Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

29 October 2010

Fact sheet

Trust Overview

Objective: The company's investment objective is to generate capital growth and income by investing in a global portfolio of healthcare stocks.

Investment Rationale: The Managers believe there is significant growth opportunities which apply not only to pharmaceutical companies but across the whole healthcare sector.

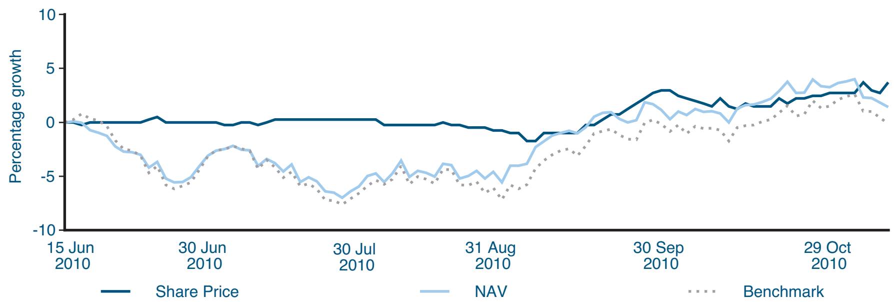
Approach: The Company will seek to achieve its objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by the geographic location and size of the constituent companies and achieve growth by focusing on three themes: inefficiency reduction, innovation and infrastructure. For operational purposes the Manager will maintain an income portfolio and a growth portfolio, with the initial allocation expected to be in the order of 80:20.

Dividends: The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period to 30 September 2011.

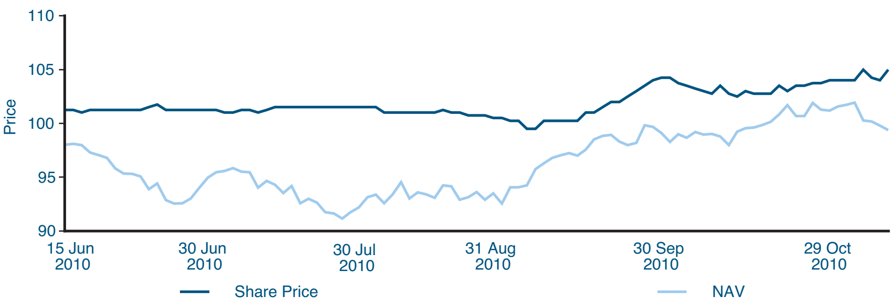
Monthly Returns US$ Class (%)

	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	2.19	3.45	N/A	N/A	N/A
Subscription Share Price	2.13	-7.69	N/A	N/A	N/A
NAV per Share	0.36	9.04	N/A	N/A	N/A
Benchmark	0.44	8.10	N/A	N/A	N/A

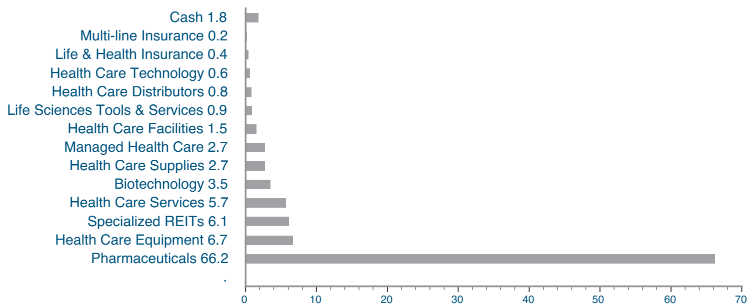
Ordinary Share Performance Since Launch

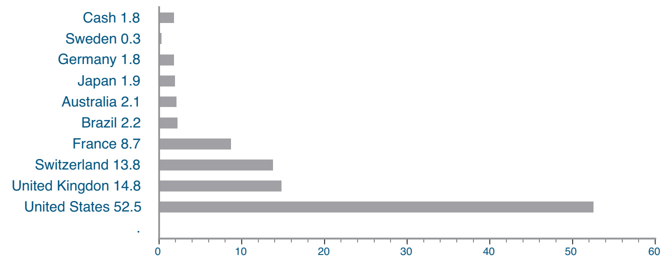


Ordinary Share Price & NAV per Share Since Launch



Sector & Geographic Exposure (%)





Trust Facts

Ordinary Shares

Share Price (p)	105.00
NAV per Share (p)	99.38
Premium (%)	5.66
Capital Structure	89,000,000 shares of 25p

Subscription Shares†

Share Price (p)	11.75
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	89
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	98.00

*Gearing calcultaions are exclusive of current year Revenue/Loss

Trust Characteristics

Launch Date	15 June 2010
Co-Manager	Dan Mahony
Co-Manager	Gareth Powell
Portfolio Characteristics	80/20 (Income/Capital)
1st Year End	30 September 2011
Results Announced	Mid December
Next AGM	January 2012
Trust Term	Fixed life to 7th AGM
Listed	London Stock Exchange

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees*

Management Fee	0.85% of Market Cap
Performance Fee**	10% over performance hurdle

* Further details can be found in the Prospectus. All fees are allocated 80% to capital and 20% to income.

** Subject to high watermark

Total Number of Holdings 59

Top Ten Holdings

	(%)
GlaxoSmithKline	9.1
Sanofi Aventis	8.4
Pfizer	8.3
Novartis	8.2
Bristol Myers Squibb	7.8
Eli Lilly	7.0
Merck & Co	4.7
Roche Holdings	4.2
AstraZeneca	2.7
Consort Medical	2.0
Total	**62.4**

Market Capitalisation Exposure

	(%)
Large (greater than US$ 5bn)	73.4
Medium (US$ 1bn to 5bn)	13.1
Small (less than US$ 1bn)	13.5

Investors' attention is drawn to prospectus for full details.

†Subscription shares - each share confers the right to subscribe for 1 Ordinary share at 100p on 31st January 2014.

It should not be assumed that recommendations made in the 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.

Fund Manager Comments

Global markets maintained their positive momentum throughout October. However, with an increased appetite for beta and risk, the defensive healthcare sector was a laggard. The NAV for the PCGH Trust increased by 0.4% for the month, which was in-line with the benchmark (Morgan Stanley Global Healthcare Index) over the same period.

The third quarter earnings season has been reasonably uneventful for the large pharmaceutical companies with results mostly in-line with expectations. Part of our near-term thesis on the pharmaceutical sector is that dividend payouts are supported by strong cash flows. To this end, it was interesting to note that GSK increased its dividend by 7% at Q3 results – we believe that most large pharmaceutical companies have the scope to grow dividends over the next two to three years.

We have made some modest changes to the income portfolio. We added to our position in GSK on the weakness around the results, which was partly driven by concerns over legal charges related to the diabetes drug Avandia that we considered to be an over-reaction. We also took a position in Healthcare Locums – a UK healthcare recruitment business – at the beginning of the month. This has been a controversial name of late and the stock has performed poorly over the last 12 months. However, our analysis suggests that the business is generating significant cash and operates in a part of the healthcare market that we believe has strong growth prospects. Moreover, we expect the company to pay down its remaining debt and to continue to return cash to shareholders – we project a dividend yield of at least 6% in 2011. We also added to our position in Senior Housing Properties, a US healthcare REIT.

The growth portfolio currently comprises 20% of the assets of the Trust with investments in 31 names. The initial growth portfolio was heavily weighted to larger market capitalisation names and our goal is to adjust this balance over time and add a number of small and mid-cap stocks. It is important to note that we do expect the turnover in the growth portfolio to be much higher than the income portfolio. In the latter, we expect to maintain a significant exposure to large cap pharmaceutical over the life of the Trust. We have made a number of changes in the growth portfolio this month.

On the service side, we exited our positions in two US hospital companies – Community Health Systems and Universal Health Services. Following our visits to a number of hospital companies last month, we are a little more circumspect on the reimbursement outlook for 2011. With State budgets under pressure, we believe that rates for Medicaid (the system to provide healthcare to the poor) may prove to be disappointing. We were also concerned that bad debt expense (from providing care to the uninsured) may increase in 2H10 given the expiration of certain government programmes to cushion the effect of unemployment and subsequent loss of healthcare insurance. We have added a position in Emergency Medical Services – a US company that provides outsourced emergency room staffing services to hospitals as well as ambulance services to government agencies. We think the outlook for this company looks very strong going into 2011, as hospitals continue to look to cut costs via outsourcing. The emergency room (ER) is one of the key areas for a hospital – efficient management of patients in the ER can have a positive impact on profitability.

We exited the positions in two Chinese medical technology companies – Mindray and China Kangui. Mindray is one of the largest Chinese medical device companies but while its international business has continued to make excellent progress growing at more than 20%, growth in China was a little muted in Q2. We bought stock after the Q2 results but following a recovery in the shares we think the risk/reward into Q3 results is not that attractive – we would, however, look to buy the stock back on any weakness after Q3 results as we see the company as one of the long-term winners in the Chinese medical technology market. We bought our position in China Kangui at its IPO in September. The stock has rallied strongly and we exited the position with a 70% gain in the middle of October. We still believe in the growth prospects of the company, but the stock looks more than fairly valued following the rapid appreciation in the share price post-IPO.

We have added three new medical technology companies to the portfolio – Hill-Rom, Zoll and Stentys. Hill-Rom is a mid-cap company that used to be the number one provider of hospital beds in the United States but has been losing share to the Stryker over the last 3-4 years and has also suffered from the cutbacks in hospital cap ex spending. The company hired a new CEO, who has built a reputation for operational excellence from his time at Baxter, at the end of last year. The company now seems to be back on track in terms of taking back share, we think it should return to mid- to high-single digit top-line growth and expand operating margins from low to high teens in the next two years. Zoll is one of the leading providers of defibrillators in the US. Its new product, the LifeVest, is the first wearable defibrillator for patients at risk of a life-threatening cardiac arrest. The product has recently received reimbursement coverage and we expect the company to deliver strong revenue growth and margin expansion in 2011 as the product is rolled out. Stentys is a small French company that has developed a new stent that is used in patients who have suffered a heart attack – the company believes that it can reduce the risk of a second heart attack. The product has recently been launched in Europe and the company is conducting a number of clinical trials to show the clinical benefits of the product.

The final change in the portfolio was the removal of Life Technologies, a global life sciences tools supplier. While US research funding received a huge boost from last year's government stimulus package, we are a little concerned that this is unlikely to be repeated in 2011 and so growth for life sciences tools providers may begin to slow going into next year. We have replaced the position with Waters, a provider of analytical equipment to the pharmaceutical, chemical and environmental services industries. Waters is at the beginning of a new product cycle and we believe this should drive high single digit revenue growth and margin expansion over the next 1-2 years.

The victory for the Republicans in the recent US elections means that healthcare is back on the political agenda in the United States. We would expect a lot of rhetoric over the coming months and would not be surprised to see the House of Representatives pass a bill to repeal healthcare reform, although it is highly unlikely that this would pass through the Senate. What is more important, in our view, is the Republican success in the gubernatorial races. The expansion of healthcare coverage in 2014 will be enacted largely through State-run health exchanges. State governors, therefore, will have an important role and we think the Republicans could create conditions that make the enactment of reform more favourable for the health insurance industry.

Over the next few weeks we will be visiting companies in China and the United States. With the end of the year in sight, we are now focusing on 2011 – both in terms of stocks to own next year and the evolution of the emerging market opportunity for big cap pharmaceutical companies. While defensive sectors such as pharmaceuticals are currently out of favour, we continue to see the potential for the drug sector returning to growth by the middle of the decade. Moreover, we see improving fundamentals for companies that address the problem of inefficiency and increase the productivity of healthcare systems. Therefore, despite the near-term headwinds as the market looks for risk, we remain positive on the long-term outlook for the healthcare sector.

Dan Mahony and Gareth Powell, 8 November 2010

29 October 2010

Fact sheet

Polar Capital Healthcare Investment Management Team

Dan Mahony - Co-Manager

Dan joined Polar Capital to set up the Healthcare Investment team in 2007. He has more than 11 years' investment experience in the healthcare sector, with over 2 years as a portfolio manager and 9 years as a sell-side analyst. Prior to joining Polar Capital, he was head of the European healthcare research team at Morgan Stanley, which covered the European biotechnology, medical technology and healthcare services industries. Dan was ranked second in the Institutional Investor Magazine All-Europe Research Team survey in 2003. He also previously worked in New York for ING Barings Furman Selz following the US biotechnology sector. Before working in the investment field, Dan worked as a research scientist for 7 years with the majority of his time at Schering Plough Corporation in California.

Dan acts as co-manager of the Polar Capital Healthcare Opportunities Fund alongside Gareth Powell. He has primary responsibility for medical devices, diagnostics, and healthcare services company sectors on a global basis. Dan received his PhD from Cambridge University in 1995 and a first class honours degree in biochemistry from Oxford University in 1991. Dan was involved in the recent UK government review of the biotechnology industry and is currently advising the UK Trade & Industry Department on its life sciences marketing strategy initiative.

Gareth Powell - Co-Manager

Gareth joined Polar Capital in 2007 to set up the Healthcare team. He has over 10 years' investment experience in the Healthcare sector, with 8 years as a portfolio manager. He joined Framlington in 1999 becoming a Portfolio Manager on the Framlington Health Fund. In 2002, he helped launch and then run the Framlington Biotech Fund. During his 3.5 year tenure as fund manager, his fund out-performed the Nasdaq Biotech Index by 17%. In 2007, he received both a "highly commended" designation from Investment Week and Framlington was rated "Best for Biotechnology" in the Extel European buy-side survey. Gareth became a CFA charterholder in 2003.

Gareth acts as co-manager of the Polar Capital Healthcare Opportunities Fund alongside Dan Mahony; this fund was launched in late 2007 and assets under management are now approaching US$80 million. Gareth has primary responsibility for the pharmaceuticals, specialty pharmaceuticals, generics, biotech and life science tools sectors in the developed markets. Gareth studied Biochemistry at Oxford University from 1995 to 1999 and during that time worked at Astellas, the Sir William Dunn School of Pathology, the Wolfson Institute for Biomedical Research and the Oxford Business School.

Anna Sizova - Analyst

Anna joined the Polar Capital Healthcare team in February 2008 as a specialist analyst covering the medical technology and medical services sectors. She has nearly 4 years' investment experience in the healthcare sector that started with her time at Morgan Stanley as a healthcare analyst covering the European medical technology sector. Before joining the investment management field, she spent 5 years at Johnson & Johnson, the world leading medical devices and diagnostics group, working in both the marketing and finance departments.

Anna has responsibility for healthcare IT (e.g. software) and medical technology (e.g. heart valves, pacemakers, stents) and covers all sectors in the emerging markets. Anna holds an MBA degree from the London Business School and a degree in Theoretical and Applied Linguistics from Moscow State University.

How to Invest

Market Purchases

The ordinary and subscription shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Registered Office

4 Matthew Parker Street, London SW1H 9NP

Custodian

HSBC PLC acts as global custodian for all the company's investments.

Registrar

Equiniti
The Causeway, Worthing, West Sussex BN99 6DA
www.shareview.co.uk

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
Ticker	PCGH

Subcription Shares

ISIN	GB00B68VXC96
SEDOL	B68VXC9
Ticker	PCGS

House View
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The top 10 positions were selected based on percentage of AUM. This portfolio data is ìas atî the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. 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 fundís best interest to do so. A complete list of the portfolio holdings may be made available upon request. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

Benchmarks
The following benchmark index is used: MSCI All Country World Index/Healthcare.These benchmarks are generally considered to be representative of the Healthcare equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Please refer to www.mscibarra.com for further information on these indices. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. For example, investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund may incur. In addition, 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. The information regarding the indices are included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk

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