Polar Capital Global Healthcare Growth and Income Trust plc

POLAR CAPITAL

30 April 2012
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

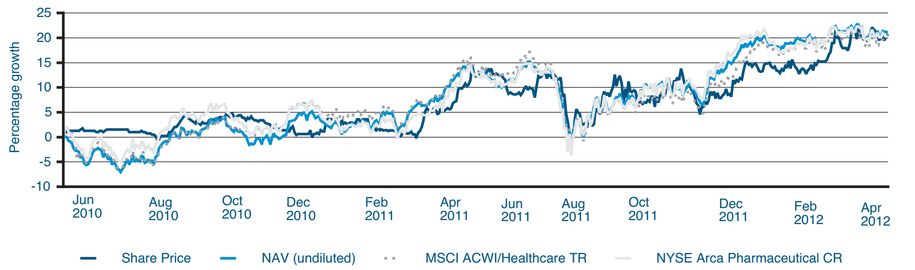
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will the achieved. The Company paid 3p per ordinary share in the period to 30 September 2011.

Monthly Returns (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch
Ordinary Share Price	-0.85	6.98	9.83	14.14	20.80
NAV (undiluted) per Share	-0.74	2.96	10.14	9.83	21.02
MSCI ACWI / Health Care	-1.32	2.47	10.00	7.92	19.10
NYSE Arca Pharmaceutical	-0.64	3.01	10.53	11.75	20.46

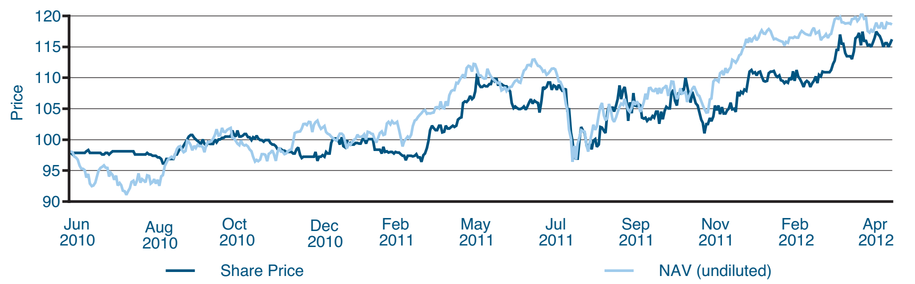
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

Ordinary Share Performance Since Launch



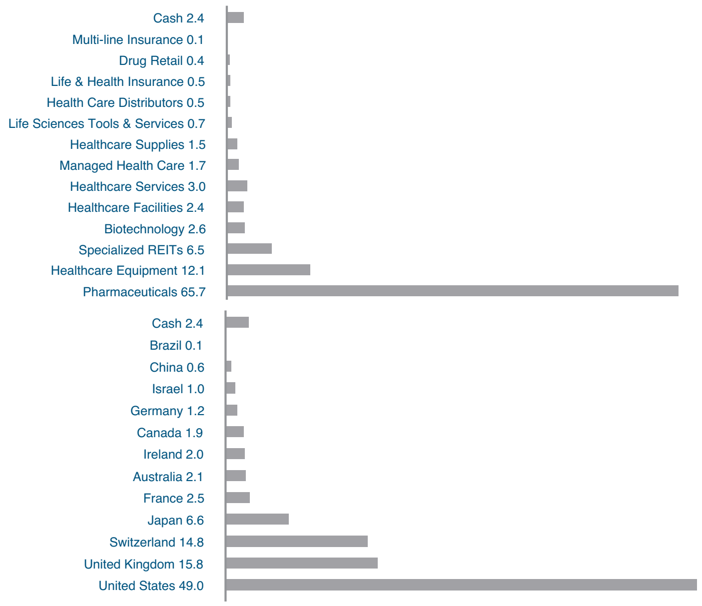
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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)	116.25
NAV (undiluted) per Share (p)	114.08
NAV (diluted) per Share (p)	112.64
Discount / Premium (%)	1.90
Capital Structure	97,899,999 shares of 25p
Subscription Shares†	
Share Price (p)	14.25
Exercise Price† (p)	100.00
Capital Structure	17,800,000 shares of 1p
Total Net Assets (£m)	112
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)
Year End	30 September
Results Announced	Mid December
Next AGM	January 2013
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 73

Top Ten Holdings (%)

Pfizer	8.5
GlaxoSmithKline	7.9
Novartis	7.6
Merck & Co	7.6
Roche Holding	6.5
Eli Lilly	4.6
Bristol Myers Squibb	3.9
Astellas Pharma	3.8
Abbott Labs	3.5
Johnson & Johnson	2.9
Total	**56.8**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	77.4
Medium (US$ 1bn to 5bn)	8.8
Small (less than US$ 1bn)	13.8

†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

Following the strong rally in the first quarter, the performance of global stock markets was more muted in April. In part, this seemed to be due to US economic data coming in slightly weaker than expected and concerns over the potential ramifications of the French Presidential elections. However, with volumes continuing to be very light, we suspect the market moves indicate that most investors lack any conviction in trying to call the direction of the market and have become more risk averse. With risk appetite diminishing, the healthcare sector out-performed the general market in April. The NAV for the Trust was down 0.7% for the month, slightly ahead of our benchmark (Morgan Stanley Global Healthcare Index) that was down 1.3%.

We remain reasonably constructive on the market, but we are certainly less bullish than we were in January. The size of sovereign debt is still the “elephant in the room” and so the biggest risk, in our view, is how politicians decide to tackle this issue. In the US, one of the near-term issues is whether the Bush tax cuts will be renewed before year-end, as this could create a significant fiscal drag on the economy in 2013. In Europe, the new French President, François Hollande, has promised to deliver growth and not more austerity and so we remain concerned that rising inflation will be the ultimate route out of the debt crisis (history supports this view). It is worth noting that healthcare is a sector that fares better than most in an inflationary environment. In general, reimbursement for hospitals is subject to an annual adjustment based on a metric such as the Consumer Price Index (CPI). This means that a company selling healthcare products or services should be able to maintain pricing power in-line with inflation.

Reporting season for the pharmaceutical companies has been a very mixed affair – some good and some bad. Given that this is the peak year for patent expirations, we think that some volatility of earnings should be expected. In many cases, management teams have tried to ensure that the timing of cost-cutting programmes offsets the impact of lost revenues when a major drug loses patent protection. Nevertheless, the period of a major patent expiration is still an uncertain time for many companies and earnings can be difficult to project – especially on a quarterly basis. For example, a major contribution to AstraZeneca’s disappointing quarterly results was a much faster loss of market share for its anti-depressant Seroquel following the launch of generics. In addition, some companies have noted that distributors are beginning to run down inventories of branded drugs ahead of a patent expiration – so that there is little to no branded product in the channel on the date generics become available. As a result, the earnings impact of the patent expiration on the large pharmaceutical company may come before the patent actually expires. In Europe, many companies continue to report government pricing cuts – especially in Southern European countries such as Spain. However, pricing in the U.S. has remained fairly robust and has helped to offset this to some degree. Despite the mixed reporting season, we remain confident in our long-term investment thesis on the pharmaceutical sector.

We made only one change in the income portfolio during the month – we lowered our weighting in Sabra healthcare, a small US healthcare REIT, following a strong run over the last 6 months. Our overall weighting in healthcare REITs is now just below 6%. For the growth portfolio, we have made a number of changes. Ahead of the Supreme Court decision on healthcare reform, we decided to sell our position in Medicaid health insurer Amerigroup and replaced it with WellPoint. We also sold our positions in Agilent, Alexion and Cardinal Health. We have added positions in Walgreens, HMS Holdings, Edwards Lifesciences, Watson Pharmaceuticals and ArQule. In addition, we participated in an offering for Summit Corporation, a small UK-based biotechnology company that has developed an early-stage drug candidate for Duchenne’s muscular dystrophy that is about to enter clinical trials.

As noted above, we remain reasonably positive on the outlook for the broader stock market although there is a chance that there is no clear change in direction of the market until the end of the summer. Despite the peak of patent expirations, we expect the pharmaceutical sector to continue to deliver strong cashflow during 2012 and so expect the Trust to deliver a solid and steady return this year with a relatively low volatility.

For the broader healthcare sector, we continue to look for companies that can help governments save money now by delivering better (or even the same) healthcare for less – these companies are well-positioned for growth as reduction of sovereign debt becomes the clear political priority.

Daniel Mahony

14 May 2012

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 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. 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 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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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 index is used: MSCI All Country World Index/Healthcare. These benchmarks are generally considered to be representative of the Healthcare equity universe and of the global emerging 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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