

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	1.06	1.49	7.29	18.09	26.79
NAV (undiluted) per Share	1.01	3.47	11.82	20.40	34.37
MSCI ACWI / Healthcare	1.29	3.24	9.88	18.72	31.02
NYSE Arca Pharmaceutical	0.80	2.75	9.93	17.23	32.68

Discrete Annual Performance (%)

	28/09/12 30/11/12	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	-2.84	19.20	6.53	-	-
NAV (undiluted) per Share	0.79	23.55	6.79	-	-
MSCI ACWI / Healthcare	1.12	21.45	5.65	-	-
NYSE Arca Pharmaceutical	0.75	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 65.4	United States 49.3
Healthcare Equipment 12.1	Switzerland 14.1
Specialised REITs 6.6	United Kingdom 13.2
Biotechnology 4.0	Japan 8.3
Healthcare Services 3.6	France 5.3
Healthcare Facilities 3.3	Australia 2.2
Healthcare Supplies 1.7	Ireland 2.0
Life Sciences Tools & Services 1.6	Israel 2.0
Healthcare Distributors 0.6	Canada 1.7
Life & Health Insurance 0.5	Singapore 0.5
Managed Healthcare 0.1	Hong Kong 0.4
Multi-line Insurance 0.1	Other 1.0
Cash 0.4	Cash 0.4

30 November 2012

Fact sheet

Trust Facts

Ordinary Shares

Share Price (p)	119.25
NAV (undiluted) per Share (p)	123.79
NAV (diluted) per Share (p)	119.56
Premium (%)	-
Discount (%)	3.67
Capital Structure	100,050,000 shares of 25p

Subscription Shares*

Share Price (p)	18.25
Exercise Price* (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	124
AIC Gearing Ratio (%)*	0.00
AIC Net Cash Ratio (%)*	0.41

*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

77

Top Ten Holdings (%)

Pfizer	8.5
Merck & Co	7.8
Novartis	7.8
GlaxoSmithKline	6.7
Roche Holding	5.5
Sanofi	4.9
Abbott Labs Com	4.6
Astellas Pharma	4.3
Eli Lilly	3.7
Takeda Pharmaceutical Company	3.5
Total	57.3

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	75.7
Medium (US\$ 1bn to 5bn)	9.0
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 delivered a roundabout ride during November. The result of the US Presidential election triggered a sharp sell-off but markets recovered in the latter part of the month. The NAV for the Trust was up 1.0% for the month, which was behind the 1.3% recorded for the benchmark (Morgan Stanley Global Healthcare Index) but ahead of the 0.8% reported for the NYSE Pharmaceutical Index. Following the precipitous fall in October, small-cap healthcare, particular the biotechnology stocks, staged a recovery during the month.

With the election now over, the main focus for investors is the US fiscal cliff. On 31 December, a number of temporary payroll tax cuts, some corporate tax breaks and the tax cuts dating back to the Bush Presidency will all be eliminated. In addition, certain spending cuts, which were agreed as part of the debt ceiling negotiations in 2011, will be automatically implemented. The President and Congress need to come to an agreement before the end of the year to address these issues. The concern is that if nothing is done then the United States will fall back into recession next year.

Our view is that the politicians will come up with some kind of temporary 'fix'. However, the big political issue for next year will be how the US Congress decides to tackle the more significant fiscal deficit issue. 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 further spending cuts. Even so, the prospect of a significant increase in patient volume in 2014, as insurance coverage is expanded through healthcare reform, should provide a boost to many stocks in the healthcare sector over the next 12 months. Moreover, a key investment theme in our growth portfolio is that companies that deliver better healthcare for less are set to grow despite fiscal austerity.

We made only one major change to the income portfolio during the month. We initiated a position in the global leader in generic drugs, Teva Pharmaceuticals. Teva's recently appointed CEO, Jeremy Levin, will provide an overview of the company's strategy and R&D pipeline in the middle of December. Given the company's significant cashflow generation and comparatively low payout ratio, in the region of 20%, we think there is scope for the dividend to be increased. We also added to our position in Sanofi at the beginning of the month. In the growth portfolio, we made a couple of changes. We sold our positions in HCA and HMS Holdings as both stocks moved strongly on the news of President Obama's re-election. We also sold our position in Novo Nordisk when the FDA released documents prior to the advisory panel of the company's new long-acting insulin, degludec.

We remain reasonably positive on the market as we go into year-end – a 'fix' to the fiscal cliff could be a positive catalyst as we approach the New Year. Moreover, we have just returned from a major healthcare conference in New York and it seems as though investor enthusiasm for healthcare remains quite high (the conference rooms were packed). It is also worth noting that December has historically been a good month for pharmaceutical stocks, even though major newsflow tends to be thin on the ground. Our investment thesis and approach remains unchanged, we continue to believe that healthcare is undervalued and that investors underestimate the growth opportunities for both large and small companies in the sector.

Daniel Mahony

12 December 2012

30 November 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.msibarra.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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