Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

31 October 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

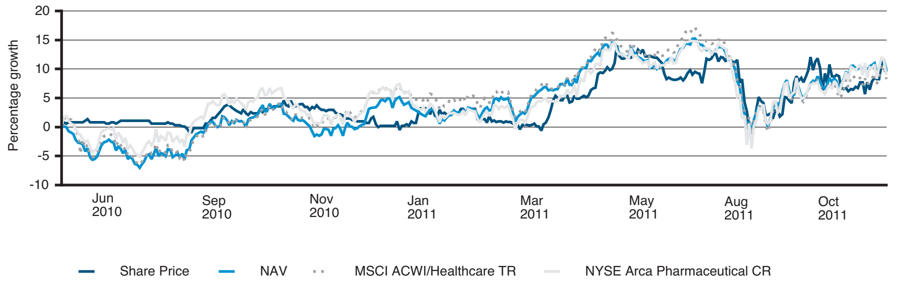
The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period from launch to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	0.47	-1.49	3.93	-1.61	9.52
NAV per Share	1.82	-0.86	-0.28	-1.54	9.87
MSCI ACWI / Health Care	1.48	-2.55	-1.89	-2.01	8.27
NYSE Arca Pharmaceutical	1.40	0.18	1.10	-2.26	8.98

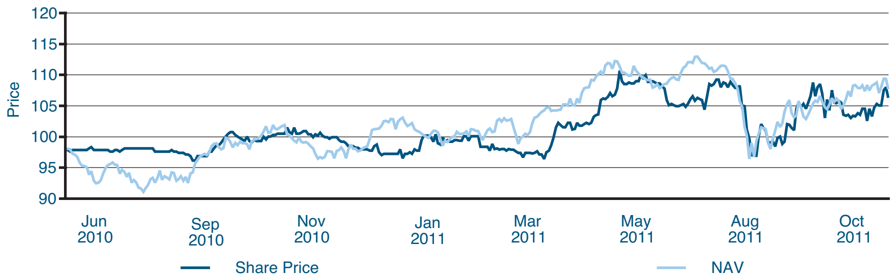
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



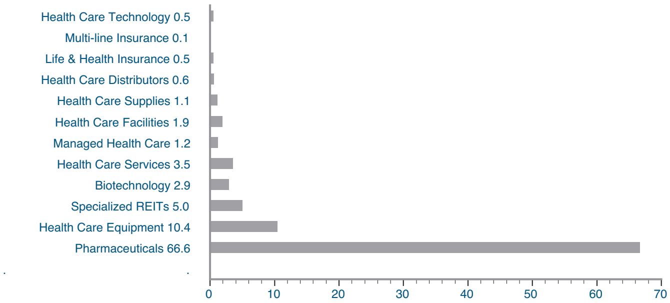
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

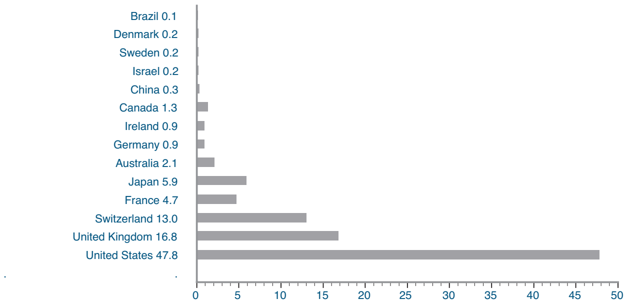
Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)





Trust Facts

Ordinary Shares

Share Price (p)	106.75
NAV per Share (p)	104.47
Discount / Premium (%)	2.18
Capital Structure	97,899,999 shares of 25p

Subscription Shares†

Share Price (p)	12.88
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	102
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	95.00

*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 (%)

GlaxoSmithKline	9.1
Pfizer	8.5
Roche Holding	7.5
Merck & Co	7.3
Eli Lilly	6.3
Novartis	4.8
Sanofi	4.4
AstraZeneca	4.2
Bristol Myers Squibb	4.0
Astellas Pharma	3.8
Total	**59.9**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	81.9
Medium (US$ 1bn to 5bn)	7.0
Small (less than US$ 1bn)	11.1

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

After three months of misery, appetite for risk was very much back "on" in October as global markets delivered strong performance across the board. A combination of improving economic data and some clarity on the European situation seemed to be the catalysts. However, the proposal for a Greek referendum on the last day of the month has thrown some cold water on this enthusiasm. We remain fairly sanguine on the economic outlook for both Europe and the United States. The economic data for the former suggest that we are in the midst of a major slowdown, presumably exacerbated by the political uncertainty, and the US data, while encouraging, does not seem to support consensus projections for double digit earnings growth for the S&P 500 Index in both 2012 and 2013.

Unsurprisingly, healthcare underperformed the major indices in October. The NAV for the Trust was up 1.8% for the month, which was ahead of the benchmark (Morgan Stanley Global Healthcare Index) that was up 1.5%. Pharmaceutical stocks slightly lagged – the NYSE Pharmaceutical Index (DRG Index) was up 1.4% for the month.

The major surprise in the sector during October was Abbott Laboratories' announcement that it would spin-off its pharmaceutical business next year. Abbott has a large diversified business encompassing drugs, medical devices and diagnostics. The market reaction to this announcement has been reasonably positive, although the stock performance suggests that investors are not convinced that this break-up will "unlock" much value in the near-term. We think this is yet another indication that healthcare management teams are now much more focused on capital allocation and return on invested capital in an effort to enhance shareholder returns. In Abbott's case, this is a reversal of the strategy to build a large diversified conglomerate over the last decade.

Earnings season has been reasonably uneventful for the large pharmaceutical companies – expectations have been met or slightly exceeded. For the large medical device companies, low utilisation continues to be an issue but companies appear to have factored this in to guidance and so we have had few major earnings disappointments.

As we head into November, we expect a number of important pipeline catalysts for the drug sector. The FDA should provide a response to Bayer's marketing authorisation application for Xarelto early in the month. We expect further clinical data on Pfizer's new oral drug candidate for rheumatoid arthritis at the American College of Rheumatology meeting. Finally, we expect data from Targacept's novel drug candidate for depression, which is partnered with AstraZeneca. We also expect Merck to provide more information on its pipeline at its analyst day during the month. In particular, we think the company may reveal the progress it has made in its efforts to develop follow-on biologics – essentially copies of protein drugs. While we still believe that investors continue to underestimate drug pipelines, we believe that this could change as the companies publish positive data and new drugs get approved.

We made a number of changes to the income portfolio during the month. Our weighting in large pharmaceutical stocks remains roughly unchanged but we have re-balanced the portfolio.

Following its strong run, we have sold roughly half of our position in Bristol-Myers. We think the stock has begun to factor in some valuation for its pipeline – especially its new blood-thinner Eliquis (apixaban). Parenthetically, we believe that Bristol-Myers is probably the only major pharmaceutical stock that currently factors in any value for its pipeline. We sold our position in Bayer – we bought the stock in August ahead of the panel meeting for its novel blood thinner, Xarelto, and sold the stock at a decent profit shortly after the panel voted in favour of approval 9-2. Finally, we sold a small amount of our GlaxoSmithKline position following its strong relative performance – however, it still remains the largest position in the portfolio.

The proceeds from these sales were used to increase our positions in Astellas, Eli Lilly and Merck. We have also started to build a position in Takeda, one of the leading Japanese pharmaceutical companies. Takeda completed the acquisition of Nycomed earlier this year and is expected to provide the market with new guidance on the combined entity at the beginning of November. Nycomed is expected to significantly increase Takeda's exposure to emerging markets – from roughly 3% of sales in 2010 to an estimated 21% of sales by 2015. Moreover, we think that the company may announce that the addition of Nycomed brings forward its earnings trough year from 2014 to 2013.

In the growth portfolio, we sold our position in Amgen – the stock has performed well over the summer but we are concerned that there may be a negative reaction if Merck unveils a follow-on biologics programme for one of Amgen's drugs. We have added three speciality pharmaceutical names to the portfolio – Medicis, Jazz pharmaceuticals and Endo pharmaceuticals. We used weakness, caused by a competitor's earnings announcement, to buy a position in Cerner – one of the leading healthcare IT names. We also added a small position in Five Star, a healthcare services company with exposure to senior living and skilled nursing facilities.

While most of the focus is on Europe, we continue to monitor events in Washington DC. The so-called super committee is due to deliver its proposals for cutting the US budget deficit by $1.2 trillion over the next ten years before the end of the month. Healthcare entitlements are one of the targets but we think this may be end up being focused on certain healthcare service areas or perhaps an increase in the eligibility age of Medicare (phased in over time). If the super committee fails to meet its target, certain spending cuts will be enacted in January 2013 – including an across the board 2% cut to Medicare reimbursement. While this would not be positive for the healthcare sector, we think it would be manageable for most companies.

Given the macroeconomic and political uncertainty, we continue to hold a reasonable level of cash in the portfolio. We expect the market to remain volatile and we will manage risk accordingly and expect to maintain a cautious stance. That said, we continue to find interesting long-term growth opportunities in healthcare – especially in small and mid-cap names – and will add these to the portfolio at the right prices. Our view on the pharmaceutical sector remains positive – we continue to see life after the patent cliff. Moreover, we think we are seeing early signs of improved drug pipelines at large pharmaceutical companies and, more importantly, a willingness by the market to assign value to this progress (at least in the case of Bristol-Myers). While a pharmaceutical recovery will not happen overnight, we do think that patient investors will be rewarded over the long-term.

Dan Mahony

4 November 2011

31 October 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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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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