2012

WORLDWIDE HEALTHCARE TRUST PLC

HALF YEAR REPORT & ACCOUNTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

Frostrow CAPITAL

OrbiMed Healthcare Fund Management

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FINANCIAL CALENDAR

Financial Year End	31 March
Final Results Announced	May
Half Year End	30 September
Half Year Results Announced	November
Interim Management Statement Announced	February/August
Dividends Announced	November/March
2013 Annual General Meeting	12 noon, Wednesday, 17 July

The Association of Investment Companies

The Company is a member of The Association of Investment Companies.

Investment Objective

Worldwide Healthcare Trust PLC invests 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 mitigate risk and also enhance returns.

Investment Policy

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions. The limits and restrictions remain unchanged from those published in the annual report for the year ended 31 March 2012 and are as follows:

- The Company will not invest more than 10% of its gross assets in other listed investment companies (including listed investment trusts);
- The Company will not invest more than 15% of the portfolio in any one individual stock at the time of acquisition;
- At least 60% of the portfolio will normally be invested in larger companies (i.e. with a market capitalisation of at least US$5bn);
- At least 20% of the portfolio will normally be invested in smaller companies (i.e. with a market capitalisation of less than US$5bn);
- Investment in unquoted securities will not exceed 10% of the portfolio at the time of acquisition;
- A maximum of 5% of the portfolio, at the time of acquisition, may be invested in each of debt instruments, convertibles and royalty bonds issued by pharmaceutical and biotechnology companies;
- A maximum of 15% of the portfolio, at the time of acquisition, may be invested in companies in each of the following sectors:
  - healthcare equipment
  - healthcare technology
  - providers of healthcare and related services
- Derivative transactions can be used to mitigate risk and/or enhance capital returns and will be restricted to 5% of the portfolio; and
- Equity Swaps may be used in order to meet the Company's investment objective of achieving a high level of capital growth and are restricted to 8% of the portfolio.

The Company does not hedge its foreign currency exposure.

In accordance with the requirements of the UK Listing Authority, any material change to the investment policy will only be made with the approval of shareholders by ordinary resolution.

Capital Structure

Shares

At 30 September 2012 the Company had in issue 45,341,464 shares of 25p each (excluding treasury shares) (30 September 2011: 43,486,450, 31 March 2012: 43,081,164.

During the half year, a total of 2,411,340 shares were bought back by the Company for treasury. This equates to 5.6% of the issued share capital as at 31 March 2012. On 18 July 2012, a total of 2,941,518 shares held in treasury were cancelled. The Board has confirmed that any shares held in treasury will be cancelled on or as soon as practicable following the Annual General Meeting each year. At 30 September 2012, 378,408 shares were held in treasury.

Subscription Shares

During the half year, 4,671,640 subscription shares were converted into ordinary shares, at an exercise price of 638p per share raising £29.8m. As at 30 September 2012, the Company had 2,433,208 subscription shares in issue.

Gearing

The Company's gearing policy is that it may borrow up to the lower of £90m or 20% of the Company's net asset value. The Company's borrowing requirements are met through the utilisation of a loan facility, repayable on demand, provided by the Company's custodian, Goldman Sachs & Co. New York. At 30 September 2012, the Company had borrowed £12.5m under this facility, equating to 3.0% of the Company's net assets.

Continuation Vote

The next continuation vote of the Company will be held at the Annual General Meeting in 2014 and every five years thereafter.

Performance

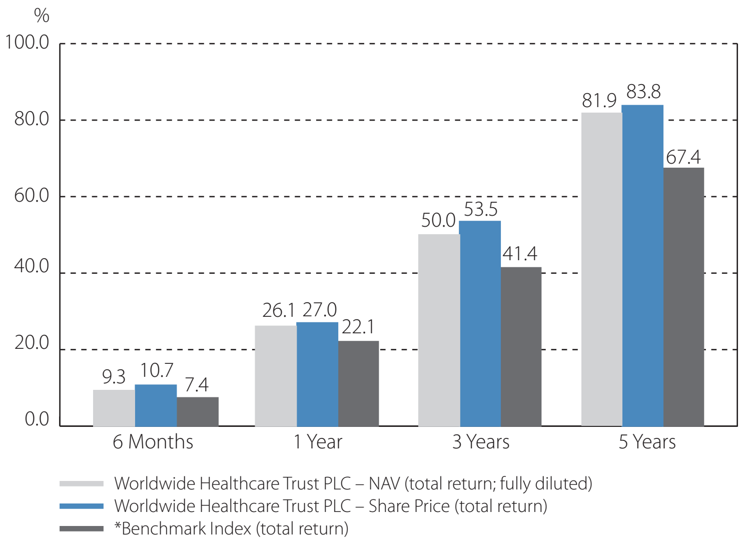
		Six months to 30 September 2012	One year to 31 March 2012
Share price (total return)#		+10.7%	+18.2%
Net asset value per share (total return)#		+9.3%	+14.4%
Benchmark index (total return)*		+7.4%	+13.4%
	30 September 2012	31 March 2012	Six months % Change
Shareholders' funds	£422.0m	£391.8m	+7.7
Net asset value per share – diluted (dilution for subscription shares)	919.0p	871.0p	+5.5
Share price	860.5p	795.0p	+8.2
Subscription share price	179.0p	133.5p	+34.1
Discount of share price to diluted net asset value per share	6.4%	8.7%	–
Benchmark index*	96.80	90.14	+7.4
Gearing (net basis)+	3.0%	16.4%	–
Ongoing charges (including performance fees crystalised during the period)+	1.1%	1.3%	–

#Source – Morningstar. (Net asset value diluted for subscription shares and treasury shares).

*With effect from 1 October 2010, the performance of the Company is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis. Prior to this date, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted). Historic data therefore consists of a blended figure containing both indices.

+See glossary beginning on page 21.

Performance to 30 September 2012



Source: Morningstar and Thomson Reuters

Chairman's Statement

PERFORMANCE

I am pleased to report that the Company's net asset value total return of +9.3% comfortably outperformed the benchmark with the Company's share price performing even better, with a total return of +10.7%, over the same period. Healthcare stocks again demonstrated their defensive qualities during the period with the sector significantly outperforming the wider market. The MSCI World Index (measured in sterling terms on a total return basis) rose by 0.6% compared to a rise of 7.4% in the Company's benchmark, the MSCI World Healthcare Index (measured in sterling terms on a total return basis). The average discount of the Company's share price to the diluted net asset value per share during the period was 6.6%, broadly in line with the Board's stated target.

Further information on investment performance and the outlook for the Company is given in the Review of Investments.

CAPITAL

The Board continues to maintain its discount policy where it seeks to ensure the discount to the net asset value per share at which the Company's shares are quoted on the London Stock Exchange is no greater than 6% over the long-term, subject to adverse market conditions. In line with this policy 2,411,340 shares were repurchased for treasury during the period and to the date of this report, at a cost of £19.2m (including expenses).

On 18 July 2012, a total of 2,941,518 shares held in treasury were cancelled. The Board has confirmed that any shares held in treasury will be cancelled on or as soon as practicable following the Annual General Meeting each year.

During the period and to the date of this report a total of 4,671,640 subscription shares were exercised at an exercise price of 638p per share and 9,946 at an exercise price of 699p per share raising a total of c.£29.9m of additional funds for the Company. The next subscription date will be 31 January 2013 at a subscription price of 699p per share. The subscription shares will expire on 31 July 2014.

REVENUE AND DIVIDENDS

The revenue return for the period was £3,784,000 (six months ended 30 September 2011: return of £3,314,000). As mentioned in my statement at the year-end, the Board has decided that the Company will now declare two interim dividends per year rather than one. I am therefore pleased to report that a first interim dividend of 7.0p per share, for the year to 31 March 2013, has been declared which will be payable on 11 January 2013 to ordinary shareholders on the register of members on 14 December 2012. The associated ex-dividend date will be 12 December 2012.

Chairman's Statement (continued)

The Board reminds shareholders that it remains the Company's policy to pursue capital growth for shareholders and to pay dividends to the extent required to maintain investment trust status. The second interim dividend for the year to 31 March 2013 is expected to be announced in March 2013.

THE BOARD

I am delighted to welcome Doug McCutcheon to the Board. Based in Canada, and a former head of UBS Healthcare Investment Banking for Europe, the Middle East and Africa, he has over 25 years' experience as an investment banker, 16 of which were spent specialising in the healthcare sector.

OUTLOOK

At a time when there are concerns regarding the outlook for world stock markets, including the loss of economic momentum in the U.S., the continued eurozone debt crisis and the risk of a continuing slow-down within the Chinese economy, the attributes of the healthcare sector, which include high quality, defensive, and in some cases dividend yielding stocks, continue to offer particular appeal to investors.

Our Investment Manager maintains its belief that the outlook for the healthcare sector is positive due to the underlying demographics of the sector combined with continued levels of merger and acquisition activity and new product development in an industry-friendly regulatory environment in the U.S..

Your Board believes that we are well positioned to take advantage of this encouraging outlook for healthcare and that the long term investor in our sector will continue to be well rewarded.

Martin Smith
Chairman
21 November 2012

Review of Investments

PERFORMANCE

For the period of 1 April to 30 September 2012, global equity markets demonstrated polarised behaviour with a significant and sharp downward move in April and in particular May, before rebounding in the second half of the period. This resulted in a return for the period of 0.6% as measured by the MSCI World Index (in sterling terms on a total return basis).

Healthcare stocks showed their defensive qualities early in the period as their initial decline was more modest than the broader markets. Interestingly, despite a bounce in the markets, the second half of the period showed superior gains for healthcare stocks, a testament to the positive fundamentals of the group. The Company's benchmark, the MSCI World Healthcare Index (measured in sterling terms on a total return basis) posted a total return of +7.4% in the six month period ended 30 September 2012.

The Company outperformed both the broader market and the healthcare specific index, with a share price total return of +10.7% and a net asset value total return of +9.3%. Key to outperformance in the period was primarily stock picking, as many sub-sectors advanced in the six months. Important contributions came from (in descending order) biotechnology, large capitalisation pharmaceuticals, global generic drug makers, Japanese pharmaceuticals, and healthcare service providers. Medical device stocks, life science tool stocks, and holdings in the emerging markets did not meaningfully contribute. Two sub-sectors were notable detractors, health maintenance organisations (HMO's) and specialty pharmaceuticals.

Four of the top five contributors in the six month period have something in common: increasing expectations for new drug approval emanating from positive clinical data or affirmative regulatory action. **Onyx Pharmaceuticals**, a biotechnology company based in San Francisco, California, was the top contributor in the period. The company received two drug approvals to help bolster their oncology franchise. The first was Kyprolis (carfilzomib) for multiple myeloma. Because the U.S. Food and Drug Administration (FDA) had previously expressed reluctance to consider the drug due to the design of the clinical trials, the positive FDA advisory panel vote and the ultimate approval came as a surprise to the market. We expect Kyprolis to have a strong launch into the refractory myeloma market, with positive clinical trial data in earlier line use coming next year. Additionally, the company, with partner Bayer AG, received approval for Stivarga (regorafenib), a drug for refractory metastatic colorectal cancer. With the company's flagship product Nexavar (sorafenib) continuing to grow in approved indications (hepatocellular carcinoma and renal cell carcinoma), Kyprolis as a fully owned asset, and a royalty interest in Stivarga, we believe Onyx is also an attractive acquisition target.

Gilead Sciences, was another top contributor in the period. The company has positioned itself as a global category leader in two infectious disease areas: human immunodeficiency virus (HIV) and hepatitis C virus (HCV). The latter commenced with their acquisition of Pharmasset in January 2012 and was confirmed with positive clinical results in HCV that exceeded expectations. Competition in the treatment of HCV diminished when a competitor's product was discontinued due to toxicity. We expect Gilead to come to market with a next wave of HCV therapies based on an all-oral regimen of drugs that for most patients will be a cure. In HIV, the company received

Review of Investments (continued)

approval for Stribild (elvitegravir, cobicistat, emtricitabine, and tenofovir), the company's novel "quad" pill. We expect the drug to be a dominant player in maintenance therapy for HIV. We continue to hold the stock because we believe the Stribild launch will go well and additional HCV data in November will be strong.

Global pharmaceutical giant **Merck** posted strong gains this period. In part, the stock rose due to its laggard status in 2011 in which the company suffered a setback in its pipeline. However, enthusiasm over Merck's late stage pipeline was rekindled in 2012. With targets in osteoporosis, insomnia, cardiovascular, oncology, diabetes, and vaccines, the company is entering a new product phase that it has not seen in over a decade. Current revenues and earnings growth are underpinned by the mega-blockbuster diabetes treatment, Januvia (sitagliptin), a drug approaching U.S.$6 billion in global sales, still growing double digits, and likely to be the next U.S.$10 billion seller.

Express Scripts is a full service pharmacy benefits management (PBM) and managed care company based in St. Louis, Missouri. The shares rebounded in the period for a host of reasons, perhaps most importantly was closing the acquisition of Medco Health Solutions (a rival PBM) with its attendant U.S.$1 billion plus of operating synergies. Express Scripts also experienced a strong selling season for 2013 contracts, in addition it resolved its dispute with Walgreens, one of largest dispensing pharmacy chains in the United States. The potential increase in generic usage in 2013, in particular multisource generics (which favourably impact margins), also created a tailwind for the stock. There could be potentially greater upside in earnings per share if management chooses to start buying back shares in 2013.

Another new product story rounded out the top contributors this period. The share price of Swiss based bio-pharmaceutical company, **Actelion** increased due to positive phase III data for macitentan for pulmonary arterial hypertension (PAH) which has reinvigorated the company. Actelion's stock had previously declined due to concerns about the upcoming patent expiry of Tracleer (bosentan), the company's first generation drug for PAH. The success of macitentan extends the company's PAH franchise for another decade. We expect the positive momentum to continue.

Detractors in the six month period were characterised two-fold: stock selection and a sub-sector that performed poorly. **Dendreon** was the single largest negative contributor. The launch of their novel immunotherapy treatment for prostate cancer, Provenge (sipuleucel-T), has disappointed and the company revised down guidance multiples. Adding to the woes, was the earlier (and better than expected) data for a competing product, Zytiga (abiraterone), from Johnson & Johnson. The market capitalisation of the company was cut by more than 50% during the period.

The largest collective loss in the period came from the Company's exposure to HMO's. Despite extremely low valuations, the sub-sector fell as earnings came under unexpected pressure due to greater pricing competition and a cost trend that suddenly was no longer decelerating. Shares were also volatile into and out of the Supreme Court decision that upheld healthcare reform. Uncertainty over this event was high and some expected a moderation of some of its tenets. A "sell on the news" phenomenon impacted the sector. Overall, share prices of HMO's held by the Company, including **Aetna**,

Review of Investments (continued)

Wellpoint, and **Humana**, all fell in excess of 20% in the period.

Another stock specific issue that negatively impacted performance was the specialty pharmaceutical company, **Questcor Pharmaceuticals**. In September, a broker's "short report" highlighting a reimbursement policy change at an insurance carrier for its key product Acthar (adrenocorticotropin), triggered a sharp sell-off. The move was exacerbated only days later with the company's disclosure of a government investigation into marketing practices for Acthar. The share price dropped more than 60% altogether. Although a sell-off of this magnitude seems unwarranted, we have exited our Questcor position as the stock no longer trades on fundamentals.

SECTOR DEVELOPMENTS

Politics continued to play a major theme in 2012. In June, the Supreme Court upheld the constitutionality of President Obama's Affordable Healthcare Act (ACA). Readers may recall that some ACA pundits argued that fining individuals for failing to buy insurance was not within the scope of Congress's taxing powers and thus unconstitutional. The narrow court decision upheld the law. While we believe this to be the ultimate outcome, there was a clear lack of consensus heading into the decision. This was an important overhang for healthcare sector that was removed.

The focus in November clearly swung to the U.S. Presidential election. Despite a late run in the polls by Governor Mitt Romney, President Barack Obama was re-elected. While the popular vote was extremely close - within 2% - President Obama ran away with the electoral votes by a wide margin – nearly 20%. Importantly, the Republican Party maintained control of the House of Representatives while the Democrats maintained control of the Senate, actually increasing their number of seats. The net result was status quo, and we expect its impact to be minor for both the biotechnology and pharmaceutical industries. As for managed care, with ACA now a certainty, we look forward to the implementation details to be released in 2013. With near term uncertainty, the sector could be volatile.

For the past two years, concerns over drug pricing in Europe has been on the rise. Undoubtedly, the economic crises across that continent have negatively impacted revenues and earnings for pharmaceutical companies exposed to the region. However, investor expectations were appropriately set and the impact has been in-line or better than expected. Thus, with only a few exceptions, global and European pharmaceutical company share prices have not suffered in response. Of course, our exposure to U.S. biotechnology companies is mostly immune to this risk.

Specifically on the FDA and regulatory activities, we believe the recent trend continues to be industry-friendly. While difficult to paint with a broad brush, evidence of this observation outweighs the contrary. Cases in point include Onyx (Kyprolis and Stivarga), **Medivation** (Xtandi), and **Novartis** (Affinitor) who all received approval for their drugs much earlier than expected in each case. We would not expect this to change materially post the election. Thus, we expect this important tailwind to continue into the foreseeable future.

Additional statistics on FDA approvals are positive. For the first nine months of 2012, the

Review of Investments (continued)

FDA has approved 24 small molecule new chemical entities. This number already equals the number of approvals for all of 2011. A similar number of biologics have been approved year-to-date (three vs. four).

STRATEGY REVIEW

A recurring theme in healthcare is certainly merger & acquisition (M&A) activity. The six month period bore witness to over 40 transactions across the global healthcare sector. Many were noteworthy, such as the joint acquisition of Amylin Pharmaceuticals by **Bristol-Myers Squibb** and AstraZeneca, two companies already partnered in the treatment of diabetes. AstraZeneca also conducted a bolt-on acquisition, Ardea Biosciences, obtaining a late stage compound for the treatment of gout. Fellow U.K. based large capitalisation pharmaceutical company, **GlaxoSmithKline**, acquired its biotechnology partner, Human Genome Sciences. One newly emergent theme is the pick-up in emerging market acquisitions, in particular South America. We have increased our research efforts in that geography.

Of course, the Company's investment mandate remains widespread and includes all areas of healthcare, from pharmaceuticals to biotechnology and from medical devices to healthcare services. We believe this expanded mandate has demonstrated less volatility and additional opportunities to generate excess returns.

A critical focus for 2012 has been the significant acceleration of clinical trial data read-outs across many therapeutic categories. Obesity, Alzheimer's, cardiovascular, hepatitis C, oncology, diabetes, rheumatology, and multiple sclerosis have all born witness to important advances in data or regulatory activity. While the conclusion may seem elementary, there is no more important fundamental underpinning value creation than new drugs in the biotechnology and pharmaceutical sectors. We expect this to continue into the second half of the Company's financial year.

2012 has represented an inflection point for the large capitalisation pharmaceutical group as growth beyond this year should accelerate, owing to the passing of the patent cliff and new product flow across the industry. Valuations have increased but remain undemanding in a historical context. Multiples could potentially expand appreciably in the near term. Nevertheless, we look to remain selective with stock picking within the group. Our focus remains on late stage pipeline catalysts and new product flow.

In the specialty pharmaceutical sub-sector, we seek to buy high-growth names with attractive, growth-adjusted valuations. Alternatively, we seek to buy quality names with attractive valuations.

For large capitalisation companies, we look for those that strive to maintain above average growth profiles and strong fundamentals yet reasonable valuations. For small and mid-capitalisation stocks, we are focusing on "hot" therapeutic classes (HCV, oncology, multiple sclerosis, Alzheimer's). We continue to expect acquisitions in the emerging biotechnology sector. While new product launches have disappointed, we will aim to capitalise on contrarian opportunities in stocks with potential to beat launch lowered expectations.

The generic drug sector has become more challenging. The low hanging fruit is almost fully picked as the patent cliff is coming to an end.

Review of Investments (continued)

2012 has largely been a peak year for U.S. based generic companies, so diversification could become increasingly important for growth in 2013 and beyond. Thus, in the U.S, the focus is on small/mid-sized generic players with emerging branded franchises. In Japan, the generic market continues its robust growth and secular long opportunities remain. In India, potentially attractive companies with geographic and product diversification are preferred.

The medical device industry has historically underperformed due to multi-year headwinds. Innovation has been incremental, preventing the ability to command price increases. Weak utilisation trends have limited volumes. Thus, we remain cautious on the outlook here.

We also remain cautious on managed care at the moment. Fundamentals and valuations remain attractive and the Supreme Court ruling has removed a critical overhang. Post the election, the focus will shift to long term themes like the post-reform environment, health insurance exchanges, Medicaid expansion, and dual eligible opportunities.

The life sciences tools and diagnostics sectors are also exposed to the U.S. Presidential election and the ensuing legislative outcomes. The re-election of President Obama will likely be read positively by life sciences tools investors as expectation for a rollback of sequestration, specifically as it relates to the pending budget cuts in the NIH (National Institute of Health), would likely expand valuation multiples for the sector. Nonetheless, both parties have recently shown signs to resolve legislative differences in order to repeal the pending sequestration in 2013.

Diagnostics remain a sector driven by new product cycles and catalysts and is less exposed to the concerning macroeconomic outlook of both U.S. and Europe. Outside of catalysts and product cycles, we expect 2013 to be a buoyant year for M&A in the diagnostics sector as larger conglomerates continue to be acquisitive in this fast growing sector.

Samuel D. Isaly
OrbiMed Capital LLC
Investment Manager
21 November 2012

Review of Investments (continued)

PRINCIPAL CONTRIBUTORS TO AND DETRACTORS FROM NET ASSET VALUE PERFORMANCE – EXCLUDING DERIVATIVES

For the six months to 30 September 2012

Top Five Contributors	Contribution for the six months to 30 September 2012 £'000	Contribution per share (p)*
Onyx Pharmaceuticals	7,259	16.40
Gilead Sciences	4,621	10.44
Merck & Co	3,363	7.60
Express Scripts	2,598	5.87
Actelion	2,423	5.48
	20,264	45.79
Top Five Detractors		
Dendreon (Including Dendreon 4.75% convertible bond)	(3,201)	(7.23)
Wellpoint	(2,323)	(5.25)
Aetna	(1,918)	(4.33)
Humana	(1,843)	(4.16)
Questcor	(1,750)	(3.96)
	(11,035)	(24.93)

*based on the weighted average number of shares in issue during the six months ended 30 September 2012 (44,257,027)

Portfolio

as at 30 September 2012

Investments	Country	Market value £'000	% of investments
Roche	Switzerland	37,911	8.4
Merck & Co.	USA	23,623	5.2
Pfizer	USA	20,074	4.4
Sanofi-Aventis	France	18,502	4.1
Gilead Sciences	USA	18,071	4.0
Abbott Laboratories	USA	17,912	4.0
Mitsubishi Tanabe Pharma	Japan	16,648	3.7
Onyx Pharmaceuticals	USA	11,512	2.5
Express Scripts	USA	10,433	2.3
Bristol-Myers Squibb	USA	9,919	2.2
Top 10 Investments		**184,605**	**40.8**
HCA	USA	9,807	2.2
GlaxoSmithKline	UK	9,778	2.2
Life Technologies	USA	9,075	2.0
Watson Pharmaceuticals	USA	8,332	1.8
Biogen Idec	USA	8,130	1.8
Astellas Pharma	Japan	8,028	1.8
Novartis	Switzerland	7,964	1.8
Incyte Corp +	USA	7,803	1.7
Sawai Pharmaceutical	Japan	7,572	1.7
Towa Pharmaceutical	Japan	7,465	1.7
Top 20 Investments		**268,559**	**59.5**
Ono Pharmaceutical	Japan	7,463	1.7
Wellpoint	USA	7,273	1.6
Illumina	USA	7,165	1.6
Warner Chilcott	Ireland	6,271	1.4
Actelion	Switzerland	6,242	1.4
Shandong Weigao Group	China	6,163	1.4
Nichi-Iko Pharmaceutical	Japan	6,052	1.3
UnitedHealth	USA	5,941	1.3
Zimmer	USA	5,441	1.2
Aetna	USA	4,894	1.1
Top 30 Investments		**331,464**	**73.5**

+ includes Incyte 4.75% 01/10/15 (Conv) equating to 1.5% of investments

Λ includes Dendreon 2.875% 15/01/16 (Conv) equating to 0.6% of investments

includes Volcano 2.875% 01/09/15 (Conv) equating to 0.2% of investments

Portfolio (continued)

as at 30 September 2012

Investments	Country	Market value £'000	% of investments
Orasure Technologies	USA	4,885	1.1
Fluidigm	USA	4,666	1.0
Affymax	USA	4,565	1.0
Biosensors International	Singapore	4,541	1.0
Humana	USA	4,501	1.0
Allergan	USA	4,480	1.0
Dendreon ^	USA	4,393	1.0
Volcano #	USA	4,393	1.0
Baxter International	USA	4,328	1.0
Exact Sciences	USA	4,258	0.9
Top 40 Investments		**376,474**	**83.5**
BioMarin Pharmaceutical	USA	4,192	0.9
Impax Laboratories	USA	4,178	0.9
VIVUS	USA	4,009	0.9
NPS Pharmaceuticals	USA	3,426	0.8
China Shineway Pharmaceutical	China	2,966	0.7
3SBio	China	2,927	0.6
Elan 8.75% 15/10/16	Ireland	2,688	0.6
Affymetrix 4% 01/07/19	USA	2,482	0.5
Sequenom	USA	2,372	0.5
Mako	USA	2,331	0.5
Top 50 Investments		**408,045**	**90.4**
Given Imaging	Israel	2,029	0.4
Medivation	USA	1,942	0.4
Neurocrine Biosciences	USA	1,937	0.4
Lyrica Royalty 11% 01/05/19	USA	1,849	0.4
Thermo Fisher Scientific	USA	1,745	0.4
Immunogen	USA	1,716	0.4
IHH Healthcare	Malaysia	405	0.1
Total equities and fixed interest investments		**419,668**	**92.9**
Options – (Put & Call)		416	0.1
Derivatives – (OTC Swaps)		31,720	7.0
Total investments		**451,804**	**100.0**

+ includes Incyte 4.75% 01/10/15 (Conv) equating to 1.5% of investments

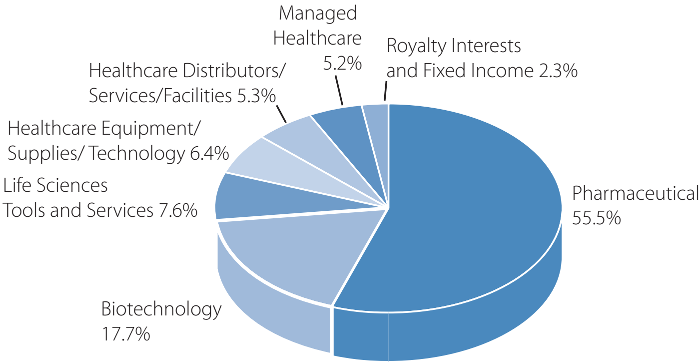
Λ includes Dendreon 2.875% 15/01/16 (Conv) equating to 0.6% of investments

includes Volcano 2.875% 01/09/15 (Conv) equating to 0.2% of investments

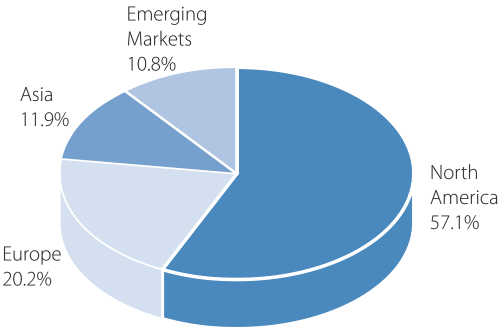
Portfolio Analysis

as at 30 September 2012

By Sector



By Geography



Income Statement

for the six months ended 30 September 2012

	(Unaudited) Six months ended 30 September 2012			(Unaudited) Six months ended 30 September 2011			(Audited) Year ended 31 March 2012		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	25,817	25,817	–	(6,980)	(6,980)	–	52,193	52,193
Exchange losses on currency balances	–	(587)	(587)	–	(2,164)	(2,164)	–	(535)	(535)
Income from investments held at fair value through profit or loss (note 2)	4,696	–	4,696	4,274	–	4,274	11,653	–	11,653
Investment management, management and performance fees (note 3)	(90)	(1,568)	(1,658)	(78)	(2,398)	(2,476)	(162)	(5,953)	(6,115)
Other expenses	(312)	–	(312)	(262)	–	(262)	(548)	–	(548)
Net return/(loss) before finance charges and taxation	4,294	23,662	27,956	3,934	(11,542)	(7,608)	10,943	45,705	56,648
Finance charges	(7)	(130)	(137)	(9)	(166)	(175)	(14)	(272)	(286)
Net return/(loss) before taxation	4,287	23,532	27,819	3,925	(11,708)	(7,783)	10,929	45,433	56,362
Taxation on ordinary activities	(503)	47	(456)	(611)	235	(376)	(1,456)	406	(1,050)
Net return/(loss) after taxation	3,784	23,579	27,363	3,314	(11,473)	(8,159)	9,473	45,839	55,312
Return/(loss) per share – basic (note 4)	8.6p	53.3p	61.9p	7.7p	(26.6)p	(18.9)p	21.8p	105.7p	127.5p
Return/(loss) per share – diluted (note 4)	8.5p	52.9p	61.4p	7.5p	(25.9)p	(18.4)p	21.4p	103.7p	125.1p

The "Total" column of this statement is the Income Statement of the Company. The "Revenue" and "Capital" columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

No operations were acquired or discontinued during the period.

Reconciliation of Movements in Shareholders' Funds

(Unaudited) Six months ended 30 September 2012	Ordinary share capital £'000	Subscription share capital £'000	Share premium account £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2012	10,997	71	186,300	174,230	7,068	13,131	391,797
Net return from ordinary activities after taxation	–	–	–	23,579	–	3,784	27,363
Dividend paid in respect of year ended 31 March 2012	–	–	–	–	–	(7,705)	(7,705)
Subscription shares exercised for ordinary shares	1,168	(47)	28,637	47	–	–	29,805
Shares purchased to be held in treasury and treasury shares cancelled	(735)	–	–	(19,238)	735	–	(19,238)
At 30 September 2012	**11,430**	**24**	**214,937**	**178,618**	**7,803**	**9,210**	**422,022**

(Unaudited) Six months ended 30 September 2011	Ordinary share capital £'000	Subscription share capital £'000	Share premium account £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2011	10,875	82	181,395	135,319	6,978	10,132	344,781
Net (loss)/return from ordinary activities after taxation	–	–	–	(11,473)	–	3,314	(8,159)
Dividend paid in respect of year ended 31 March 2011	–	–	–	–	–	(6,473)	(6,473)
Subscription shares exercised for ordinary shares	93	(4)	2,267	4	–	–	2,360
Shares purchased to be held in treasury and treasury shares cancelled	(90)	–	–	(174)	90	–	(174)
At 30 September 2011	**10,878**	**78**	**183,662**	**123,676**	**7,068**	**6,973**	**332,335**

(Audited) Year ended 31 March 2012	Ordinary share capital £'000	Subscription share capital £'000	Share premium account £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2011	10,875	82	181,395	135,319	6,978	10,132	344,781
Net return from ordinary activities after taxation	–	–	–	45,839	–	9,473	55,312
Dividend paid in respect of year ended 31 March 2011	–	–	–	–	–	(6,474)	(6,474)
Subscription shares exercised for ordinary shares	212	(9)	5,199	9	–	–	5,411
Shares purchased to be held in treasury and treasury shares cancelled	(90)	–	–	(6,939)	90	–	(6,939)
Subscription shares repurchased for cancellation	–	(2)	(294)	2	–	–	(294)
At 31 March 2012	**10,997**	**71**	**186,300**	**174,230**	**7,068**	**13,131**	**391,797**

Balance Sheet

as at 30 September 2012

	(Unaudited) 30 September 2012 £'000	(Unaudited) 30 September 2011 £'000	(Audited) 31 March 2012 £'000
Fixed assets			
Investments held at fair value through profit or loss	419,668	380,978	454,301
Derivative – OTC swaps	31,720	7,141	13,691
	451,388	388,119	467,992
Current assets			
Debtors	3,587	6,041	2,512
Derivative – financial instruments	416	–	940
	4,003	6,041	3,452
Current liabilities			
Creditors: amounts falling due within one year	(20,845)	(10,231)	(15,288)
Derivative – financial instruments	–	(424)	–
Bank overdraft	(12,524)	(51,170)	(64,359)
	(33,369)	(61,825)	(79,647)
Net current liabilities	(29,366)	(55,784)	(76,195)
Total net assets	422,022	332,335	391,797
Capital and reserves			
Ordinary share capital	11,430	10,878	10,997
Subscription share capital	24	78	71
Share premium account	214,937	183,662	186,300
Capital reserve	178,618	123,676	174,230
Capital redemption reserve	7,803	7,068	7,068
Revenue reserve	9,210	6,973	13,131
Total shareholders' funds	422,022	332,335	391,797
Net asset value per share – basic (note 5)	930.8p	764.2p	909.4p
Net asset value per share – diluted for subscription shares (note 5)	919.0p	745.0p	871.0p
Net asset value per share – fully diluted for subscription shares and treasury shares (note 5)	918.5p	745.0p	869.7p

Cash Flow Statement

for the six months ended 30 September 2012

	(Unaudited) Six months ended 30 September 2012 £'000	(Unaudited) Six months ended 30 September 2011 £'000	(Audited) Year ended 31 March 2012 £'000
Net cash inflow/(outflow) from operating activities	1,628	(654)	4,112
Servicing of finance			
Interest paid	(137)	(175)	(286)
Taxation			
Taxation suffered	–	(69)	(422)
Financial investment			
Purchases of investments and derivatives	(169,977)	(171,355)	(301,803)
Sales of investments and derivatives	218,046	173,419	288,756
Net cash inflow/(outflow) from financial investment	48,069	2,064	(13,047)
Equity dividends paid	(7,705)	(6,473)	(6,474)
Net cash inflow/(outflow) before financing	41,855	(5,307)	(16,117)
Financing			
Repurchase of own shares	(19,238)	(174)	(7,233)
Subscription shares exercised for ordinary shares	29,805	2,360	5,411
Net cash inflow/(outflow) from financing	10,567	2,186	(1,822)
Increase/(decrease) in cash	52,422	(3,121)	(17,939)
Reconciliation of net cash flow movements to net debt			
Increase/(decrease) in net debt resulting from cash flows	52,422	(3,121)	(17,939)
Exchange movements	(587)	(2,164)	(535)
Movement in net debt in the period	51,835	(5,285)	(18,474)
Net debt at beginning of period	(64,359)	(45,885)	(45,885)
Net debt at period end	(12,524)	(51,170)	(64,359)

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, modified to include the valuation of investments at fair value and in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' dated January 2009. All of the Company's operations are of a continuing nature.

The same accounting policies used for the year ended 31 March 2012 have been applied.

2. INCOME

	(Unaudited) Six months ended 30 September 2012 £'000	(Unaudited) Six months ended 30 September 2011 £'000	(Audited) Year ended 31 March 2012 £'000
Investment income	4,694	4,273	11,651
Interest receivable	2	1	2
Total	4,696	4,274	11,653

3. INVESTMENT MANAGEMENT, MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2012			(Unaudited) Six months ended 30 September 2011			(Audited) Year ended 31 March 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	66	1,267	1,333	57	1,081	1,138	119	2,251	2,370
Management fee	24	450	474	21	408	429	43	817	860
Performance fee (written back)/ charged in the period/year*	–	(149)	(149)	–	909	909	–	2,885	2,885
	90	1,568	1,658	78	2,398	2,476	162	5,953	6,115

*In accordance with the performance fee arrangements described on page 21 of the 2012 annual report, a performance fee of £1,452,000 was accrued at 30 September 2012 (2011: £nil).

During the period, £375,000 was paid which related to a performance fee which crystallised and became payable at 30 June 2012.

Notes to the Financial Statements

(continued)

4. RETURN/(LOSS) PER SHARE

	(Unaudited) Six months ended 30 September 2012 £'000	(Unaudited) Six months ended 30 September 2011 £'000	(Audited) Year ended 31 March 2012 £'000
The return/(loss) per share is based on the following figures:			
Revenue return	3,784	3,314	9,473
Capital return/(loss)	23,579	(11,473)	45,839
Total return/(loss)	27,363	(8,159)	55,312
Weighted average number of shares in issue for the period – basic	44,257,027	43,265,414	43,362,962
Revenue return per share	8.6p	7.7p	21.8p
Capital return/(loss) per share	53.3p	(26.6)p	105.7p
Total return/(loss) per share	61.9p	(18.9)p	127.5p
Weighted average number of shares in issue for the period – diluted	44,585,606	44,253,028	44,223,263
Revenue return per share	8.5p	7.5p	21.4p
Capital return/(loss) per share	52.9p	(25.9)p	103.7p
Total return/(loss) per share – diluted	61.4p	(18.4)p	125.1p

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the assets attributable to equity shareholders of £422,022,000 (30 September 2011: £332,335,000: 31 March 2012: £391,797,000) and on the number of shares in issue at the period end of 45,341,464 (excluding 378,408 shares held in treasury) (30 September 2011: 43,486,450: 31 March 2012: 43,081,164).

The diluted net asset value per share assumes that the 2,433,208 Subscription shares were exercised at 699p resulting in assets attributable to ordinary shareholders of £439,030,000 and on 47,774,672 shares (30 September 2011: £382,235,000 and 51,307,723 shares: 31 March 2012: £437,126,000 and 50,186,012 shares).

The fully diluted net asset value per share for subscription shares and treasury shares assumes that 2,433,208 subscription shares were exercised at 699p and 378,408 treasury shares were sold back to the market at 860.5p (the prevailing share price as at 30 September 2012) resulting in assets attributable to ordinary shareholders of £442,286,000 (30 September 2011: £382,408,000: 31 March 2012: £444,349,000) and on 48,153,080 shares (30 September 2011: 51,332,723 shares: 31 March 2012: 51,094,598 shares).

Notes to the Financial Statements
(continued)

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2012 were £463,000 (six months ended 30 September 2011: £282,000; year ended 31 March 2012: £575,000).

Sales transaction costs for the six months ended 30 September 2012 were £406,000 (six months ended 30 September 2011: £291,000; year ended 31 March 2012: £504,000).

These costs comprise mainly commission.

7. SUBSCRIPTION SHARES

During the period ended 30 September 2012 a total of 4,671,640 subscription shares were exercised for a total consideration of £29,805,000. At the period end the Company's share capital included 2,433,208 subscription shares, which are currently exercisable at 699p per share.

8. PUBLICATION OF NON STATUTORY ACCOUNTS

The financial information contained in this half year report does not constitute statutory accounts as defined in sections 434-436 of the Companies Act 2006. The financial information for the half years ended 30 September 2012 and 30 September 2011 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2012 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2012 have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain statements under section 498 of the Companies Act 2006.

Earnings for the first six months should not be taken as a guide to the results for the full year.

Interim Management Report

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks are as follows and are described in more detail under the heading Principal Risks and their Mitigation in the Company's Annual Report for the year ended 31 March 2012: Investment Activity and Strategy; Shareholder Relations and Corporate Governance; Operational; Financial; and Accounting, Legal and Regulatory. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year no material transactions with related parties have taken place which have affected the financial position or the performance of the Company during the period.

DIRECTORS' RESPONSIBILITIES

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the Half Year Report has been prepared in accordance with applicable accounting standards; and

(ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority and Transparency Rules.

The Half Year Report has not been reviewed or audited by the Company's auditors.

The Half Year Report was approved by the Board on 21 November 2012 and the above responsibility statement was signed on its behalf by:

Martin Smith
Chairman

Glossary

Diluted Net Asset Value
This is a method of calculating the net asset value ("NAV") of a company that has issued, and has outstanding, convertible loan stocks, warrants, subscription shares or options. The calculation assumes that the holders have exercised their right to convert or subscribe, thus increasing the number of shares among which the assets are divided.

Discount or Premium
A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Gearing
The term used to describe the process of borrowing money for investment purposes. The expectation is that the returns on the investments purchased will exceed the finance costs associated with those borrowings.

There are several methods of calculating the level of gearing and the following has been selected:

The amount drawn down from the Company's loan facility divided by shareholders' funds expressed as a percentage.

NAV per share (pence)
The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as 'shareholders' funds' per share. The NAV is often expressed in pence per share after being divided by the number of shares which have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

NAV Total Return
The theoretical total return on shareholders' funds per share, including the assumed £100 original investment at the beginning of the period specified, reflecting the change in NAV assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Glossary (continued)

Total Assets
Total assets less current liabilities before deducting prior charges. Prior charges include all loans for investment purposes.

Ongoing Charges
Ongoing charges are calculated by taking the Company's annualised expenses, excluding performance fees and exceptional items, and dividing by the average assets over the period.

The publishing of ongoing charges information rather than a total expense ratio (TER) is advocated by the Association of Investment Companies who believe that using a single methodology to calculate ongoing charges will help reduce inconsistencies and allow investors and advisers to compare investment companies more easily with open-ended funds.

Treasury Shares
Shares previously issued by a company that have been bought back from shareholders to be held by the company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

How to Invest

ALLIANCE TRUST SAVINGS LIMITED

The Company's shares are available through savings plans (including Investment Dealing Accounts, ISAs and SIPPs) operated by Alliance Trust Savings Limited, which facilitates both regular monthly investments and lump sum investments in the Company's shares. Shareholders who would like information on the savings plans should call Alliance Trust Savings Limited on 01382 573737 or log on to www.alliancetrustsavings.co.uk or email contact@alliancetrust.co.uk. Calls to this number may be recorded for monitoring purposes.

An Individual Savings Account ('ISA') and Junior ISA are tax efficient methods of investment for an individual which give the opportunity to invest in the Company up to £11,280 in the tax year 2012/2013 for an ISA and £3,600 for a Junior ISA, and in subsequent tax years when they subscribe to a Stocks and Shares ISA.

The preceding two paragraphs have been issued and approved by Alliance Trust Savings Limited. Alliance Trust Savings Limited of PO Box 164, 8 West Marketgait, Dundee DD1 9YP is registered in Scotland with number SC98767. Alliance Trust Savings Limited provides investment products and services and is authorised and regulated by the Finance Services Authority. It does not provide investment advice.

CAPITA REGISTRARS – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing shareholders through the Company's Registrar, Capita Registrars, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

Type of trade	Online	Telephone
Share certificates	1% of the value of the deal (Minimum £20.00, max £75.00)	1.5% of the value of the deal (Minimum £25.00, max £102.50)

There is no need to pre-register and there are no complicated forms to fill in. The online and telephone dealing service allows you to trade 'real time' at a known price which will be given to you at the time you give your instruction.

To deal online or by telephone all you need is your surname, shareholder reference number, full postcode and your date of birth. Your shareholder reference number can be found on your latest statement or certificate where it will appear as either a 'folio number' or 'investor code'. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact:
www.capitadeal.com (online dealing) or 0871 664 0364† (telephone dealing)

If calling from outside of the UK please dial +44(0)203 367 2686

†Calls cost 10p per minute plus network extras and may be recorded for training purposes. Lines are open from 8.00 a.m. to 4.30 p.m. Monday to Friday.

The Share Dealing Service is provided by Capita IRG Trustees Limited which has issued and approved the preceding paragraphs. Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU is registered in England and Wales with number 2729260. Capita IRG Trustees Limited is authorised and regulated by the Financial Services Authority and is also authorised to conduct cross-border business in the EEA under the provisions of the EU Markets in Financial Instruments Directive.

RISK WARNINGS

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stockmarkets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, it may invest in stocks and shares that are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs may not be maintained.

Company Information

Directors
Martin Smith, (Chairman)
Josephine Dixon
Dr David Holbrook
Samuel D. Isaly
Doug McCutcheon
Anthony Townsend

Registered Office
One Wood Street,
London EC2V 7WS

Website
www.worldwidewh.com

Company Registration Number
3023689 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006.

Investment Manager
OrbiMed Capital LLC
601 Lexington Avenue, 54th Floor,
New York, NY 10022
Telephone: +1 212 739 6400
www.orbimed.com
Registered under the U.S. Securities Exchange Commission.

Manager, Company Secretary and Administrator
Frostrow Capital LLP
25 Southampton Buildings,
London WC2A 1AL
Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: www.frostrow.com
Authorised and regulated by the Financial Services Authority.

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital using the above e-mail address.

Custodian and Banker
Goldman Sachs & Co.
200 West Street, Third Floor
New York, NY 10282

Auditors
Ernst & Young LLP
1 More London Place,
London SE1 2AF

Registrars
Capita Registrars
The Registry
34 Beckenham Road, Beckenham
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Telephone (in UK): 0871 664 0300†
Telephone (from overseas): +44 208 639 3399
Facsimile: + 44 (0) 1484 600911
E-Mail: ssd@capitaregistrars.com
Website: www.capitaregistrars.com

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

†Calls cost 10p per minute plus network extras and may be recorded for training purposes. Lines are open from 8.30 am – 5.30 pm Monday – Friday.

Stockbroker
Winterflood Securities Limited
The Atrium Building,
Cannon Bridge, 25 Dowgate Hill,
London EC4R 2GA

Share and Subscription Share Price Listings
The price of your shares and subscription shares can be found in various publications including the Financial Times, The Daily Telegraph, The Times and The Scotsman.

The Company's net asset value per share is announced daily on the TrustNet website at www.trustnet.com

Identification Codes

Shares:	SEDOL	: 0338530
	ISIN	: GB0003385308
	BLOOMBERG	: WWH LN
	EPIC	: WWH
Subscription Shares:	SEDOL	: B3VMCB0
	ISIN	: GB00B3VMCB07
	BLOOMBERG	: WWHS LN

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