

Trust Overview

Objective: The company's investment objective is to generate capital growth and income by investing in a global portfolio of healthcare stocks.

Investment Rationale: The Managers believe there is significant growth opportunities which apply not only to pharmaceutical companies but across the whole healthcare sector.

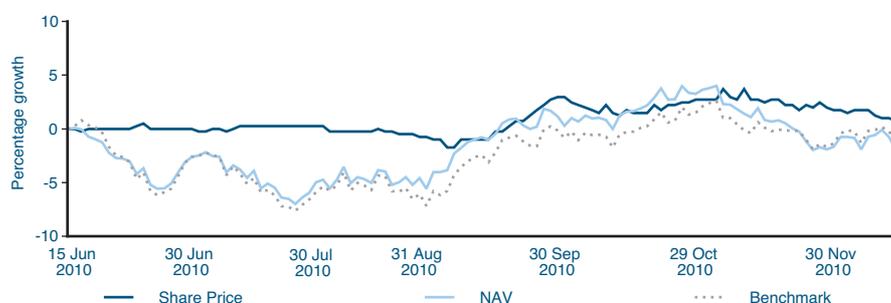
Approach: The Company will seek to achieve its objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified 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.

Dividends: The company aims to pay interim dividends totalling not less than 3p per ordinary share in the period to 30 September 2011.

Monthly Returns US\$ Class (%)

	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	-2.48	2.91	N/A	N/A	N/A
Subscription Share Price	14.58	25.00	N/A	N/A	N/A
NAV per Share	-2.85	2.46	N/A	N/A	N/A
Benchmark	-1.05	4.89	N/A	N/A	N/A

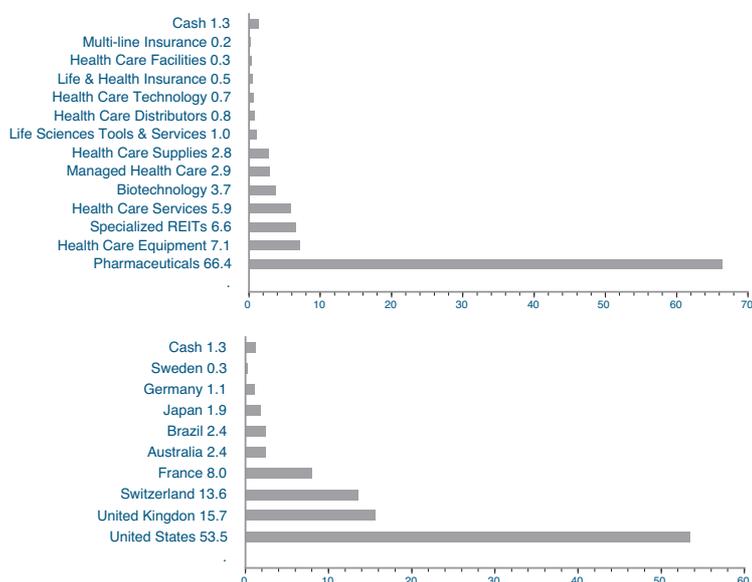
Ordinary Share Performance Since Launch



Ordinary Share Price & NAV per Share Since Launch



Sector & Geographic Exposure (%)



30 November 2010

Fact sheet

Trust Facts

Ordinary Shares	
Share Price (p)	102.00
NAV per Share (p)	96.16
Premium (%)	6.07
Capital Structure	89,000,000 shares of 25p

Subscription Shares¹

Share Price (p)	13.75
Exercise Price ² (p)	100.00
Capital Structure	17,800,000 shares of 1p

Total Net Assets (£m)	86
AIC Gross Gearing Ratio (%) [*]	100.00
AIC Net Gearing Ratio (%) [*]	98.00

^{*}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)
1st Year End	30 September 2011
Results Announced	Mid December
Next AGM	January 2012
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 Prospectus. All fees are allocated 80% to capital and 20% to income.

^{**} Subject to high watermark

Total Number of Holdings

60

Top Ten Holdings

(%)

GlaxoSmithKline	9.3
Pfizer	8.8
Novartis	8.0
Bristol Myers Squibb	7.7
Sanofi Aventis	7.7
Eli Lilly	7.1
Merck & Co	4.8
Roche Holdings	4.1
AstraZeneca	3.5
Sonic Healthcare	1.9
Total	62.8

Market Capitalisation Exposure

(%)

Large (greater than US\$ 5bn)	72.3
Medium (US\$ 1bn to 5bn)	13.9
Small (less than US\$ 1bn)	13.8

Investors' attention is drawn to prospectus for full details.

†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

Healthcare continued to lag the broader markets in November with the benchmark (Morgan Stanley Global Healthcare Index) down 1.05% over the month. The pharmaceutical sector was a major laggard – for example, the NYSE Pharmaceutical Index was down 3.5% in sterling terms in November – as investors continued to take money out of defensive stocks to play in more cyclical names. The NAV for the Trust was down 3.24% for the month, significantly behind the index but this is explained by the large weighting in pharmaceutical names. In addition, we were pleased to pay our first quarterly dividend of 0.4p in the month – on a total return basis the Trust was down 2.85% in November.

November was largely a quiet month for the pharmaceutical sector. In terms of clinical news, the most important event was the American College of Rheumatology meeting where Pfizer presented positive Phase III data on its new oral pill for rheumatoid arthritis. We think this is the first of a new class of oral compounds that could be a significant competitive threat to marketed injectable drugs such as Abbott's Humira and JNJ's Remicade – a class of agents known as the anti-TNFs with global sales of \$15 billion. However, Pfizer's shares did not respond to the announcement – an indication, in our view, that the market remains more focused on patent expirations than on big Pharma's ability to develop new drugs.

There were no major changes to the income portfolio during the month with only a couple of minor adjustments. We continue to look for new dividend yielding names and have a couple of new names on our watch list that we may look to add to the portfolio over the next two to three months if prices become attractive. Similarly, for the growth portfolio we made no additions or deletions throughout November.

With an increase in risk appetite, some of our smaller stocks, especially in the medical technology sector, had quite significant moves. For example, Optos, a stock we acquired over the summer, has had a strong move following publication of its year-end results where the company reported better than expected profitability. This is a good example of a reasonably illiquid small-cap stock that we believe has the potential for significant price appreciation over the next 2-3 years. Optos is a UK company that has developed an innovative diagnostic technology for ophthalmology but commercial progress over the last five years has been disappointing. However, the company's new CEO (Roy Davis), who was hired about 18 months ago, has shaken up the business model and has reinvigorated the company's R&D efforts. In addition, the company has begun to execute on an M&A strategy to broaden its product offering – a proven approach to building a medical device company, in our view. We have known Roy for a number of years (he was previously the COO at Gyrus plc that was acquired by Olympus in 2007) and we bought the stock with the view that he could get the company back to double-digit top- and bottom-line growth by 2012/2013. The recent share price move suggests that the market is beginning to price in this potential but we believe there is more to go and expect to hold the stock for at least the next 2 years if not longer.

While there was little activity in the portfolio, November was still a busy month. Gareth spent two weeks in the United States visiting companies and Dan travelled to China for a week followed by a healthcare investor conference in New York. We would expect our emerging market exposure in the growth portfolio to increase over the coming year. The opportunity for increased drug sales in emerging markets is a major part of our bullish thesis on the pharmaceutical sector. However, we are also looking for local companies that can deliver healthcare products and service in their own domestic markets. We have identified a handful of Chinese companies that we believe are well-positioned to benefit from the increase in government funding for healthcare and look set for 20%-plus earnings growth on a five-year view as healthcare coverage expands to the broader population. We would use any pullback in some of these stocks as an opportunity to add them to the growth portfolio.

The trips to the US helped us to crystallise our view on the outlook for the US market in 2011. With continued concerns over the level of healthcare utilisation in the US, we think we may need to see an improvement in the unemployment numbers for some of the stocks exposed to GP or hospital visits to perform well – these include hospitals, diagnostics labs and some of the medical technology companies. There are few clear themes for healthcare next year aside from the prospect of some major generics launches that should be positive for certain generics manufacturers, drug distributors and the pharmacy benefit managers. We see more of a focus on stock-picking next year – our goal is to identify individual stocks with strong fundamentals and the potential for growth.

On the political front, we expect more rhetoric from the newly-elected Republican Congressmen over the coming months but not a lot of meaningful action in terms of legislative changes. If anything, we think the path of healthcare reform is becoming clearer, which we believe should be a positive for healthcare insurance companies such as United Health – a stock we added to the growth portfolio 3 months ago.

We think valuations across the sector remain attractive as healthcare remains out of favour with generalist investors. However, we were encouraged by the high turn-out at the healthcare conference we attended in the US, which may be suggestive of a pick-up in interest from generalists. We hope this bodes well for a stronger performance from the sector in 2011.

Dan Mahony and Gareth Powell, 10th December 2010



30 November 2010

Fact sheet

Polar Capital Healthcare Investment Management Team

Dan Mahony - Co-Manager



Dan joined Polar Capital to set up the Healthcare Investment team in 2007. He has more than 11 years' investment experience in the healthcare sector, with over 2 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, which covered the European biotechnology, medical technology and healthcare services industries. Dan was ranked second in the Institutional Investor Magazine All-Europe Research Team survey in 2003. He also previously worked in New York for ING Barings Furman Selz following the US biotechnology sector. Before working in the investment field, Dan worked as a research scientist for 7 years with the majority of his time at Schering Plough Corporation in California.

Dan acts as co-manager of the Polar Capital Healthcare Opportunities Fund alongside Gareth Powell. He has primary responsibility for medical devices, diagnostics, and healthcare services company sectors on a global basis. Dan received his PhD from Cambridge University in 1995 and a first class honours degree in biochemistry from Oxford University in 1991. Dan was involved in the recent UK government review of the biotechnology industry and is currently advising the UK Trade & Industry Department on its life sciences marketing strategy initiative.

Gareth Powell - Co-Manager



Gareth joined Polar Capital in 2007 to set up the Healthcare team. He has over 10 years' investment experience in the Healthcare sector, with 8 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. During his 3.5 year tenure as fund manager, his fund out-performed the Nasdaq Biotech Index by 17%. In 2007, he received both a "highly commended" designation from Investment Week and Framlington was rated "Best for Biotechnology" in the Extel European buy-side survey. Gareth became a CFA charterholder in 2003.

Gareth acts as co-manager of the Polar Capital Healthcare Opportunities Fund alongside Dan Mahony; this fund was launched in late 2007 and assets under management are now approaching US\$80 million. Gareth has primary responsibility for the pharmaceuticals, specialty pharmaceuticals, generics, biotech and life science tools sectors in the developed markets. Gareth studied Biochemistry at Oxford University 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 the Polar Capital Healthcare team in February 2008 as a specialist analyst covering the medical technology and medical services sectors. She has nearly 4 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. Before joining the investment management field, she spent 5 years at Johnson & Johnson, the world leading medical devices and diagnostics group, working in both the marketing and finance departments.

Anna has responsibility for healthcare IT (e.g. software) and medical technology (e.g. heart valves, pacemakers, stents) and covers all sectors in the emerging markets. Anna holds an MBA degree from the London Business School and a degree in Theoretical and Applied Linguistics from Moscow State University.

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. 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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Allocations

The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of the fund will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the fund while minimizing its risk. The actual investments in the fund may or may not be the same.