

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	6.35	7.52	11.30	22.10	21.84
NAV (undiluted) per Share	2.93	3.30	12.98	14.56	21.92
MSCI ACWI / Health Care	3.00	4.71	13.12	12.54	20.69
NYSE Arca Pharmaceutical	2.93	1.46	12.80	16.09	21.24

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



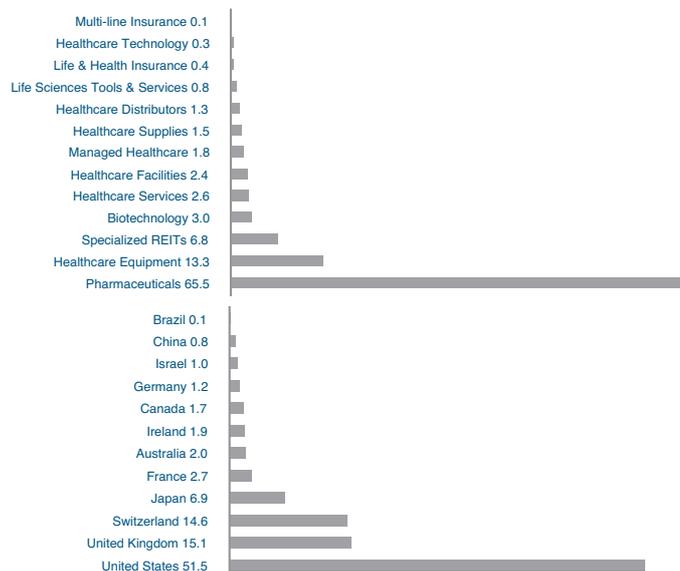
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Ordinary Share Price & NAV per Share Since Launch



Source: Lipper & HSBC Securities Services (UK) Limited

Sector & Geographic Exposure (%)



30 March 2012

Fact sheet

Trust Facts

Ordinary Shares

Share Price (p)	117.25
NAV (undiluted) per Share (p)	114.93
NAV (diluted) per Share (p)	112.64
Discount / Premium (%)	2.02
Capital Structure	97,899,999 shares of 25p

Subscription Shares*

Share Price (p)	14.75
Exercise Price* (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	113
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
GlaxoSmithKline	7.7
Novartis	7.7
Merck & Co	7.5
Roche Holding	6.3
Eli Lilly	4.5
Bristol Myers Squibb	3.9
Astellas Pharma	3.9
Abbott Labs	3.5
Johnson & Johnson	2.9
Total	56.4

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	77.9
Medium (US\$ 1bn to 5bn)	8.3
Small (less than US\$ 1bn)	13.8

†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

Global stock markets continued their rise in March, in our view driven by the improvement in the US economy. However, despite the strong performance this year, stock market volumes have been reportedly quite light. This suggests to us that most investors lack conviction in the recent rally and that there is still a lot of money waiting on the sidelines. If the economic data continue to improve, and concerns of inflation do not emerge, then we believe that the market may continue to move higher. The healthcare sector managed to keep pace with the general market in March. The NAV for the Trust was up 2.9% for the month, which was essentially in-line with the benchmark (Morgan Stanley Global Healthcare Index) that was up 3.0%.

March was a reasonably quiet month for the healthcare sector with no major clinical data releases or significant news flow for the pharmaceutical companies. In the US, politics took centre stage again as the Supreme Court held oral hearings on the constitutional aspects of President Obama's healthcare reform law. The two key issues are whether the Federal government has the power to force individuals to buy health insurance, the so-called individual mandate, and whether its plan to extend Medicaid from 100% to 133% of the poverty level was an act of coercion (since Medicaid is provided by State governments). If the Supreme Court decides that the individual mandate is unconstitutional then it must also determine whether the entire healthcare reform law should also be struck out.

A ruling is expected by the end of June but the outcome is difficult to predict. Our view is that there is a good chance that the individual mandate may be ruled unconstitutional but that the rest of the law is likely to stand. The individual mandate was an important bargaining point for health insurance companies who wanted to ensure that all members of the population were forced to take on health insurers (especially healthy, low-risk individuals) if they were expected to insure anyone without reference to pre-existing medical conditions. However, this now seems to be a moot point as most insurers seem to have assumed that young, healthy individuals are unlikely to take out insurance as they will choose to pay the modest fine instead. The Supreme Court debate created significant volatility in health insurance and hospital stocks. In particular, the initial reaction was negative, as this looked like a repeat of healthcare reform, but a complete repeal of healthcare reform would probably be a positive for the health insurers as the limits on their profitability outlined in the law would be removed.

We made a number of minor adjustments to the size of the pharmaceutical company positions in the income portfolio during the month. These changes were made on the basis of valuation and our expectations on upcoming news flow. We reduced the positions in AstraZeneca, Eli Lilly and Pfizer and increased our weightings in Novartis, Roche and Johnson & Johnson. We also added a position in Bayer to the portfolio.

For the growth portfolio, we have made some modest changes. We sold our positions in Mauna Kea and William Demant. In addition, we sold our position in Zoll Medical following the announcement that it had agreed to be acquired by Asahi Kasei at a 30% premium. We added a position in Amerigroup, a US health insurance company focused on the Medicaid market. We see a number of significant growth opportunities in this market over the coming years, largely because the private sector can run these programmes more efficiently and save the government money. We have been waiting for a pull-back in the stock to get exposure and took advantage of the noise around the Supreme Court debate on healthcare reform.

Within the growth book, over the last eighteen months, we have built a small diversified portfolio of investments in companies with a market capitalisation below \$200 million. We view these investments as high risk/reward opportunities where we can take some liquidity risk and a longer-term investment horizon – two benefits of a closed-end fund. While we acknowledge that there may be some failures in this part of the portfolio, we would expect these to be more than offset by significant returns from any successful investments. We now have investments in 11 companies that account for 3.2% of the entire portfolio. We expect to add one or two additional companies over the coming months but do not anticipate that this part of the portfolio will comprise more than 5% of the portfolio at the time of investment. Moreover, given that we view each of these as a circa five-year investment, we do not expect to add to this part of the portfolio after the end of 2012 given that the Trust is expected to wind up in 2018.

We remain positive on the outlook for the broader stock market although the old adage “sell in May and go away” may prove to be correct again this year. For healthcare, an improving economy should bode well for many sub-sectors as volumes may be stronger than expected – especially as companies have guided reasonably conservatively this year. Despite the volatility around the Supreme Court debate, we think the US political risk is reasonably low as the Presidential election is likely to focus on the economy rather than on healthcare. The pharmaceutical sector is unlikely to outperform in the context of a strengthening economy and rallying stock market but the industry as a whole continues to make steady progress and we remain confident in our long-term investment thesis.

Daniel Mahony

1st April 2012

30 March 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 years' 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 indices are used: MSCI All Country World Index/Healthcare and NYSE Arca Pharmaceutical Index. These benchmarks are generally considered to be representative of the Healthcare equity 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 and www.nyse.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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