

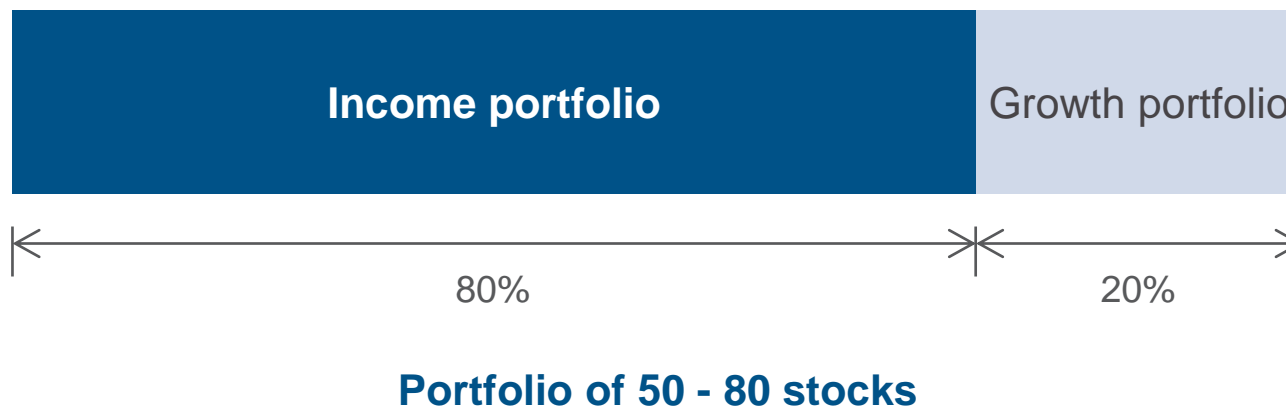
Global Healthcare Growth and Income Trust (PCGH)

January 2013

We See A Compelling Opportunity In Healthcare



- **The healthcare sector has staged a steady resurgence and attractive valuations suggest further upside**
 - We are seeing burgeoning investor interest as drug companies have begun to traverse the patent cliff and the biotechnology sector delivered excellent stock performance in 2012
- **Underlying fundamentals are positive as we are now in a period of significant demographic change**
 - An aging population in the developed world will demand more healthcare and GDP growth is set to drive increased healthcare spending in emerging markets
- **We think healthcare systems across the world have begun a process of major structural change**
 - Technological innovation is the catalyst for what we think will be a “once in a generation” transformation
- **Government austerity plans accelerate the need to reform the 20th century infrastructure**
 - Companies with products or services that deliver better healthcare for less will be able to grow despite a difficult macroeconomic environment
- **To take advantage of the investment opportunities we think you need to have a broad investment universe**
 - Healthcare investing is not just about big drug stocks, our investment universe covers the entire value chain



Market cap	>US\$5 billion	US\$1 - 5 billion	<US\$1 billion
Projected portfolio weighting	70 - 100%	0 - 30%	0 - 20%

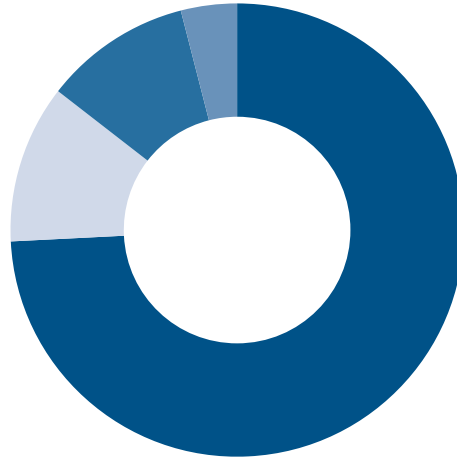
- **The income portfolio has a large weighting in pharmaceutical stocks**
 - The PCGH Trust has a progressive dividend policy – the company paid 3.22p in dividends in the year to 30 September 2012
- **The growth portfolio has a similar composition to the Healthcare Opportunities Fund**
 - The Trust can invest in small companies (<US\$200 million) but exposure is limited to < 5% of the Fund

Source: Polar Capital.

Current Portfolio Has 75 Stocks

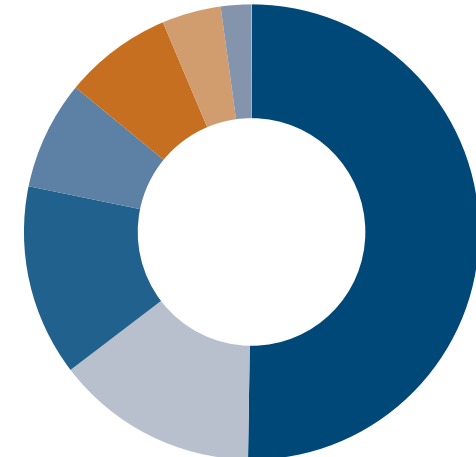
The model portfolio has a large-cap focus

■ Large	74.2%
■ Mid	11.3%
■ Small	10.5%
■ Mirco	4.0%
■ Cash	0.0%



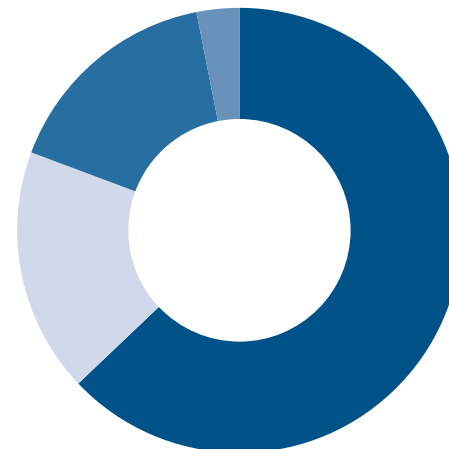
With a broad geographical spread

■ US	50.3%
■ Swiss	14.4%
■ UK	13.6%
■ Japan	7.7%
■ Europe	7.7%
■ RoW	4.2%
■ Australia	2.1%
■ Cash	0.0%



And is heavily weighted to pharmaceuticals

■ Pharma	62.9%
■ Services	17.8%
■ Med Tech	16.2%
■ Biotech	3.1%
■ Cash	0.0%



Source: Polar Capital, portfolio as of 31 December 2012.

2012 Was Another Solid Year For Healthcare



Performance data for PCGH Trust for CY2012

	3 months	6 months	2012	Since launch
Ordinary share price	-1.41%	8.87%	13.53%	28.65%
NAV per share	-0.43%	4.91%	12.48%	32.75%
MSCI Global Healthcare Index	0.15%	4.38%	12.59%	29.77%
NYSE Pharmaceutical Index	-0.16%	3.78%	9.90%	31.32%

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth as of 31 December 2012, based on net total return in GBP. **Inception date:** 15 June 2010.
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.

Healthcare Fundamentals

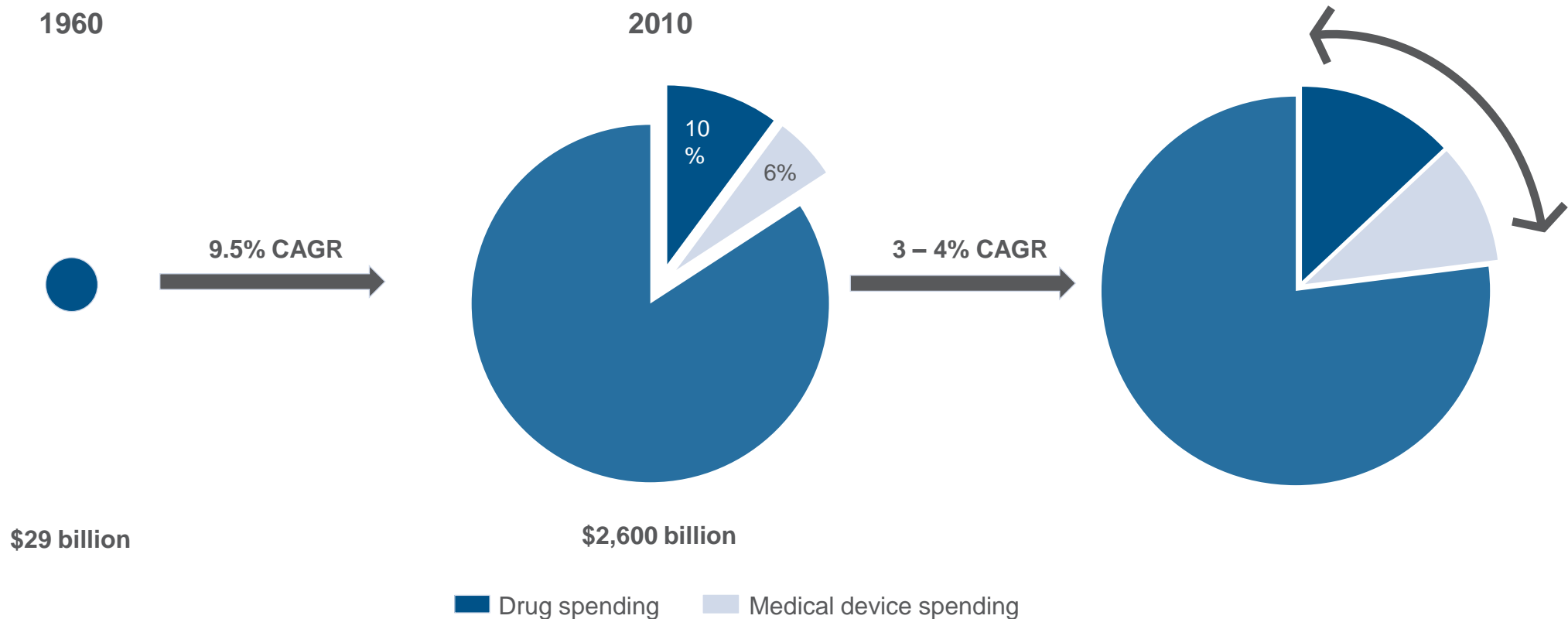
A long-term secular growth sector

The Investment Strategy Has to Change

We think the mix of healthcare spending will change

- Healthcare used to be about growing the size of the pie with little regard to cost
 - We think less will be spent on people and buildings and more allocated to drugs, devices and technology

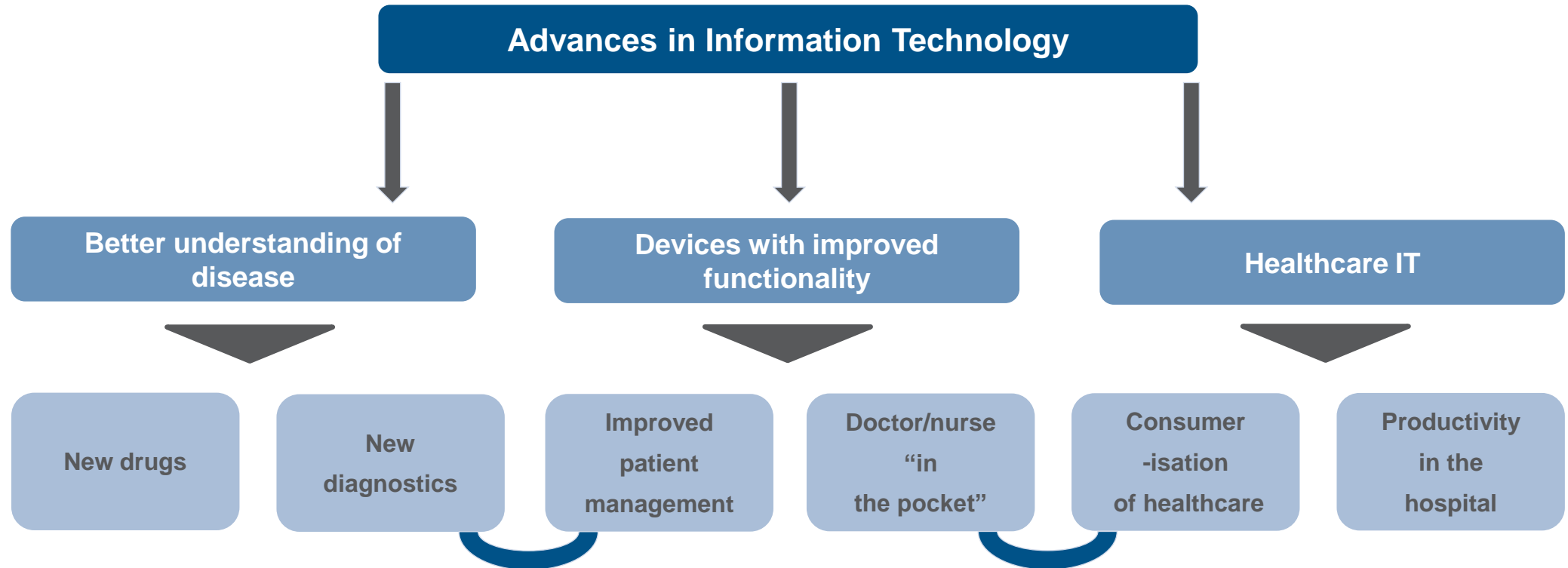
US Healthcare spending – greater use of innovative technology can reduce cost escalation



Source: Centers for Medicare and Medicaid Services.

Major Structural Change Seems Inevitable

Transitioning to a 21st century healthcare system



Technology helps move healthcare out of the hospital into cheaper cost settings

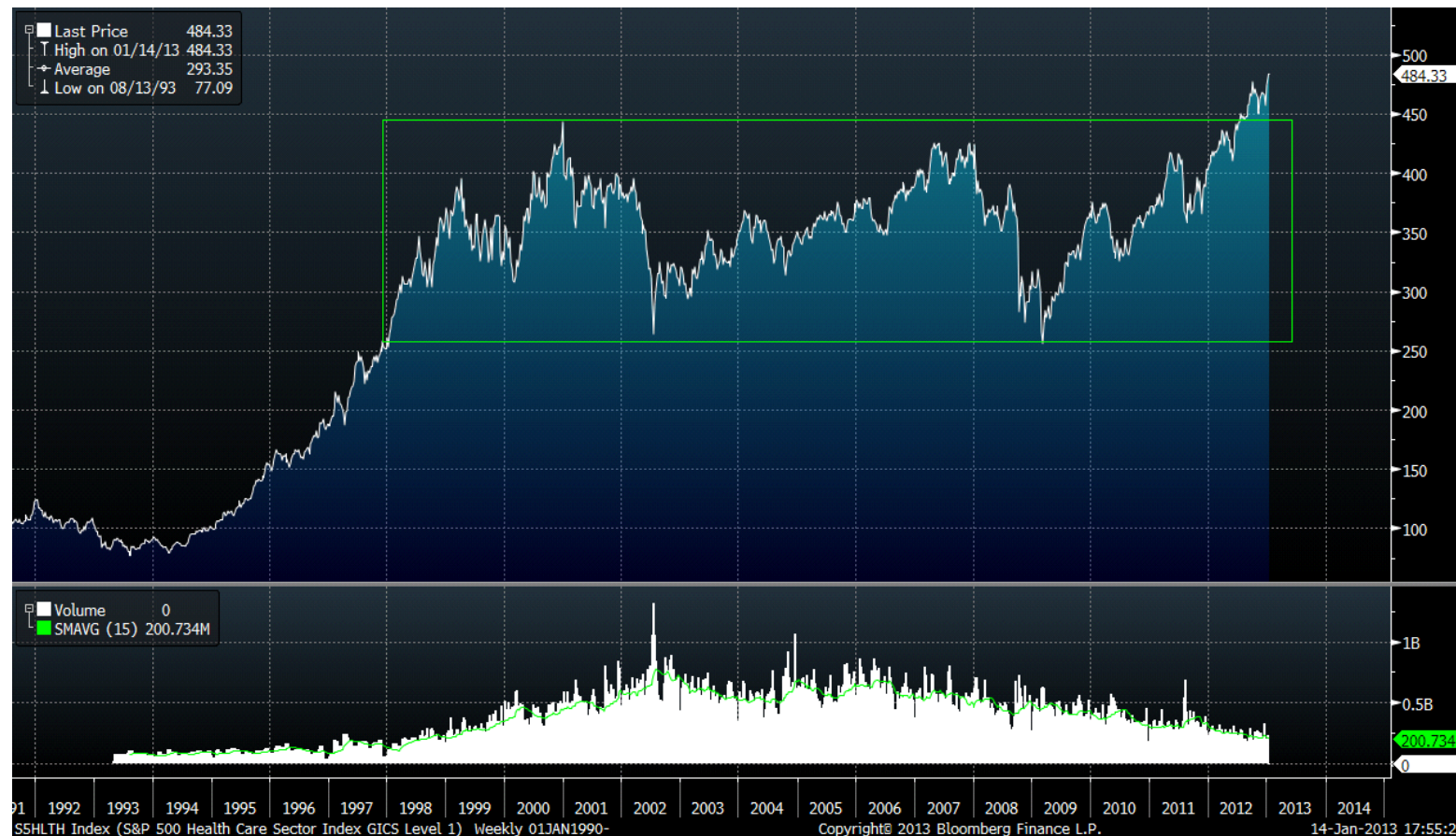
Healthcare Investing

Identifying the near-term catalysts

The Sector Is Breaking Out To New Highs

Healthcare has performed well over the last 2 years

- The healthcare sector has been in a consolidating pattern for 15 years and is now breaking out
 - We think the technical analysis is indicative of the major structural change that we see occurring

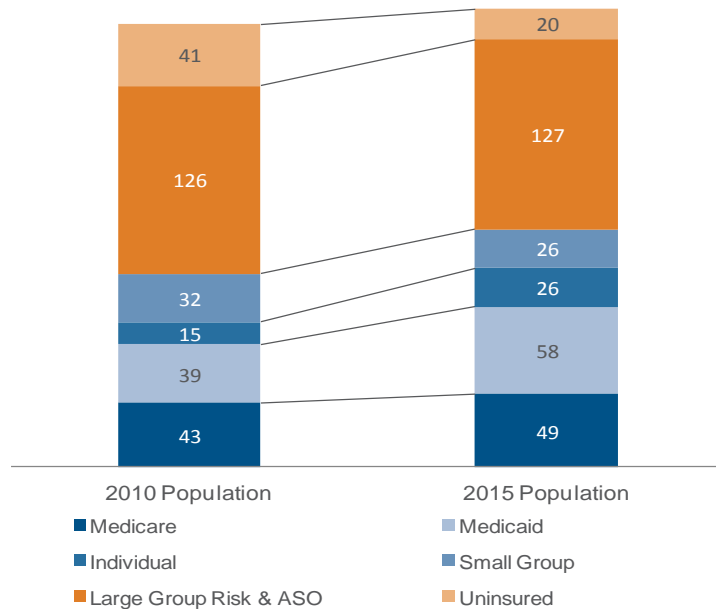


Source: Bloomberg, 14 January 2013. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

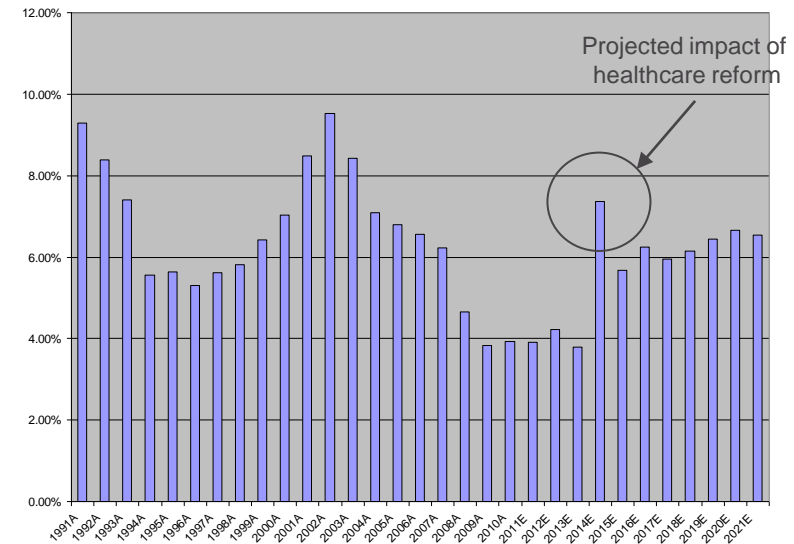
President Obama's re-election is a positive for healthcare

- **Obamacare and the expansion of healthcare provision remain on track**
 - This will be a positive for hospital stocks but also should be a volume driver for all of healthcare
- **Investors have overlooked the upside potential from healthcare reform – we think this will change in 1H13**
 - The political risks have disappeared and enrolment into the health exchanges will begin in October 2013

Obamacare will extend healthcare coverage



Annual growth in US national health expenditures



Source: US Census Bureau, CBO, WellPoint Investor Presentation and Centers for Medicare & Medicaid Services.

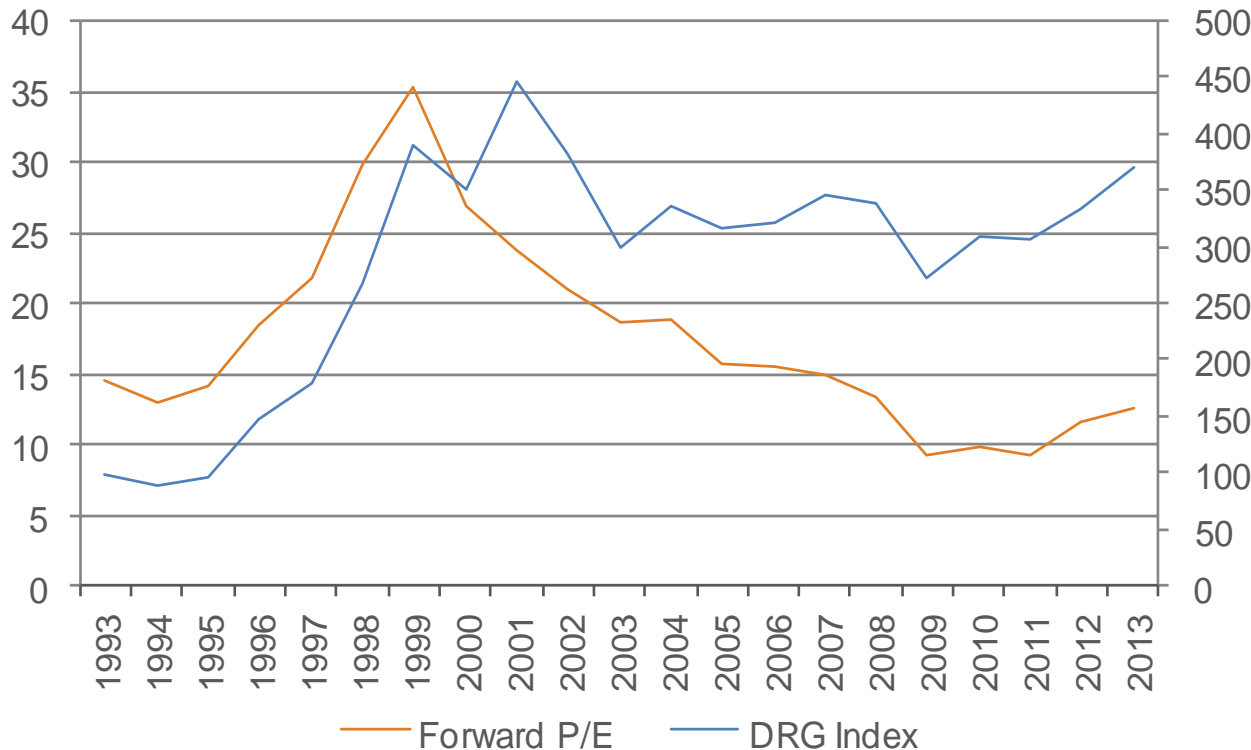
Healthcare Sector Drivers

The return of the pharmaceutical industry

The decade-long P/E contraction seems to have ended

- The pharmaceutical sector has been one of the better performing sectors over the last 2 years
 - The search for defensive growth and dividend yield seem to have been the drivers of a change in sentiment

Pharma P/E ratio has started to expand

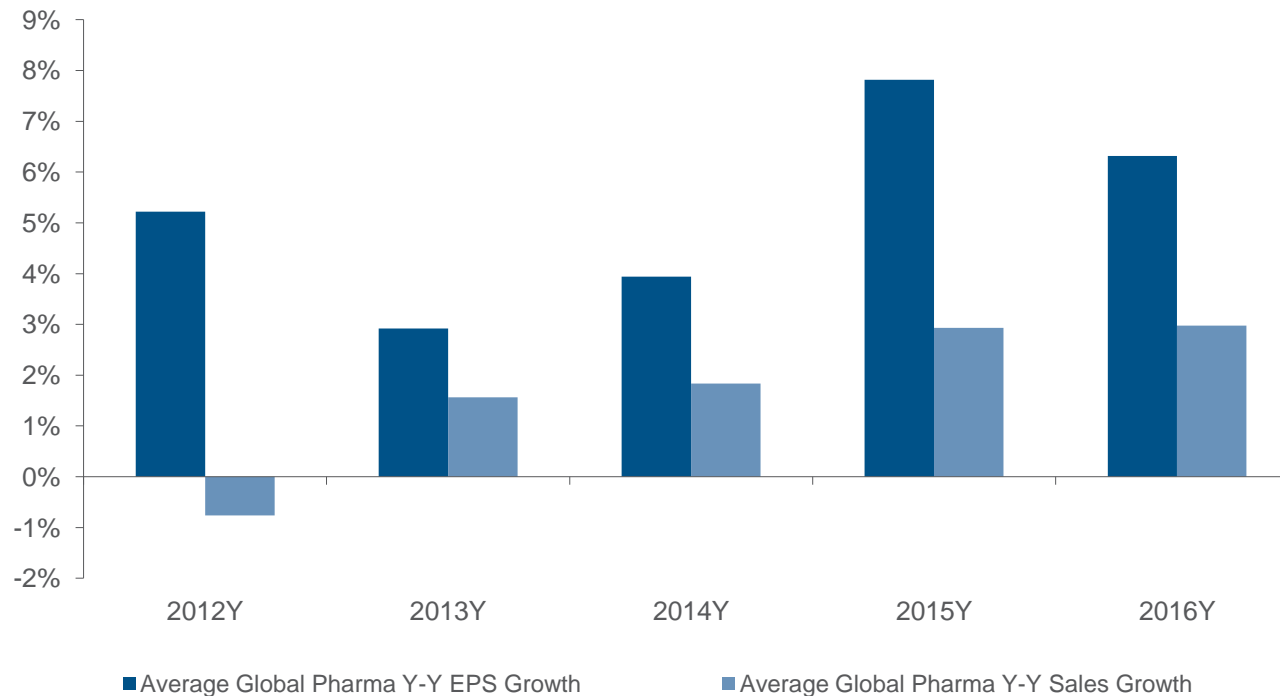


Source: Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Drug companies should exit in the patent cliff in good shape

- Management teams have focused on cost control and created an opportunity for operating leverage
 - We see the potential for mid- to high-single digit EPS growth by 2015

Consensus estimates suggest margin expansion



Source: Bloomberg and Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

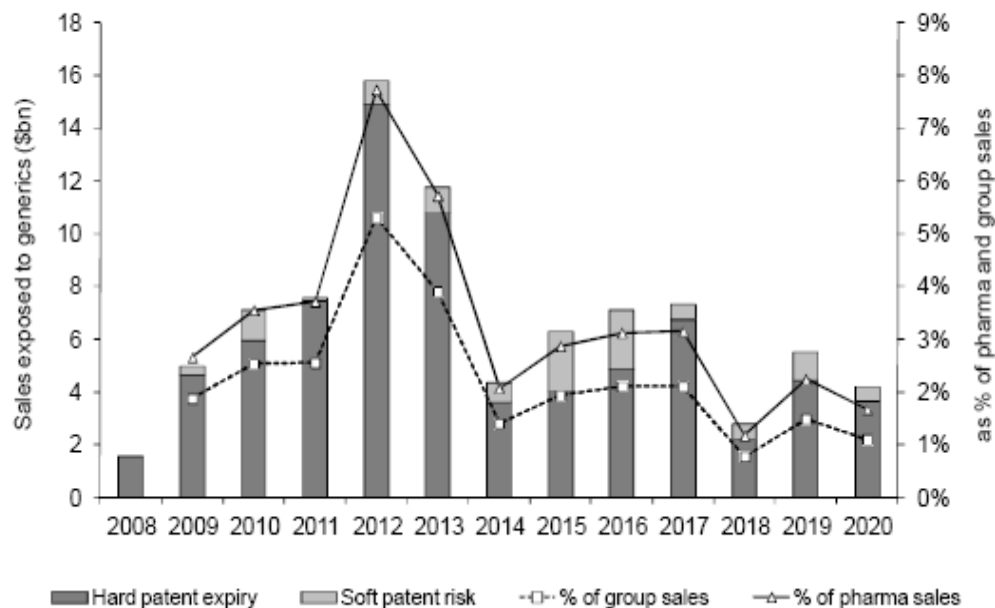
New Product Launches Could Drive EPS Upside

Consensus estimates may be under-estimating new products

- Pharmaceutical companies are set to launch a significant number of new products in the mid-term
 - With patent risk diminishing for most companies after 2013, upside from new products could have a meaningful impact

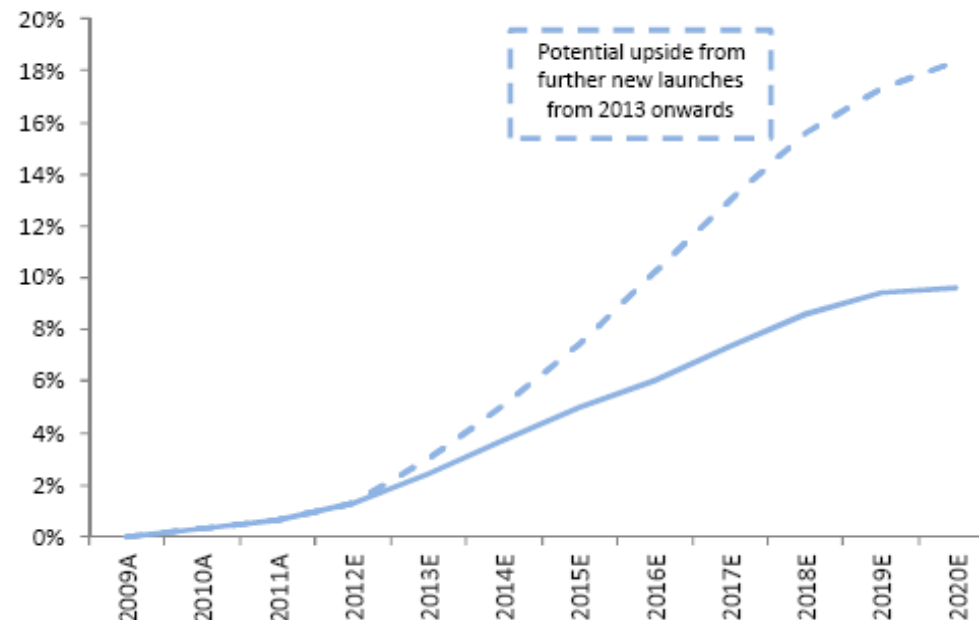
2012 is the peak year for patent expirations

Figure 2: European Pharma – Sales* exposed to generic erosion 2008-2020E (\$bn and as % of Group and Pharma sales)



Upside potential could come from new products

Figure 9: New products launched since 2010 as a % of Pharma sales (2009A-2020E)



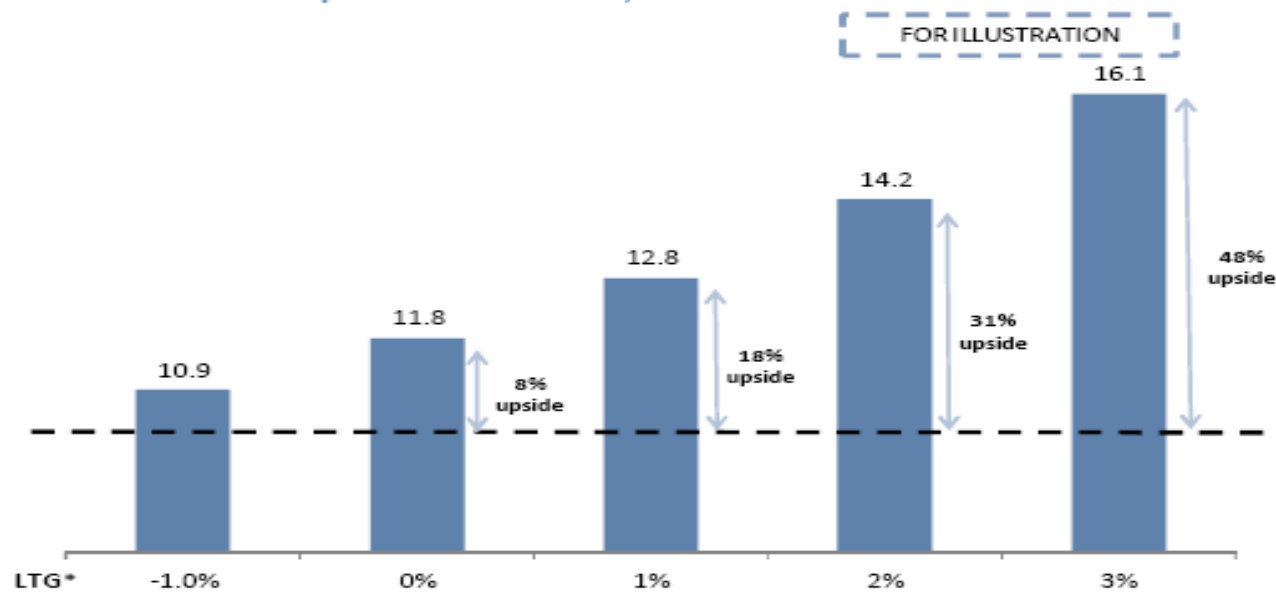
Source: J. P. Morgan estimates, Company Data. Analysis captures impact by month, more traditional analysis captures it by year, which understates 2013 exposure. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Multiple could expand if confidence in pipelines improves

- Current valuations still imply little long-term growth for pharmaceutical companies
 - The next 2-3 years will be critical in changing investor perceptions and expectations

Current valuations imply little long-term growth¹

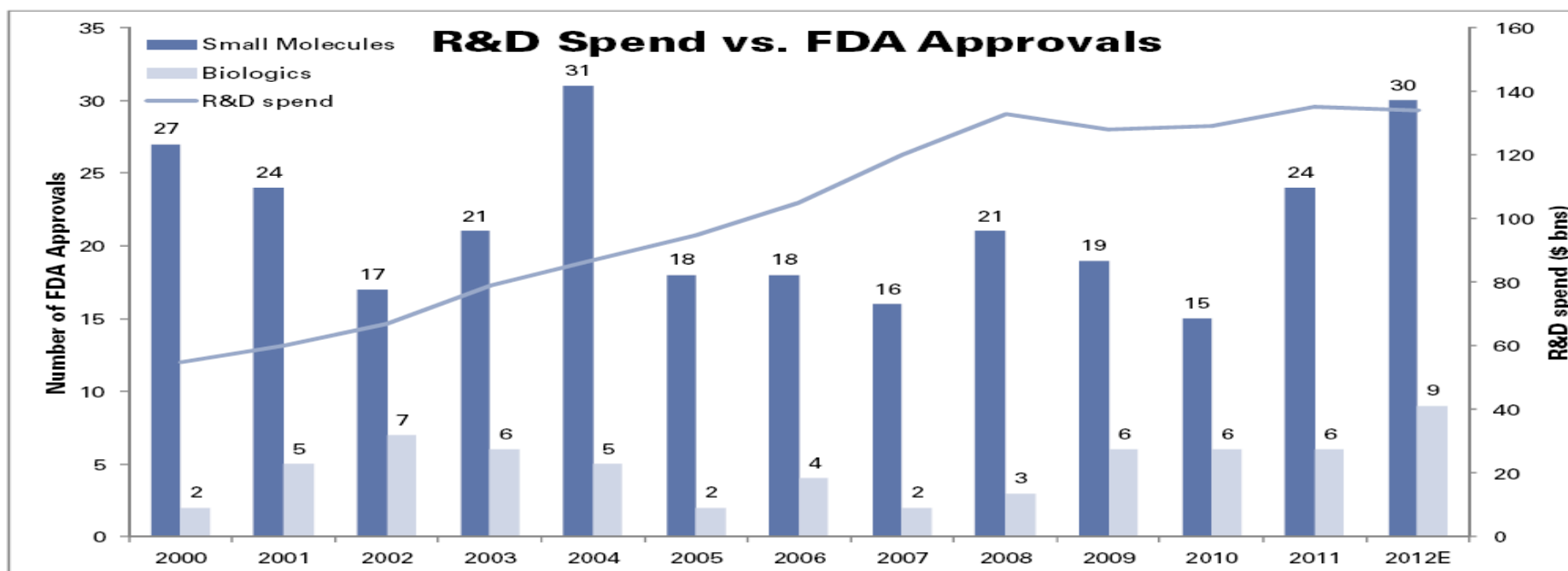
Figure 1: Upside potential for European Large Cap Pharma once confidence in LT growth returns (sector forward P/E multiples at LTG* -1.0 to 3%)



1. Source: J. P. Morgan estimates and Company Data. Price as of close 14 December 2012. Includes AZN, GSK, Novartis, Roche, Sanofi, Bayer. LGT = implied terminal growth rate from 2018, implied by current market capitalisation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Recent evidence suggests a positive regulatory environment

- R&D spend has flat-lined at major pharmaceutical companies
 - The control of spending is suggestive of a more thoughtful and effective investment in R&D
- The FDA has increased the number of product approvals in each of the last two years
 - After a period of significant risk aversion, recent decisions by the FDA have been much more balanced



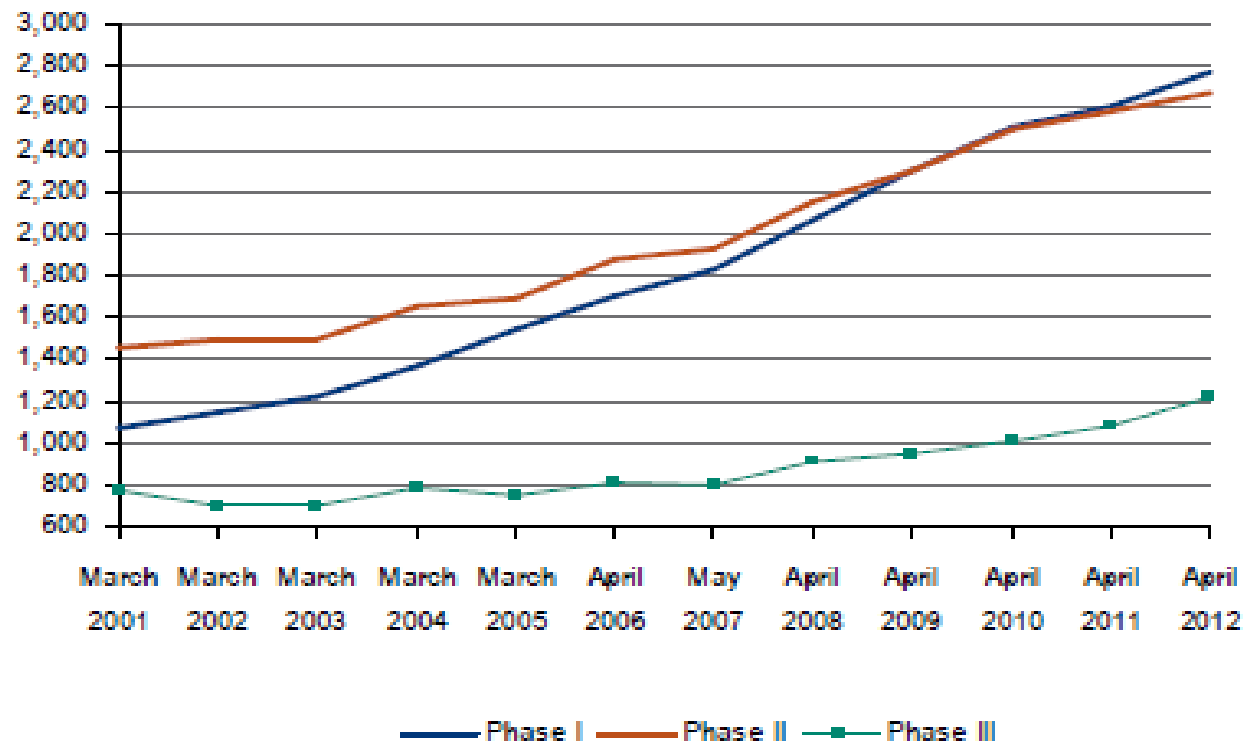
Source: Polar Capital and Evaluate Pharma, Nature, FDA website, Goldman Sachs Research estimates. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Current valuations attribute little value to drug pipelines

- We think that we may be at the beginning of a new wave of drugs
 - We think the low level of productivity seen over the last decade may be a function of the innovation cycle

Clinical development activity is increasing

Total # of active R&D programs by year



1. Source: Pharmaprojects, IMS, Dialog and Liberum Capital.

Polar Capital Global Healthcare Growth and Income Trust

Income Portfolio As Of 31 December 2012



	Large-cap	Mid-cap	Small-cap
Pharmaceuticals (73%)	Astellas AstraZeneca Bristol-Myers Eli Lilly GlaxoSmithKline Merck	Novartis Pfizer Roche Sanofi Takeda Teva	
Healthcare REITs (9%)	HCP Health Care REIT	Healthcare Realty Medical Properties Trust National Health Omega Health Senior Housing	Religare Healthcare Trust SABRA Healthcare
Medical technology (13%)	Abbott Laboratories Johnson & Johnson		Coltene Consort Medical Meridian Biosciences
Services (6%)	Sonic Healthcare	Healthcare Services Group Sul America United Drug	CML Healthcare Leisureworld Medical Facilities NIB

Source: Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Growth Portfolio As Of 31 December 2012



	Large-cap	Mid-cap	Small-cap
Pharmaceuticals (12%)	Mylan	Jazz	Futura Medical Hutchison Chi-Med Oxford Pharmascience
Biotechnology (21%)	Celgene	Biomarin	Affymax Basilea Epistem Intercept Newron Oxford Biomedica Photocure Summit Synairgen Trius
Medical technology (34%)	Agilent Covidien	Cyberonics Insulet Perkin Elmer Sirona Dental	Asahi Intecc Endologix Eos Imaging Novadaq Optos Spectranetics Stentys
Services (33%)	Express Scripts HCA Holding McKesson	Air Methods Brookdale Senior Living Emeritus TeamHealth Universal Health	Acadia AmSurg Circle Holdings Five Star

Source: Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

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