

29 November 2013

Fact sheet

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.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-1.26	1.35	-2.10	22.99	55.91
NAV (undiluted) per Share	0.86	5.26	3.50	27.49	71.31
MSCI ACWI / Healthcare	1.77	5.53	4.92	32.12	73.10
NYSE Arca Pharmaceutical	1.83	5.54	3.58	27.63	69.13

Discrete Annual Performance (%)

	30/09/13 29/11/13	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10
Ordinary Share Price	-0.06	19.57	19.20	6.53	-
NAV (undiluted) per Share	4.27	23.23	23.55	6.79	-
MSCI ACWI / Healthcare	6.55	25.38	21.45	5.65	-
NYSE Arca Pharmaceutical	7.58	19.53	22.38	3.28	-

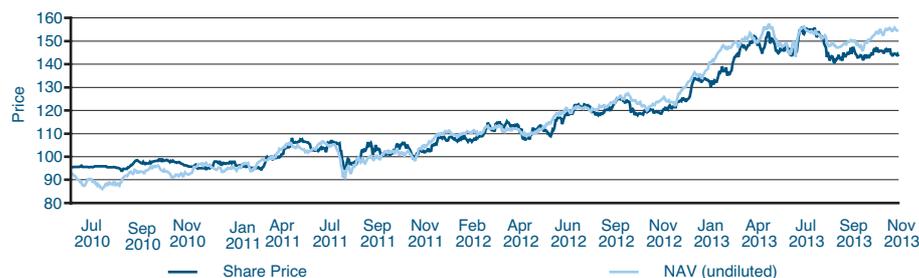
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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 68.2	United States 47.0
Healthcare Equipment 6.4	United Kingdom 17.8
Specialised REITs 5.4	Switzerland 13.5
Healthcare Facilities 4.7	Japan 7.3
Biotechnology 4.4	France 5.2
Healthcare Services 3.1	Australia 2.4
Healthcare Supplies 2.5	Canada 2.0
Healthcare Technology 1.4	Ireland 1.3
Life Sciences Tools & Services 1.2	Belgium 0.9
Healthcare Distributors 1.0	Italy 0.7
Managed Healthcare 0.7	Singapore 0.7
Other 0.5	Other 0.7
Cash 0.5	Cash 0.5

Trust Facts

Ordinary Shares

Share Price (p)	143.38
NAV (undiluted) per Share (p)	154.35
NAV (diluted) per Share (p)	146.47
Premium (%)	-
Discount (%)	7.11
Capital Structure	104,850,000 shares of 25p

Subscription Shares[†]

Share Price (p)	41.25
Exercise Price [†] (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	162
AIC Gearing Ratio (%) [*]	0.00
AIC Net Cash Ratio (%) [*]	0.52

^{*}Gearing calculations are exclusive of current year Revenue/Loss

Historic Yield (%)

2.3

Dividends Declared

November 2012	0.50p
February 2013	0.50p
May 2013	0.50p
August 2013	1.80p

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Total Number of Holdings

74

Top Ten Holdings (%)

Novartis	7.2
Eli Lilly	6.6
Merck & Co	6.6
AstraZeneca	6.5
Roche	5.8
Pfizer	5.7
GlaxoSmithKline	5.6
Sanofi	4.9
Abbvie	3.8
Astellas Pharma	3.8
Total	56.5

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	72.5
Medium (US\$ 1bn to 5bn)	12.1
Small (less than US\$ 1bn)	15.3

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 its relative outperformance in November compared to other major stock indices. The NAV for the Trust was up 0.9% but lagged behind the 1.8% reported for the benchmark (Morgan Stanley Global Healthcare Index). Our positions in healthcare real estate investment trusts (REITs) significantly underperformed in November as concerns over the prospect of tapering by the Federal Reserve had a negative impact on interest rate sensitive investments. In addition, as has been a recurring theme this year, the biotechnology sector had another very strong month.

The market continues to trend higher despite concerns that interest rates may begin to rise over the coming 12 months. Investor sentiment for equities has continued to improve, according to recent surveys, and there seems to have been a modest flow out of fixed income into equities that has been supportive of stock markets.

From a healthcare perspective, the political noise around President Obama's healthcare reform continues and has been exacerbated by problems with the federal government's healthcare exchange website. It seems as though these problems have begun to be addressed and our view is that anyone wanting to get healthcare coverage through the exchange will be able to enrol into the programme before the end of March. We continue to believe that the reforms will increase the number of people with healthcare coverage in the US and that there will be a commensurate increase in patient volumes. However, the impact to earnings in the first half of next year will be difficult to predict.

We made some minor adjustments to positions in the income portfolio in November. We sold our position in Teva on the back of the announcement that the recently appointed CEO, Jeremy Levin, had resigned. Teva has been a relative underperformer over the last year, but we had been optimistic that Dr. Levin could create some change within the company by cutting costs and creating a focus on shareholder returns including an increase in the dividend payment. However, it seems as though there was a divergence of opinion on the future direction with the board that resulted in his resignation. We have taken the proceeds from the sales of Teva to increase our weighting in Abbvie.

In the growth portfolio, we have sold our position in Emeritus and taken profits in Five Star – both US senior living companies. While we continue to like the senior living space, we have decided to reduce our exposure here as we can find better growth opportunities elsewhere in healthcare. In this respect, we have recently participated in the IPO of a UK company, Oxford Immunotec, which floated on the NASDAQ in November. Oxford Immunotec has developed an innovative diagnostics technology and has already had good commercial success with its FDA-approved test for Tuberculosis (TB) in the US. We expect the company to deliver strong revenue growth over the next five years. We also acquired a small position in Tandem, in another recent IPO, which has recently launched a new insulin pump for the treatment of diabetes. However, the stock is up nearly 50% since the IPO and we have begun to exit the position on the basis of valuation.

We attended an investor conference in New York at the end of November and it was interesting to note that attendance was up on last year with a large number of generalist investors – not just the usual faces we see at healthcare investment conferences. We think this bodes well for healthcare continuing to perform well next year as investors are clearly looking for growth. We continue to find growth stocks at a reasonable price across the sector, despite the strong rally in healthcare stocks over the last year or so. Therefore, our outlook remains positive as we head into 2014.

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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.

David Pinniger - Fund Manager

David joined Polar Capital in August 2013 as a fund manager within the healthcare team. He has over 13 years' investment experience in the healthcare sector. Prior to joining Polar Capital, David was a portfolio manager of the International Biotechnology Trust at SV Life Sciences. He also previously spent three years working at venture capital firm Abingworth as an analyst managing biotechnology investments held across the firm's venture and specialist funds, and four years at Morgan Stanley as an analyst covering the European pharmaceuticals and biotechnology sector. He is a CFA Charterholder.

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.

Deane Donnigan - Analyst

Deane joined Polar Capital in June 2013 as an analyst for the healthcare team. She trained as a clinical pharmacist having graduated with a post baccalaureate Doctor of Pharmacy from the University of Georgia. In 1990, she accepted a position with Emory University Hospital in Atlanta, Georgia as a clinical specialist in Drug Information and Adult Internal Medicine. In 1997, Deane left the US to begin her career in fund management at Framlington in the UK, working on the healthcare unit trust there led by Antony Milford. Having started as an analyst, she spent 14 years at Framlington, eventually becoming lead portfolio manager on both the Framlington Healthcare and Biotechnology funds. She is both a US and UK citizen.

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

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

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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Polar Capital Global Healthcare Growth and Income Trust is an investment trust and as such its ordinary and subscription shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable so that the exclusion continues to apply.

This document does not provide all information material to an investor's decision to invest in the Polar Capital Funds Plc – Healthcare Opportunities Fund or Polar Capital Global Healthcare Growth and Income Trust, including, but not limited to, risk factors. PROSPECTIVE INVESTORS SHOULD REVIEW THE FUND'S OFFER DOCUMENT, INCLUDING THE RISK FACTORS, BEFORE MAKING A DECISION TO INVEST.

The Funds have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Funds will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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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 funds. 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.msicibarra.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 funds. For example, investments made for the funds 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 funds may differ from those of the benchmark. Also, the indices noted in this document are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the funds 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 funds are 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 Conduct Authority ("FCA") 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 FCA are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA 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 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.

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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.