

Trust Objective

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

Dividends

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

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	-1.37	-0.86	-2.90	N/A	N/A
Subscription Share Price	4.44	-16.04	0.00	N/A	N/A
NAV per Share	2.91	3.02	5.33	N/A	N/A
MSCI ACWI / Health Care	2.30	2.07	6.19	N/A	N/A
NYSE Arca Pharmaceutical	1.48	-1.84	-1.78	N/A	N/A

Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

Ordinary Share Performance Since Launch



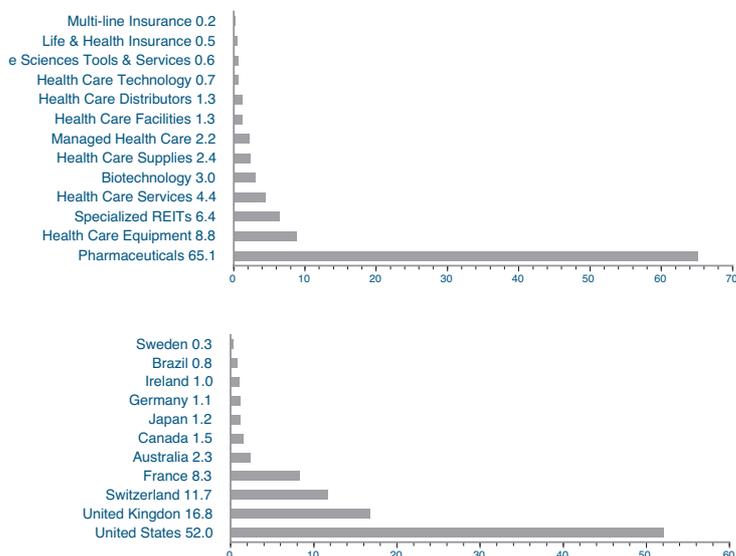
Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)



31 March 2011

Fact sheet

Trust Facts

Ordinary Shares

Share Price (p)	99.00
NAV per Share (p)	103.46
Discount / Premium (%)	-4.31
Capital Structure	91,000,000 shares of 25p

Subscription Shares¹

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

Total Net Assets (£m)	94
AIC Gross Gearing Ratio (%) [*]	100.00
AIC Net Gearing Ratio (%) [*]	97.00

^{*}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)
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

65

Top Ten Holdings

Company	(%)
Pfizer	9.8
GlaxoSmithKline	8.8
Sanofi Aventis	7.9
Bristol Myers Squibb	7.2
Roche Holding	6.7
Eli Lilly	6.5
Merck & Co	5.6
AstraZeneca	4.6
Novartis	4.1
Abbott Labs	2.3
Total	63.4

Market Capitalisation Exposure

Category	(%)
Large (greater than US\$ 5bn)	80.1
Medium (US\$ 1bn to 5bn)	14.2
Small (less than US\$ 1bn)	5.7

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

Stock markets remained surprisingly robust in March despite the increased political instability in the Middle East and the devastating earthquake in Japan. Given the increased uncertainty in the market, the defensive healthcare sector was a relative outperformer in March. The NAV for the Trust was up 2.9% in February, which was slightly ahead of the benchmark return of 2.3% (Morgan Stanley Global Healthcare Index).

Pfizer is the largest position in the portfolio and was the best performing large cap pharmaceutical stock in the month. The new CEO seems to be taking a fresh look at the business and rumours are circulating suggesting that the company may look to break itself up. Speculation has focused on whether Pfizer could sell some of its non-pharmaceutical businesses and spin-off its older "established" drugs (mostly off-patent) into what would essentially be a "cash-cow" entity while retaining the higher growth parts of the drug business – the so-called "innovative core". The consequence would be a significant reduction in Pfizer's revenue base – from \$67 billion per annum to \$35-40 billion – but with a significantly improved growth outlook. In terms of timing, it would seem to make sense that something happens this year as Pfizer's best-selling blockbuster drug Lipitor loses patent protection in the U.S. in November. The market reaction to this speculation has been very positive – investors are clearly optimistic that certain large pharmaceutical companies can unlock value by breaking themselves up. If Pfizer pursues this strategy, it will be interesting to see what pressure this places on other CEOs in the pharmaceutical sector.

Clinical news flow for the rest of the pharmaceutical sector was reasonably positive during the month. GSK received US marketing approval for Benlysta, its new drug for the treatment of lupus, an autoimmune disease – we see this as a \$1 billion-plus opportunity for GSK although it shares profits with biotechnology partner Human Genome Sciences. Bristol Myers also received approval for Yervoy, its drug for the treatment of advanced melanoma, with the drug label and pricing much better than expected. Bristol-Myers began to refocus its drug development efforts about three years ago (the company divested some non-core businesses) and we believe it currently has the most pipeline potential of all the major pharmaceutical players. However, investors are still not prepared to give much value to R&D in the pharmaceutical sector – the perceived lack of innovation remains a major overhang for the industry. We believe that the approval of Yervoy is an important step forward for Bristol-Myers and justifies the company's investment in R&D.

We made only minor changes to the income portfolio in March. We lightened up on our position in Novartis as the Alcon transaction comes to a close – the stock has come under pressure as arbitrage funds hedge positions in Novartis stock ahead of the shareholder vote in early April. We also made small additions to our Roche and GSK positions based on valuation.

For the growth portfolio we have made a number of changes. We sold our position in Varian, a manufacturer of oncology radiation equipment, as we are concerned that results over the first half may disappoint – especially as Japan is an important market. We sold our position in hearing-aid manufacturer Sonova following an unexpected profits warning – the CEO has subsequently resigned. We also sold our position in Mako Surgical, a manufacturer of robots for orthopaedic surgery, as valuation seems to have run ahead of fundamentals. We also sold the position in Swiss biotechnology company Basilea and switched into Amgen – we expect a positive update from Amgen at its investor day at the end of April. Other stocks added to the portfolio include HCA, the largest private US hospital

chain, and Emeritus, a U.S. senior-living services company. We also bought a small position in UK company Futura Medical – we except the company's first product, an innovative condom to help healthy men maintain a firmer erection, to receive European approval by mid-year and that the company will begin receiving royalties from partner Reckitt Benckiser in 2011.

Our view on the pharmaceutical sector remains largely unchanged – we think the market continues to underestimate the value inside these companies and the growth opportunity in a post-patent cliff world. We continue to believe that Pfizer is the company to watch in the near-term – both in terms of business development and advancement of the product portfolio (we expect an update on its blockbuster-potential rheumatoid arthritis drug candidate in May). Outside of the pharmaceutical names, we are beginning to see evidence that utilisation may be improving at the margin. The level of M&A activity is also beginning to pick up – especially in speciality pharma and in healthcare services. We are also seeing evidence that even in an age of "government austerity", there is a willingness to pay a premium for new technologies that improve clinical outcomes and/or reduce the costs of healthcare – this creates a significant growth opportunity for smaller medical technology and biotechnology companies.

Daniel Mahony & Garth Powell, 7 April 2011

31 March 2011

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.

Trust Overview

Investment Rationale

The Managers believe there are 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.

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

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This document does not provide all information material to an investor's decision to invest in the Polar Capital Healthcare Opportunities Fund, including, but not limited to, risk factors. For more information, please refer to the fund's offer document and read it carefully before you invest.

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Holdings

The top 10 positions were selected based on percentage of AUM. 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 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.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.

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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.

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Allocations

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