

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 be achieved. The Company paid 3.22p per ordinary share in the year to 30 September 2012.

Monthly Returns (%)

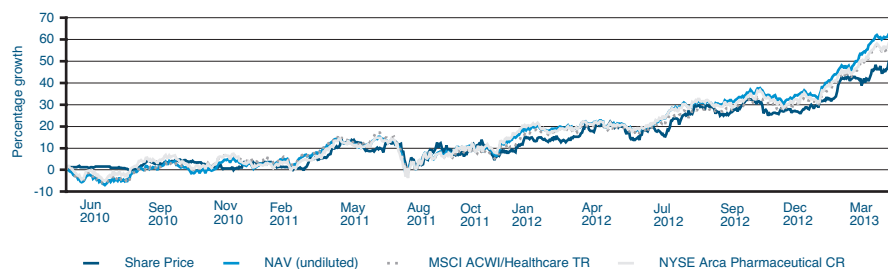
	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	7.72	18.62	16.95	25.26	52.61
NAV (undiluted) per Share	4.99	22.92	22.39	33.84	63.17
MSCI ACWI / Healthcare	5.42	22.01	22.20	31.19	58.33
NYSE Arca Pharmaceutical	5.34	21.08	20.89	31.14	58.99

Discrete Annual Performance (%)

	28/09/12 28/03/13	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	16.95	19.20	6.53	-	-
NAV (undiluted) per Share	22.39	23.55	6.79	-	-
MSCI ACWI / Healthcare	22.20	21.45	5.65	-	-
NYSE Arca Pharmaceutical	20.89	22.38	3.28	-	-

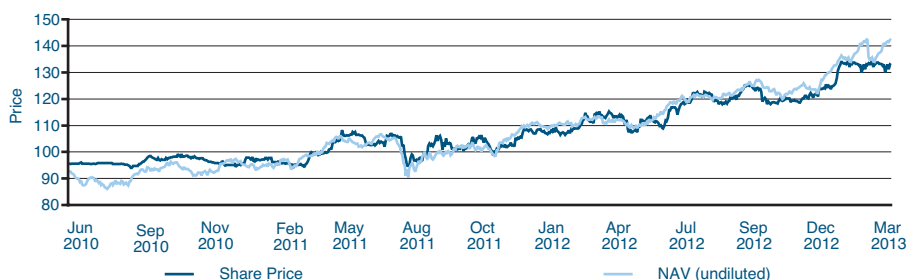
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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 (%)	Geographic Exposure (%)		
Pharmaceuticals	United States	68.4	46.9
Specialised REITs	United Kingdom	6.9	16.6
Healthcare Equipment	Switzerland	5.8	13.3
Healthcare Facilities	Japan	5.4	8.3
Biotechnology	France	4.3	4.1
Healthcare Services	Australia	3.3	2.7
Healthcare Supplies	Canada	2.0	2.1
Healthcare Distributors	Ireland	1.2	1.9
Healthcare Technology	Israel	1.3	1.7
Life Sciences Tools & Services	India	0.5	0.7
Life & Health Insurance	Belgium	0.5	0.4
Multi-line Insurance	Other	0.1	1.0
Cash	Cash	0.3	0.3

Trust Facts

Ordinary Shares

Share Price (p)	143.00
NAV (undiluted) per Share (p)	149.77
NAV (diluted) per Share (p)	142.25
Premium (%)	-
Discount (%)	4.52
Capital Structure	100,050,000 shares of 25p

Subscription Shares[†]

Share Price (p)	36.50
Exercise Price [†] (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	150
AIC Gearing Ratio (%) [*]	0.00
AIC Net Cash Ratio (%) [*]	0.30

^{*}Gearing calculations 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	77
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Top Ten Holdings (%)

Pfizer	8.2
Merck & Co	6.6
Novartis	6.6
GlaxoSmithKline	6.4
Roche Holding	5.6
AstraZeneca	5.5
Eli Lilly	4.9
Astellas Pharma	4.0
Sanofi	3.8
Takeda Pharmaceutical	3.6
Total	55.2

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	73.4
Medium (US\$ 1bn to 5bn)	11.0
Small (less than US\$ 1bn)	15.6

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.

Fund Manager Comments

Healthcare continued to perform well in March both on an absolute and relative basis compared to other major stock indices. The NAV for the Trust was up 5.0% but came in behind the 5.4% reported for the benchmark (Morgan Stanley Global Healthcare Index). Biotechnology continues to be one of the best performing sub-sectors in healthcare, an area where the Trust is significantly underweight.

Stock markets seemed to shrug off the banking crisis in Cyprus, although the decision to penalise bank deposit holders, if replicated elsewhere in the European Union, may have negative implications longer term. The stock market performance in the first quarter has exceeded our expectations and we did not expect healthcare to finish the quarter as the best performing sector year-to-date. However, the lesson from the last three years is that economic activity seems to soften during the second quarter. Therefore, we would not be surprised to see the market lose a little momentum over the next couple of months.

We have made a few changes to the income portfolio in February. We added to our positions in AstraZeneca and Eli Lilly. We also initiated a position in Sigma Pharmaceuticals, one of the leading Australian drug distributors. As expected, AstraZeneca announced very little new at its Capital Markets Day but the tone of the sell-side commentary has markedly improved following the company's presentation of its longer-term strategic vision. Management remains committed to the dividend, which is well covered by cashflow in the mid term, and we think stock may continue to steadily appreciate in the coming months. Eli Lilly faces its major patent cliff in 2014 - its depression drug Cymbalta loses patent protection in June this year. However, with an interesting product pipeline beginning to emerge, we think the company could generate high-teens earnings growth from 2015 to 2018. We would look to add to the position on any weakness and see the potential for this to be one of the largest positions in the Fund over time. Sigma Pharmaceuticals changed management in 2011 and the new team has made significant progress in refocusing the business, improving working capital requirements and the strength of the balance sheet. While the shares have reflected much of this progress, we have added the stock to the portfolio as we project steady low single-digit top-line growth trajectory, with solid cashflow and a 5% dividend yield.

In the growth portfolio, we sold our positions in Sirona Dental and McKesson. McKesson has enjoyed a significant move higher on the back of continued solid execution by the company on the drug distribution side of the business. However, due to competitive concerns over new potential contracts, which may impact industry pricing, we decided to exit the position. Sirona Dental Systems was also sold after a period of very strong performance, due to concerns that many more companies would be introducing competitive products in its major growth area.

While our outlook for the market is reasonably cautious in the near term, we think the outlook for healthcare remains very positive with fundamentals improving as we head into the expansion under healthcare reform in the US in 2014. In our view, healthcare is one of the best positioned defensive sectors in terms of growth and valuation. Therefore, we remain optimistic that the Trust will continue to perform well on a relative and absolute basis over the balance of 2013.

Daniel Mahony & Gareth Powell

11 April 2013

28 March 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 14 years' investment experience in the healthcare sector, with over five years as a Portfolio Manager and nine 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 seven 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 13 years' investment experience in the healthcare sector, with 11 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 charterholder 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

Subscription Shares

ISIN	GB00B68VXC96
SEDOL	B68VXC9
Ticker	PCGS

House View

This document has been produced based on Polar Capital research and analysis and represents our house view. All sources are Polar Capital unless otherwise stated.

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In the United States the fund shall only be available to or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). The fund is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale. The Fund will not be registered under the Company Act.

Statements/Opinions/Views

All opinions and estimates in this report constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Polar Capital is not rendering legal or accounting advice through this material; readers should contact their legal and accounting professionals for such information.

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Holdings

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.msibarra.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.

Regulatory Status

Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Services Authority ("FSA") 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, 4 Matthew Parker Street, London SW1H 9NP.

Investment managers which are authorised and regulated by the FSA are expected to write to investors in funds they manage with details of any side letters they have entered into. The FSA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, 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 (+353) 1 434 5007 for the Polar Capital Healthcare Select Opportunities Fund or 0800 3134922 for the Polar Capital Global Healthcare Growth and Income Trust. 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.

Forecasts

References to future returns are not promises or even estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, the forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Performance

Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Many factors affect fund performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested. 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), are not guaranteed by any bank, and may lose value.

Investment Process - Risk

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. Investors may lose all of their investments.

Allocations

The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of the fund will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the fund while minimizing its risk. The actual investments in the fund may or may not be the same or in the same proportion as those shown herein.