



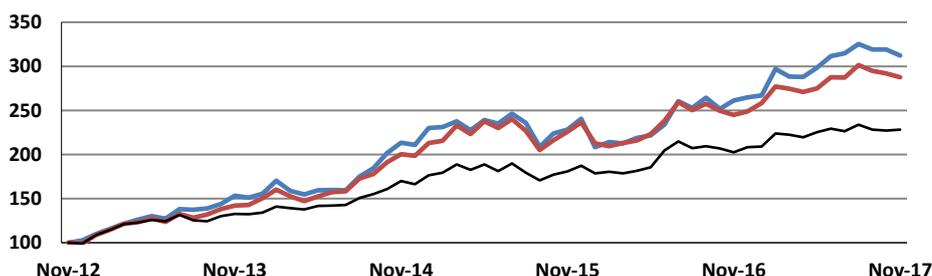
Sven H. Borho

Investment Objective

To invest in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It uses gearing, and derivative transactions to enhance returns and mitigate risk. Performance is measured against the MSCI World Health Care Index (net total return, sterling adjusted).

Five Years Performance (%)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed; An investor may receive back less than the original amount invested.



Share Price (total return) +212.3%

Net Asset Value per share (total return) +187.7%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +128.3%

Performance rebased to 100 as at 30 November 2017

Discrete Performance – Calendar Years (%)

Percentage Growth	2012	2013	2014	2015	2016	YTD
NAV	13.1	44.3	38.8	19.1	5.2	15.7
Share Price	20.3	47.1	39.6	13.9	10.1	18.0
Benchmark	12.2	33.6	25.6	12.7	11.2	9.6

Source: NAV (total return; fully diluted) & Share Price (total return) – Morningstar. Benchmark - Bloomberg.

Commentary

In November the NAV per share was down 1.5%, the share price was down 2.1%, and the MSCI World Health Care Index was up 0.5%.

November proved to be a volatile month for global healthcare equities, in particular biotechnology stocks. A sudden shift by investors to a “risk-off” strategy, an uninspiring third-quarter reporting period, and a plethora of late innings uncertainty around the winners and losers on the eve of U.S. tax reform conspired to push biotechnology stocks lower. On-off negative catalysts exacerbated the situation. As such, performance lagged the benchmark in November, as our strategic overweight in biotechnology stocks suffered. Most specifically, the biotechnology portion of the portfolio was down approximately 2%, offset by outperformance from the rest of the portfolio. Notable positive contributors were diverse and share prices rose from a variety of positive catalysts, including medical devices - **Edwards Lifesciences**, tools and diagnostics - **illumina**, healthcare services - **Anthem** and Japan pharmaceuticals - **Chugai Pharmaceutical**.

Significant detractors however, as discussed above, were all biotechnology stocks. First, **Puma Biotechnology**, was lower after the first quarter of sales were reported for the company’s recently launched breast cancer drug, Nerlynx (neratinib). While sales of Nerlynx were below consensus estimates, we believe it was only modestly so and the subsequent sell-off excessive. Share price pressure continued for the large cap biotechnology company, **Regeneron Pharmaceuticals**. A mix of data sets for potential future competitors, a failed clinical trial of their own, and continued uncertainty over the sales trajectory of the newly launched Dupixent (dupilumab) for atopic dermatitis all weighed on the stock price. Lastly, another biotechnology company, **Alexion Pharmaceuticals**, was also a top negative contributor. The stock sold off in October due to a multiplicity of negative items. The share price slid further in November given the poor climate in the month for biotechnology stocks and some broker downgrades.

An announcement regarding WWH’s ongoing portfolio management arrangements can be found on the Company’s website in the Corporate Information & Literature > Announcement section (8th December 2017).

Biographies

Sven H. Borho CFA, is a founding Partner of OrbiMed. Mr. Borho is a senior member of the public equity team and he is a portfolio manager for OrbiMed’s public equity and hedge funds. Mr. Borho started his career in 1991 when he joined OrbiMed’s predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. Mr. Borho studied business administration at Bayreuth University in Germany and received an M.Sc. (Econ.), Accounting and Finance, from The London School of Economics; he is a citizen of both Germany and Sweden.

Portfolio Manager Profile

OrbiMed Capital LLC (OrbiMed) is owned by six principals, including Samuel D. Isaly, and Sven Borho who have between them many years’ experience of investing in the pharmaceutical, biotechnology and healthcare sectors. The U.S. based company has over 90 investment professionals who carry out extensive research, involving company visits and developing an understanding of the commercial and scientific prospects for individual drugs. OrbiMed is registered as an investment adviser under the U.S. Securities and Exchange Commission (SEC). SEC registration does not imply a certain level of skill or training.

Investment Policy

The Company offers a superior UK-listed opportunity for capital appreciation through a diversified portfolio of worldwide pharmaceutical, biotechnology, healthcare equipment, healthcare technology and healthcare services companies. The Portfolio Manager seeks to reduce risk through extensive fundamental research, worldwide exposure, position limits, and balanced market capitalisations. The Company’s investment objective also allows gearing, through borrowing, of up to 20% of net assets and a net exposure to derivative investments (excluding swaps) of up to 5% of the portfolio. Equity swaps may also be used, counterparty exposure here is limited to 12% of the portfolio at the time of acquisition.

Discount Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company’s shares through the use of share buybacks, with a view to limiting the discount to the ex income NAV per share at which the shares trade to no more than 6%. Shares bought back may be held in treasury for reissue at later dates at not more than the discount at which they were purchased, and in any event at a discount no greater than 5% to the prevailing cum income net asset value per share. Any shares left in treasury are cancelled around the time of the AGM.

Worldwide Healthcare Trust PLC conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

10 Largest Holdings as at 30 November 2017*

Name	Region	Total
Novo Nordisk	Europe	3.8
Wright Medical	Europe	3.7
Regeneron Pharmaceuticals	North America	3.4
Intuitive Surgical	North America	3.3
Eli Lilly & Co	North America	3.2
Boston Scientific	North America	3.2
Alexion Pharmaceuticals	North America	3.0
Cigna	North America	2.8
Celgene	North America	2.7
Chugai Pharmaceutical	Japan	2.7
Total		31.8

Sector, Geographical** & Asset Class Breakdown at 30 November 2017*

Biotechnology	32.5	North America	65.1	Equities	87.2
Pharmaceutical	28.7	Europe	15.1	Equity Swaps	9.5
Healthcare Equipment/Supply	16.4	Emerging	12.0	Variable	2.0
Healthcare Providers/Services	10.4	Asia	7.8	Options	0.9
Emerging Markets Basket	5.4	Total	100.0	Fixed Interest	0.4
Life Sciences/Tools & Service	4.2			Total	100.0
Fixed & Variable Interest	2.4				
Total	100.0				

*Calculation based on economic exposure and expressed as a % of the total economic exposure. This includes all derivatives as an economically equivalent position in the underlying holding.

**Geographical analysis based on country of incorporation.

Source: All portfolio information sourced from Frostrow Capital LLP.

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 12- Nov 13	Nov 13- Nov 14	Nov 14- Nov 15	Nov 15- Nov 16	Nov 16- Nov 17
NAV	42.1	40.9	12.8	8.4	17.6
Share Price	53.3	39.2	7.0	14.4	19.7
Benchmark	32.7	28.2	6.3	12.1	12.7

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may receive back less than the original amount invested.

Source: NAV (total return; fully diluted) & Share Price (total return) – Morningstar. Benchmark - Bloomberg.

Awards

Winner: Investment Week, Investment Company of the Year 2016, Specialist (including Hedge Funds) Category

Highly Commended: Money Observer Trust Awards 2015 Best Large Trust

Rated Fund: Money Observer Rated Funds 2015

Important Information

Worldwide Healthcare Trust PLC (the "Company") is a UK investment trust premium listed on the London Stock Exchange and is a member of the Association of Investment Companies. As this Company may implement a gearing policy investors should be aware that the share price movement may be more volatile than movements in the price of underlying investments. Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Shares in the biotechnology sector can prove volatile and above average price movements can be expected. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Investment trust share prices may not fully reflect underlying net asset values. There may be a difference between the prices at which you may purchase ("the offer price") or sell ("the bid price") a share on the stock market which is known as "bid-offer" or "dealing" spread. This is set by the market makers and varies from share to share. This spread typically averages 1-2% each way on the mid-market price (the price halfway between the bid and offer prices), and can fluctuate and at times be higher than average. The net asset value per share is calculated in accordance with the guidelines of the Association of Investment Companies. Net assets are stated inclusive of income received. Any opinions on individual stocks are those of the Company's Portfolio Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by OrbiMed Capital LLC for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of Frostrow Capital LLP and no assurances are made as to their accuracy. Before investing in an investment company referred to in this document, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com)

Fast Facts as at 30 November 2017

AIC Sector	Biotechnology & Healthcare
Launch Date & appointment of Portfolio Manager	April 1995
Annual Management Fee (payable by the Company): 0.65% of net assets plus 0.30% of market cap. up to £150m, in the range £150m to £500m 0.2%; in the range £500m to £1bn 0.15%; in the range £1bn to £1.5bn 0.125%; over £1.5bn 0.075% plus £57,500	
Performance Fee	See Annual Report for details
Ongoing charges*	0.9%
Continuation Vote**	2019 AGM and every 5 th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	48,651,778 Shares

*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	89
Net Assets (£m)	1,195.9
Market Capitalisation (£m)	1,204.1
Dividends	Provisional payment dates: January & July
Indicative Yield	0.9%
Gearing	6.7%
Leverage***	Gross 117.3% Commitment 115.9%
Share Price (p)	2475.00
NAV(p) (cum income)	2457.99
Premium / (Discount)	0.7%

*** The Board has set the maximum leverage limit for both the Gross and the Commitment basis at 140% of the Company's Net Asset Value.

Codes

Sedol	0338530
ISIN	GB0003385308
Legal Entity Identifier	5493003YBCY4W11MJU04
Bloomberg	WWH LN
Epic	WWH

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings, London, WC2A 1AL
Tel.: 0203 0084910
Fax: 0203 0438889
Website: www.frostrow.com
Email: info@frostrow.com

