

Launched in June 2010 with a fixed life expiring in January 2018, Polar Capital Global Healthcare Growth and Income Trust plc (“PCGH”) is recommending proposals to change its investment strategy and extend its life to March 2025

KEY POINTS:

Growth sector

Healthcare is a long-term, secular growth sector

Healthcare disrupted

Structural change creates new investment opportunities and successful companies can be divided into two categories: consolidators and innovators

New investment strategy

The new investment strategy is focused on growth opportunities that will arise from structural change in the healthcare sector

Expert knowledge

Highly experienced team with a broad and diversified skill-set and a strong track record

Identifying winners

As healthcare specialists, the team combines expert knowledge with an investment process based on fundamental research, active stock-picking and careful risk management

What Is New In The Proposal?

- Fixed life to March 2025
- A new investment strategy and new investment policy
- Dividends will be paid bi-annually
- ZDP Share issue for structural gearing

What Is Not Changing?

- Focus on large/mega-cap global healthcare stocks
- The investment management team
- Management fee rate
- All of the PCGH Board and senior Fund Managers personally invest in the Trust

Key Dates	2017
Prospectus Issue	12 May
Tender Offer Closes	31 May
EGM/Tender Offer Results	1 June
Share Issue Closes	15 June
ZDP Placing Closes	15 June
Admissions	20 June

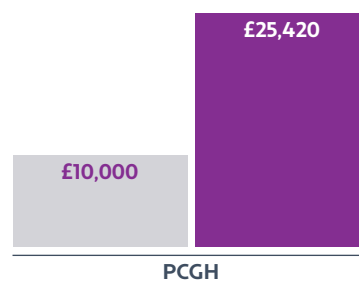
OBJECTIVE:

PCGH aims to generate capital growth by investing in a focused global portfolio of healthcare stocks. There will be a dividend too.

The Proposition

- An actively managed, fixed life investment vehicle designed to capitalise on growth opportunities in the healthcare sector
- Healthcare is a long-term, secular growth sector as an ageing population drives the demand and the need for increased healthcare provision
- Technology is transforming the way that healthcare is managed, delivered and paid for - changing the competitive structure of the industry
- This shifting landscape creates investment opportunities that extend far beyond the familiar pharmaceutical companies
- The original thesis, focused on a recovery in the pharmaceutical sector, has largely played out
- Companies that can deliver demonstrable value and drive efficiency are well-placed to grow
- The team believes that successful companies can be divided into two categories:
 - Consolidators: large companies that are adapting to change
 - Innovators: smaller companies that are driving industry disruption
- The sector is attractively valued, trading at near multi-decade relative lows
- Managed by an experienced team with a strong track record and a broad, diversified skill-set

Over 7 years, £10,000 has returned*



■ Inception 14/06/2010
■ 31/03/2017

* Source: Polar Capital. Date: 31 March 2017 in GBP terms. The figures in the chart reflect the total return achieved from the Share Price, Dividends and Sub Shares. Past performance is not indicative or a guarantee of future results.

INVESTMENT MANAGEMENT TEAM



JAMES DOUGLAS, PhD
Deputy Fund Manager
17 years of industry experience

DEANE DONNIGAN, PharmD
Senior Analyst
32 years of industry experience

DANIEL MAHONY, PhD
Fund Manager
25 years of industry experience

INGA SHPILEVAYA, DPhil
Analyst
2 years of industry experience

GARETH POWELL, CFA
Fund Manager
18 years of industry experience

DAVID PINNIGER, CFA
Fund Manager
16 years of industry experience

A very experienced investment team with a broad and diversified knowledge base

- Polar Capital's Healthcare Team anticipated the investment opportunity of an out-of-favour pharmaceutical sector in 2010 with the original launch of PCGH
- As healthcare specialists, they combine expert knowledge with an investment process based on fundamental research, active stock-picking and careful risk management
- The six strong team manage a range of award winning specialist healthcare funds with £1.4bn of assets under management

ABOUT POLAR CAPITAL

- Specialist investment firm founded in 2001, 33% owned by Directors, Founders and employees; listed on the AIM market in 2007
- Broad range of top long-term performing specialist funds in global healthcare, financials and technology
- Steadily grown and supports 12 investment teams managing 24 funds and four managed accounts across a range of long-only and alternative products, with combined assets under management of £9.3bn

CONTACTS

John Regnier-Wilson
Polar Capital
T: 020 7227 2725
reg@polarcapital.co.uk

Phil Hopkins
Panmure Gordon & Co
T: 020 7886 2718
phil.hopkins@panmure.com

Disclaimer

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. 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, Japan or South Africa. 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 investment trust 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, Japan or South Africa. 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. 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 (i) persons who are professional clients or eligible counterparties (pursuant to the client categorisation rules in COBS 3); and (ii) certain persons to whom it may be lawfully communicated (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.

Source: Polar Capital. Date: As at 31 March 2017.