Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

28 February 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 the achieved. The Company paid 3.22p per ordinary share in the year to 30 September 2012.

Monthly Returns (%)

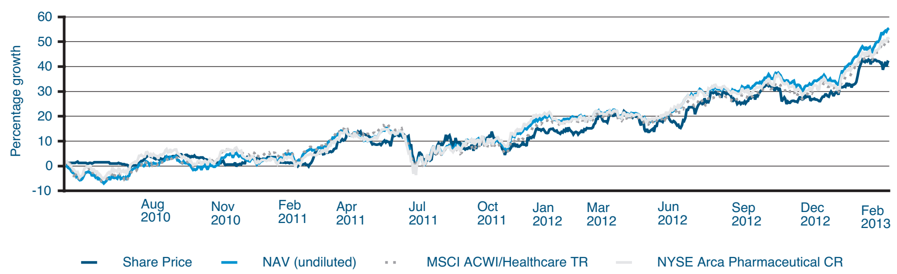
	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-0.10	11.74	13.40	23.66	41.67
NAV (undiluted) per Share	5.97	15.66	19.68	31.22	55.42
MSCI ACWI / Healthcare	5.48	14.64	18.35	28.18	50.20
NYSE Arca Pharmaceutical	4.77	13.93	16.92	28.18	50.97

Discrete Annual Performance (%)

	28/09/12 28/02/13	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	8.56	19.20	6.53	-	-
NAV (undiluted) per Share	16.58	23.55	6.79	-	-
MSCI ACWI / Healthcare	15.92	21.45	5.65	-	-
NYSE Arca Pharmaceutical	14.79	22.37	3.29	-	-

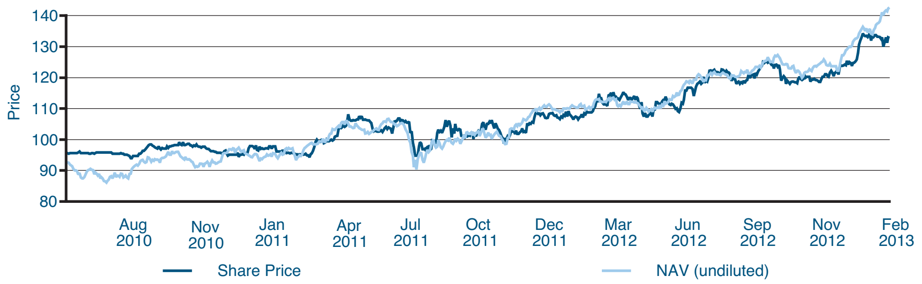
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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	(%)
Pharmaceuticals	68.0
Healthcare Equipment	7.3
Specialised REITs	7.1
Healthcare Facilities	5.0
Healthcare Services	3.3
Biotechnology	3.0
Healthcare Supplies	1.8
Healthcare Distributors	1.3
Healthcare Technology	1.2
Life Sciences Tools & Services	0.8
Life & Health Insurance	0.5
Multi-line Insurance	0.1
Cash	0.6

Geographic Exposure	(%)
United States	47.7
United Kingdom	14.7
Switzerland	14.7
Japan	8.5
France	5.2
Ireland	2.0
Australia	2.0
Canada	1.7
Israel	0.8
India	0.7
Belgium	0.4
Other	1.0
Cash	0.6

Trust Facts

Ordinary Shares	
Share Price (p)	132.75
NAV (undiluted) per Share (p)	142.65
NAV (diluted) per Share (p)	136.21
Premium (%)	-
Discount (%)	6.94
Capital Structure	100,050,000 shares of 25p
Subscription Shares†	
Share Price (p)	30.25
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p
Total Net Assets (£m)	143
AIC Gearing Ratio (%)*	0.00
AIC Net Cash Ratio (%)*	0.60

*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)
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	8.5
Novartis	7.9
Merck & Co	6.7
GlaxoSmithKline	6.4
Roche Holding	5.8
Sanofi	4.8
Astellas Pharma	4.3
Eli Lilly	3.8
Takeda Pharmaceutical	3.6
Bristol Myers Squibb	3.6
Total	**55.4**

Market Capitalisation Exposure	(%)
Large (greater than US$ 5bn)	72.9
Medium (US$ 1bn to 5bn)	11.3
Small (less than US$ 1bn)	15.8

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.

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Fund Manager Comments

Healthcare continued to perform well in February although the performance of the Trust was flattered by a weakening pound – less than 15% of the Company's assets are invested in companies listed in the UK. The NAV for the Trust was up 6.0%, which was ahead of the 5.5% reported for the benchmark (Morgan Stanley Global Healthcare Index). While biotechnology continues to be one of the strongest healthcare sub-sectors, an area where the Trust is underweight versus the benchmark, our positions in some smaller medical technology companies and in US healthcare services companies contributed to performance during the month. Moreover, we continue to see a steady resurgence in investor interest for large-cap pharmaceutical companies – a key part of our long-term investment thesis.

The broader rally in stock markets seemed to take a pause in the last two weeks of February. The Italian election results have raised concerns that we will have a mid-year "wobble" in Europe and there were signs that the U.S. Federal Reserve is beginning to think about how it could bring an end to quantitative easing. It may seem ironic, but we are worried that an exceptionally strong employment report over the summer, which would be a sign of a recovering economy, may be a negative as it could be the signal that the Federal Reserve is looking for to remove monetary stimulus. While this might be a negative in the short-term ultimately we would see this as a positive, as our long-term concern is that protracted monetary stimulus will lead to inflation.

We have made a number of changes to the income portfolio in February. We sold our position in Abbott Laboratories following the demerger at the end of last year. Abbvie, the pharmaceutical company that was spun out from Abbott, continues to pay a healthy dividend yield in-line with its pharmaceutical peers but Abbott's dividend yield has fallen considerably. We used the majority of the proceeds of this sale to increase our position in AstraZeneca. We also added to positions in Leisureworld, a Canadian senior living company, and Religare Health, a Singapore-listed healthcare REIT.

AstraZeneca is viewed as a "problem child" by most sell-side analysts, arguably with good reason, and has the lowest P/E multiple of all the major pharmaceutical stocks. The company has done a good job of cost-cutting and improving efficiency over the last 3 years but faces some major patent expirations over the next 4 years – not least its blockbuster cholesterol-lowering drug Crestor (accounted for 22% of sales in 2012) that loses US patent protection in 2016. Expectations for AstraZeneca are extremely muted, but our discussions with industry insiders suggest that the structural changes initiated by the new CEO are already beginning to have a positive impact on the company. The CEO will host a strategy day on 21 March and our view is that the low level of expectations provides him with an opportunity to surprise people. However, it is not going to be possible to "fix" AstraZeneca overnight – we think the company may need to complete a number of smaller transactions before convincing the market that it is back on track to earnings sustainable growth.

In addition, we are reasonably optimistic on the prospects for fostamatinib, a small molecule drug candidate being developed as a treatment for rheumatoid arthritis, which was in-licensed from a US biotechnology company, Rigel Pharmaceuticals. The companies reported disappointing Phase II data on this compound before Christmas and most sell-side analysts have very low expectations for the drug candidate (and in some cases have removed it from their financial models). However, AstraZeneca is set to report Phase III results in Q2 that we believe could be sufficient for a regulatory filing later in the year and may show that the drug candidate has a competitive profile. We like the risk/reward going into these two events and so while we share some of the market's concerns on AstraZeneca we think that there is scope for upside surprise in the coming months.

The US political situation has not really changed over the last month and a lack of agreement between the Republicans and Democrats has led to the implementation of sequestration. Sequestration stems from the failure of the budget negotiations in 2011 – essentially automatic cuts to healthcare and defence spending have now been initiated as Congress could not come to an agreement on balancing the budget. Most healthcare companies have provided guidance for this year assuming that there would be a 2% cut to government spending as a result of sequestration, so we see little risk to consensus estimates for most healthcare companies. However, we are concerned that there could be a disproportionate impact in the life science tools space. We think it likely that R&D running budgets will be more adversely affected than staffing levels at places like the National Institutes of Health. Therefore, companies that supply instruments and reagents used in laboratories may see a much greater impact than is currently expected.

We have, therefore, made a few changes in the growth portfolio. We have sold our positions in Agilent and PerkinElmer, as both of these companies are exposed to the life science tools market. We have replaced them with two biotechnology companies we have been following for a long time – Tesaro and Ablynx. Tesaro is a US based, oncology-focused company led by an experienced management team – in 2007 they sold MGI Pharma to Eisai, a Japanese pharmaceutical company. The company's lead product is a drug candidate that prevents chemotherapy induced nausea and vomiting. Ablynx is a Belgian biotechnology company that has developed an antibody drug platform derived from camelids (i.e. camels and llamas) called nanobodies. These nanobodies have specific binding properties similar to human antibodies but are very stable, easier to manufacture and can be administered by means other than injection such as inhalation. The company has recently announced data on a new nanobody to target rheumatoid arthritis and also has a novel treatment for respiratory syncitial virus (RSV).

We are pleased by the performance of the Trust so far this year, although we note that a weakening pound has provided a large tailwind. We remain positive on the prospects for healthcare and with investor sentiment for the sector continuing to improve we think it looks well-positioned to outperform the broader market again this year.

Daniel Mahony & Gareth Powell

7 March 2013

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 13 years' investment experience in the healthcare sector, with over 4 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, 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 7 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 12 years' investment experience in the healthcare sector, with 10 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 charter holder 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

Subcription 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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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.

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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.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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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.