

Trust Objective

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

Dividends

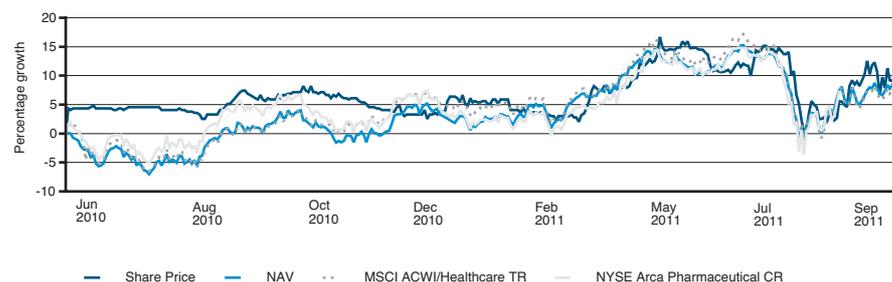
The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period from launch to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	3.66	-0.93	7.32	3.41	9.48
NAV per Share	0.40	-5.09	1.40	6.79	7.91
MSCI ACWI / Health Care	-0.69	-7.62	-0.51	5.65	6.69
NYSE Arca Pharmaceutical	0.07	-5.60	2.92	3.29	7.48

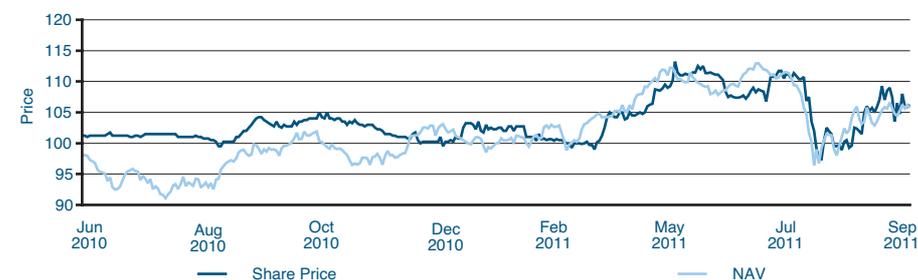
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



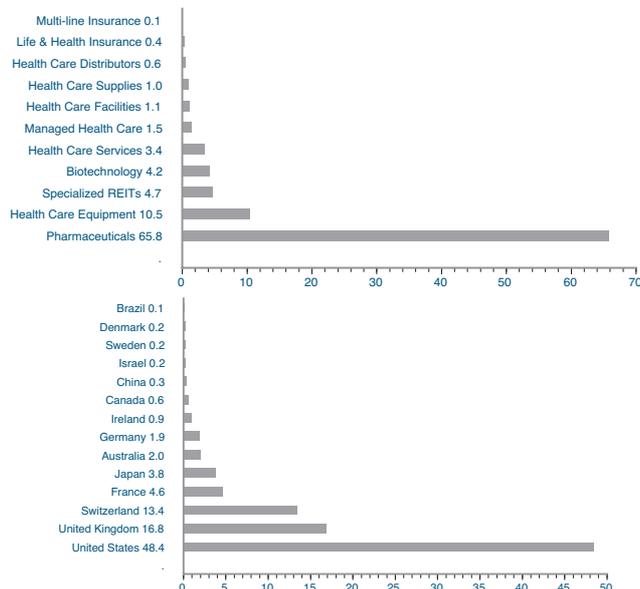
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)



30 September 2011

Fact sheet

Trust Facts

Ordinary Shares	
Share Price (p)	106.25
NAV per Share (p)	102.60
Discount / Premium (%)	3.56
Capital Structure	97,899,999 shares of 25p

Subscription Shares¹

Share Price (p)	12.25
Exercise Price ² (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	101
AIC Gross Gearing Ratio (%) [*]	100.00
AIC Net Gearing Ratio (%) [*]	93.35

^{*}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	71
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Top Ten Holdings (%)

GlaxoSmithKline	9.3
Bristol Myers Squibb	8.2
Pfizer	8.2
Roche Holding	7.8
Eli Lilly	5.5
Merck & Co	5.3
Novartis	5.0
Sanofi	4.2
AstraZeneca	4.1
Abbott Labs	3.3
Total	60.9

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	83.9
Medium (US\$ 1bn to 5bn)	5.6
Small (less than US\$ 1bn)	10.6

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

September provided investors with little respite as global markets continued to move down throughout the month. Again, the crisis in Europe dominated the headlines but we also noted that many economists have begun to revise GDP growth estimates downwards for developed markets. As highlighted last month, we continue to believe that earnings estimates for the market are too high for 2012. We think that companies may begin to temper investor expectations during the Q3 results season in the coming weeks. As a result, we remain quite cautious on the general market in the near-term.

Healthcare remained a notable outperformer compared to the general market. The NAV for the Trust was up 0.4% in September, which was ahead of the benchmark Morgan Stanley Global Healthcare Index that declined by 0.7%. The heavy weighting in pharmaceuticals has certainly bolstered the performance of the portfolio – as a point of reference, the NYSE Pharmaceutical Index (DRG Index) was up 0.1% for the month. We think investors continue to look for high quality, defensive, dividend-yielding names.

Clinical news flow for the pharmaceutical sector was reasonably positive in the month. GlaxoSmithKline presented new data on a number of new asthma product candidates at the European Respiratory Society meeting and Novartis announced positive data for its drug Afinitor in the treatment of advanced breast cancer at the European Society of Molecular Oncology meeting. The debate over novel blood thinners continued in the month as Bayer's Xarelto was reviewed by an FDA advisory panel. The FDA review, published ahead of the meeting, was particularly negative and suggested that the agent should not be approved without further studies – this caused a significant sell-off in the stock. The advisory panel voted 9-2 (with one abstention) in favour of approval for the prevention of strokes following atrial fibrillation. The FDA does not have to follow the advice of the panel and is due to make a final decision in early November. The main competition to Xarelto, in our opinion, will come from Bristol-Myers/Pfizer's apixaban. Last month's presentation of apixaban Phase III data has led to a number of EPS upgrades for Bristol-Myers – despite the macroeconomic concerns, this is one of the few stocks to have reached a 12-month high in September.

As we noted last month, we began to position the portfolio defensively in the early part of August. While the market has fallen since then, we think there may be more downside from here and we are not rushing to increase the beta of the portfolio. We continue to hold a reasonable significant cash position and have made very few changes to the portfolio this month.

For the income portfolio, we added a small position in Bayer when the stock sold off the day before the Xarelto panel meeting. We felt that the stock had over-reacted on the downside and that even a modestly positive outcome to the panel would drive the shares higher. We have also sold our position in Healthcare Locums – a problem stock for us this year following suspension of trading in January pending an investigation into accounting irregularities. We sold the shares as soon as they were re-listed in late September after a highly dilutive financing that addressed the company's debt issue.

In the growth portfolio, we sold our remaining shares in Align Technology – we are currently quite cautious on any company exposed to discretionary healthcare spending. While we think that Align's Invisalign – a plastic brace for straightening the teeth – is a great product, we see it as a discretionary/cosmetic healthcare spending item and are concerned that

the company may see sales slow in a low GDP growth environment.

As we enter Q3 results season, we continue to believe that healthcare utilisation in developed markets will continue to be the major overhang for the sector. We attended a large global healthcare conference in London towards the end of the month and the mood of most management teams was best described as “stoically optimistic”. Our view is that most companies have guided conservatively for this year and so we are unlikely to see any major EPS disappointments, but the potential for upside surprises in Q3 seems low. While we remain cautious on the stock market near-term, we can see the growth opportunities within healthcare. In particular, we are beginning to re-visit some of our favourite names in emerging markets – we have had very little exposure to these stocks over the course of 2011. The valuations of these stocks are beginning to look attractive, given the growth profile, and we may look to add some of these names to the portfolio before year-end.

Dan Mahony & Gareth Powell, 5 October 2011.

30 September 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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Return targets are targets only and are based over the long-term on the performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. Investors should not place any reliance on such target return in deciding whether to invest in any fund established by Polar Capital LLP.

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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 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.msicbarra.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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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.

Investment Process & Risk

No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable. Investors may lose all of their investments.

Allocations

The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of the fund will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the fund while minimizing its risk. The actual investments in the fund may or may not be the same.