Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

Trust Objective

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

Dividends

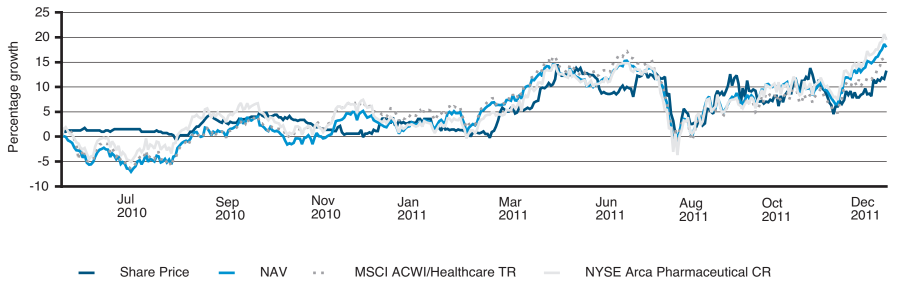
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will the achieved. The Company paid 3p per ordinary share in the period to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	5.54	3.51	4.43	12.58	13.31
NAV per Share	5.75	9.37	3.81	14.25	18.02
MSCI ACWI / Health Care	4.44	8.03	-0.20	9.70	15.26
NYSE Arca Pharmaceutical	5.58	11.18	4.95	14.11	19.50

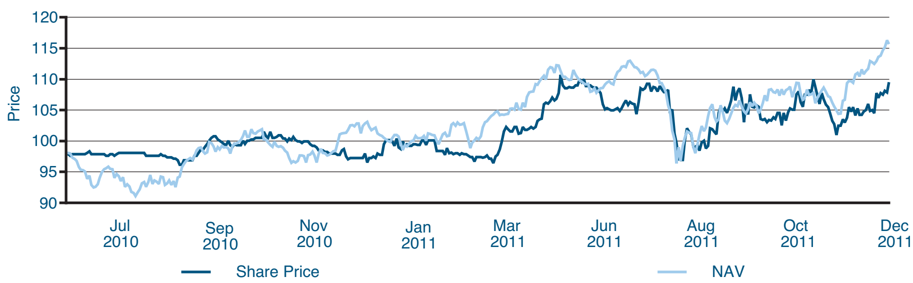
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



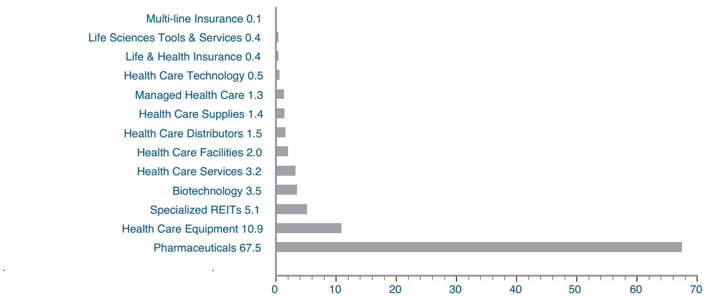
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

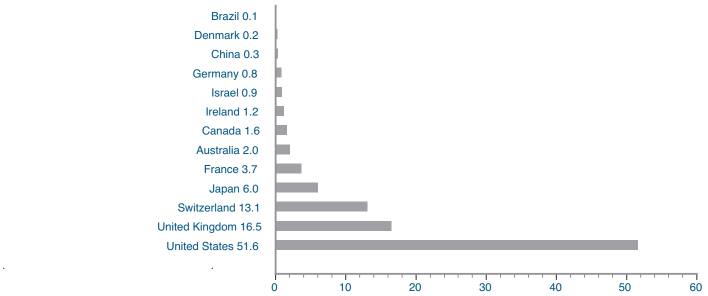
Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)





30 December 2011

Fact sheet

Trust Facts

Ordinary Shares	
Share Price (p)	109.50
NAV per Share (p)	111.72
Discount / Premium (%)	-1.99
Capital Structure	97,899,999 shares of 25p
Subscription Shares†	
Share Price (p)	10.75
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p
Total Net Assets (£m)	109
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	97.90

*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 75

Top Ten Holdings

Top Ten Holdings	(%)
Pfizer	9.2
GlaxoSmithKline	8.3
Merck & Co	7.8
Eli Lilly	6.8
Roche Holding	6.5
Novartis	6.1
Bristol Myers Squibb	4.4
Astellas Pharma	4.1
AstraZeneca	3.9
Sanofi	3.5
Total	**60.6**

Market Capitalisation Exposure

Market Capitalisation Exposure	(%)
Large (greater than US$ 5bn)	79.7
Medium (US$ 1bn to 5bn)	7.7
Small (less than US$ 1bn)	12.6

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.

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Fund Manager Comments

While December did not quite provide the “Santa rally” that many had hoped for, the last month of 2011 provided some respite from the volatility we have seen throughout most of the year. The pharmaceutical sector had a particularly strong month with the NYSE Pharmaceutical Index up 5.6% for the month – we continue to see generalist investors looking to the drug sector for defensive growth and, probably more importantly, solid dividend yield. The NAV for the Trust was up 5.8% for the month, which was ahead of the benchmark (Morgan Stanley Global Healthcare Index) that was up 4.4%. For 2011, the NAV for the Trust was up 14.3% compared to the benchmark total return of 9.7%.

For the last six months, we have been reasonably cautious on the markets and have positioned the portfolio defensively with a relatively high cash position. Our outlook going into 2012 is more constructive. We believe that the U.S. economy is beginning to improve and that leading economic indicators are beginning to turn. In addition, the recent moves by the European Central Bank, while not a “solution” to Europe’s problems, seem to have alleviated the near-term concerns in the European financial sector. As a result, we have begun to adjust the positioning of the portfolio to be a little more aggressive. We finished the year with a cash position of 2.1% and we expect to be fully invested by mid-January. In addition, we have begun to increase our weightings in the small/mid-cap names in the growth portfolio.

Our investment thesis for the pharmaceutical sector remains unchanged – we continue to see the potential for a re-rating as the sector returns to growth after the so-called “patent cliff”. The performance of the sector over the last year is supportive of our investment thesis but we see the recovery as a multi-year process. In our view, the market has recognised the cost-cutting efforts across the sector, the solid cash flow and the potential for dividend growth. Given the recent macroeconomic turmoil, pharmaceutical stocks have provided investors with a reasonably safe haven and solid yield. We believe that the next phase of performance will be driven by a dawning realisation that large pharmaceutical companies can return to growth – either from sales in emerging markets or from successful pipeline progress (or both). We think progress over the next two years will be critical for confirming a resurgence of the pharmaceutical industry.

We will continue to maintain a high weighting in the large-cap pharmaceutical sector – we expect at least 60% of the portfolio to be invested in the larger drug stocks throughout the life of the Company. However, given the recent stock performance, especially in the last three weeks of the year, we would not be surprised to see the drug sector consolidate some of the recent gains in the first half of 2012. Our goal is to deliver a total return in the region of 10-12% per annum throughout the life of the Company – our expectation is that the pharmaceutical sector should deliver this level of return in 2012.

We made only minor changes to the income portfolio during the month – we added to our positions in Novartis and Abbott and took some profits in Roche. In addition, we have begun to increase our exposure to the healthcare REIT sector. In the growth portfolio, we sold our positions in Sun Healthcare and CR Bard. We also sold our position in Endocyte, following the announcement of disappointing clinical data, and in Oridion, following the company’s announcement that the FDA had banned the import of some of its monitoring devices. We replaced these names with Zoll Medical, Cardinal Health, Biomarin and Novadaq.

We are planning to attend the JP Morgan healthcare conference in San Francisco at the beginning of January – this is the largest healthcare investor conference and often sets the tone for the year. In particular, it is a good barometer for the level of interest in healthcare stocks from generalist investors – we expect a good turnout given the sector’s outperformance in 2011. If we are right on an improvement in the US economy then we expect to see an increase in consumer confidence and positive employment trends in the first half of the year, which would be a positive surprise. We would expect this to lead to an improvement in healthcare utilisation as elective care typically correlates highly with consumer confidence.

In our view, the two key questions for investors heading into 2012 are where to find yield and where to find growth. We think healthcare provides an answer to both of these questions – large pharmaceutical stocks for yield and small and mid-cap names for growth. Healthcare significantly outperformed major stock indices in 2011 – in sterling terms our benchmark outperformed the S&P and MSCI World indices by more than 9% and 15%, respectively. While it is unlikely that this relative performance will be repeated in 2012, we do think that this will be another good year for healthcare stocks.

Dan Mahony

12th January 2012

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. 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.

Gareth Powell - Co-Manager

Gareth joined Polar Capital in 2007 to set up the Healthcare Investment Unit. He has 12 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, he generated 17% relative outperformance of the Nasdaq Biotech Index. In 2007, he received both a “highly commended” designation from Investment Week and his Fund was rated highest in the Extel European buy-side survey for biotechnology. 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.

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

Subcription Shares

ISIN	GB00B68VXC96
SEDOL	B68VXC9
Ticker	PCGS

House View

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Holdings

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 indices are used: MSCI All Country World Index/Healthcare and NYSE Arca Pharmaceutical Index. 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 and www.nyse.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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