

Trust Objective

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

Dividends

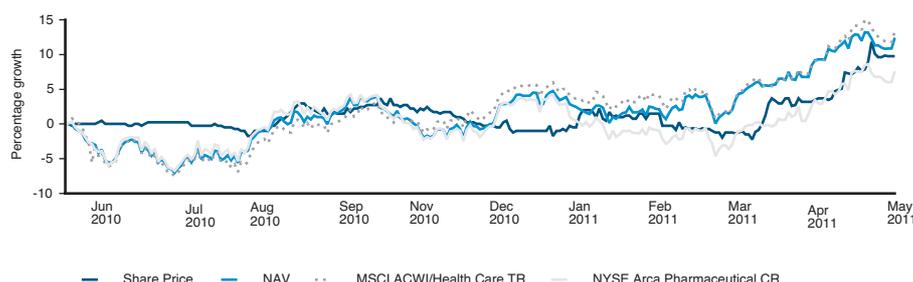
The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period from launch to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	6.22	11.12	9.78	N/A	11.13
NAV per Share	3.23	9.99	15.45	N/A	10.17
MSCI ACWI / Health Care	3.79	9.27	13.87	N/A	13.34
NYSE Arca Pharmaceutical	4.56	9.39	10.32	N/A	2.91

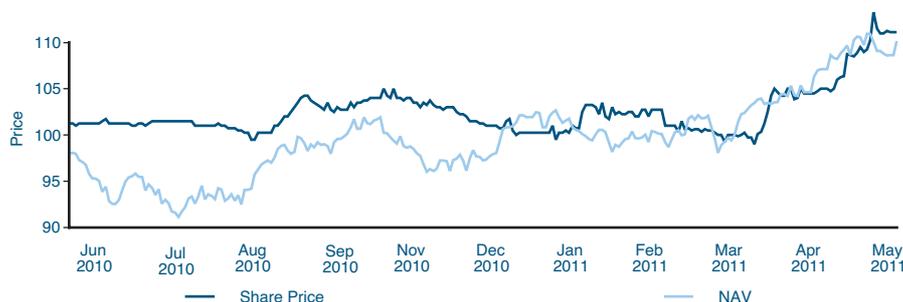
Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

Ordinary Share Performance Since Launch



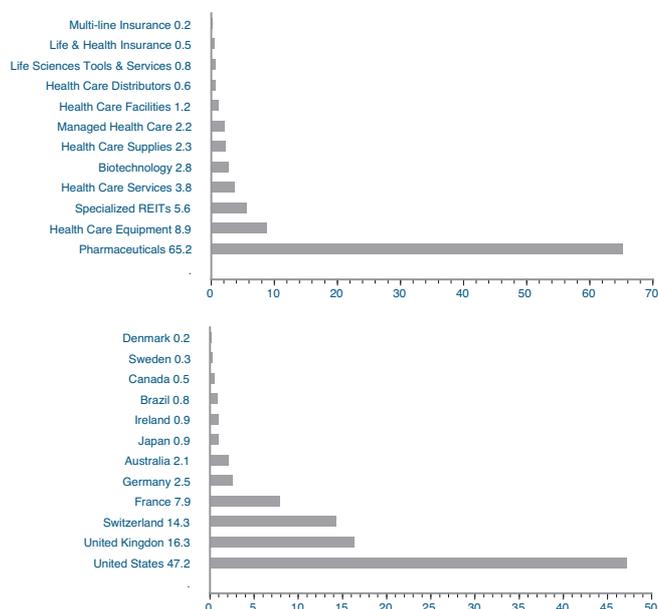
Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)



31 May 2011
Fact sheet

Trust Facts

Ordinary Shares	
Share Price (p)	111.13
NAV per Share (p)	110.17
Discount / Premium (%)	0.87
Capital Structure	95,275,000 shares of 25p

Subscription Shares¹

Share Price (p)	19.25
Exercise Price ² (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	105
AIC Gross Gearing Ratio (%) [*]	100.00
AIC Net Gearing Ratio (%) [*]	96.00

^{*}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

67

Top Ten Holdings

(%)

Pfizer	9.0
GlaxoSmithKline	8.8
Sanofi Aventis	7.6
Roche Holding	7.1
Bristol Myers Squibb	6.8
Novartis	6.3
Merck & Co	5.4
Eli Lilly	5.1
AstraZeneca	4.5
Abbott Labs	2.1
Total	62.7

Market Capitalisation Exposure

(%)

Large (greater than US\$ 5bn)	85.1
Medium (US\$ 1bn to 5bn)	5.2
Small (less than US\$ 1bn)	9.6

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.

Fund Manager Comments

The healthcare sector continued its strong performance during May – healthcare is now the best performing sector in the U.S. year-to-date. On a total return basis, the NAV for the Trust was up 3.2% in April, which was behind the benchmark return of 3.8% (Morgan Stanley Global Healthcare Index). While the Trust captured the strong move in pharmaceutical stocks in the month, our investments in certain medical technology and healthcare services names were responsible for the relative underperformance. At the end of the month, we paid our third quarterly dividend of 0.4p and also issued 4,275,000 new shares under the block listing facility. As a result of the new share issuance, we ended the month with a 5% cash position but we intend to invest most of this new capital in the coming weeks.

As we noted last month, we are beginning to see more generalist investor interest in healthcare, partly as a result of the turn in the business cycle and rotation to more defensive sectors. However, we think that some of the headwinds that the sector has faced in the last 2 years – namely healthcare reform and lower than expected utilisation – are beginning to moderate and are in fact turning into tailwinds. Healthcare companies delivered solid Q1 earnings results – for the S&P US healthcare sector only 8% of companies missed earnings and 88% beat earnings compared to 21% and 68%, respectively, for the S&P 500. We continue to believe that utilisation will pick up over the course of 2011 and that this will translate into better than expected revenue growth for many companies in the sector.

We made no changes to the income portfolio in May. As noted above, pharmaceuticals was the best performing sub-sector in the month and our positions in medical technology and healthcare services were relative laggards. The healthcare REITs were significant underperformers, in large part due to proposed changes to reduce the reimbursement by up to 11.3% for skilled nursing facilities (SNFs). While the REITs are not directly exposed to the operating profit of nursing facilities, a major cut in reimbursement does reduce the rent coverage ratios. The healthcare REITs with large SNF exposure significantly under-performed their peer group. Our view is that reimbursement may be cut but that the larger SNF operators will be able to manage the impact but cutting costs. We expect to increase the weighting in healthcare REITs over the coming weeks.

We made a number of changes to the growth portfolio. We sold positions in Zoll and McKesson as both stocks had been strong performers over the last few months and had reached our price target. We also sold our position in U.S. hospital group Community Health Systems. We continue to believe that the stock is cheap but the fraud allegations made by a rival hospital group, Tenet Healthcare, have created an overhang that is likely to persist for some months. We continue to have exposure to the U.S. hospital sector through our ownership of HCA Holdings. We also sold our position in Amgen – the company's analyst day failed to inspire and changes in dialysis reimbursement mean that sales of Epogen, its anaemia drug, may fall faster than expected. In terms of additions, we added positions in CareFusion, a medical supplies company, and Hologic, the leader in digital mammography equipment. We have also begun to build a position in Hutchison China Meditech, a Chinese drug company listed in London.

While the current market conditions are still quite choppy, we continue to remain upbeat on the prospects for healthcare this year. It is probably too early to say the tide has turned for pharmaceutical stocks, but we are beginning to see generalist investors attracted by the strong cash flow, dividend yields and better fiscal discipline from management teams. We are also optimistic that a combination of improving patient volumes and new technologies, which improve clinical outcomes or reduce costs, will show investors that there are growth opportunities in the healthcare sector.

Daniel Mahony & Gareth Powell, 6 June 2011

31 May 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. 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 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

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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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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