

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 be 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	0.00	-3.01	4.29	8.92	18.17
NAV (undiluted) per Share	5.30	3.79	7.21	11.29	26.53
MSCI ACWI / Health Care	4.26	3.01	7.87	7.65	24.32
NYSE Arca Pharmaceutical	4.84	4.36	5.89	11.13	26.53

Discrete Annual Performance (%)

	30/06/11 29/06/12	30/06/10 30/06/11	30/06/09 30/06/10	30/06/08 30/06/09	29/06/07 30/06/08
Ordinary Share Price	8.92	6.61	-	-	-
NAV (undiluted) per Share	11.29	18.01	-	-	-
MSCI ACWI / Health Care	7.65	19.08	-	-	-
NYSE Arca Pharmaceutical	11.13	16.55	-	-	-

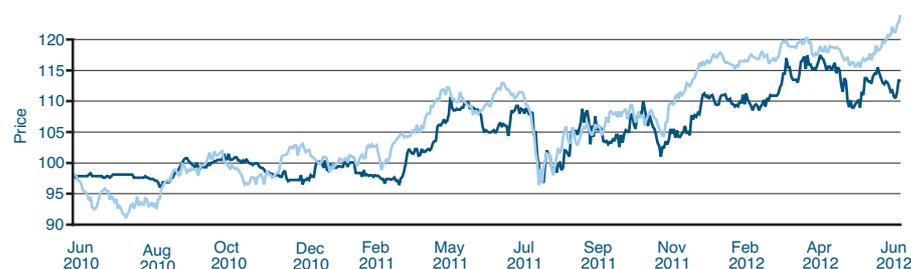
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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 65.0	United States 52.4
Healthcare Equipment 10.6	Switzerland 15.5
Biotechnology 6.3	United Kingdom 15.2
Specialized REITs 6.2	Japan 6.9
Healthcare Services 3.2	France 4.1
Managed Healthcare 3.0	Australia 2.0
Healthcare Facilities 2.2	Ireland 1.8
Healthcare Supplies 1.6	Canada 1.6
Healthcare Distributors 1.3	Hong Kong 0.4
Life Sciences Tools & Services 0.6	Norway 0.3
Life & Health Insurance 0.4	China 0.2
Multi-line Insurance 0.1	Brazil 0.1

Trust Facts

Ordinary Shares	
Share Price (p)	113.25
NAV (undiluted) per Share (p)	118.78
NAV (diluted) per Share (p)	115.89
Premium (%)	-
Discount (%)	4.66
Capital Structure	97,899,999 shares of 25p

Subscription Shares¹

Share Price (p)	13.63
Exercise Price ¹ (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	116
AIC Gross Gearing Ratio (%) [*]	100.00
AIC Net Gearing Ratio (%) [*]	100.00

^{*}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 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	75
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Top Ten Holdings (%)

Pfizer	8.5
Merck & Co	8.0
GlaxoSmithKline	7.7
Novartis	7.7
Roche Holding	6.2
Eli Lilly	4.7
Bristol Myers Squibb	4.1
Astellas Pharma	4.0
Sanofi	3.7
Abbott Labs	3.6
Total	58.3

Market Capitalisation Exposure (%)

Large (greater than US\$ 5 bn)	77.3
Medium (US\$ 1bn to 5bn)	10.1
Small (less than US\$ 1bn)	12.6

†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

Stock markets staged a recovery during June with a last minute dash for the line as the latest solution to the euro crisis was announced. We expect macroeconomic issues to continue to drive the markets over the summer, but the focus is now likely to shift back to the strength of the economy in the United States. Moreover, with the upcoming US Presidential election in November, the political rhetoric on how the US will solve its fiscal deficit issue will only increase, in our view. Nevertheless, we expect news flow from Europe to continue to create volatility in the markets over the coming months. Healthcare performed well in June, driven by strength in the pharmaceutical names. The NAV for the Trust was up 5.3% for the month and was ahead of the benchmark (Morgan Stanley Global Healthcare Index) which was up 4.3%.

The major healthcare news during the month was the decision by the US Supreme Court to uphold the Affordable Care Act (ACA), also known as "Obamacare". The Act had been challenged by several states in the US and the Supreme Court was asked to rule on its constitutionality. Expectations had been biased towards certain parts of the Act being eliminated with the small probability that the whole of Obamacare could be thrown out by the Court. However in a reasonably surprising decision, the ACA was judged to be lawful in its entirety by the Supreme Court. With healthcare reform now set to proceed as planned, the expansion of healthcare coverage that comes into force in 2014 should be a positive for the healthcare sector.

We made only minor adjustments to the income portfolio during the month – we lowered our weighting in Extencicare and added a position in CML Healthcare, a Canadian diagnostics laboratory. For the growth portfolio, we have made a few changes. Following the announcement of the Supreme Court decision we added to our positions in the US health insurers – UnitedHealth, Wellpoint and Humana – and in McKesson, one of the large US distributors. We also added a position in Amerigroup, a health insurer that specialises in Medicaid, the state run programme for the poor. We sold our positions in Baxter, Allergan, Teva and Nobel Biocare and have increased our weighting in biotechnology by opening positions in Alexion, Basilea, Celgene and Onyx. We have also begun to build a position in Spectranetics, a small US-based medical technology company.

Our outlook for the broader stock market is still reasonably bearish. We are concerned that the market seems to rally on any central bank or government intervention while global economic data continue to deteriorate. We also remain concerned that earnings projections for 2013 are too high and that Q2 results season may trigger a reset of expectations. For healthcare stocks, we think Q2 will be reasonably uneventful, although the large pharmaceutical companies are likely to report continued pricing pressure in Europe and quarterly volatility in emerging markets revenues.

From a political perspective, our attention is now beginning to turn towards the US elections in November. The electioneering will begin in earnest over the summer and there should be greater clarity on the potential outcome by September. If Obama retains the Presidency, then healthcare reform would continue as expected although small but insignificant changes are possible. If the Republicans take both the Presidency and the Senate, then there is the potential for the whole of the ACA to be repealed. This latter scenario would be a huge positive for certain healthcare sub-sectors including pharmaceuticals, biotechnology and health insurers. Hence the election result is critical to positioning within the sector and will be a major focus over the coming months.

Daniel Mahony

7th July 2012

29 June 2012

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 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 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

Subscription Shares

ISIN	GB00B68VXC96
SEDOL	B68VXC9
Ticker	PCGS

House View

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Holdings

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.msic Barra.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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