Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

30 November 2011
Fact sheet

Trust Objective

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

Dividends

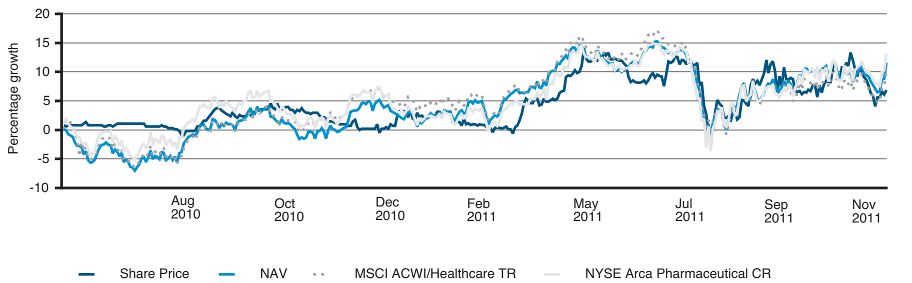
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will the achieved. The Company paid 3p per ordinary share in the period to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-2.39	1.66	-4.50	4.84	6.90
NAV per Share	1.58	3.84	-1.87	13.29	11.61
MSCI ACWI / Health Care	1.93	2.73	-3.65	9.72	10.36
NYSE Arca Pharmaceutical	3.85	5.38	-0.32	12.79	13.18

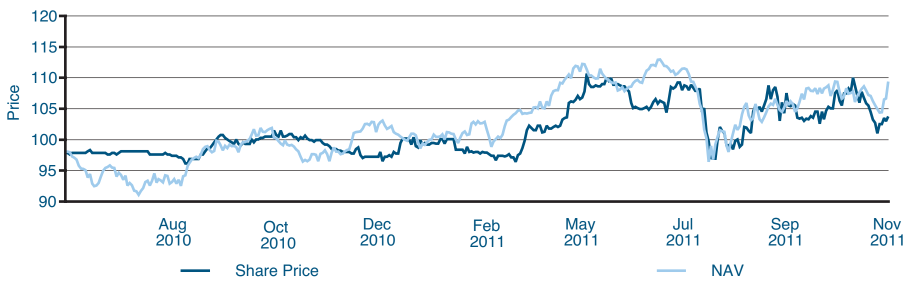
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



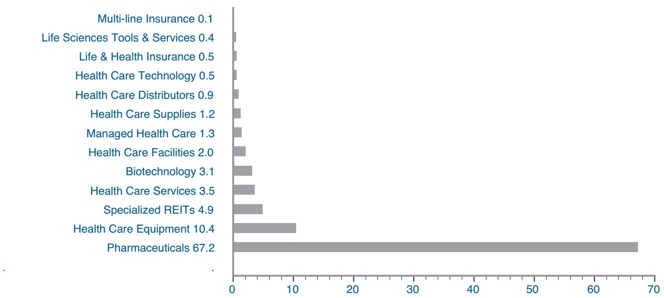
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

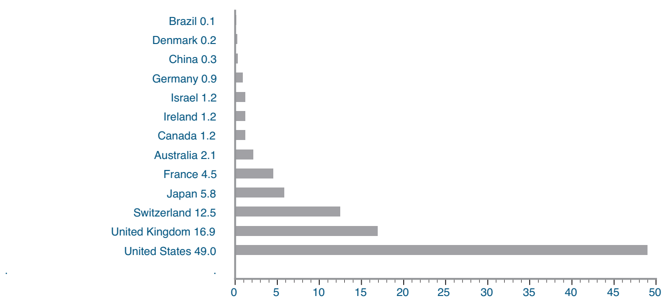
Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)





Trust Facts

Ordinary Shares	
Share Price (p)	103.75
NAV per Share (p)	105.65
Discount / Premium (%)	-1.80
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)	104
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	96.00

*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 (%)

Pfizer	8.9
GlaxoSmithKline	8.4
Merck & Co	7.7
Roche Holding	7.3
Eli Lilly	6.5
Novartis	4.6
Sanofi	4.3
Bristol Myers Squibb	4.2
AstraZeneca	4.1
Astellas Pharma	3.9
Total	**59.9**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	80.6
Medium (US$ 1bn to 5bn)	6.5
Small (less than US$ 1bn)	12.9

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

Global markets continued to give investors a bumpy ride in November culminating, in a strong rally in the last week as a “solution” to the European debt crisis appeared to be fomenting. Our positioning throughout the last few months has been defensive and cautious. We are concerned that the market is rallying on the rumour of a solution and will fall when the details of the new plan are revealed in early December. The NAV for the Trust was up 1.6% for the month, which was behind the 1.9% return for the benchmark (Morgan Stanley Global Healthcare Index). Our defensive stance meant that we lagged behind the benchmark in the latter part of the month. In particular, the higher beta biotechnology sector rallied strongly in the last week of the month, driven in part by an increased appetite for risk but also by the announcement that Gilead had made an offer to buy Pharmasset for $11 billion.

Pharmaceutical stocks continue to perform reasonably well. Given the current volatility, generalist investors seem to have an appetite for defensive growth. We also note that we have begun to see a change in sentiment towards pharmaceutical stocks from the sell-side community – although not bullish, the commentary from the analyst community seems to be incrementally more positive compared to a year ago.

In terms of news flow for the sector in October, the biggest event was the proposed acquisition of Pharmasset by Gilead. Pharmasset has been developing a new treatment for hepatitis C and presented very impressive Phase II data at a major medical meeting at the beginning of the month. Gilead’s offer of $11 billion for the company is the largest we have seen for a biotechnology company with only a Phase II asset, and is one of the biggest deals in the sector’s history. Hepatitis C has been a very competitive area for the last few years and most of the major pharmaceutical companies have active drug development programmes. The price offered for Pharmasset indicates the perceived market opportunity as well as the premium that large companies are prepared to pay for innovation. The entire biotechnology sector received a boost on the back of this announcement.

The biotechnology sector, however, is not without its risks and we experienced this in the portfolio in the month. Targacept, a small holding in the growth portfolio, reported disappointing data from a Phase III trial for its novel depression drug candidate – the stock fell by 60% on this announcement. Targacept’s commercialisation partner for this agent is AstraZeneca and it is interesting to note that AstraZeneca’s share price was only modestly down on the day. This is yet another indication for us that there is little to no pipeline value priced into most pharmaceutical stocks.

We made some small changes to the income portfolio during the month. We lightened up on the holdings in GlaxoSmithKline and Abbott Laboratories, although the former is still a significant overweight position for us. We also added a new stock to the income portfolio, United Drug. United Drug is an Irish drug wholesaler and distributor with additional operations in drug packaging and contract sales. We have followed the company for a while and believe that the situation in Ireland, from a regulatory perspective, is beginning to improve and that the company’s M&A strategy to create a more global footprint should begin to pay off over the next year or two. In addition, part of management’s remuneration is based on operating cash flow generation, a metric that we think is far preferable to EPS or share price performance, and we think the dividend is well covered and should grow going forward.

In the growth portfolio, we sold our positions in speciality pharmaceutical names Watson and Medicis and replaced these with a position in Teva, the word’s largest generics manufacturer. We also sold our positions in two biotechnology companies, Medivir and Targacept, which have both been disappointing performers for the portfolio. We participated in fund raisings for two U.S. biotechnology companies in November. We bought shares in a secondary offering for Dynavax, which is focused on the development of an improved hepatitis B vaccine. We also participated in the IPO for Clovis Oncology, which is run by a management team that we know well following their success at a company called Pharmion that was ultimately acquired by Celgene. Clovis’ lead compound is a treatment for pancreatic cancer that is being developed with a diagnostic test to identify which patients are likely responders – a so-called personalised medicine. The use of diagnostics to improve outcomes for cancer patients, and to save money spent on ineffective treatments, is a theme that we believe will grow in significance over the next ten years.

We also participated in placements for two small AIM-listed UK companies. The first was in Oxford Pharmascience, a company that has developed a drug reformulation technology that can mask the taste of a drug. The company’s partner Aché, a leading Brazilian pharmaceutical company, is set to launch the first product, Inellare, in January next year. Inellare is a calcium/vitamin D supplement that is for post-menopausal women who are at risk of developing osteoporosis. The second placement was for Epistem, a company that has built a profitable business providing drug development services to the pharmaceutical industry. Epistem has developed a new molecular diagnostics system, called Genedrive, that is one of the most exciting we have seen for some time. The system is small, can be powered from a car battery and has extremely low manufacturing costs. This opens up the potential for use in markets that other technologies cannot address – for example, the company has partnership with an Indian company, Xcelris, to develop a diagnostic test for tuberculosis that could be sold as cheaply as $5-10 per test but still generate excellent gross margins. We continue to build a portfolio of holdings in smaller capitalisation companies that provide attractive, high risk/reward opportunities – approximately 3.5% of the portfolio is invested in companies with a market capitalisation under $200 million.

The near-term market outlook is hard to call and seems to be highly dependent on politics and macroeconomics. For this reason, we remain reasonably cautious. We attended a U.S. healthcare investor conference in the last week of the month and our main conclusion is that most companies are still wary of giving too much guidance for 2012 and look set to guide conservatively at year-end results next month. On a more positive note, we were pleasantly surprised by the number of small and mid-cap companies we met that have developed innovative products that should drive impressive top-line growth. There is still a lot of innovation in healthcare and we continue to believe that companies with new products that can deliver better healthcare for less will be able to grow irrespective of the broader economic environment.

Dan Mahony

4th December 2011

30 November 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 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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