

Trust Objective

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

Dividends

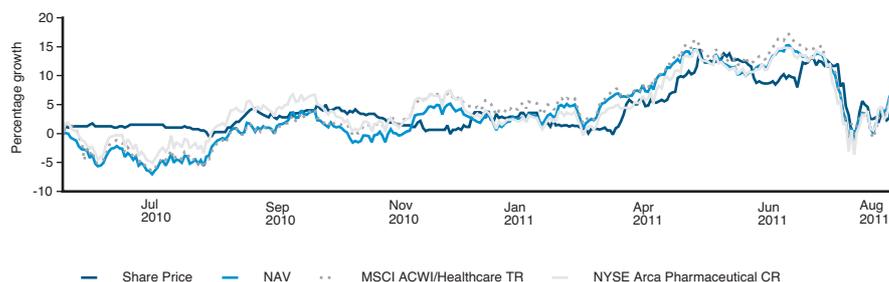
The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period from launch to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-5.42	-6.06	4.39	6.13	5.61
NAV per Share	-3.02	-5.51	3.94	11.78	7.48
MSCI ACWI / Health Care	-3.31	-6.21	2.49	12.47	7.43
NYSE Arca Pharmaceutical	-1.27	-5.41	4.62	8.79	7.40

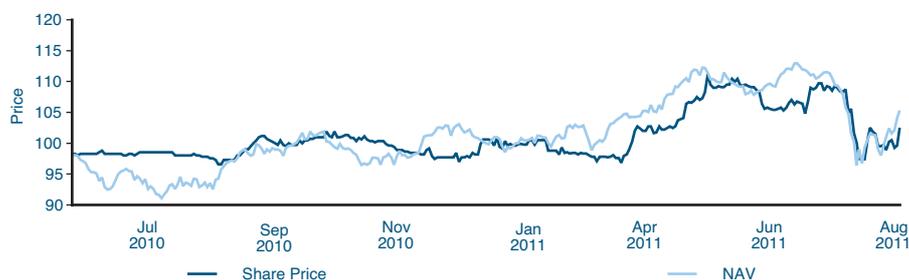
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



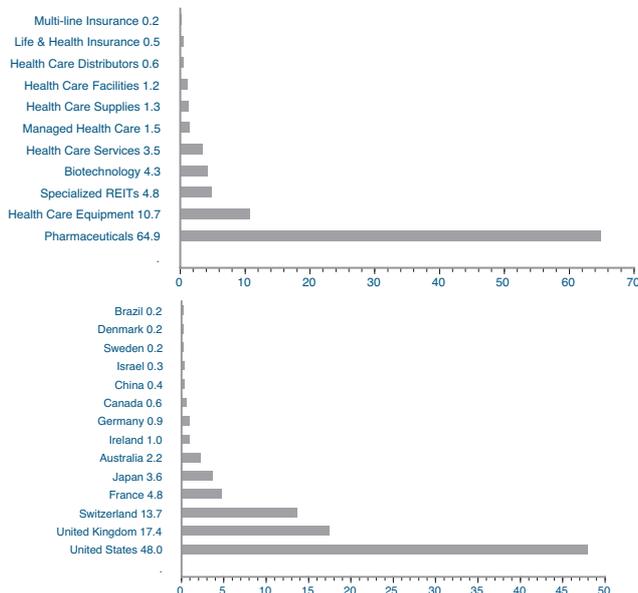
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)



31 August 2011

Fact sheet

Trust Facts

Ordinary Shares	
Share Price (p)	102.50
NAV per Share (p)	102.19
Discount / Premium (%)	0.30
Capital Structure	97,899,999 shares of 25p

Subscription Shares¹

Share Price (p)	11.75
Exercise Price ² (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	100
AIC Gross Gearing Ratio (%) [*]	100.00
AIC Net Gearing Ratio (%) [*]	93.00

^{*}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	74
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Top Ten Holdings (%)

GlaxoSmithKline	9.2
Pfizer	8.4
Roche	8.0
Bristol Myers Squibb	7.5
Eli Lilly	5.3
Merck	5.2
Novartis	5.0
AstraZeneca	4.8
Sanofi	4.5
Abbott Labs	3.2
Total	61.1

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	83.0
Medium (US\$ 1bn to 5bn)	6.1
Small (less than US\$ 1bn)	10.9

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

Stock markets around the world continued their negative and volatile slide in August – largely driven by fears over European sovereign debt and renewed concerns regarding slowing GDP growth and the risk of a recession. The healthcare sector outperformed the general indices, fuelled by strong relative performance of the pharmaceutical sector – the NYSE Pharmaceutical Index (DRG Index) was down only 1.3% in August. The NAV for the Trust was down 3.0% for the month, which was slightly ahead of the Morgan Stanley Global Healthcare Index that declined by 3.3%.

We are quite bearish on the market outlook in the near-term. The leading economic indicators suggest that the economy is slowing and the chance of recession in the next 18 months has certainly increased. More importantly, we think that 2012 earnings expectations for the market are currently too high and are likely to fall before year end.

We would expect the large-cap pharmaceutical sector to be a relative outperformer in this scenario given the solid defensive earnings profile. However, the higher growth small and mid-cap names in the portfolio, which tend to have much higher betas, are likely to underperform. As a result, during August we raised our cash position to just over 6% and have lowered the weightings in some of the small and mid-cap positions in the growth portfolio – especially those that can be considered to be at the “discretionary” end of healthcare.

One of our key assumptions at the beginning of the year was that we would see an improvement in healthcare utilisation in the United States as the jobs market recovered. However, as we noted last month, hospital and doctor visits have been below our expectations – a big positive for health insurers’ Q2 results but a negative for hospitals and some medical supply companies. We have also made adjustments to the growth portfolio to reflect lower utilisation over the balance of 2011.

While the market appeared to be focused on the macroeconomic outlook, fundamentals for the pharmaceutical sector continued to improve in August. As we have noted before, we believe there is a high level of scepticism regarding the ability of large pharmaceutical companies to develop new drugs – current valuations do not seem to factor in much upside from drug pipelines. Towards the end of the month, positive data were presented at the European Society of Cardiology (ESC) for two new drug candidates. The first was for Bristol Myers/Pfizer’s new blood thinner, apixaban, where complete data from the Phase III trial showed a best-in-class profile and superiority to warfarin. We think apixaban has the potential to generate worldwide peak sales of \$5 billion. The second set of positive data came from a Phase II trial investigating the use of Roche’s dalcetrapib for the treatment of coronary heart disease – a multi-billion dollar market opportunity. While expectations for dalcetrapib were extremely low prior to ESC, we expect enthusiasm to increase ahead of the data from a 15,000 patient Phase III study, which should be released next year.

We made a few adjustments to the income portfolio in August. We have reduced our position in Sanofi and modestly increased the positions in AstraZeneca, Roche and Johnson & Johnson. However, our total large-cap pharmaceutical weighting is essentially unchanged compared to last month. We have also sold our position in Cremer, a Brazilian medical supplies company, as it has changed strategy and will use cash for M&A rather than paying a high dividend. We have also reduced our exposure to healthcare REITs.

In the growth portfolio, we have sold a number of positions including Valeant, Express Scripts, HCA, Waters, Hologic, Zoll and Vertex. We added Amgen, Watson, Humana and CR Bard. As a result, the portfolio is now more defensively positioned with a lower beta. We continue to have positions in smaller biotechnology and medical technology names where we think there are strong fundamentals. We expect these higher beta stocks to be volatile over the next few months and would look to add to positions on any significant weakness.

The current positioning of the portfolio reflects our cautious stance on the general market. In particular, the large pharmaceutical weighting should provide some solace in a difficult economic climate and at this point of the business cycle. We remain confident in our key investment thesis that the pharmaceutical sector is on a steady path that will return it to growth. However, our near term caution does not mean that our enthusiasm for the broader healthcare sector has waned. We remain optimistic on the current investment opportunities in healthcare and believe that we can find good growth stories even if developed markets are entering a protracted period of low GDP growth. We continue to focus on our bottom-up investment process to identify companies with novel technology, products or services that can improve the efficiency of healthcare – that is delivering significantly improved clinical outcomes, reducing healthcare costs or, in a few cases, both – as these are well-placed to provide investors with significant returns.

Dan Mahony & Gareth Powell, 5 September 2011.

31 August 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.msibarra.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.