Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

28 April 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

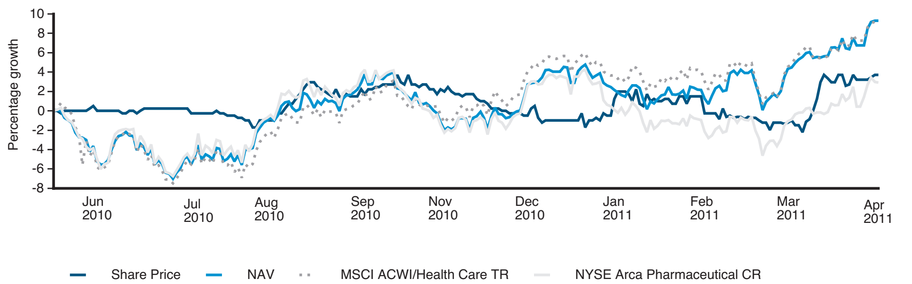
The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period from launch to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	6.06	2.34	0.78	N/A	N/A
Subscription Share Price	0.00	2.17	-2.08	N/A	N/A
NAV per Share	3.54	9.55	8.66	N/A	N/A
MSCI ACWI / Health Care	2.91	7.23	9.09	N/A	N/A
NYSE Arca Pharmaceutical	3.09	5.23	1.67	N/A	N/A

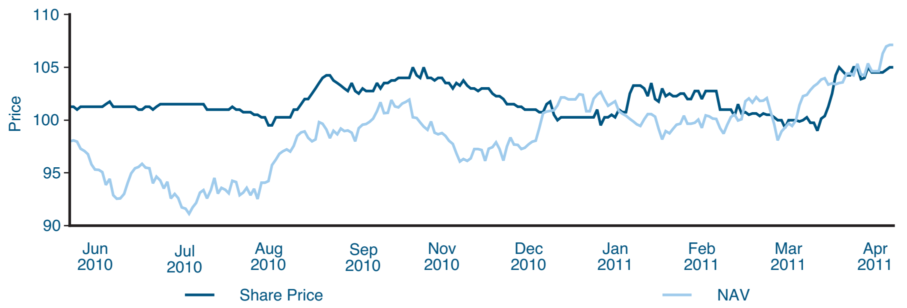
Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

Ordinary Share Performance Since Launch



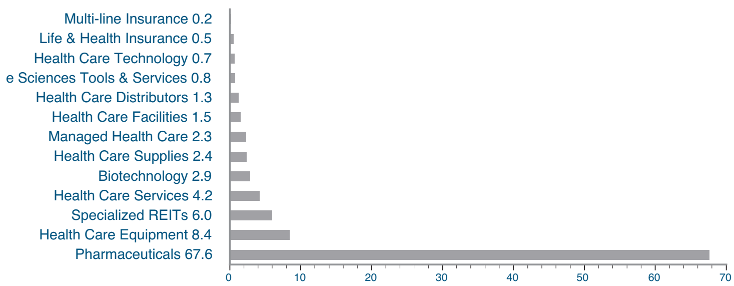
Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return

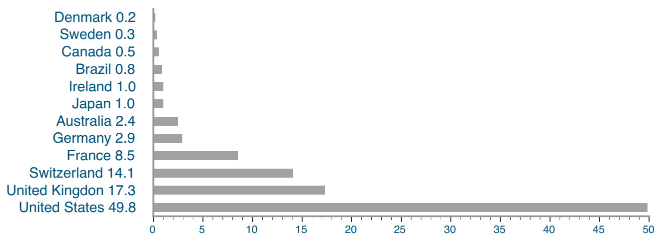
Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)





Trust Facts

Ordinary Shares	
Share Price (p)	105
NAV per Share (p)	107.12
Discount / Premium (%)	-1.98
Capital Structure	91,000,000 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)	97
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	99.00

*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 69

Top Ten Holdings

	(%)
GlaxoSmithKline	9.4
Pfizer	9.4
Sanofi Aventis	8.1
Bristol Myers Squibb	7.1
Roche Holding	7.0
Novartis	6.2
Merck & Co	5.6
Eli Lilly	5.3
AstraZeneca	4.6
Abbott Labs	2.2
Total	**64.9**

Market Capitalisation Exposure

	(%)
Large (greater than US$ 5bn)	84.3
Medium (US$ 1bn to 5bn)	5.4
Small (less than US$ 1bn)	10.3

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

April was a good month for healthcare stocks. Given the initial signs of a turn in the business cycle, with leading economic indicators beginning to decline, it is not too surprising that defensive sectors are beginning to perform better. The NAV for the Trust was up 3.5% in April, which was ahead of the benchmark return of 2.9% (Morgan Stanley Global Healthcare Index).

While we highlighted Pfizer as a notable outperformer in last month's commentary, it was a laggard in April as the rest of the pharmaceutical sector began to rally. The NYSE Pharmaceutical Index was up 3.1% in sterling over the course of the month. First quarter results for the pharmaceutical names were fairly positive across the board with no major surprises. In our view, we are beginning to see a change in sentiment towards the pharmaceutical sector but our sense is that healthcare is still under-owned.

We made some modest changes to the income portfolio in April. We added to the Novartis position following the shareholder vote related to the Alcon acquisition – we think the stock had been under pressure related to the technicalities of the transaction. We also reduced our weighting in Eli Lilly so that we could open a new position in Bayer. Bayer has a new anti-clotting agent, called Xarelto, which we expect to receive FDA approval this year. Xarelto is part of a new class of blood thinners, called Factor Xa inhibitors, which we believe could be a $6 billion therapeutic class in the U.S. alone.

We made a number of changes in the growth portfolio in April. We took some profits in Fresenius Medical Care and WellPoint, as both of these names have performed well over the last few months and we needed to manage the position sizes. We sold our position in Abiomed following the announcement of a negative draft reimbursement decision that would have restricted the use of Abiomed's Impella heart pump – the shares declined 5% on the day. Frustratingly, this decision was revised the following day, reimbursement is now available for a much broader number of procedures, and the stock promptly recovered. We also sold our position in DaVita, a US dialysis provider, as the impact of the new reimbursement system is beginning to be priced into the shares.

We made four additions in April so that by the end of the month we had 35 positions in the growth portfolio. We opened a position in two services companies: Amerigroup, a health insurer that focused on Medicaid (the state-run insurance system); and Air Methods, an aero medical emergency transport service company. We also bought a position in Targacept , a U.S. biotechnology company with a depression drug candidate that is partnered with AstraZeneca, and William Demant, one of the leading hearing aid manufacturers.

We remain upbeat on the prospects for healthcare this year. As the jobs market in the U.S. gradually improves, we believe that there will be a return to normal healthcare utilisation levels that should presage a pick-up in revenue growth for many healthcare companies. Also, in terms of the economic cycle, we would expect late-cycle and counter-cyclical stocks to continue to outperform, positioning healthcare as a sector where generalist investors might look to increase their exposure. In this respect, we are encouraged by the changing sentiment for large cap pharmaceuticals and we continue to find many potential growth investments across the sector.

Daniel Mahony & Gareth Powell, 10 May 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. 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

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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