Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

31 January 2013

Fact sheet

Dividends

The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will the achieved. The Company paid 3.22p per ordinary share in the year to 30 September 2012.

Monthly Returns (%)

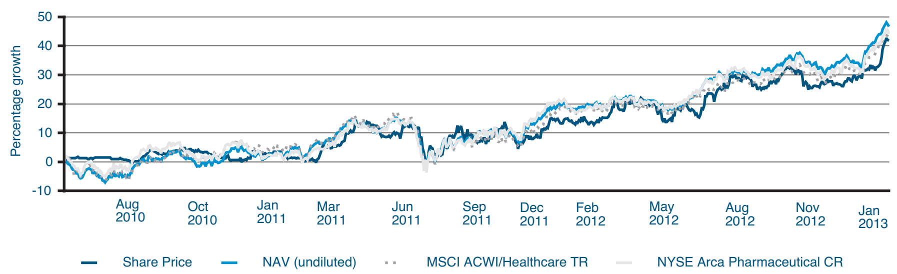
	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	10.23	13.03	9.60	25.58	41.28
NAV (undiluted) per Share	10.48	10.25	12.08	24.78	46.66
MSCI ACWI / Healthcare	9.73	10.08	11.96	22.51	42.39
NYSE Arca Pharmaceutical	9.73	9.47	9.80	23.22	44.10

Discrete Annual Performance (%)

	28/09/12 31/01/13	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10	30/09/08 30/09/09
Ordinary Share Price	8.67	19.20	6.53	-	-
NAV (undiluted) per Share	10.01	23.55	6.79	-	-
MSCI ACWI / Healthcare	9.89	21.45	5.65	-	-
NYSE Arca Pharmaceutical	9.56	22.37	3.29	-	-

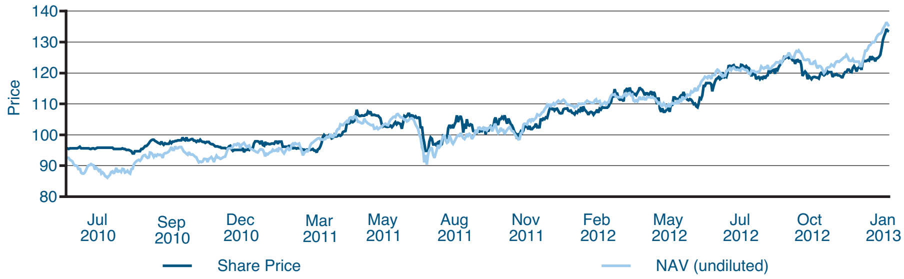
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector Exposure

Sector Exposure	(%)
Pharmaceuticals	65.8
Healthcare Equipment	9.3
Specialised REITs	6.7
Healthcare Facilities	4.9
Healthcare Services	3.3
Biotechnology	2.9
Life Sciences Tools & Services	2.5
Healthcare Supplies	1.7
Healthcare Distributors	1.4
Life & Health Insurance	0.5
Healthcare Technology	0.3
Multi-line Insurance	0.1
Cash	0.6

Geographic Exposure

Geographic Exposure	(%)
United States	50.1
Switzerland	14.6
United Kingdom	13.1
Japan	8.2
France	5.4
Australia	2.0
Ireland	2.0
Canada	1.6
Israel	0.9
Singapore	0.6
Hong Kong	0.3
Other	0.6
Cash	0.6

Trust Facts

Ordinary Shares	
Share Price (p)	133.38
NAV (undiluted) per Share (p)	135.11
NAV (diluted) per Share (p)	129.81
Premium (%)	-
Discount (%)	1.28
Capital Structure	100,050,000 shares of 25p
Subscription Shares†	
Share Price (p)	28.00
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p
Total Net Assets (£m)	135
AIC Gearing Ratio (%)*	0.00
AIC Net Cash Ratio (%)*	0.60

*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)
Year End	30 September
Results Announced	Mid December
Next AGM	January 2014
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 annual report. All fees are allocated 80% to capital and 20% to income.

** Subject to high watermark

Total Number of Holdings 78

Top Ten Holdings

Top Ten Holdings	(%)
Pfizer	8.6
Novartis	7.9
Merck & Co	6.9
GlaxoSmithKline	6.7
Roche Holding	5.7
Sanofi	5.0
Astellas Pharma	4.0
Eli Lilly	3.8
Takeda Pharmaceutical Company	3.6
Bristol Myers Squibb	3.5
Total	**55.7**

Market Capitalisation Exposure

Market Capitalisation Exposure	(%)
Large (greater than US$ 5bn)	73.9
Medium (US$ 1bn to 5bn)	11.6
Small (less than US$ 1bn)	14.5

Note: Totals may not sum due to rounding.

†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.

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Fund Manager Comments

Stock markets across the world had a very strong start to the year – this was probably the best performance in January for 25 years. Interestingly, healthcare outperformed the broader market during the month – supporting our view that the sector remains in a "stealth bull market" and has broken out to an all-time high following a 12-15 year consolidation. The NAV for the Trust was up 10.5%, which was slightly ahead of the 9.7% reported for the benchmark (Morgan Stanley Global Healthcare Index). With less than 15% of the Company's assets invested in UK companies, the weak pound provided a tailwind in January.

While we are pleased with the performance in January, we are a little concerned that our targeted total return of 10-12% per annum has been achieved in the first month of the year. However, we think the macro concerns that were weighing upon the market at the end of last year have started to abate, not least because the economic data in the US continue to positively surprise. As a result, there has been a steady flow of capital into equities over the last few weeks and this has provided momentum to the recent moves in the market.

While we maintain our positive stance on the broader markets we do see two risks in the near-term. As we highlighted last month, we are concerned that inflation may become more of an issue at some point in the next year or two. However, the initial response to this may be a move out of fixed income into equities - especially into stocks with solid dividend yields such as pharmaceutical companies. It has been argued by some commentators that the switch from bonds to equities may already have begun. We also believe that concerns on Europe may resurface over the course of the year – the elections in Italy may be a catalyst for this.

From a healthcare sector perspective, we see three reasons for maintaining a positive stance. In the near-term, we think the implementation of healthcare reform in the US will have a positive impact in 2014 – the biggest beneficiaries of this will be the hospital stocks, in our view, and these were among the best performers in January. In the mid-term, we believe that there is a dawning realisation that certain healthcare companies will be able to grow because of austerity as they offer products and services that cut the costs of healthcare – this has been an important investment growth theme for us for some time now. Finally, in the long-term, we think that information technology will have a significant impact not only on the discovery and development of new drugs and devices but also on the management and delivery of healthcare. In brief, we think we have embarked on the transition from the high fixed-cost healthcare infrastructure of the 20th century to a more variable-cost, technology-driven 21st century healthcare system.

As we noted last month, we attended the JP Morgan Healthcare Conference in San Francisco at the beginning of January. The level of generalist investor interest, especially for the larger healthcare companies, was a lot higher than we have seen for many years. Many sessions were standing room only and moving between meeting rooms felt a little like commuting in London during the rush hour. We took the opportunity of sitting (or standing) through a large number of presentations from the larger companies and meeting the management teams of many of the smaller companies that are held in the portfolio – between us, we probably saw close to 100 companies in four days. It certainly feels as though there has been a change in investor sentiment for healthcare over the last 6 months. We think this bodes well for the performance of the sector in 2013.

We made no changes to the income portfolio in January. For the growth portfolio, we made a few changes following our attendance of the JP Morgan Healthcare Conference. We sold our positions in Celgene, Express Scripts and Affymax and replaced them with positions in Pacira, Vocera and Alnylam. Pacira is a small speciality pharmaceutical company that has developed a new formulation of a pain medication that provides better pain relief after surgery and reduces the need for opioids. This should lead to better clinical care and a faster recovery time for patients, thereby reducing costs to the hospital. Vocera has developed a "smart" communication system that enables medical professionals to communicate with each other more rapidly and efficiently thereby improving clinical outcomes for patients and saving hospitals money. Alnylam is a biotechnology company that we have been following for a long time. Over the last year the company has made significant progress in terms of clinical validation of its platform – with its focus on orphan diseases, we are optimistic that it could be the next "big story" in biotechnology.

We think this will be another solid year for the pharmaceutical sector – especially if drug pipelines continue to improve. The patent cliff is now in the rear view mirror for most of the major companies and the focus is now on the growth potential of the sector over the next three to five years. In this respect, we expect to see greater dispersion of returns within the sector as some companies appear to be better positioned than other in this respect. In broader healthcare, the focus remains on finding companies that can help cut the costs of healthcare – this is one of the key economic issues for governments given the ageing population. Companies that have solutions to this problem are set to grow irrespective of government austerity measures, in our opinion. In summary, our investment thesis and approach for the Trust remains unchanged, we continue to find healthcare companies that we think are undervalued as investors continue to underestimate the growth opportunities for both large and small companies in the sector.

Daniel Mahony & Gareth Powell

7 February 2013

31 January 2013

Fact sheet

Polar Capital Healthcare Investment Management Team

Dan Mahony - Co-Manager

Daniel joined Polar Capital to set up the healthcare team in 2007. He has more than 13 years' investment experience in the healthcare sector, with over 4 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, covering the European biotechnology, medical technology and healthcare services sectors. He also previously worked in New York for ING Barings Furman Selz following the US biotechnology sector. Before working in the investment field, Daniel worked as a research scientist for 7 years with the majority of his time at Schering Plough Corporation in California. Daniel received his PhD from Cambridge University in 1995 and a first class honours degree in biochemistry from Oxford University in 1991.

Gareth Powell - Co-Manager

Gareth joined Polar Capital in 2007 to set up the healthcare team. He has over 12 years' investment experience in the healthcare sector, with 10 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. Gareth became a CFA charter holder in 2003. Gareth studied biochemistry at Oxford 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 Polar Capital in February 2008 as an analyst for the healthcare team. She has over 5 year's investment experience in the healthcare sector that started with her time at Morgan Stanley as a healthcare analyst covering the European medical technology sector. Prior to working in investment, she spent 5 years at Johnson & Johnson, working in both the marketing and finance departments. Anna holds an MBA degree from the London Business School and a degree in Theoretical and Applied Linguistics from Moscow State University.

Trust Overview

Investment Objective

The Company's investment objective is to generate capital growth and income 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 diversified by geographic location and size of investee companies.

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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This 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 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 fund's 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 Global Healthcare market 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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