Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

28 February 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

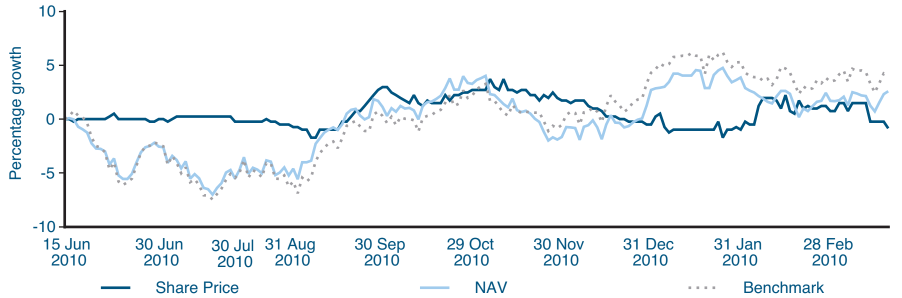
The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period from launch to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	-2.17	-1.21	1.67	N/A	N/A
Subscription Share Price	-2.17	-18.18	2.27	N/A	N/A
NAV per Share	2.82	4.96	7.55	N/A	N/A
Benchmark	1.72	4.40	10.05	N/A	N/A

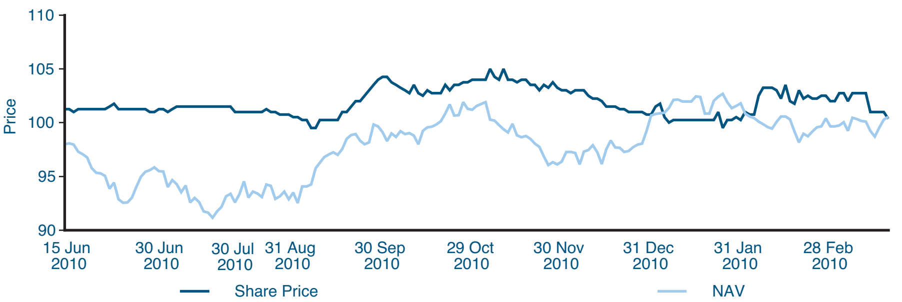
Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

Ordinary Share Performance Since Launch



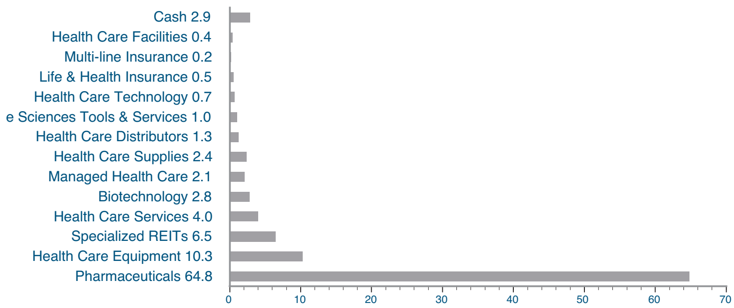
Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

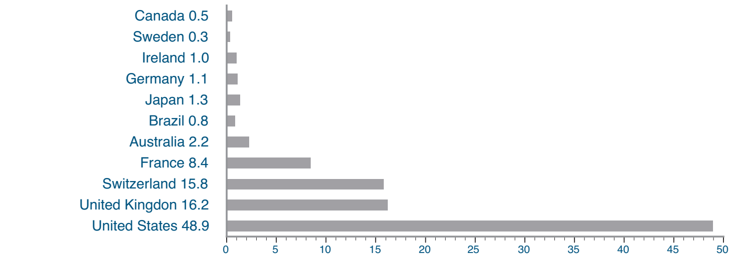
Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)





Trust Facts

Ordinary Shares	
Share Price (p)	100.38
NAV per Share (p)	100.53
Discount / Premium (%)	-0.15
Capital Structure	91,000,000 shares of 25p

Subscription Shares†	
Share Price (p)	11.25
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	91
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	97.00

*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 61

Top Ten Holdings

	(%)
Pfizer	9.4
GlaxoSmithKline	8.5
Sanofi Aventis	7.9
Novartis	7.5
Bristol Myers Squibb	7.1
Eli Lilly	6.5
Roche Holding AstraZeneca	6.1
AstraZeneca	4.9
Merck & Co	3.4
Abbott Labs	2.3
Total	**63.6**

Market Capitalisation Exposure

	(%)
Large (greater than US$ 5bn)	79.4
Medium (US$ 1bn to 5bn)	14.0
Small (less than US$ 1bn)	6.6

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

Global markets continued to rally into February as improving economic data seemed to be trumping global political uncertainty. With risk appetite growing, it is not too surprising that healthcare lagged the market again last month. However, if inflation begins to become more of a concern later in the year then we would expect healthcare to be a relative outperformer. The NAV for the Trust was up 2.4% in February and outperformed the 1.1% delivered by the benchmark (Morgan Stanley Global Healthcare Index). With a quarterly dividend of 0.4p paid in the month, the total return for the Trust in February was 2.8%.

The year-end earnings season has been relatively uneventful for the healthcare sector with the vast majority of companies meeting or beating expectations. As we highlighted last month, there seems to be little appetite for pharmaceutical names at present as generalist investors are not prepared to look past the patent cliff. Nevertheless, we continue to see evidence of companies re-focusing their businesses and continuing to make a commitment to shareholders returns. In this respect, both AstraZeneca and GlaxoSmithKline announced bigger than expected share buybacks at year-end results.

From a broader UK perspective, probably the most important piece of news came from Pfizer with its announcement that it plans to close its Sandwich research facility. While the planned closure is a big disappointment, not least to the highly qualified staff who work there, it should not be seen as an indictment of the UK scientific base. We believe that a large part of the innovation in the drug industry takes place in smaller companies, when it comes to research there seem to be few economies of scale. As a result, pharmaceutical companies are looking to rationalise their internal R&D efforts and outsource to smaller biotechnology companies. For example, GSK recently highlighted that its R&D is now split 50:50 between internal and external efforts – Pfizer's announcement needs to be placed in the context of the broader industry trends. While the market is focused on the near-term impact of the patent cliff, we think big drug company management teams are re-engineering their businesses to deliver growth over the long-term.

There were no major changes to the income portfolio during the month with only a couple of minor adjustments. We continue to look for new dividend yielding names, mainly in the healthcare services sub-sector, and have a couple of new names on our watch list that we may add over the coming weeks.

We made a number of changes in the growth portfolio throughout the month.

We have become a little more cautious on emerging markets, while we see excellent long-term growth potential for healthcare companies the near-term stock market environment looks set to be challenging. We have also become more bullish on the potential for healthcare utilisation to pick up in the United States this year as the economy improves. Healthcare utilisation was a major headwind in 2010 – the economic environment appeared to have an effect on GP and hospital visits. The drop in patient volumes led to a very disappointing Q2 earnings season last July/August – especially for some of the medical device and service companies. With utilisation linked to employment, we would expect a significant improvement in the jobs market to be a catalyst for a recovery in stocks exposed to patient volumes. As a result, we have sold our positions in two Brazilian stocks - Odontoprev and DASA. We have made decent returns in both of these names and would be happy to buy the stocks back at lower levels. We have also sold our positions in Endo Pharmaceuticals and Hill-Rom. We replaced these positions with two medical device names – St Jude Medical and Align Technology – and two healthcare service names – Davita and AmSurg.

We remain cautiously optimistic on the outlook for the healthcare sector over the course of this year. With the political noise in Washington beginning to die down, the overhang caused by healthcare reform is beginning to recede. Moreover, if utilisation begins to pick up this year then we see the potential for a return to top-line growth and operating leverage for a number of companies in the sector. For the pharmaceutical sector, we see no major catalyst until the second half of the year when Pfizer's Lipitor (the best-selling drug globally) loses patent protection – we believe this could signal the "beginning of the end" of patent cliff concerns. Therefore, we remain confident in our view that we are approaching an inflection point for the drug sector.

Daniel Mahony & Garth Powell, 7 March 2011

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

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 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.mscibarra.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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