

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

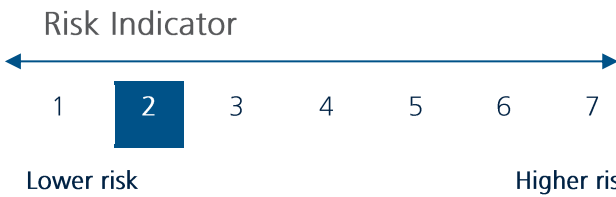
Name:	Polar Capital Global Healthcare Trust plc, Zero Dividend Preference Shares
ISIN:	GB00BDHXP963
Manufacturer:	Polar Capital LLP
Competent authority:	Financial Conduct Authority
Contact details:	Email investor-relations@polarcapital.co.uk or call 020 7227 2700 for further information.

This key information is accurate as at 31 December 2017.

What is this product?

Type:	This product is an Alternative Investment Fund (AIF).
Objectives:	The Company is a wholly owned subsidiary of Polar Capital Global Healthcare plc created for the sole purpose of issuing Zero Dividend Preference (ZDP) Shares the issue proceeds of which form the assets of a loan agreement with the parent company which shall mature on the ZDP repayment date of 19 June 2024.
Intended investor:	This product is intended for investors who are prepared to risk their original capital in order to generate potential returns, and who plan to stay invested for the long term. The product is designed to form part of a portfolio of investments and investors are reminded there could be periods of volatility in the short term.
Maturity:	The Company has a limited life and will be placed into voluntary liquidation at a general meeting of the Company which the directors shall be required to convene on 19 June 2024 for the purposes of proposing to wind up the Company.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is “a low” risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the ability for you to receive a positive return on your investment.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, read the product’s Annual Report available at www.polarcapitalhealthcaretrust.co.uk

The product does not include any protection from future market performance so you could lose all or some of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment £10,000

Scenarios		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs	£9,735.45	£9,741.35	£9,664.63
	Average return each year	-2.65%	-0.87%	-0.68%
Unfavourable scenario	What you might get back after costs	£10,194.48	£10,741.96	£11,348.11
	Average return each year	1.94%	2.41%	2.56%
Moderate scenario	What you might get back after costs	£10,303.28	£10,946.92	£11,630.76
	Average return each year	3.03%	3.06%	3.07%
Favourable scenario	What you might get back after costs	£10,427.64	£11,171.20	£11,936.93
	Average return each year	4.28%	3.76%	3.60%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

What happens if Polar Capital LLP is unable to pay out?

Although Polar Capital LLP is the manufacturer of this product, the depository, HSBC Bank plc, is responsible for the safekeeping of your assets. You may face a financial loss if HSBC Bank plc default on its obligations. There is no compensation or guarantee scheme in place to offset all, or any of, this loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include any potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: costs over time

The person selling you and/or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half recommended period of 5 years (after 3 years)	If you cash in after the recommended period of 5 years
Total costs	£0.00	£0.00	£0.00
Impact on return (RIY) per year	0.00%	0.00%	0.00%

Table 2: composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- The meaning of the different cost categories

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you will pay, and you could pay less).
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	This product does not have any performance fees.
	Carried interests	0.00%	This product does not have any carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment. You may sell your shares in the product, without penalty, on any day on which the banks are normally open for business in the UK. The shares are listed and traded on the London Stock Exchange.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- You can contact our Investor Relations team on 020 7227 2700 who will log your complaint and explain what to do
- You may log your complaint via email to investor-relations@polarcapital.co.uk
- You may send your complaint in writing to Investor Relations, Polar Capital, 16 Palace Street, London SW1E 5JD

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at

www.polarcapitalhealthcaretrust.co.uk