Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

30 September 2010

Fact sheet

Trust Overview

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

Investment Rationale: The Managers believe there is significant growth opportunities which apply not only to pharmaceutical companies but across the whole healthcare sector.

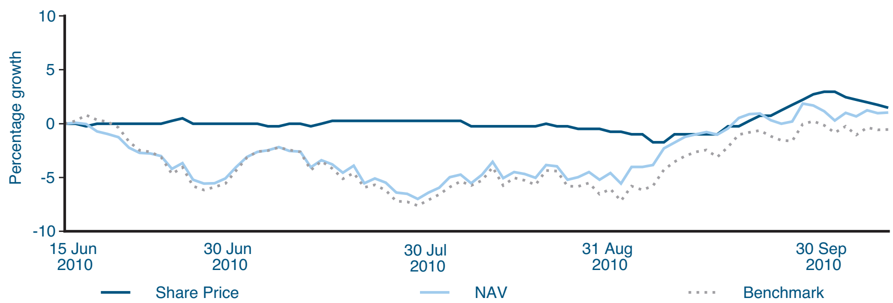
Approach: The Company will seek to achieve its objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by the geographic location and size of the constituent companies and achieve growth by focusing on three themes: inefficiency reduction, innovation and infrastructure.

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

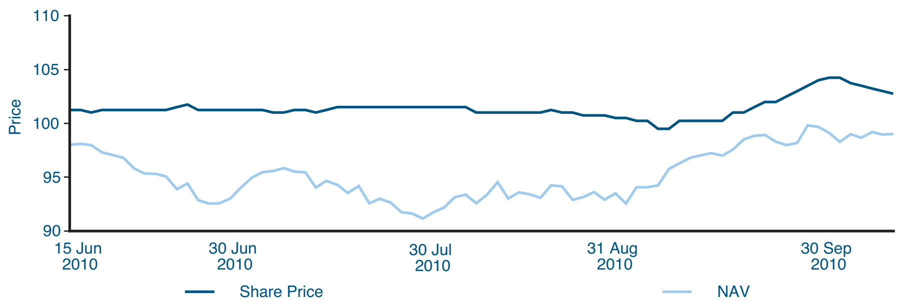
Monthly Returns US$ Class (%)

	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	3.27	0.98	N/A	N/A	N/A
Subscription Share Price	6.82	-32.86	N/A	N/A	N/A
NAV per Share	5.08	4.87	N/A	N/A	N/A
Benchmark	5.55	3.65	N/A	N/A	N/A

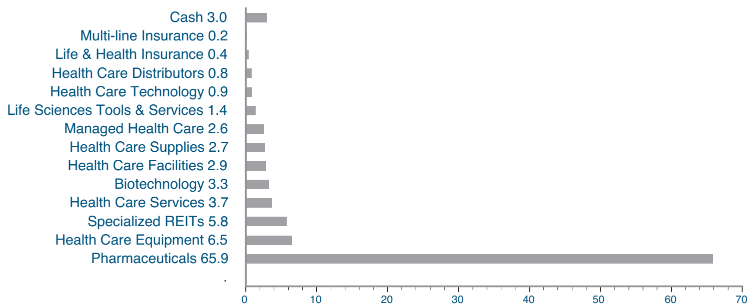
Ordinary Share Performance Since Launch

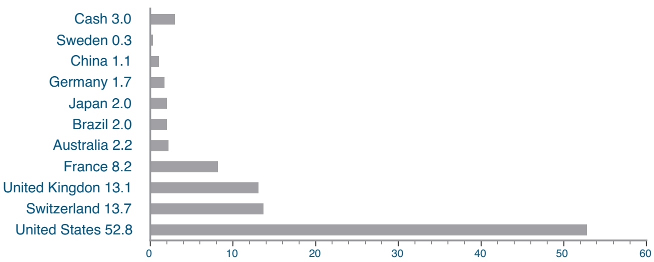


Ordinary Share Price & NAV per Share Since Launch



Sector & Geographic Exposure (%)





Trust Facts

Ordinary Shares	
Share Price (p)	102.75
NAV per Share (p)	99.02
Premium (%)	3.77
Capital Structure	89,000,000 shares of 25p
Subscription Shares†	
Share Price (p)	11.75
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p
Total Net Assets (£m)	88
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	96.80

*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

** Subject to high watermark

Total Number of Holdings 57

Top Ten Holdings

	(%)
Pfizer	8.3
Novartis	8.3
Sanofi Aventis	8.2
Bristol Myers Squibb	8.0
GlaxoSmithKline	8.0
Eli Lilly	7.4
Merck & Co	5.6
Roche Holding	4.0
AstraZeneca	2.8
Abbott Labs	2.0
Total	**62.4**

Market Capitalisation Exposure

	(%)
Large (greater than US$ 5bn)	74.5
Medium (US$ 1bn to 5bn)	13.2
Small (less than US$ 1bn)	12.2

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

October was a strong month across the board for global markets. The NAV for the PCGH Trust increased by 5.1% for the month, which was slightly behind the 5.4% return for the benchmark (Morgan Stanley Global Healthcare Index) over the same period. With the increase in risk appetite seen in September, the large cap pharmaceutical sub-sector lagged behind the higher beta sub-sectors of healthcare such as biotechnology and healthcare IT.

The large pharmaceutical names continue to dominate the top ten holdings in the Trust although the weighting in pharmaceuticals fell from 69.5% to 67.9% over the course of the month. The only change in the large cap pharmaceutical holdings was a reduction in the position in Merck. Following the merger with Schering-Plough last year, Merck has been in dispute with JNJ over whether it should retain the European marketing rights to JNJ's drug Remicade, a treatment for rheumatoid arthritis. The result of an arbitration proceeding is expected in late October and we think that the best case outcome, Merck retains European marketing rights, provides little upside at current levels and so we have reduced our exposure.

News flow across the pharmaceutical sector was reasonably positive in September. Novartis received approval for Gilenya, its new pill for the treatment of multiple sclerosis. In addition, Boehringer Ingelheim had a positive FDA panel for its drug candidate, Pradaxa, a treatment for the prevention of stroke and systemic embolism in patients with atrial fibrillation (abnormal heart rhythm). This bodes well for similar drug candidates from Bayer/JNJ and Bristol-Myers/Pfizer set to be reviewed over the next 12-18 months – we think these new agents could create a $5 billion market opportunity.

Current valuations indicate that investor expectations for pharmaceutical company drug pipelines are extremely low. However, we think that clinical news flow over the next 18 months could begin to challenge this perception. In the near-term, we expect pivotal Phase III data for two new hepatitis C treatments (developed by Merck and Vertex) at a major liver disease meeting at the end of October, data for Pfizer's new pill for rheumatoid arthritis in early November and for its pneumonia vaccine for adults in December and we also expect Bristol-Myers to release data for ipilimumab, its drug candidate for melanoma, before year-end. While we don't expect expectations to turn overnight, we do believe that a steady flow of positive clinical news flow could help improve sentiment towards the large pharmaceutical companies over the coming months.

We made one addition to the income portfolio in September – a small position in a Brazilian health insurance company, Sul America. We project low double-digit top-line organic growth for Sul America and expect the company to deliver a dividend yield of 7% over the next year. We expect further consolidation in the Brazilian health insurance market and, as one of the larger players, we think Sul America has an excellent opportunity to accelerate its growth through M&A.

We have added a number of new names to the growth portfolio over the last month.

As we constructed the initial portfolio over the summer, the growth book was more heavily weighted towards large cap stocks. Over the coming months, we expect to add more small and mid cap names to the growth book although we will limit any exposure to loss-making, high risk/reward companies. At the end of September, just over half of the growth portfolio was invested in large cap stocks, with just under a third in mid-cap and the remainder in small cap names.

In the medical technology sector, we added two small cap stocks – Cyberonics and Optos. Cyberonics is a US-based company that develops and markets implantable devices for the treatment of epilepsy. The company is the only player in this market and we think its new product pipeline should cement its leadership position and drive strong top and bottom-line growth. Optos is a UK-based ophthalmology company that markets a proprietary technology for scanning the back of the eye. The CEO, Roy Davis, joined the company in 2008 and his turnaround strategy to drive the company back to strong growth looks set to be on the point of delivering accelerating top and bottom-line growth over the next 2-3 years.

In the biotechnology sector, we have bought a position in Celgene – a large cap profitable biotechnology with a focus on oncology – as well as Medivir and BTG. Medivir is a Swedish company that has developed a novel drug candidate for Hepatitis C, which is being developed and will be marketed by JNJ. We bought a position in BTG following the announcement that a prostate cancer study for arbiraterone had been stopped early for reasons of efficacy. While the data will not be revealed until later this month, at a major oncology meeting, it is extremely rare to show a statistically significant improvement in survival halfway through a trial – we think the data could support the view that arbiraterone could be a $1 billion-plus drug. BTG will receive a small royalty on sales from JNJ, which could provide meaningful cash flow.

In the mid-cap space, we have also opened a position in the leading Brazilian diagnostics company, Diagnosticos da America, as well as Endo Pharmaceuticals, a US-based speciality pharmaceutical company.

Healthcare utilisation in the US has continued to be a major overhang for the sector as we head towards Q3 earnings season. Dan has just returned from the US where he spent time visiting a number of hospital operators (both public and private). While patient volumes in July and August were below expectations, as has been reported anecdotally by a number of companies, it does seem as though volumes have begun to pick up in September. Nevertheless, we think it is right that expectations are low going into earnings and we do not expect companies to start beating estimates by a wide margin. Given the maelstrom of Q2 earnings, we are hopeful that Q3 will prove to be a non-event.

In our view, the utilisation issue in the US relates to the steady increase in health insurance plan deductibles over the last few years – an average family may now have to bear the first $5,000 of their annual health spending. As a result, there is now a greater economic sensitivity to healthcare costs for consumers than there was 10 years ago. This supports our view that companies that can deliver more cost-effective healthcare services and products are set to be long-term winners.

Dan Mahony & Gareth Powell, October 6th 2010

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.

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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This document does not provide all information material to an investorís decision to invest in the Polar Capital Healthcare Opportunities Fund, including, but not limited to, risk factors. For more information, please refer to the fundís 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 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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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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