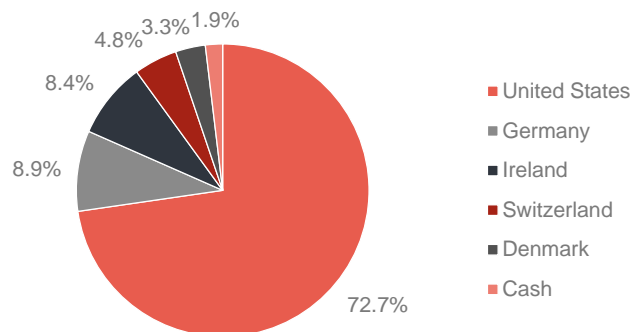
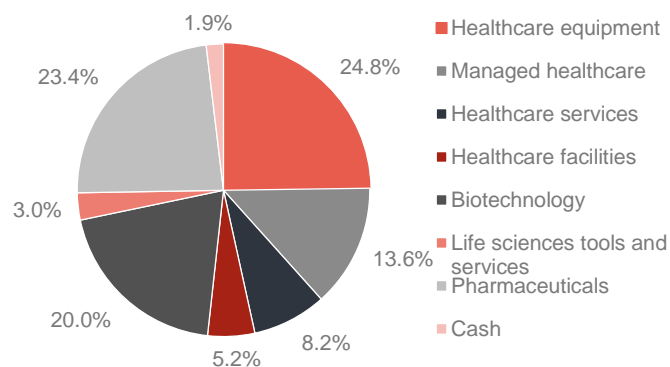
Typically, stocks in the growth portfolio will have a market cap greater than \$5bn.

The manager evaluates stocks for potential inclusion within the portfolio based on both qualitative and quantitative factors. Qualitative factors would include aspects such as the strength of the management team, the manager’s view of the company’s corporate strategy and the degree to which the manager believes that management recognises the changes to the competitive landscape that the company faces. Quantitative factors would include aspects such as valuation, relationship to market expectations and growth potential. The manager believes that free cash flow is a better measure of sustainability.

While no details of the precise shape of the new portfolio are available, the manager expects that the portfolio of the growth portfolio portion of the trust will be similar to that of another fund managed by the same team, The Polar Capital Healthcare Blue Chip Fund. At the end of March 2017, the sector and geographic distribution of the portfolio was as represented in Figures 9 and 10. Figure 11 shows the fund’s top 10 holdings at the end of March 2017.

Figure 9: Sector exposure of The Polar Capital Healthcare Blue Chip Fund as at 31 March 2017

Figure 10: Geographic exposure of The Polar Capital Healthcare Blue Chip Fund as at 31 March 2017



Source: Polar Capital LLP

Source: Polar Capital LLP

The Polar Capital Healthcare Blue Chip Fund had 23.4% invested in pharmaceutical companies at the end of March 2017: this compares to a 58.7% exposure to this area within PCGH on the same date (source: Polar Capital LLP).

The Polar Capital Healthcare Blue Chip Fund would appear to have a strong bias towards US companies and no exposure to UK companies. The manager has said that the company may hedge exposure to foreign currencies if it considers this is appropriate for efficient portfolio management.

Figure 11: Top 10 holdings of The Polar Capital Healthcare Blue Chip Fund as at 31 March 2017

	(%)
Pfizer	6.0
Medtronic	5.6
Abbot Laboratories	5.3
HCA Holdings	5.2
Merck & Co	4.9
Fresenius Medical Care AG & Co	4.6
Beckton Dickinson	4.4
Merck KGaA	4.4
UnitedHealth Group	4.2
Incyte Corp	4.1
Total	48.7

Source: Polar Capital LLP

Pfizer was also the largest holding with PCGH's portfolio at the end of March 2017. Merck & Co and Merck KGaA also featured in PCGH's top 10 positions at that date (source: Polar Capital LLP).

The innovation portfolio (target 10% of the portfolio, 20-25 stocks)

The manager will seek to identify innovative companies that are disrupting healthcare provision with new drugs, devices or services that improve clinical outcomes; target unmet clinical needs; and often create new markets with strong pricing power and revenue growth opportunities. Typically, stocks in the innovation portfolio will have a market cap less than \$5bn and selection will be driven by the following considerations.

The manager believes that advances in information technology are having a significant impact on the delivery of healthcare and the manager is finding a number of investment opportunities across the biotechnology sector and in smaller medical device companies.

The manager also believes that the emergence of digital health (an all-encompassing term that covers a broad array of products and services arising from the convergence of information technology with healthcare) provides attractive opportunities. Moreover, it thinks that digital health could make the concept of patient-centric care a reality and give individuals access to cutting-edge medical technology that could help them in their home and daily life to monitor and prevent disease.

The manager believes that the adoption of value-based reimbursement has the potential to raise barriers to entry but should drive faster adoption for goods and services that can deliver better outcomes at more reasonable cost.

Possible dedicated innovation fund

PCGH could invest via a dedicated innovation fund rather than owning the stocks directly

If the manager can identify sufficient demand for a separate portfolio dedicated to the types of stocks found in the innovation portfolio, it may launch a separate investment company. PCGH could then own shares in this new investment company rather than owning the stocks directly. PCGH would limit its ownership of the new investment company to 15% of that company's issued share capital.

The new structure

We urge readers to rely solely on the information supplied in the prospectus. Our understanding is that, subject to some restrictions, existing shareholders in PCGH can tender their ordinary shares to the company at a price equivalent to NAV less the costs associated with the tender (the tender price). Investors will have the opportunity to invest in ordinary shares in the company at a price equivalent to the tender price plus a placing fee of 1.25%.

A new, wholly-owned subsidiary, PCGH ZDP Plc will issue zero dividend preference shares (ZDPs) and lend the proceeds to PCGH (thereby providing gearing to the company). The costs of the ZDP issue will be borne by PCGH. The ZDPs will be issued at £1, will have a gross redemption yield of 3.0% and PCGH ZDP Plc will be wound up on 1 March 2025. PCGH will not utilise borrowings for investment purposes, but may incur overdrafts or borrowings equivalent to a maximum of 10% of NAV for day-to-day administration, cash management and operational purposes.

More information on the structure of the new company is contained within the prospectus.

Dividend policy

As an investment trust, PCGH is not permitted to retain in excess of 15% of its income (as calculated for UK tax purposes) in respect of any accounting period. PCGH intends to continue making distributions to ordinary shareholders in compliance with the rules applicable to investment trusts. There is no intention to pay any dividends in whole or in part out of capital profits.

Semi-annual dividend, lower than before

It is expected that dividends will be paid semi-annually, in February and August, with the first regular dividend following the admissions being paid, including to investors in the new ordinary shares, in February 2018. While stressing that this should in no way be considered a forecast, the manager says that the new dividend policy will result in lower dividends in future and the initial annual rate of dividend under the new objective is expected to be around 2 pence per ordinary share, based on a portfolio of £225m and on 100 million ordinary shares being in issue.

Discount control

The directors believe that the company's fixed life (to 2025) will help to control the discount. Powers will be taken to repurchase ordinary shares and these powers will be used when the directors believe that the ordinary shares trade at a level which makes their repurchase attractive.

The investment team

Dr Daniel Mahony, PhD – Fund Manager

Daniel joined Polar Capital to set up the healthcare team in 2007. He has 27 years of healthcare experience, comprising more than 19 years' investment experience in the

healthcare sector, with over 10 years as a portfolio manager and nine years as a sell-side analyst. Daniel received his PhD from Cambridge University in 1995 and a first-class Honours degree in biochemistry from Oxford University in 1991.

Gareth Powell, CFA – Fund Manager

Gareth joined Polar Capital in 2007 to set up the healthcare team. He has over 18 years' investment experience in the healthcare sector, with 14 years as a portfolio manager. Gareth studied biochemistry at Oxford, as well as various academic laboratories including the Sir William Dunn School of Pathology, the Wolfson Institute for Biomedical Research and Oxford Business School. He is a CFA charterholder.

James Douglas, PhD – Deputy Fund Manager

James joined Polar Capital in September 2015 as a senior analyst for the healthcare team. He has 17 years of experience within the healthcare sector. Prior to joining Polar Capital, he was in equity sales specialising in global healthcare at Morgan Stanley, RBS and HSBC. James also has equity research experience garnered from his time at UBS, where he worked as an analyst in the European pharmaceutical and biotechnology team. Before moving across to the financial sector, he worked as a consultant for EvaluatePharma. James received both his PhD and his first-class Honours degree in medicinal chemistry from Newcastle University and holds an ACCA diploma in financial management (DipFM).

David Pinniger - Fund Manager

David joined Polar Capital in August 2013 as a fund manager within the healthcare team. He has over 16 years' investment experience in the healthcare sector. Prior to joining Polar Capital, for five years David was portfolio manager of the International Biotechnology Trust at SV Life Sciences. David received a first-class Honours degree in human sciences from Oxford University in 1999 and is a CFA charterholder.

Deane Donnigan – Senior Analyst

Deane joined Polar Capital in June 2013 as a senior analyst for the healthcare team. She trained as a clinical pharmacist, graduating with a post baccalaureate Doctor of Pharmacy from the University of Georgia. Having started as an analyst, she spent 14 years at Framlington eventually becoming lead portfolio manager on both the Framlington Healthcare and Framlington Biotechnology funds. Deane is both a US and UK citizen.

Inga Shpilevaya, D.Phil. – Junior Analyst

Inga joined Polar Capital in September 2014 as a junior analyst for the healthcare team, having been awarded her doctoral degree in chemistry from the University of Oxford. Inga holds an MSc in chemistry with Honours from Lomonosov Moscow State University and is currently a CFA Level 2 candidate.

The board

James Robinson (Chairman) age 63

James was chief investment officer, investment trusts and director of hedge funds at Henderson Global Investors prior to his retirement in 2005. A chartered accountant, he has over 37 years' investment experience and is currently a director of JPMorgan Elect

plc, Invesco Asia Trust plc, Fidelity European Values Plc and Montanaro UK Smaller Companies Investment Trust plc.

John Aston, OBE age 62

John was chief financial officer at Astex Therapeutics Ltd between January 2007 and May 2010. Before joining Astex, John was chief financial officer of Cambridge Antibody Technology for 10 years, where he played a central role in its development into one of Europe's most important biotechnology companies. Prior to this, John was a director in investment banking with Schroders in London. John is also a director of International Biotechnology Trust plc. He is a chartered accountant and has a degree in mathematics from Cambridge University.

Anthony Brampton age 60

Tony has a BA and a MSc in biochemistry from Oxford University. He joined Fielding, Newson-Smith & Co. as an analyst in 1985, then worked at Wood Mackenzie & Co. and Morgan Stanley International. In 1989 he joined Cazenove & Co. and became a partner in 1999. He was managing director, corporate finance at JPMorgan Cazenove, with responsibility for healthcare, prior to his retirement in June 2006. He is a partner of Longbow Capital LLP and currently holds non-executive directorships at Abzena plc, Origin Inc, Domainex Ltd and iPulse Ltd.

Antony Milford age 76

After studying classics at Oxford and graduating with an honours degree, Antony joined the stockbroking firm Laurence Keen and Gardner as an analyst in 1967. He started managing funds for Framlington in 1971 where, for many years, he managed the Health Fund and the Biotechnology Fund.

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