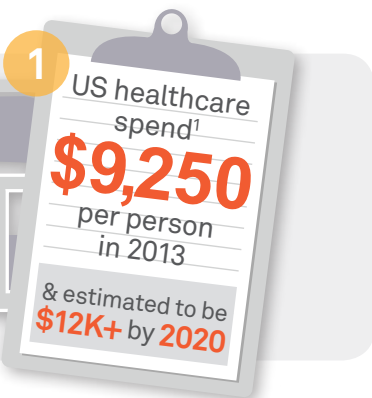
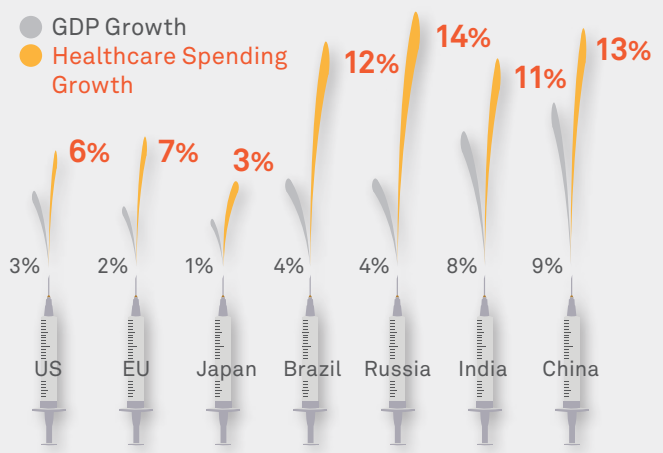


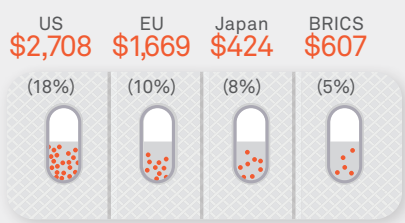
THE HEALTHCARE SECTOR 5 VITAL SIGNS YOU MUST NOT IGNORE



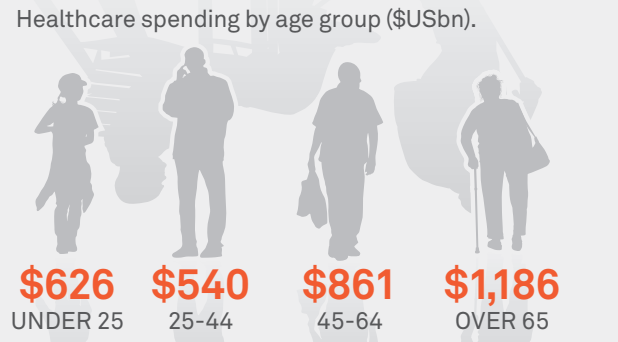
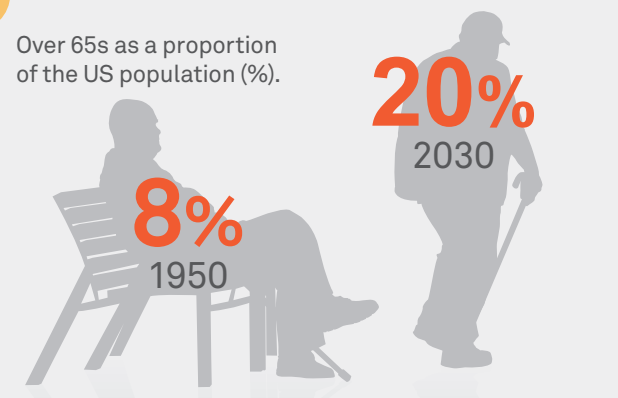
2 Healthcare spending is huge – and growing faster than GDP²



Healthcare spending (\$USbn) as a percentage of GDP.



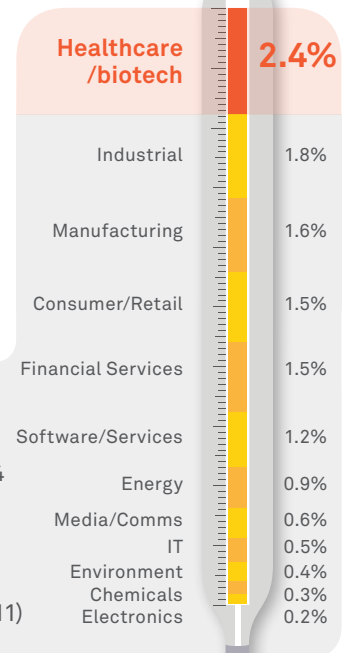
3 Ageing populations behind growing demand for healthcare³



4 Proven track record of risk-adjusted returns⁴

Median IRR* (%) / Standard deviation for various sectors (1997-2011)

*Internal rate of return



5 Many investors are often underweight in Healthcare given its contribution to the overall economy⁵



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Sources: 1. Centers for Medicare & Medicaid Services, 2012. 2. World Health Organization: 2010 Global Health Expenditure; CMS, 2011. 3. United Nations – World Populations Prospects; Deloitte – The hidden cost of US healthcare. 4. Cambridge Associates Private Equity Report, June 2013. 5. Private Equity, Royalties and Structured Credit: A Prescription for Healthcare Investing, 2014. 6. As at March 2014.

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