

## 28 September 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 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	4.45	10.43	7.10	19.20	30.50
NAV (undiluted) per Share	2.66	5.36	9.35	23.55	33.32
MSCI ACWI / Health Care	2.10	4.22	7.36	21.45	29.57
NYSE Arca Pharmaceutical	1.86	3.95	8.48	22.37	31.53

#### Discrete Annual Performance (%)

	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10	30/07/09 30/09/09	30/07/08 30/07/09
Ordinary Share Price	19.20	6.53	-	-	-
NAV (undiluted) per Share	23.55	6.79	-	-	-
MSCI ACWI / Health Care	21.45	5.65	-	-	-
NYSE Arca Pharmaceutical	22.37	3.29	-	-	-

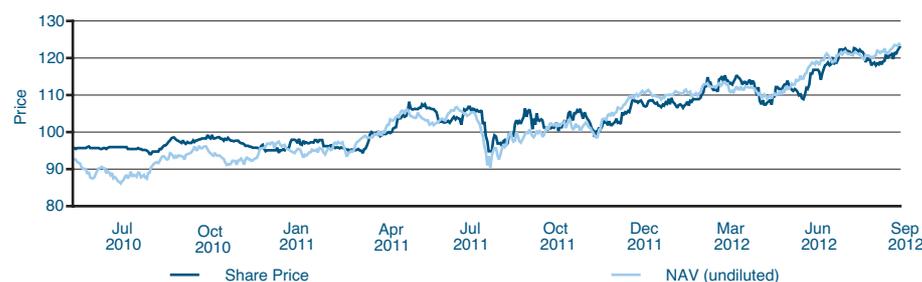
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, NET total return in GBP. The Net Asset Value (NAV) as at 15 June 2010 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

#### 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 (%)	Geographic Exposure (%)
Pharmaceuticals 62.0	United States 53.8
Healthcare Equipment 12.3	Switzerland 14.9
Specialised REITs 5.9	United Kingdom 12.5
Biotechnology 5.5	Japan 7.3
Healthcare Facilities 4.3	France 4.3
Healthcare Services 3.6	Australia 2.0
Life Sciences Tools & Services 2.0	Ireland 2.0
Healthcare Supplies 1.7	Canada 1.9
Managed Healthcare 1.4	Hong Kong 0.4
Healthcare Distributors 0.5	Norway 0.3
Life & Health Insurance 0.4	Italy 0.2
Multi-line Insurance 0.1	Brazil 0.1
Cash 0.3	Cash 0.3

#### Trust Facts

Ordinary Shares	
Share Price (p)	123.25
NAV (undiluted) per Share (p)	123.32
NAV (diluted) per Share (p)	119.73
Premium (%)	-
Discount (%)	0.06
Capital Structure	97,899,999 shares of 25p

#### Subscription Shares<sup>1</sup>

Share Price (p)	17.88
Exercise Price <sup>1</sup> (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	121
AIC Gross Gearing Ratio (%) <sup>*</sup>	100.00
AIC Net Gearing Ratio (%) <sup>*</sup>	100.00

<sup>\*</sup>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<sup>\*</sup>

Management Fee	0.85% of Market Cap
Performance Fee <sup>**</sup>	10% over performance hurdle

<sup>\*</sup> Further details can be found in the annual report. All fees are allocated 80% to capital and 20% to income.

<sup>\*\*</sup> Subject to high watermark

Total Number of Holdings	75
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#### Top Ten Holdings (%)

Pfizer	8.6
Merck & Co	8.1
Novartis	7.9
GlaxoSmithKline	6.1
Roche Holding	5.3
Abbott Labs	4.9
Eli Lilly	4.9
Astellas Pharma	4.4
Sanofi	3.9
Bristol Myers Squibb	3.6
<b>Total</b>	<b>57.7</b>

#### Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	75.3
Medium (US\$ 1bn to 5bn)	10.1
Small (less than US\$ 1bn)	14.6

**†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 continued on the positive trend that began in the early summer with healthcare one of the better performing sectors in September. The NAV for the Trust was up 2.7% for the month and was ahead of the benchmark (Morgan Stanley Global Healthcare Index) which was up 2.1%. The outperformance of the Trust was driven largely by some of the smaller and mid-cap stocks in the growth portfolio. The NYSE Pharmaceutical Index was up 1.9% in September and so modestly underperformed the broader healthcare index.

We continue to have a reasonably positive view on the market – central banks are providing liquidity to the market and economic data may be improving at the margin (especially US housing data). The biggest near-term driver, especially for healthcare, will be the outcome of the US elections. Towards the end of the month, the probability of President Obama getting re-elected increased to nearly 80% according to Intrade. It seems as though the market is pricing in an Obama victory – Governor Romney will have to perform extremely well in the Presidential debates to re-ignite his hopes of victory.

If President Obama wins the election, then healthcare reform will continue largely as planned with a large expansion in the number of Americans with health insurance coverage starting in 2014. As a result, some sub-sectors of healthcare which are particularly geared to the impact of healthcare reform (e.g. US hospitals) performed very well as the expectations of an Obama victory increased. The big issue for next year will be how the US Congress decides to tackle the fiscal deficit, and so the outcomes of the Senate elections will be critical in this respect.

September was a reasonably quiet month for the pharmaceutical sector in terms of major newsflow. As we have previously discussed, we believe that pipelines are improving for the large pharmaceutical companies, even though this does not seem to be reflected in share prices across the sector. Clinical data released in September continued to be largely positive. Novartis announced positive Phase III data for its new acute heart failure (AHF) compound Relaxin. Further details documenting the magnitude of the compound's mortality benefit will be revealed at the American Heart Association meeting in November – if this proves to be significant then we think the agent may have blockbuster potential.

Towards the end of the month, a number of companies presented data on early-stage cancer compounds at the European Society of Medical Oncology (ESMO). From a near-term commercial perspective, the most important clinical trial data at the meeting were for Roche's breast cancer drug, Herceptin. The PHARE study investigated whether treating patients for 6 months with Herceptin would provide a similar clinical benefit to the standard 12 month treatment. The outcome of the study suggested that a 12 month treatment was warranted, relieving investor concerns that Herceptin sales could come under pressure.

As an addendum, the new CEO at AstraZeneca started at the company on 1 October and his first action was to cancel the ongoing share buy-back – the company has bought back only \$2.3 billion of the \$4.5 billion share buy-

back planned for this year. The initial market reaction was negative – the buy-back has been a major contributor to EPS growth. However, we think the dividend payout looks secure in the near term and we think it is likely that AstraZeneca may embark on some corporate activity in 2013 once the new CEO has formulated a new strategic direction for the company.

We made no changes to the income portfolio during the month and only minor changes to the growth portfolio. We sold our position in the US distributor, AmerisourceBergen, and added a position in HCA, the largest US private hospital operator. As risk appetite improved during the month, our re-positioning into more "cyclical" healthcare names last month helped to add to performance as did a rally in some of the small and mid-cap names we have in the growth portfolio.

As we head into Q3 earnings season, we are a little concerned that earnings projections for the broader market in 2013 may be too optimistic given the global macroeconomic outlook. Most companies initiate the annual budget planning process at the beginning of September and so may attempt to temper expectations at Q3 results. For the healthcare sector, we are less concerned as most companies have been very cautious in their guidance over the last two years given the lack of visibility on healthcare utilisation. We are happy with our current portfolio positioning and remain confident in our long-term investment thesis on the pharmaceutical sector. As we approach the end of 2012, it is worth remembering that the bulk of the patent cliff is now almost behind us and so we think the slow but steady re-rating of pharmaceutical stocks can continue.

Daniel Mahony

8 October 2012

28 September 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](http://www.shareview.co.uk)

## Codes

### Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
Ticker	PCGH

### Subscription 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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## 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](http://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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