



Worldwide Healthcare Trust PLC

Annual General Meeting

10 July 2024



WORLDWIDE
HEALTHCARE
TRUST

Performance Has Inflected

Fiscal Year ending 31 March 2024 and beyond



WORLDWIDE
HEALTHCARE
TRUST



+12.0% absolute return*



>100 basis points of excess return*



Return to record high NAV**



>400 basis point excess return to start the new FY**

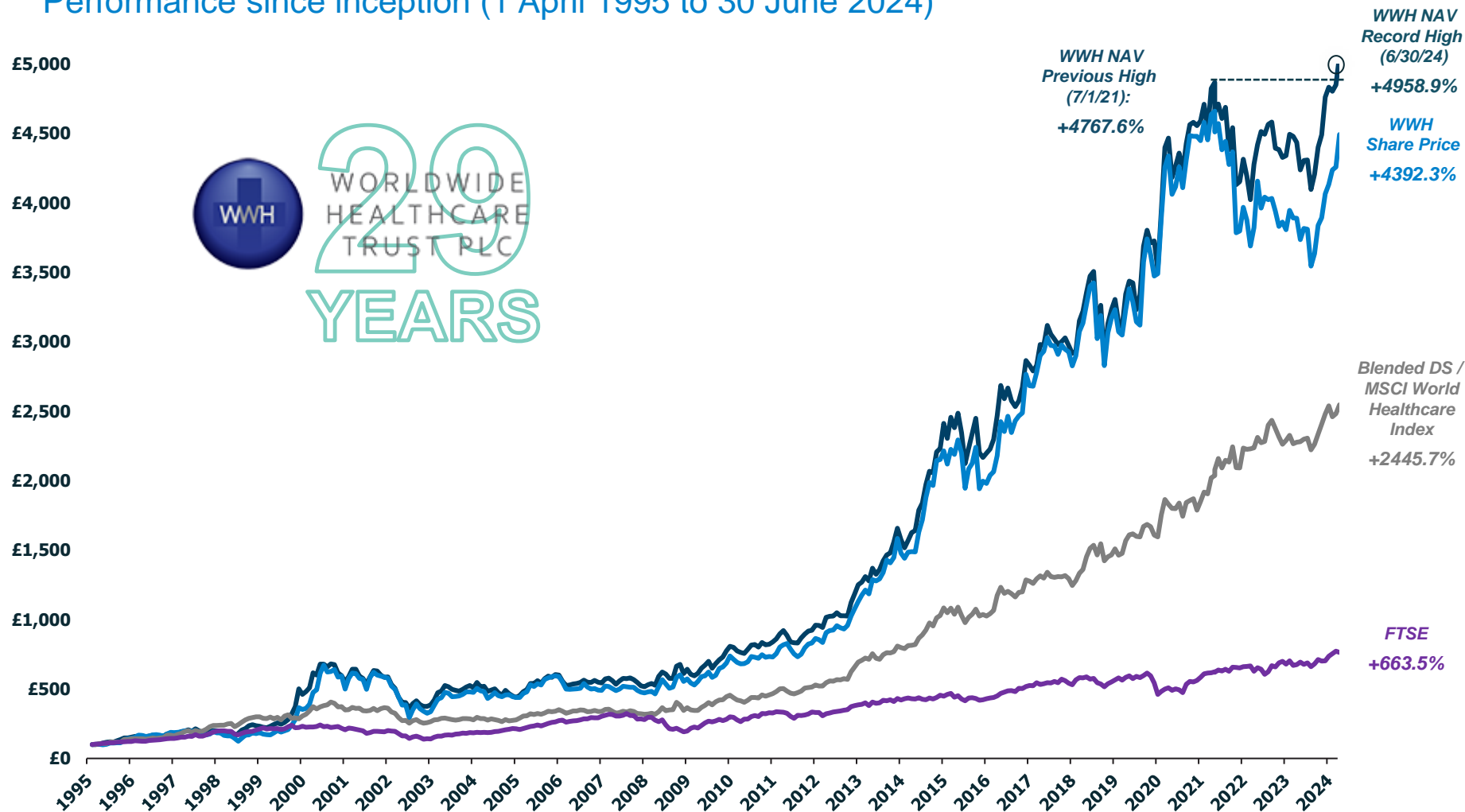
After two challenging years, WWH performance has clearly turned a corner

*Fiscal Year ending 31 March 2024

**Fiscal Year to Date ending 30 June 2024

New Record NAV in 2024

Performance since inception (1 April 1995 to 30 June 2024)



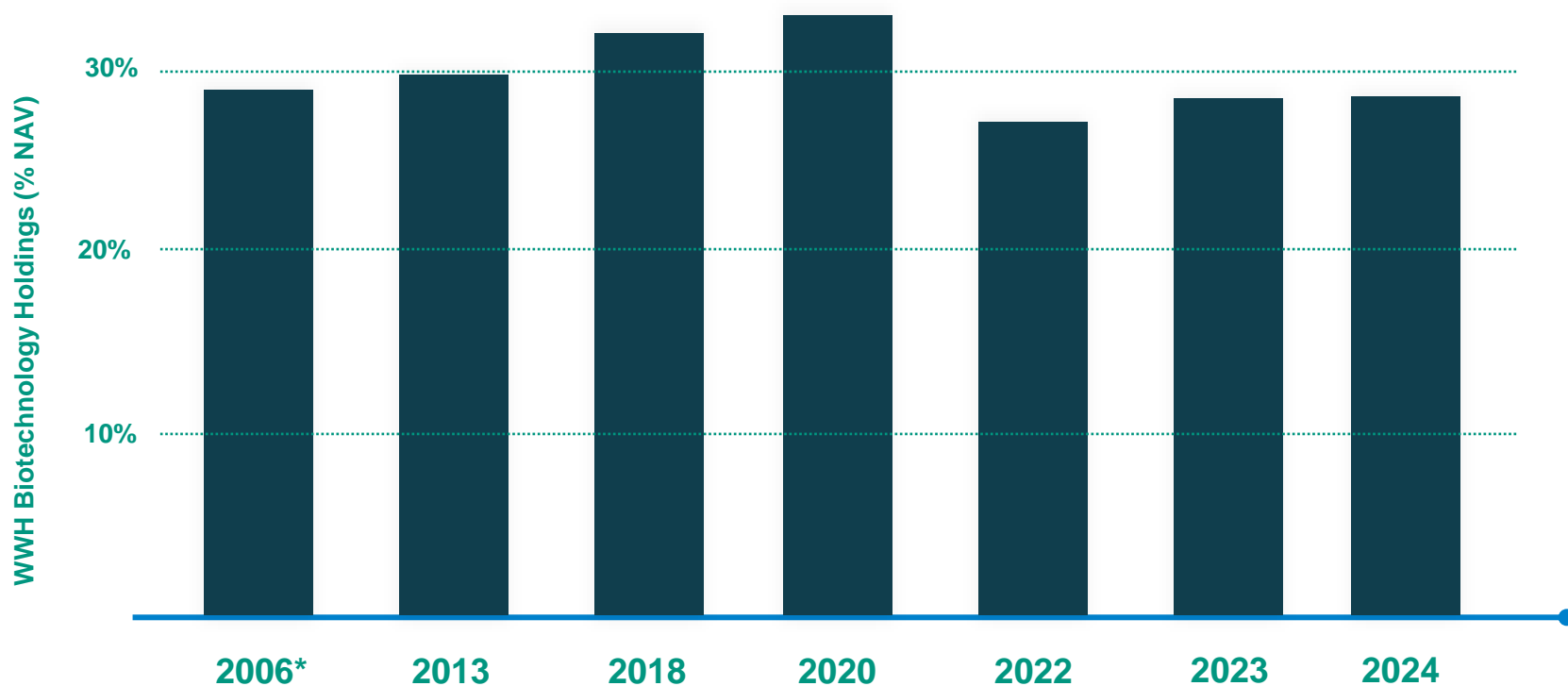
Regaining positive momentum entering our 30th year

*The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011. Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow.
Updated through 30 June 2024 with Morningstar data as of 1 July 2024

Source: Frostrow, Bloomberg Note: WWH performance figures are net of fees

Recipe for Success Unchanged

Biotechnology: absolute allocation over time





















Long term core strategy: Material portfolio weighting in Biotechnology

Note: Excludes Options. Basket positions have their constituents allocated to their respective subsectors. Future weightings may differ.
Data as of 30 June 2024, historical data as of 30 September *Data as of 31 December 2006 versus the Datastream World Pharma/Biotech TR Index

Innovation

Top contributors to WWH performance – past 10 years

2013	2014	2015	2016	2017
 Pioneering work in both HIV and HCV (still SOC today)	 First approval for a JAK inhibitor  Pioneering in genomic sequencing	 Pioneers in the treatment of metastatic prostate cancer (still SOC today)	 Pioneered, developed and launched the 1 st ever PD-1 inhibitor	 Pioneers of next generation diagnostics  Established the SOC in PAH
2018	2019	2020	2021	2022
 A pioneer of innovation coming from China  Pioneer and still state-of-the-art surgical robot	 Landmark data in frontline lung cancer (still SOC today)	 Leaders in COVID vaccine development in China  Pioneers in real-time glucose monitoring (still SOC today)	 Pioneers in liquid biopsy  First treatment ever developed for thyroid eye disease	 Leaders in immunology for over 20 years now  Oncology franchise has become “best in industry”
	2023	 Obesity is clearly “The Next Big Thing” in healthcare  NOVO’s SELECT trial has been a game changer in the treatment of obesity and its co-morbidities		

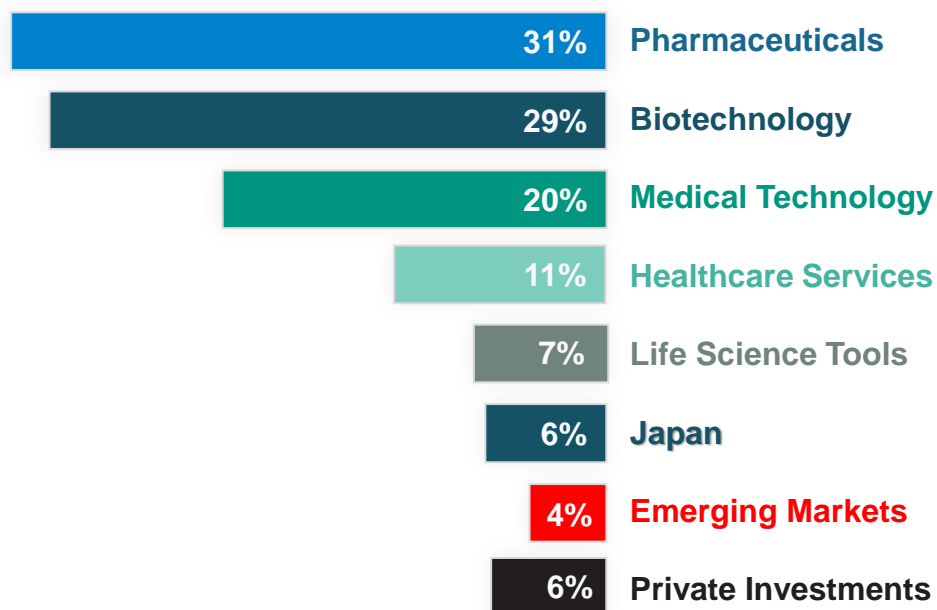
Innovation and growth have been the KEY driver of performance over the past decade

Worldwide Healthcare Trust PLC

Focused on innovation and growth on a global basis



WORLDWIDE
HEALTHCARE
TRUST



“One-stop-shop” for all healthcare investments

Source: OrbiMed; Data updated as of 30 June 2024

Portfolio Managers

Sven Borho, CFA

Managing Partner



Sven is a founder and Managing Partner of OrbiMed. Sven heads the public equity team, and he is the portfolio manager for OrbiMed's public equity and hedge funds. He has been a portfolio manager for the firm's funds since 1993 and has played an integral role in the growth of OrbiMed's asset management activities.

Sven started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide.

Sven studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics.

Trevor Polischuk, PhD

Partner



Trevor joined OrbiMed in 2003 as the Global Pharmaceutical Analyst, including Japan. He was promoted to Partner in 2011 as his responsibilities expanded, including co-Portfolio Manager of the Worldwide Healthcare Trust.

Prior to joining OrbiMed, Trevor worked at Lehman Brothers as a Senior Research Analyst covering the U.S. pharmaceutical industry. He began his career at Warner-Lambert as a member of the Pharmaceutical Global Marketing Planning team.

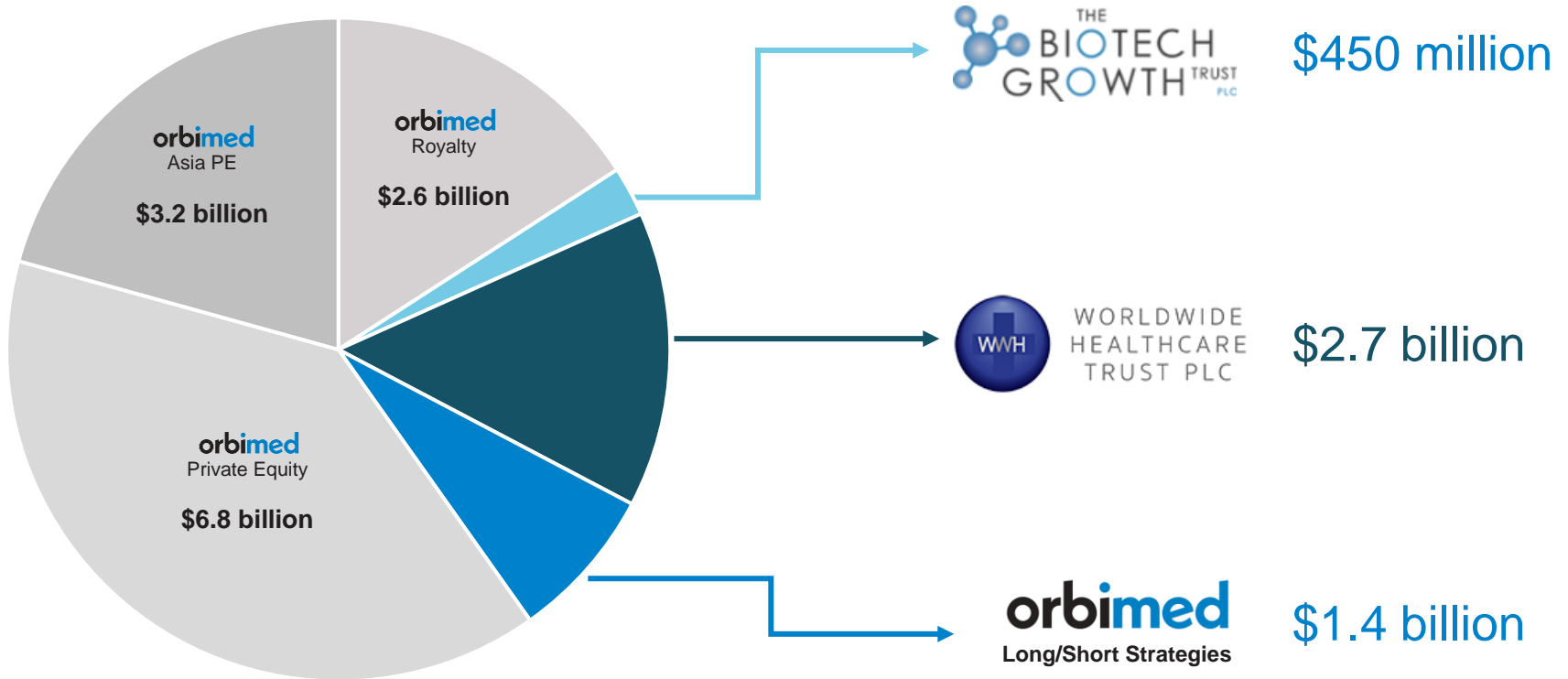
Trevor received his B.S. in Biology from Queen's University in Kingston, Ontario, Canada before obtaining a Ph.D. in Neuropharmacology and Gross Human Anatomy, also from Queen's. Trevor also received his M.B.A. from Queen's M.B.A. for Science & Technology program.



WORLDWIDE
HEALTHCARE
TRUST

OrbiMed Corporate Update

A global healthcare-dedicated investment firm with over 25 years of experience



Total AUM: \$17.2 billion

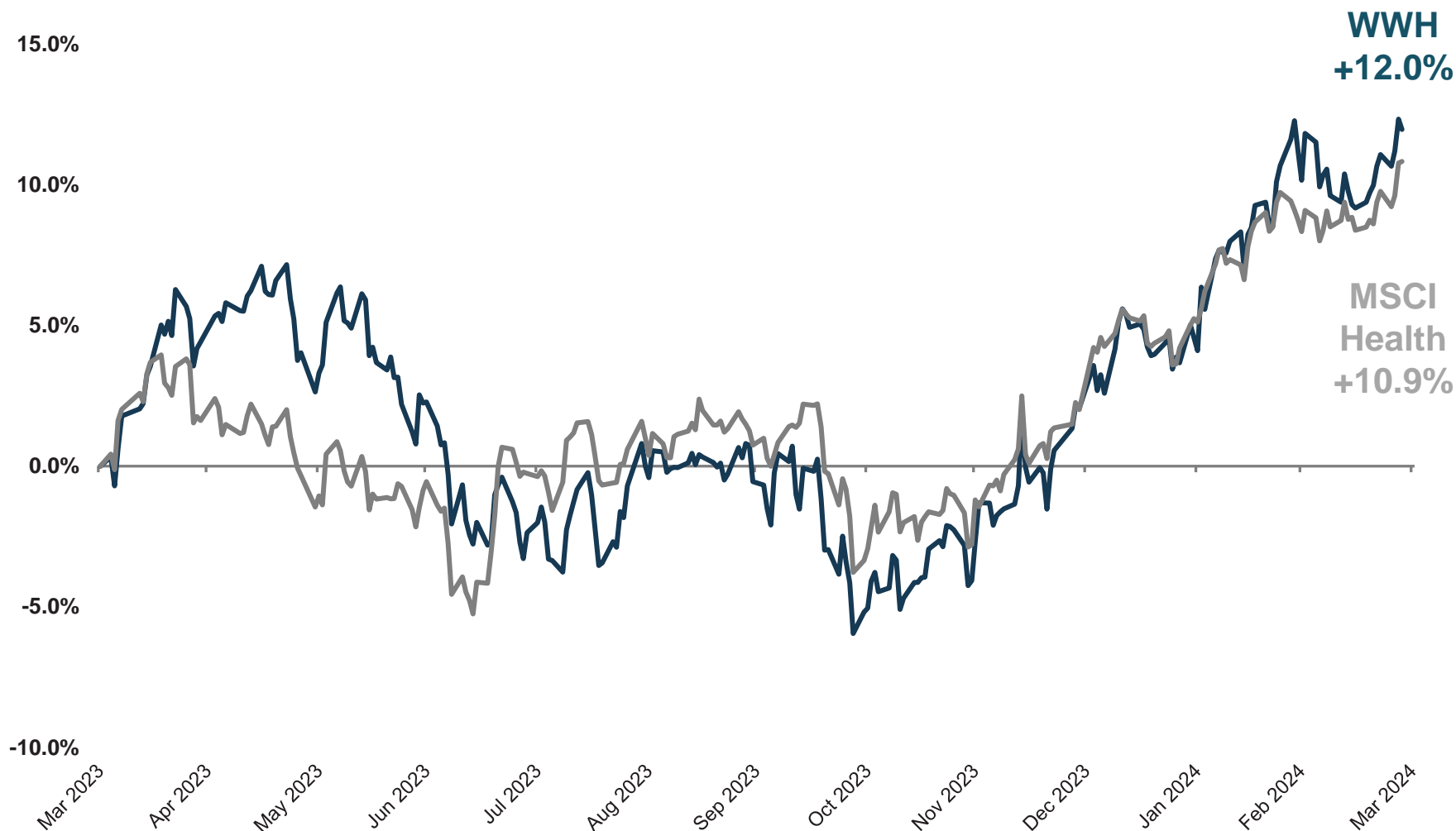
Source: OrbiMed; Data updated as of 30 June 2024

WORLDWIDE HEALTHCARE TRUST

Performance

Fiscal Year Performance

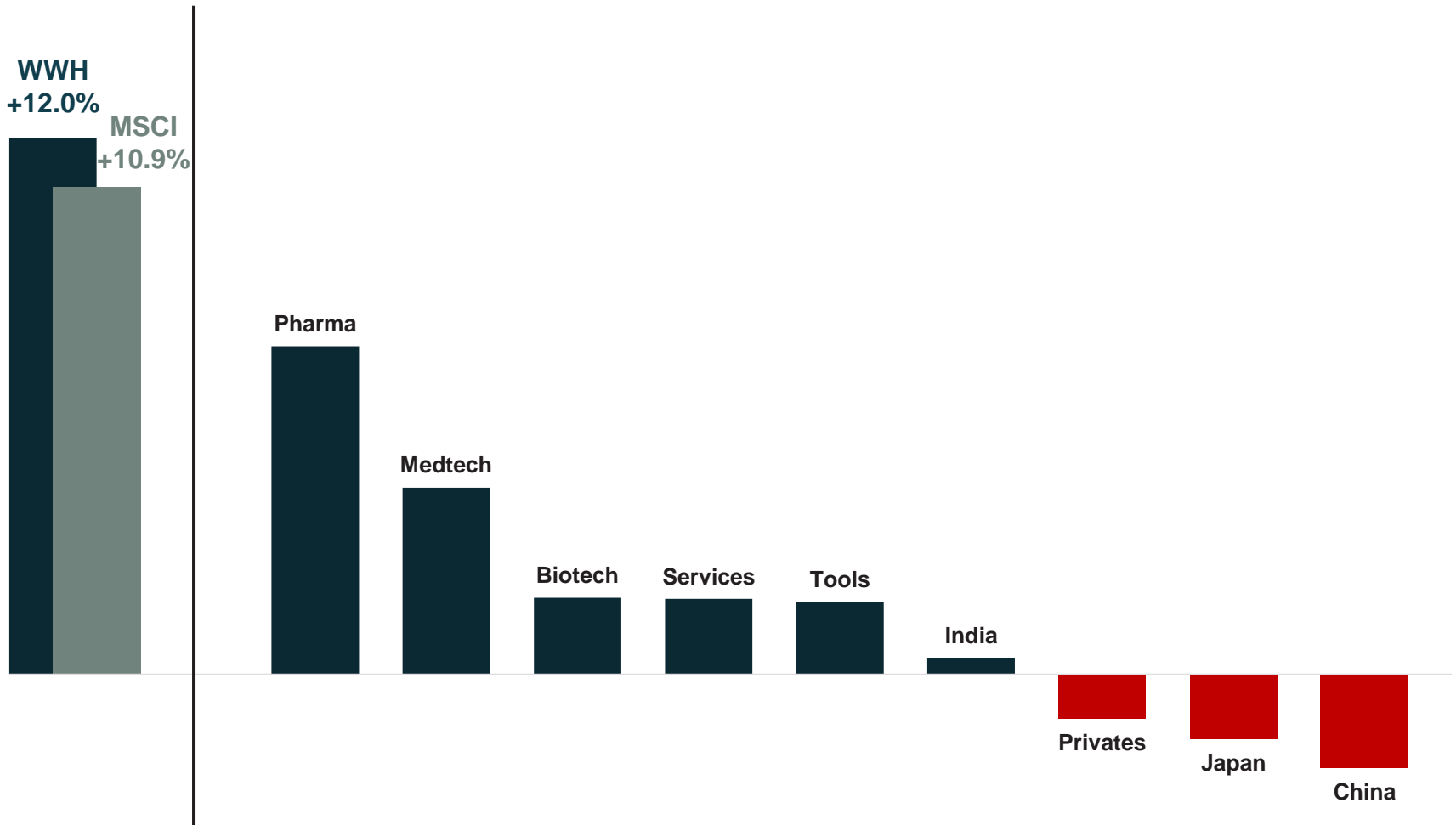
Ending 31 March 2024



Source: Bloomberg, OrbiMed Data updated through 31 March 2024 with Morningstar data as of 1 April 2024
Note: WWH performance figures are net of fees

Contribution (Absolute)

Fiscal Year (Ending 31 March 2024)








Note: Sub-sector FYTD contribution figures are not provided as they are unaudited. Estimate values are provided for informational purposes only. WWH performance figures are net of fees
Source: Bloomberg, OrbiMed

Contribution (Absolute)

Principal contributors to and detractors from NAV (FY ending 31 March 2024)

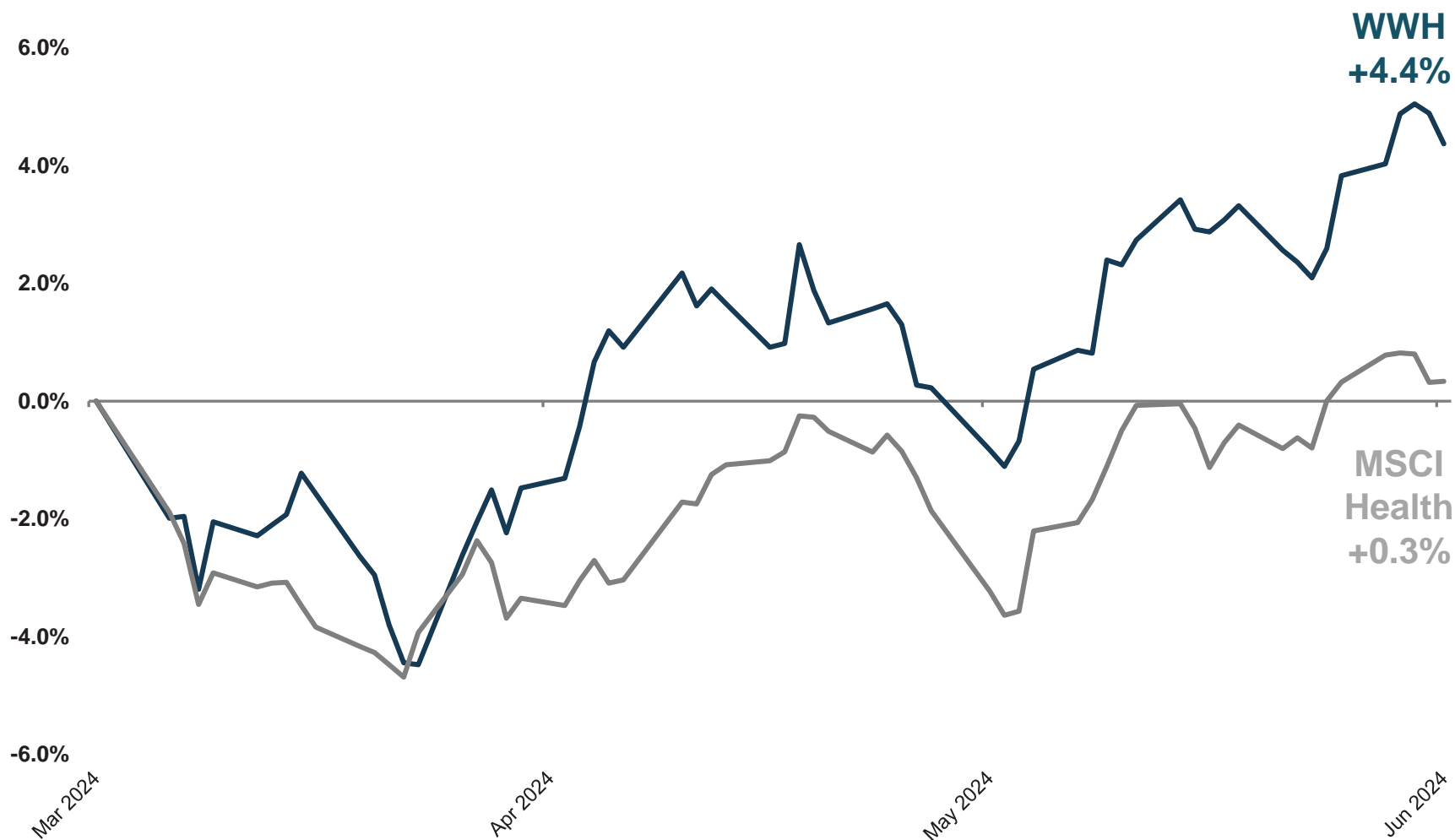
 Lilly  Novo Nordisk  INTUITIVE  Boston Scientific  Tenet	Top five contributors			Contribution	Contribution
		Sector	Country	£'000	per share p
	Eli Lilly	Pharmaceuticals	United States	77,301	13.2
	Novo Nordisk	Pharmaceuticals	Denmark	59,568	10.2
	Intuitive Surgical	Healthcare Equipment & Supplies	United States	49,032	8.4
	Boston Scientific	Healthcare Equipment & Supplies	United States	36,022	6.2
	Tenet Healthcare	Healthcare Providers & Services	United States	32,586	5.6

					Contribution per share p
Top five detractors			Sector	Country	Contribution £'000
	Bristol-Myers Squibb*	Pharmaceuticals	United States	(12,246)	(2.1)
	uniQure*	Biotechnology	Netherlands	(15,647)	(2.7)
	Eisai	Pharmaceuticals	Japan	(16,628)	(2.8)
	Madrigal Pharmaceuticals*	Biotechnology	United States	(16,642)	(2.8)
	Biogen	Biotechnology	United States	(21,702)	(3.7)

* Not held at 31 March 2024

Fiscal Year-to-Date Performance

Ending 30 June 2024



Source: Bloomberg, OrbiMed; Data updated through 30 June 2024 with Morningstar data as of 1 July 2024

Note: WWH performance figures are net of fees

Performance Since Inception

NAV Performance (28 April 1995 to 31 March 2024)

	Total Return	Annualised Return
1 HgCapital Trust	6943.5%	15.8%
2 Rights & Issues	4818.9%	14.4%
3 Worldwide Healthcare Trust*	4732.7%	14.3%
4 Fidelity European Trust *	3525.2%	13.2%
5 ICG Enterprise	3501.5%	13.2%
6 JPMorgan European Discovery	3128.7%	12.8%
7 3i Group	2884.3%	12.5%
8 Herald	2788.8%	12.3%
9 Fidelity Special Values*	2591.8%	12.1%
10 Scottish Mortgage	2578.8%	12.0%
11 European Smaller Companies Tr	2387.7%	11.8%
12 Henderson EuroTrust	2359.3%	11.7%
13 Henderson European Focus*	2315.1%	11.6%
14 TR Property Investment Trust	2229.4%	11.5%
15 Scottish Oriental Smaller Compa	2114.5%	11.3%
16 JPMorgan American	2017.5%	11.1%
17 Pantheon International	1974.6%	11.1%
18 AVI Global Trust	1863.0%	10.8%
19 Aberforth Smaller Companies	1857.9%	10.8%
20 Pacific Horizon	1822.3%	10.8%

WWH remains one of the best performing closed end trusts since inception

Source: MorningStar



WORLDWIDE HEALTHCARE TRUST

Investment Themes

Biotechnology

Record-setting biotech bear market – both absolute and relative

XBI vs. S&P 500 Index



XBI is off the bottom and turning a corner... with tremendous upside

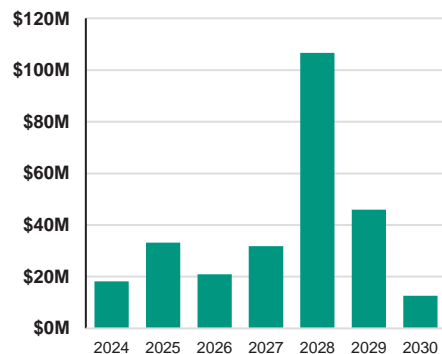
Source: Bloomberg

Note: Chart begins on 8 February 2021 and is updated through 27 June 2024

M&A Inflection

Diverse set of drivers has stimulated an increase in biotech takeouts

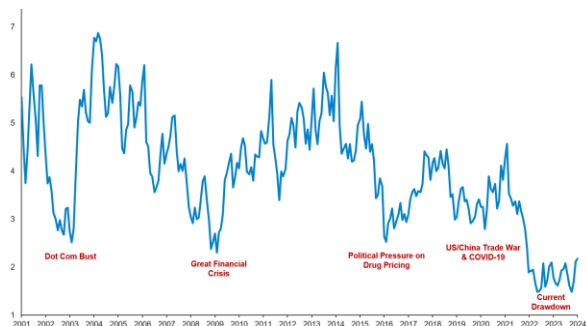
1 Looming Patent Cliff



Nearly \$270 billion in branded sales are at risk (2024-30)

Note: Data from Wolfe Research, OrbiMed, Visible Alpha (sales at risk represents consensus projected sales for year prior to year of expected loss of exclusivity)

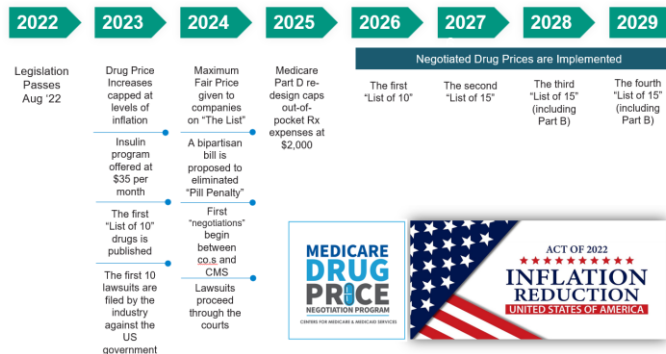
3 Biotechnology valuations at historic lows



Ratio of market cap to net cash on Balance Sheet at all time lows

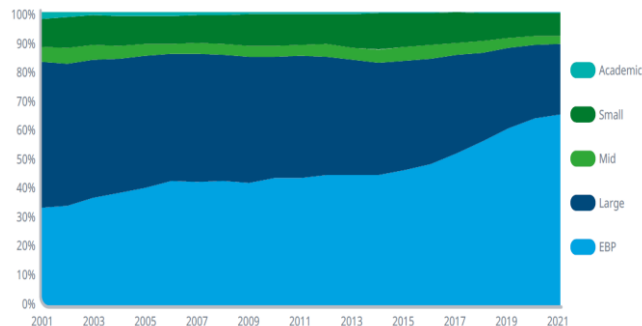
Note: Monthly chart of all GICs defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 31 Dec 2023.

2 Top line pressure from drug price reform



First drug price cuts to take effect in 2026

4 Biotechnology innovation at all time highs



65% of the total industry pipeline is from small-cap biotech (EBP)

Note: IMS, Copyright IQVIA. All rights reserved. IQVIA market research information used in this report is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly.

M&A Activity in 2024

Select quotes on business development



CEO Rob Davis

"You're going to continue to see (deals), I think both some of the smaller deals but then up to that \$15 billion range"

abbvie



CEO Rick Gonzalez

"(Our) industry leadership position...affords us the ability then to really invest for growth in the next decade, which is ultimately how we're thinking about business development"



CEO Thomas Schinecker

"We are constantly looking at opportunities, both for partnering and acquisitions and yes, we are open to do more deals"

J&J



CEO Joaquin Duato

"Our capital allocation strategy will continue to be disciplined and M&A is going to remain a critical component of that, that's our M&A strategy and it's been a cornerstone of our ability to create value"

22 Deals in 22 Weeks to start 2024

 >100% premium	 >100% premium	 \$1.4b (private)	 \$425m (private)	 89% premium	 \$2.2B (asset acquisition)	 27% premium	 \$1.0b (private)	 \$835M (private)	 126% premium	 \$1.8b (private)
 \$434M (private)	 161% premium	 \$1.8b (private)	 \$750m (private)	 75% premium	 \$1.0B (private)	 \$850M (private)	 \$1.25B (asset acquisition)	 \$1.15B (private)	 83% premium	 \$1.3B (private)

Talking points by large cap CEOs continue to be supportive of continued M&A ahead

Source: Bloomberg Transcripts, quotes from Goldman Sachs Healthcare Conference May 2024 and 1Q24 Earnings Calls

*Denotes YTD transactions to 25 June 2024

Note: Acquired companies shown here are not necessarily representative of portfolio holdings at the time of acquisition.

M&A Impact on WWH

Acquired Biotech Companies Held by WWH (since April 2022)

M&A Basket Exposure



Single Stock Exposure



WWH has held 20 of the 48 acquired public biotech companies through outright exposure and/or our M&A basket

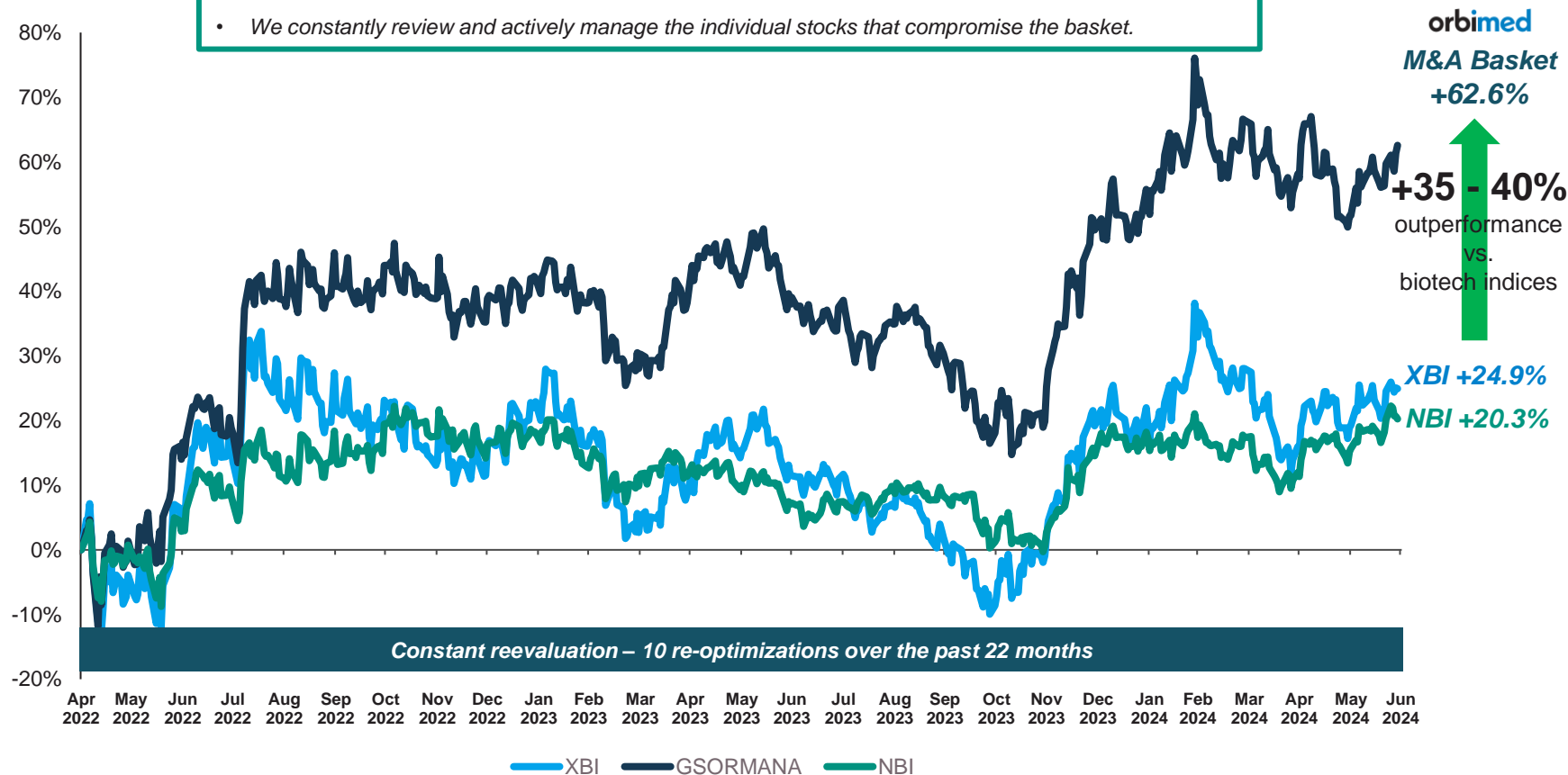
Source: Bloomberg, Factset

Note: Data from April 2022 and ends 31 March 2024

OrbiMed's Biotech M&A Swap Basket

Our proprietary M&A basket has significantly outperformed relevant biotech indices

- Tactical swap basket consists of handpicked biotech companies that we believe are likely M&A targets
- The swap is an efficient way to gain exposure to a plethora of single stocks
- Avoids need to manage small positions, from 15 to 50+ individual names
- We constantly review and actively manage the individual stocks that compromise the basket.



We continue to actively manage our M&A basket into 2024

Source: Bloomberg; OrbiMed

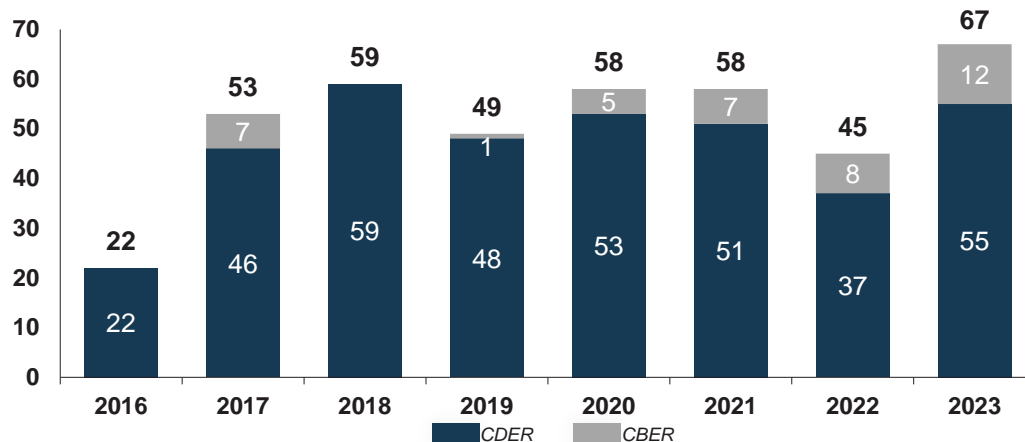
Note: Chart begins 29 April 2022 and ends 30 June 2024.

The NASDAQ Biotechnology Index (the "NBI") includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals, which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. The XBI represents the biotechnology segment of the S&P Total Market Index.

U.S. Food & Drug Administration

Another record year at the FDA

FDA – Annual New Drug Approvals



2023 was a record year for FDA approvals



Nearly **400** new drugs approved over the past 7 years

Notable 2023 Approvals

LEQEMBI™

Alzheimer's Disease



zepbound»»

Obesity



Elevidys

Gene Therapy for DMD



SYFOVRE®

Geographic Atrophy

Apellis

ROCTAVIAN

Gene Therapy for Hemophilia A

BIOMARIN

Beyfortus

Antibody for RSV



AREXVY

Vaccine for RSV

GSK

ALTUVIIIO®

Factor 8 for Hemophilia A















sanofi

Note: Public companies shown here are not necessarily representative of portfolio holdings.

Source: FDA CDER and CBER as of 12/31/23

2024: Notable Potential Approvals

A strong start to the year with 24 novel approvals through 2Q24

Lung Cancer Dato-DXd TROP-2 Targeted ADC  	Melanoma  lifileucel tumor-infiltrating lymphocyte 	Pneumococcal Vaccine  V116 Novel 21 Valent Vaccine 
Alzheimer's Disease  donanemab Beta-Amyloid Antibody 	Lung Cancer  HER3-DXd EGFR Targeted ADC  	PNH*  danicopan C5 inhibitor therapy 
Pulmonary Arterial Hypertension  sotatercept Fusion Protein 	Schizophrenia KarXT Muscarinic Receptor Agonist 	FCS** olezarsen Ligand Conjugated Antisense (LICA) 

*paroxysmal nocturnal haemoglobinuria (PNH) **familial chylomicronemia syndrome (FCS)

Note: Public companies shown here are not necessarily representative of portfolio holdings.

Source: Company quarterly earnings calls, sell-side events and presentations

Obesity

The Battle of the Bulge is just beginning...multiple catalysts in 2024

Zepbound Launch



Global Rollouts



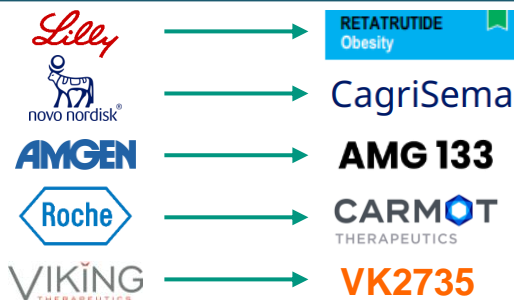
Supply



Additional Indications



Next Gen Injectables



Oral Alternatives



Key Question: will this market be \$100 billion or \$200 billion in 2030+?

Companies are not necessarily representative of portfolio holdings.

SELECT Trial: Approved

Approved by the FDA 8 March 2024



FDA NEWS RELEASE

APPROVED

FDA Approves First Treatment to Reduce Risk of Serious Heart Problems Specifically in Adults with Obesity or Overweight

SELECT

semaglutide | effects on cardiovascular outcomes in people with overweight or obesity

Label expansion for Wegovy® based on data from the SELECT trial

CV indication:

Reduce the risk of MACE in adults with established cardiovascular disease and overweight or obesity (Wegovy® demonstrated a reduced risk of MACE by 20% vs placebo¹)

Patient demographics:

Risk reduction in MACE achieved regardless of baseline age, sex, race, ethnicity, body mass index (BMI), and level of renal function impairment

CV death and all-cause death:

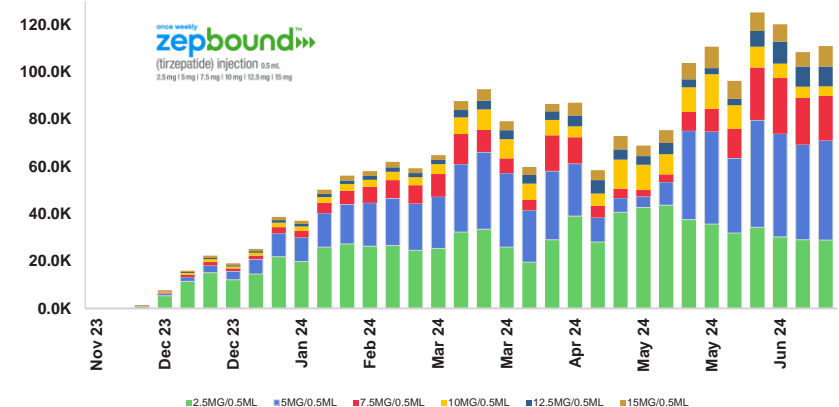
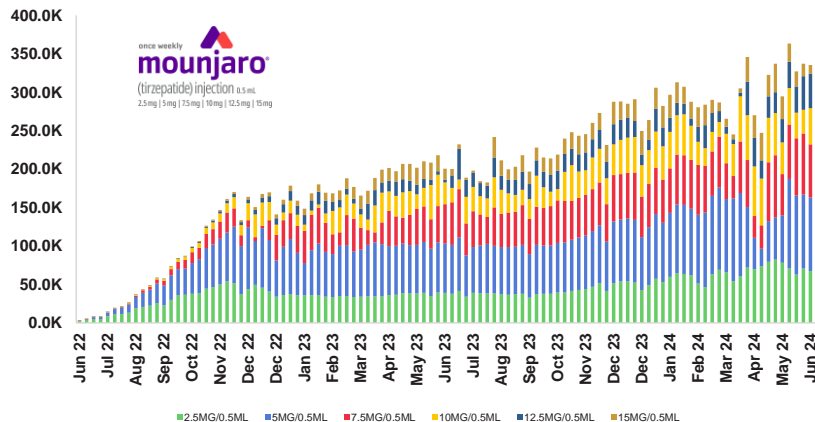
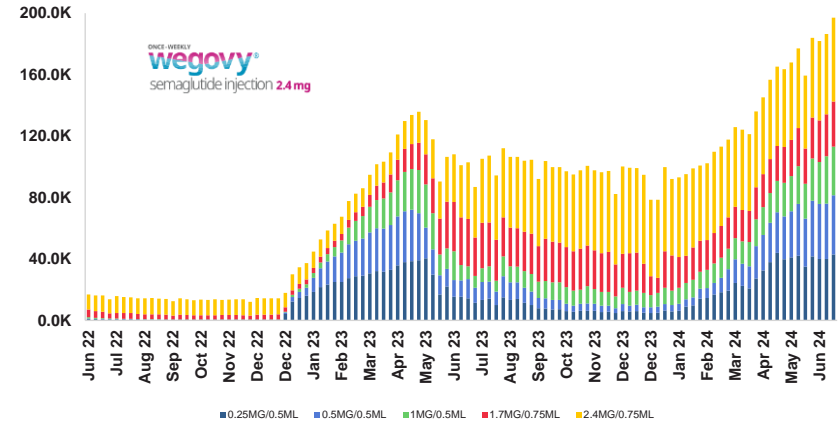
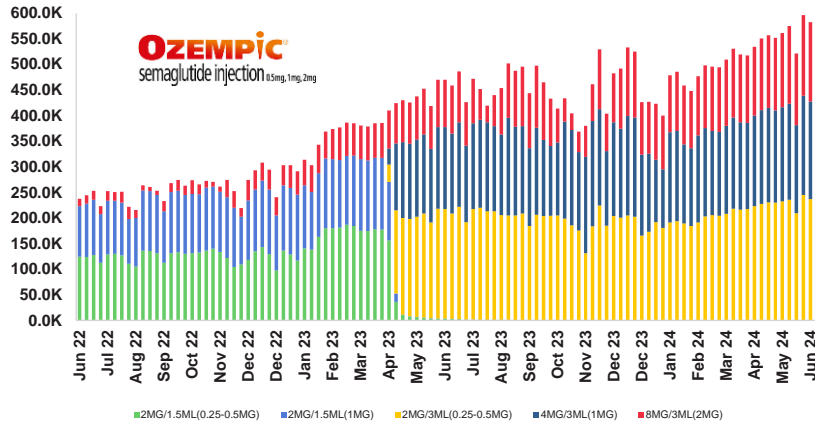
Risk reduction in cardiovascular death by 15% and a risk reduction of death from any cause by 19% both compared to placebo²

Mechanism of action:

The exact mechanism of CV risk reduction has not been established

GLP-1 - US Prescription Trends

“Diabetesity” is on track to be the biggest product category of all time



GLP-1s are off to a record-breaking start... and we are still in the early innings

Source: IQVIA as of 30 June 2024

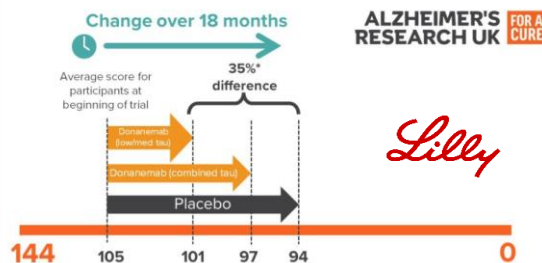
Alzheimer's Disease

Additional approvals, launches, and continued commercialization in 2024

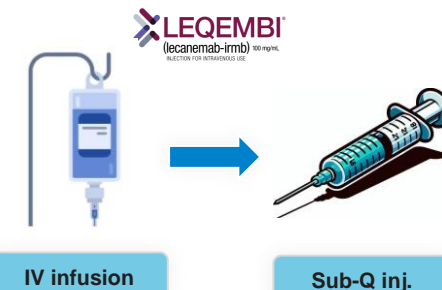
Ongoing Leqembi Launch



Approval of Donanemab



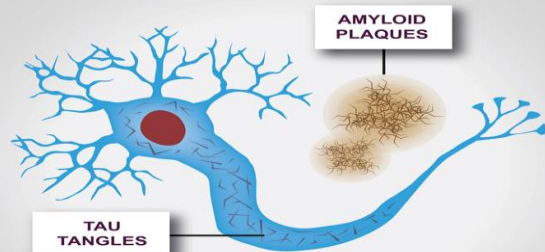
New Formulations



Next Gen Products



New Targets



New Entrants



Key Question: can Eisai make Leqembi a ¥1 trillion product?

Companies are not necessarily representative of portfolio holdings.

2024 U.S. Presidential Election

In flux after June 27 debate but split Congress likely to continue



- The Presidential debate of 27 June 2024 was a low point for U.S. federal politics
- The disastrous showing by President Biden has created uncertainty about the Democratic candidate
- The race – as it stands today – certainly favors the Republicans and probability of a Trump win has increased
- Of course, if Biden were to step aside, things could change materially



Democrat Sweep?



- 2010: ACA passed
- 2022: IRA passed
- 2024: Nothing to do?

orbimed
Probabilities*

5% **NEGATIVE**

Republican Sweep?



GOP historically “industry friendly”...may even try to revoke the most egregious parts of the IRA (drug price negotiations)

35% **POSITIVE**

Divided Government



Federal government remains in grid lock --- nothing gets passed

60% **POSITIVE**

Despite recent events in the Presidential race – split Congress expected

*OrbiMed in-house generated estimates



WORLDWIDE HEALTHCARE TRUST

Portfolio and Positioning

WWH vs. MSCI World Health Care Index

As of 30 June 2024

Subsector	WWH %NAV	MSCI Wor HC	Delta
Pharmaceuticals	31.5	46.4	(14.9)
Big Pharma	31.1	42.2	(11.1)
Spec Pharma/Generics	0.4	4.2	(3.8)
Biotechnology	28.6	9.0	19.6
Big Biotech	6.8	6.7	0.2
Emerging Biotech	21.8	2.3	19.4
Life Science Tools	6.6	10.1	(3.5)
Medtech/Devices	20.2	16.1	4.1
Healthcare Services	11.0	14.7	(3.8)
Japan	6.5	3.6	2.9
Emerging Markets	4.3	0.0	4.3
Privates	5.8	0.0	5.8
Total	114.5	100.0	14.5

*Excludes Options. Basket positions have their constituents allocated to their respective subsectors. Future weightings may differ.

Worldwide Healthcare Trust Holdings

30 June 2024

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
Biotechnology			Healthcare Services / Distributors			Medtech		
Alnylam Pharmaceuticals Inc	33.5	1.3	Elevance Health Inc	69.4	2.6	Boston Scientific Corp	198.5	7.4
Apellis Pharmaceuticals Inc	34.9	1.3	Evolent Health Inc	38.1	1.4	Dexcom Inc	26.3	1.0
Argenx SE	49.0	1.8	Tenet Healthcare Corp	128.0	4.8	Integer Holdings Corp	32.3	1.2
Biogen Inc	126.3	4.7	UnitedHealth Group Inc	57.0	2.1	Intuitive Surgical Inc	173.5	6.5
Cytokinetics Inc	30.3	1.1		292.5	11.0	SI-BONE Inc	29.7	1.1
Ionis Pharmaceuticals Inc	66.8	2.5	Emerging Markets			Stryker Corp	75.9	2.8
Janux Therapeutics Inc	20.0	0.8	Apollo Hospitals Enterprise Lt	20.4	0.8		536.3	20.1
M&A Basket	236.9	8.9	Innovent Biologics Inc	13.7	0.5	Privates		
Neurocrine Biosciences Inc	41.2	1.5	Jiangxi Rimag Group Co Ltd	15.6	0.6	Caris	51.2	1.9
Sarepta Therapeutics Inc	56.3	2.1	New Horizon Health Ltd	14.2	0.5	Crossover	22.8	0.9
Vaxcyte Inc	28.0	1.0	Shanghai INT Medical Instrumen	25.6	1.0	Edda	19.1	0.7
Vertex Pharmaceuticals Inc	51.3	1.9	Sino Biopharmaceutical Ltd	14.2	0.5	Ruipeng Pet Group	13.7	0.5
	779.2	29.2		114.0	4.3	Visen	17.3	0.6
Pharmaceuticals			Life Science Tools & Services			YUANXIN-Com	16.8	0.6
AstraZeneca PLC	190.1	7.1	Exact Sciences Corp	15.8	0.6		155.3	5.8
Daiichi Sankyo Co Ltd	107.0	4.0	ICON PLC	44.2	1.7	Structured Finance & Privates	155.3	5.8
Eisai Co Ltd	65.4	2.5	Natera Inc	52.8	2.0	Cash	-386.4	-14.5
Eli Lilly & Co	267.1	10.0	Thermo Fisher Scientific Inc	62.5	2.3			
GSK PLC	48.4	1.8		175.3	6.6	Total Portfolio	2669.8	100.0
Merck & Co Inc	139.4	5.2						
Novo Nordisk A/S	186.2	7.0						
	1003.6	37.6						

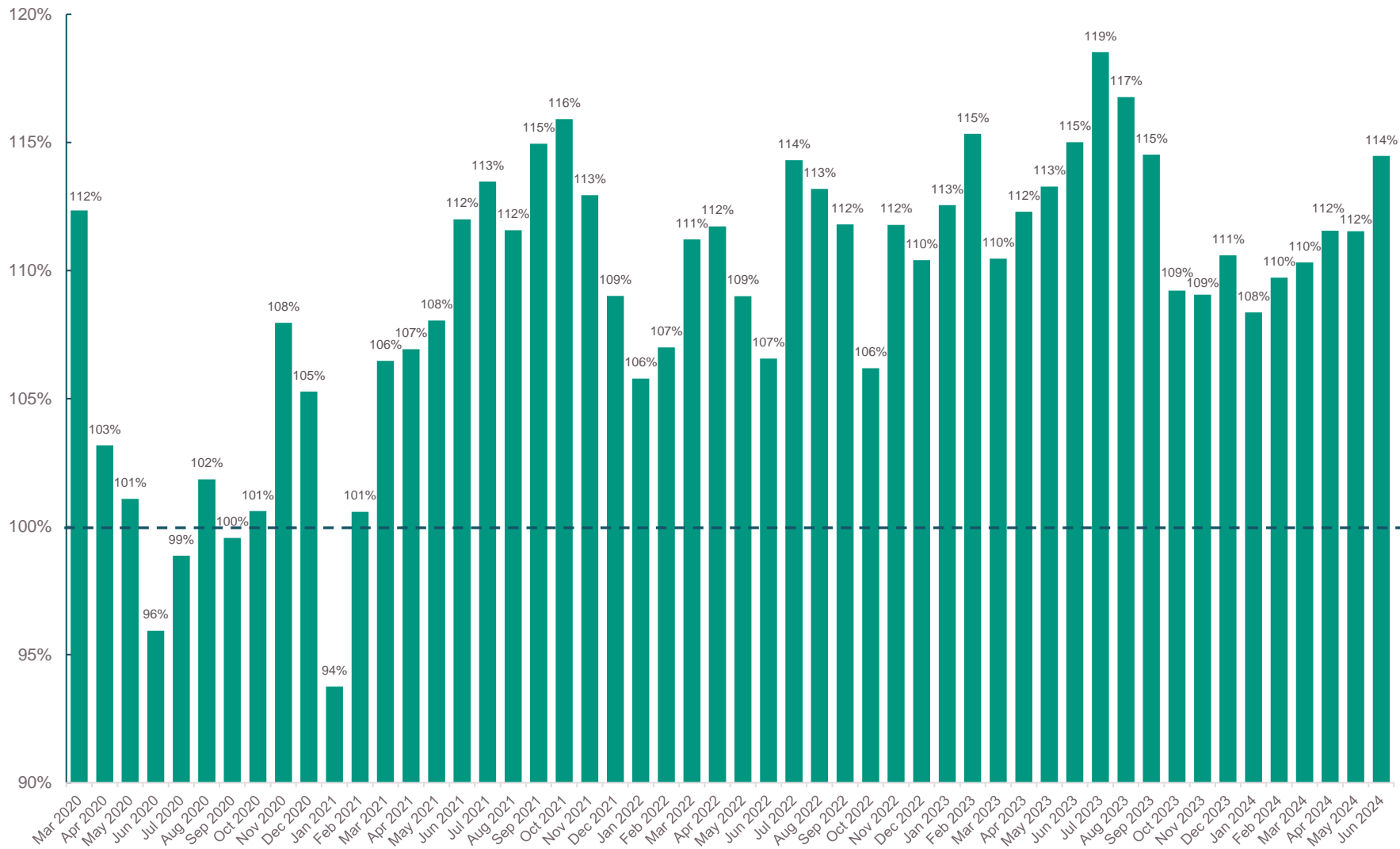
	WWH %NAV
Top 10	59.6
Top 15	71.7
Top 20	81.4
Top 30	94.9

WWH Active Share %NAV
68.1%
WWH % Equity Book [Companies with Positive Net Income]
81.6%

Note: Active share is calculated against the MSCI World Health Care Index.

WWH Leverage over Time

30 June 2024



Source: OrbiMed, Bloomberg PORT



WORLDWIDE HEALTHCARE TRUST

Playbook

Playbook for 2024 and Beyond

- | | | |
|---|--|---|
| 1 | Continue to Invest in Innovation and Growth |  |
| 2 | Committed to our Long-Term ' <i>Recipe for Success</i> ' |  |
| 3 | New Products & Catalysts to Drive Value Creation |  |
| 4 | High Expectations for M&A to Continue |  |
| 5 | Biotechnology Stocks Turning a Corner |  |
| 6 | Healthcare at Attractive Entry Point |  |
| 7 | U.S. Election a Potential Positive Catalyst |  |
| 8 | Overall Bullish Outlook for 2024 and Beyond |  |

Endnotes

General Notes

1. The information presented herein relates to Worldwide Healthcare Trust PLC and The Biotech Growth Trust PLC (the "Funds"). OrbiMed Capital LLC ("OrbiMed") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") that specializes in the investment of clients' assets, including the Fund's assets, in healthcare and life sciences companies, including the biotechnology and pharmaceutical sectors, across a number of products and strategies. This presentation includes information specifically relating to the Fund, and potential OrbiMed clients or fund investors should be aware that such information may not be applicable to other OrbiMed funds, products or strategies. The information contained in this presentation is not intended to supplement or replace the disclosures made in Part 2 of OrbiMed's Form ADV filed with the SEC or in the prospectus or other offering document for any investment fund sponsored and/or managed by OrbiMed or its affiliates. SEC registration does not imply a certain level of skill or training.
2. This document is confidential and may not be reproduced, in whole or in part, and may not be disclosed or distributed to any person other than the person to whom it was originally delivered and to such persons' advisers or clients without the prior written consent of OrbiMed.
3. Opinions and estimates may be changed without notice. This presentation is as of the date hereof and may be changed without notice, and nothing herein shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date hereof. OrbiMed does not warrant or guarantee the accuracy or completeness of the information presented herein.
4. This document does not constitute an offer to sell, or the solicitation of an offer to purchase, any security, fund or other investment product, including shares of the Fund ("Shares"). Any such offer or solicitation may only be made to qualified investors by means of the Fund's prospectus or other offering document. The Fund's governing documents, periodic reports and other relevant documents (collectively, "Fund Documents") are available upon the request of any qualified potential investor and should be reviewed carefully in their entirety, including any applicable risk factors and conflicts of interests sections thereof, before making any investment decision.
5. This document has been prepared solely for discussion purposes and should not be relied upon in evaluating the merits of investing in any securities, including Shares. It does not purport to be all inclusive or to contain all the information that a prospective investor may desire in investigating a potential purchase of Shares. Prospective investors are cautioned not to rely on the prior returns or other information set forth herein in deciding whether to purchase any Shares and must conduct and rely on their own evaluation of the Fund and the terms on which Shares may be offered or otherwise available for purchase, including the merits and risks involved, in making an investment decision with respect to the Shares.
6. An investment in the Fund is speculative and involves a high degree of risk. The Fund is an investment trust listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest, which is known as gearing. Companies with higher gearing are subject to higher risks, and therefore the investment value may change substantially. The value and the performance of the net asset value of the Company may not be the same as its share price. In considering an investment in the Fund, prospective investors should also be aware of certain other special considerations and risk factors, including those related to: the risk of deterioration in the financial markets in general and the healthcare sector in particular; the risk that the Fund could incur losses due to the failure of third parties to perform their contractual commitments to the Fund or financial difficulties on the part of brokerage firms, banks or other financial institutions that hold assets of the Fund; risks arising from the operation of pooled investment vehicles like the Fund; and tax-related risks arising from the status and operation of the Fund. See the Fund Documents for more detail on those and other risks related to investing in Shares.
- No guarantee or representation is made that the Fund will achieve its investment objective or that the Fund's risk management strategies will be successful. The Fund's performance may be volatile, and Shares could lose all or a substantial amount of their value. In addition, the fees and expenses charged in connection with an investment in the Fund may be higher than those charged in connection with other investments, and in some market conditions may offset trading profits. Accordingly, Shares are suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment programs.
7. Prospective investors are not to construe the contents of this presentation as legal, business or tax advice. Each investor should consult such advisers as it deems appropriate concerning a potential investment in Shares.
8. No securities commission or regulatory authority in the United States, the United Kingdom or in any other country has in any way passed upon the merits of an investment in Shares or the accuracy or adequacy of this information booklet or the material contained herein.

Endnotes

9. This document includes projections or other forward-looking statements regarding future events, targets, intentions or expectations. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. There is no guarantee that projected returns or risk assumptions will be realized or that any of the specific investments discussed will be successful. No representation, warranty or undertaking is made as to the reasonableness of the assumptions made herein or that all assumptions made herein have been stated. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment by any OrbiMed Fund, or of any overall OrbiMed Fund itself, including the Fund, will be profitable or equal any corresponding indicated performance level(s). Certain information contained herein has been obtained from third party sources and such information has not been independently verified by OrbiMed. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by OrbiMed or any other person. While such sources are believed to be reliable, OrbiMed does not assume any responsibility for the accuracy or completeness of such information. OrbiMed does not undertake any obligation to update the information contained herein as of any future date.

Indices

Information about indices is provided to allow for comparison of the performance of the Shares to the Fund's benchmark and certain other recognized indices. Investors cannot invest directly in an index, which also does not take into account trading commissions and costs. The indices shown are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling. The volatility of indices may be materially different from the performance of the Fund. In addition, the Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Health Care Index is a market-value weighted index of health care sector equities within the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Index data for the MSCI World Health Care Index is available since December 30, 1994. For the period from the Fund's inception through December 30, 1994, returns of the MSCI World Health and Personal Care Index are used as a proxy for the MSCI World Health Care Index. Return numbers for these indices include reinvestment of dividends net of withholding taxes, as calculated by the index provider.