

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	-3.85	-3.03	3.86	14.07	25.47
NAV (undiluted) per Share	-0.22	1.65	9.92	21.07	33.02
MSCI ACWI / Health Care	-0.17	1.70	8.61	19.48	29.35
NYSE Arca Pharmaceutical	0.08	0.30	9.27	20.78	31.63

Discrete Annual Performance (%)

	28/09/12 31/10/12	30/09/11 28/09/12	30/09/10 30/09/11	30/09/09 30/09/10	30/09/08 30/09/09
Ordinary Share Price	-3.85	19.20	6.53	-	-
NAV (undiluted) per Share	-0.22	23.55	6.79	-	-
MSCI ACWI / Health Care	-0.17	21.45	5.65	-	-
NYSE Arca Pharmaceutical	0.08	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	(%)
Pharmaceuticals	63.5
Healthcare Equipment	12.1
Specialized REITs	6.5
Healthcare Services	4.2
Healthcare Facilities	4.0
Biotechnology	3.8
Healthcare Supplies	1.6
Life Sciences Tools & Services	1.6
Healthcare Distributors	0.5
Life & Health Insurance	0.5
Managed Healthcare	0.4
Multi-line Insurance	0.1
Cash	1.2

Geographic Exposure	(%)
United States	50.9
Switzerland	13.6
United Kingdom	13.5
Japan	8.2
France	4.4
Australia	2.0
Canada	1.9
Ireland	1.8
Denmark	1.0
Singapore	0.5
Hong Kong	0.4
Other	0.6
Cash	1.2

Trust Facts

Ordinary Shares

Share Price (p)	118.50
NAV (undiluted) per Share (p)	123.04
NAV (diluted) per Share (p)	119.56
Premium (%)	-
Discount (%)	3.69
Capital Structure	100,050,000 shares of 25p

Subscription Shares*

Share Price (p)	19.50
Exercise Price* (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	123
AIC Gearing Ratio (%)*	0.00
AIC Net Cash Ratio (%)*	2.00

*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

79

Top Ten Holdings

(%)

Pfizer	8.5
Merck & Co	8.1
Novartis	7.6
GlaxoSmithKline	7.0
Roche Holding	5.3
Abbott Labs Com	4.6
Astellas Pharma	4.3
Sanofi	4.0
Eli Lilly	3.7
Bristol Myers Squibb	3.5
Total	56.6

Market Capitalisation Exposure

(%)

Large (greater than US\$ 5bn)	75.1
Medium (US\$ 1bn to 5bn)	9.6
Small (less than US\$ 1bn)	15.3

Note: Totals may not sum due to rounding.

†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 turned for the worse in October as the positive move that had started early in the summer finally came to an end. Healthcare was a relative outperformer with the NAV for the Trust down 0.2% for the month, which was in-line with the benchmark (Morgan Stanley Global Healthcare Index). What was striking was the significant underperformance of small-cap healthcare stocks – in the US, large-cap healthcare stocks outperformed small-caps by more than 8%.

Although the result came after the end of October, the outcome of the US election is clearly important for healthcare. With President Obama winning a second term of office, the US healthcare reforms are now set to go ahead as expected with a significant expansion of healthcare access in 2014. We think that this will drive a significant number of positive investment opportunities and so we maintain our bullish outlook for the healthcare sector.

The initial market reaction to the election has been negative as investors now focus on the “fiscal cliff” in the United States. We think the initial noises from Washington suggest that the Democrats and Republicans may try to work together to address this issue in the short-term – this would be a significant positive for the market. The big political issue for next year will be how the US Congress decides to tackle the fiscal deficit. We think certain sub-sectors of healthcare, especially in the healthcare services area, may come under pressure next year as the US government looks to make savings. However, we continue to believe that companies delivering better healthcare for less are set to grow despite, if not because of, fiscal austerity – this is a key investment theme in our growth portfolio.

Earnings for the third quarter have generally been positive across healthcare although stock prices seemed to move in the opposite direction to fundamentals during the month, backing up the view of aggressive short-term selling driving stock performance. Positive earnings were seen for biotech stocks and certain large-cap stocks, such as Johnson & Johnson and Roche. The one major wobble came from GlaxoSmithKline (GSK), which had fairly lacklustre numbers and reported disappointing growth in Europe, citing continued pricing pressure. We added to the GSK on the weakness after results, we think the company will have a lot of clinical newsflow in 2013 and the dividend yield should provide a floor to valuation. Results were also below expectations for a couple of our holdings in the medical device and service sub-sectors that resulted in a significant sell-off in the stocks. Edwards Lifesciences reported revenues that were below expectations, although we view this as likely a temporary issue, and HMS Holdings lowered guidance due to a delay in the implementation of a number of government contracts. We added to both positions on the post-results weakness.

We added one new stock to the income portfolio during the month – we participated in the IPO of Religare Healthcare Trust (RHT). RHT is a healthcare REIT that owns hospitals and healthcare assets operated by Fortis Healthcare, an Indian hospital company. While this is our first investment in an emerging market healthcare REIT, we think the business should enjoy solid cashflow and the dividend yield is very attractive. We made a few changes to the growth portfolio during the month. We sold our positions in Agilent, UnitedHealth and Biomarin. We replaced these with positions in Novo Nordisk, Express Scripts and Mylan.

On the whole Q3 earnings season has not been as bad as anticipated but we remain a little concerned that 2013 earnings projections for the broader market may still be a little high. We see the recent pull-back as an opportunity to add to positions in the portfolio. We have a reasonably positive view on the market as central banks are still willing to provide liquidity and macroeconomic data is reasonably solid. From a healthcare perspective, valuations are still attractive and we think our holdings in the pharmaceutical sector position us well to deliver a steady return in 2013.

Daniel Mahony

12 November 2012

31 October 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

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 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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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.

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Allocations

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