

31 May 2013

Fact sheet

Dividends

The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved. The Company paid 3.22p per ordinary share in the year to 30 September 2012.

Monthly Returns (%)

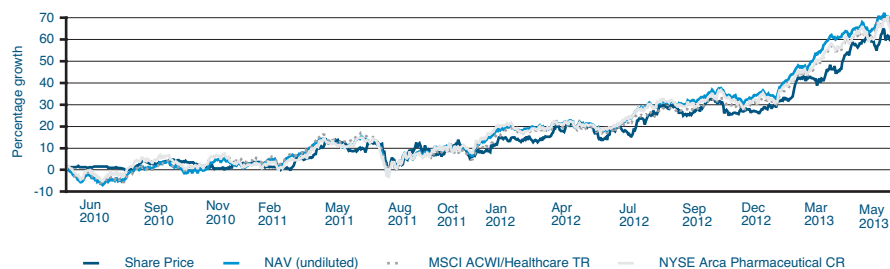
	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-1.80	12.43	25.63	34.79	59.29
NAV (undiluted) per Share	0.80	6.50	23.18	37.74	65.52
MSCI ACWI / Healthcare	2.66	9.85	25.93	38.37	64.99
NYSE Arca Pharmaceutical	1.47	8.17	23.22	35.29	63.28

Discrete Annual Performance (%)

	28/09/12 31/05/13	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10	30/09/08 30/09/09
Ordinary Share Price	22.07	19.20	6.53	-	-
NAV (undiluted) per Share	24.15	23.55	6.79	-	-
MSCI ACWI / Healthcare	27.33	21.45	5.65	-	-
NYSE Arca Pharmaceutical	24.14	22.38	3.28	-	-

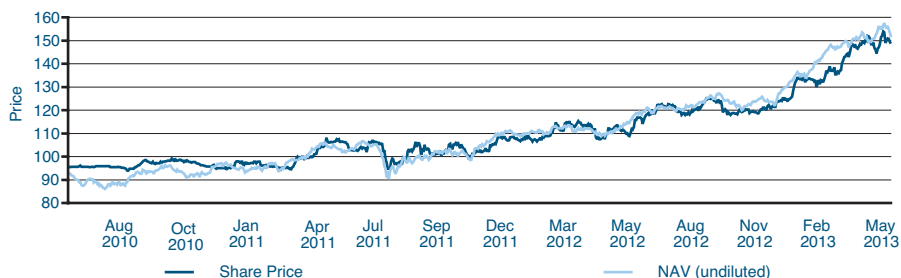
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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 Exposure (%)	Geographic Exposure (%)
Pharmaceuticals 65.8	United States 46.0
Healthcare Equipment 6.4	United Kingdom 16.0
Specialised REITs 6.3	Switzerland 12.5
Healthcare Facilities 4.7	Japan 7.8
Healthcare Services 3.8	France 4.7
Biotechnology 2.8	Australia 2.4
Healthcare Supplies 2.0	Canada 2.1
Healthcare Technology 1.3	Ireland 2.0
Healthcare Distributors 1.2	Israel 1.6
Life Sciences Tools & Services 1.2	Singapore 0.7
Managed Healthcare 0.9	Hong Kong 0.4
Other 0.8	Other 1.1
Cash 2.8	Cash 2.8

Trust Facts

Ordinary Shares

Share Price (p)	148.75
NAV (undiluted) per Share (p)	151.43
NAV (diluted) per Share (p)	143.97
Premium (%)	-
Discount (%)	1.77
Capital Structure	104,850,000 shares of 25p

Subscription Shares[†]

Share Price (p)	42.50
Exercise Price [†] (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	159
AIC Gearing Ratio (%) [*]	0.00
AIC Net Cash Ratio (%) [*]	2.80

^{*}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)
Year End	30 September
Results Announced	Mid December
Next AGM	January 2014
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 annual report. All fees are allocated 80% to capital and 20% to income.

^{**} Subject to high watermark

Total Number of Holdings 81

Top Ten Holdings (%)

Pfizer	6.8
Merck & Co	6.6
Novartis	6.3
GlaxoSmithKline	6.1
Roche Holding	5.7
AstraZeneca	5.3
Eli Lilly	5.3
Sanofi	4.4
Astellas Pharma	3.7
Bristol Myers Squibb	3.1
Total	53.3

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	74.5
Medium (US\$ 1bn to 5bn)	10.0
Small (less than US\$ 1bn)	15.5

Note: Totals may not sum due to rounding.

†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

Global markets continued to make positive progress through most of May, although concerns over the scope of quantitative easing and the potential for rising bond yields led to some volatility in the last few days of the month and into the first days of June – especially in the Japanese stock market. Healthcare was a relative underperformer in May – the NAV for the Trust was up 0.8% but came in behind the 2.7% reported for the benchmark (Morgan Stanley Global Healthcare Index). Biotechnology was again the best performing sub-sector in healthcare in May, although it seems as though the sector may be due for a pause as we enter a quiet period of clinical newsflow over the summer. In addition, the prospect of rising interest rates has not been good for the Trust's portfolio of healthcare Real Estate Investment Trusts (REITs) – some of these stocks were down nearly 10% over the course of the month.

The major newsflow in the course of the month came from the American Society of Clinical Oncology (ASCO). A number of biotechnology and pharmaceutical companies presented new clinical data on a range of cancer drug candidates. In particular, there seemed to be a lot of excitement around new drug candidates from Bristol-Myers and Merck – both companies presented positive data from their respective programmes that are targeting the treatment of melanoma. The newsflow from ASCO strengthens our view that we are seeing the beginning of a new wave of drug development – this bodes well for the long-term growth prospects for pharmaceutical companies.

We have made only a few minor adjustments to positions in the income portfolio in May. In the growth portfolio, we sold our positions in two biotechnology companies – Tesaro and Basilea – largely on the basis of valuation. The biotechnology sector has a meteoric rise over the last 18 months – arguably with some justification given the change in industry fundamentals – but ASCO is the last major medical meeting before the summer. We would expect the sector to pull back a little as there is little new clinical newsflow likely until the autumn.

We have replaced these holdings with positions in Agilent, Express Scripts and the Advisory Board. Agilent is a diverse company with the majority of its focus in the healthcare industry through its exposure to life science tools and equipment. The company has had a poor period of performance due to weakness in different parts of the business at various times and trades at a significant discount to peers, which we think provides a good investment opportunity. We have added Express Scripts back to the portfolio on the basis of valuation and the business looks to be back on track. Our position in the Advisory Board is a derivative play on US healthcare reform. The Advisory Board is a consulting company that provides best practice advice and research to the healthcare industry. Our channel checks suggest that US hospitals are looking to streamline and improve operating practices ahead of healthcare reform next year and there is a substantial opportunity for consultants into this market.

In the near term, we would expect the market to remain volatile given the confusing outlook for QE, economic growth and bond yields. However, we continue to believe that the fundamentals of healthcare remain strong and technically the trend remains strong for the sector.

Daniel Mahony & Gareth Powell

13 June 2013

31 May 2013

Fact sheet

Polar Capital Healthcare Investment Management Team

Dan Mahony - Co-Manager



Daniel joined Polar Capital to set up the healthcare team in 2007. He has more than 14 years' investment experience in the healthcare sector, with over five years as a Portfolio Manager and nine years as a sell-side analyst. Prior to joining Polar Capital, he was head of the European healthcare research team at Morgan Stanley, covering the European biotechnology, medical technology and healthcare services sectors. He also previously worked in New York for ING Barings Furman Selz following the US biotechnology sector. Before working in the investment field, Daniel worked as a research scientist for seven years with the majority of his time at Schering Plough Corporation in California. Daniel 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 13 years' investment experience in the healthcare sector, with 11 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. 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.

Anna Sizova - Analyst

Anna joined Polar Capital in February 2008 as an analyst for the healthcare team. She has over 5 year's investment experience in the healthcare sector that started with her time at Morgan Stanley as a healthcare analyst covering the European medical technology sector. Prior to working in investment, she spent 5 years at Johnson & Johnson, working in both the marketing and finance departments. 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 Objective

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

Investment Policy

The Company seeks to achieve this 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 diversified by geographic location and size of investee companies.

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 Funds Plc – Healthcare Opportunities Fund or Polar Capital Global Healthcare Growth and Income Trust, including, but not limited to, risk factors. PROSPECTIVE INVESTORS SHOULD REVIEW THE FUND'S OFFER DOCUMENT, INCLUDING THE RISK FACTORS, BEFORE MAKING A DECISION TO INVEST.

In the United States the fund shall only be available to or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). The fund is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale. The Fund will not be registered under the Company Act.

Statements/Opinions/Views

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Holdings

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 index is used: MSCI All Country World Index/Healthcare. These benchmarks are generally considered to be representative of the Global Healthcare market 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.msicibarra.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.

Regulatory Status

Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 4 Matthew Parker Street, London SW1H 9NP.

Investment managers which are authorised and regulated by the FCA are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 434 5007 for the Polar Capital Healthcare Opportunities Fund or 0800 3134922 for the Polar Capital Global Healthcare Growth and Income Trust. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change

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Forecasts

References to future returns are not promises or even estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, the forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

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 or in the same proportion as those shown herein.