Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

30 June 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

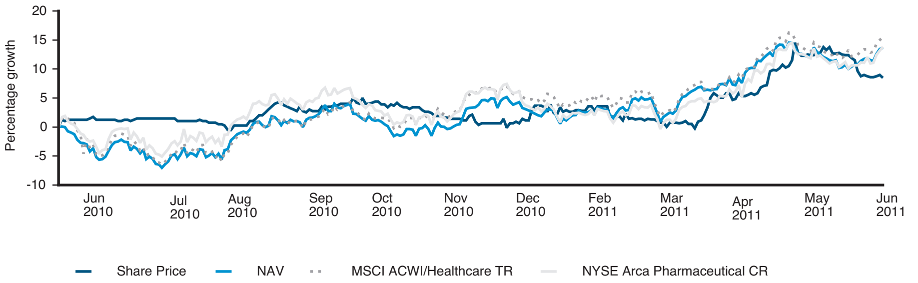
The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period from launch to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-3.49	8.73	7.80	N/A	8.48
NAV per Share	-0.04	6.84	10.06	N/A	13.69
MSCI ACWI / Health Care	0.83	7.69	9.92	N/A	15.51
NYSE Arca Pharmaceutical	0.27	9.02	8.72	N/A	13.86

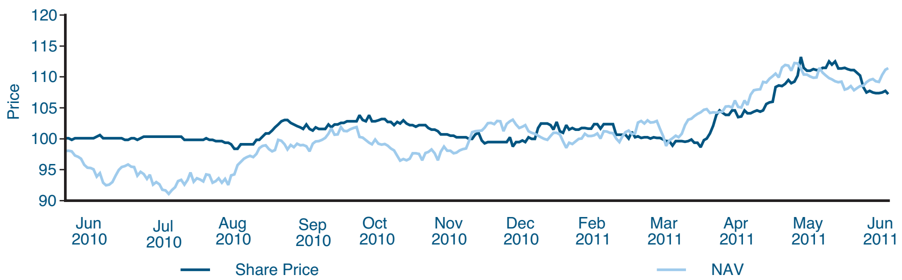
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



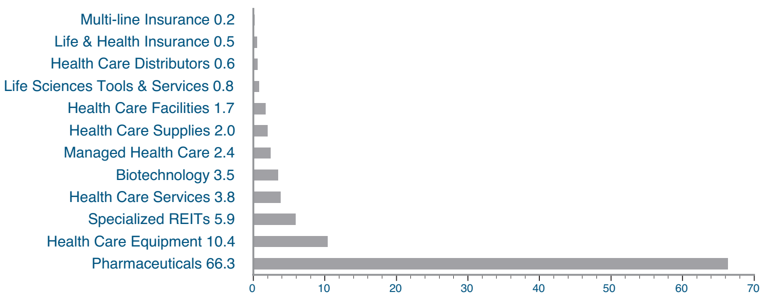
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

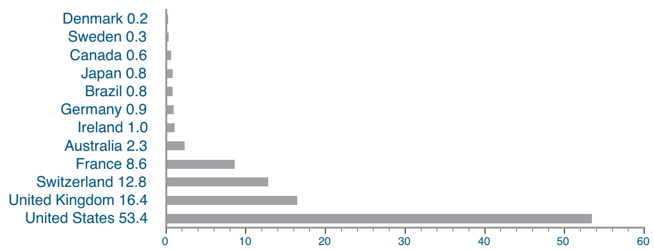
Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)





Trust Facts

Ordinary Shares	
Share Price (p)	107.25
NAV per Share (p)	110.13
Discount / Premium (%)	-2.62
Capital Structure	95,275,000 shares of 25p
Subscription Shares†	
Share Price (p)	15.75
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p
Total Net Assets (£m)	105
AIC Gross Gearing Ratio (%)*	100.00
AIC Net Gearing Ratio (%)*	98.00

*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 71

Top Ten Holdings

	(%)
GlaxoSmithKline	8.9
Pfizer	8.9
Sanofi Aventis	8.3
Bristol Myers Squibb	7.0
Roche Holding	6.9
Merck & Co	5.3
Eli Lilly	5.1
Novartis	5.1
AstraZeneca	4.4
Abbott Labs	3.1
Total	**63.1**

Market Capitalisation Exposure

	(%)
Large (greater than US$ 5bn)	82.8
Medium (US$ 1bn to 5bn)	5.6
Small (less than US$ 1bn)	11.6

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

The NAV for the Trust was unchanged for the month of June, which was behind the benchmark return of 0.8% (Morgan Stanley Global Healthcare Index). The healthcare sector performed well compared to the broader market indices. However, pharmaceutical stocks were relative under-performers compared to most other sub-sectors within healthcare – the NYSE Pharmaceutical Index (DRG Index) returned 0.27% for June – with managed care and biotechnology the best performing sub-sectors in the month.

Over the last few weeks we have had some more positive news on the pipeline front for the pharmaceutical sector. The most important news last month was data for Bristol-Myers/Pfizer's novel drug candidate, apixaban, a new type of "blood thinner" or anticoagulant. In a Phase III trial comparing apixaban to warfarin, apixaban was shown to be not only safer than warfarin but also more efficacious. This latter result was unexpected and suggests to us that apixaban could ultimately generate more than $3 billion in sales. What was interesting to us was the share price reaction to this news – Bristol Myers and Pfizer were both up on the day of the announcement but a week later had given up most of these gains. This suggests to us that most investors are still unconvinced on the bull case for pharmaceuticals and are not prepared to give companies much benefit for any pipeline news until drugs are actually approved.

Two important drug approvals came through right at the end of the month – Bayer/JNJ's Xarelto (a competitor to apixaban) for use after orthopaedic surgery and Novartis' Arcapta, a treatment for chronic obstructive pulmonary disease (COPD), were both approved by the U.S. Food and Drug Administration (FDA). Both of these were expected events but given the uncertainty around regulatory approval this is a modest positive.

We made some small changes to the income portfolio in June. We sold our position in Bayer when the apixaban data were published – we think that expectations for Bayer/JNJ's Xarelto may now be too high given that apixaban has been shown to be superior to warfarin. To replace Bayer, we have added a position in Astellas Pharmaceuticals, a Japanese pharmaceutical company. In general, we remain fairly negative on large Japanese pharmaceutical companies because the Japanese government's efforts to increase the use of generics could have a negative impact on near-term cash flows for many of the larger companies. However, Astellas seems to have passed through its patent cliff and has adopted a proactive partnering and acquisition strategy over the last few years. We believe the company can deliver on its plan to expand margins over the next 3 years and deliver double digit EPS growth as these investments begin to make a material impact. We have also built a small position in Leisureworld senior care, a Canadian nursing home company based in Ontario. We continue to be bullish on the senior living sector – the demographic argument is compelling if the business model is viable.

We have also been following the announcements from Healthcare Locums, the medical staffing agency, very closely. Shares in the company were suspended from trading in January pending an investigation into accounting irregularities. The company held an AGM at the end of June and the new Chairman suggested that the company may have to write back a "material amount" of profit from earlier years. The board is also considering a number of re-financing alternatives to stabilise the capital structure of the group. Given the increased level of uncertainty and the lack of a market price for the shares, we have taken the decision, with the agreement of the PCGH Trust Board, to reduce the holding value in the portfolio to zero until trading of the shares resumes.

We made a few changes to the growth portfolio in June. We sold the position in Carefusion as it now seems as though the company's return to top-line growth may take a little longer than we had expected, with the new CEO dampening market expectations over the last few weeks. As a replacement, we bought back a position in Zoll Medical. Zoll's key product is the LifeVest wearable defibrillator – a device that can be worn by patients at risk from a sudden cardiac arrest, while their physician determines the best long-term treatment plan. The company looks set to benefit from an ongoing investigation by the U.S. Department of Justice (DOJ) into the use of implantable cardioverter defibrillator (ICD) implants. Physicians are now under pressure to generate clinical evidence to justify the need for an ICD in a patient and so are more likely to use the LifeVest as an interim solution while they generate these data.

We added positions in two other U.S. names – Insulet and Ariad Pharmaceuticals. Insulet has developed a tubing-free insulin pump for diabetics – called OmniPod – that is controlled wirelessly, easy to use and very convenient to wear. Ariad is an oncology-focused biotechnology company – the company is expected to report key data for its drug candidate to treat chronic myeloid leukaemia in December of this year. We also added two small cap UK names to the portfolio in June. The first was an investment in Circle Holdings – the majority owner of Circle Partnership, a UK healthcare provider that is minority owned by physicians. The company has a two-pronged strategy – to build state-of-the art private hospitals in the UK (the first is already open in Bath) and also to run facilities inside the NHS. The goal is to cut costs and improve efficiency by empowering physicians through co-ownership and active participation in managing operations. The second addition is a small investment in UK biotechnology company Synairgen. Synairgen has developed a novel therapeutic approach to the treatment of exacerbations of asthma caused by respiratory viruses including influenza – we expect Phase II trial data in the first half of next year.

The positive move in the market at the end of the month was encouraging following a correction, although we believe the market is still relatively fragile and investors nervous. With the uncertain environment seemingly set to continue, it would appear sensible to maintain some level of defensive exposure and healthcare fits the bill from that perspective. Therefore, we think the healthcare sector is well-positioned to continue its out-performance of the broader market and for those who "follow the charts", healthcare is acting very well according to technical analysts.

From a more fundamental perspective, the second half of the year looks set to be particularly important for the medical device and service sectors. After the weak utilisation reported for the second half of 2010, we are looking for a rebound in the second half of 2011, with easier comparisons for the companies. Recent surveys point to a stabilisation in utilisation, but no evidence exists yet of an improvement in absolute terms. As noted above, investment sentiment for pharmaceuticals remains fairly muted – we would still argue that little is priced into the names at current share prices. We continue to believe there is life (and growth) beyond the patent cliff but this is clearly not a widely-held view at present. That said, we believe that investor sentiment is slowly shifting to a more positive stance – we continue to believe in the potential for a pharmaceutical sector re-rating but it could prove to be a slowly evolving story over the next five years.

Daniel Mahony & Gareth Powell, 4 July 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

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.

Important Information

This document is being issued by Polar Capital LLP and is for private circulation only. The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by Polar Capital LLP or any of its members or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other professional advisors about the issues discussed herein. The descriptions contained herein are summaries and are not intended to be complete and neither Polar Capital LLP nor any of its affiliates undertakes any obligation to update or correct any errors or inaccuracies in any of the information presented herein. The information in these materials and any other information discussed is subject to change. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore.

The distribution of these materials in certain jurisdictions may be restricted by law and persons into whose possession these materials come should inform themselves about and observe any relevant restrictions. In particular, these materials are not for publication or distribution, directly or indirectly, in, into or from the United States of America, Australia, Canada, or Japan. Any failure to comply with the above restrictions may constitute a violation of such securities laws. This document is and may be communicated only to (and is directed only at) persons to whom such communication may lawfully be made.

The fund described herein has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of that Act. In addition, the offer and sale of the shares mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in regulation S of the Securities Act). In connection with the transaction referred to in this presentation the shares of the fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No public offer of the shares is being made in the United States and the information contained herein does not constitute an offering of securities for sale in the United States, Australia, Canada or Japan. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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.

Disclaimers

These materials and any offer mentioned herein if subsequently made are only addressed to and directed at persons in member states of the European Economic Area who are 'qualified investors' within the meaning of Article (2)(1)(e) of the Prospectus Directive (Directive 2003/71/EC). This document is for distribution in the United Kingdom only to persons who are authorised or exempt persons within the meaning of the Financial Services and Markets Act 2000 or to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (all such persons together being referred to as, "relevant persons"). This document is directed only at relevant persons. Other persons should not act or rely on this document or any of its contents. Any investment or investment activity to which this presentation relates will be available only to (i) in the United Kingdom, relevant persons and (ii) in any member state of the EEA other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons. Solicitations resulting from this presentation will only be responded to if the person concerned is, (i) in the United Kingdom, a relevant person, and (ii) in any member state of the EEA other than the United Kingdom, a Qualified Investor.

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.

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.

Third-party Data

Some information contained herein has been obtained from other third party sources and has not been independently verified by Polar Capital.Polar Capital makes no representations as to the accuracy or the completeness of any of the information herein. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data.

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

Regulatory Status

This document is Issued in the UK by Polar Capital.Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the Financial Services Authority. A list of members is open to inspection at the registered office, 4 Matthew Parker Street, London SW1H 9NP

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 Managerís 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.