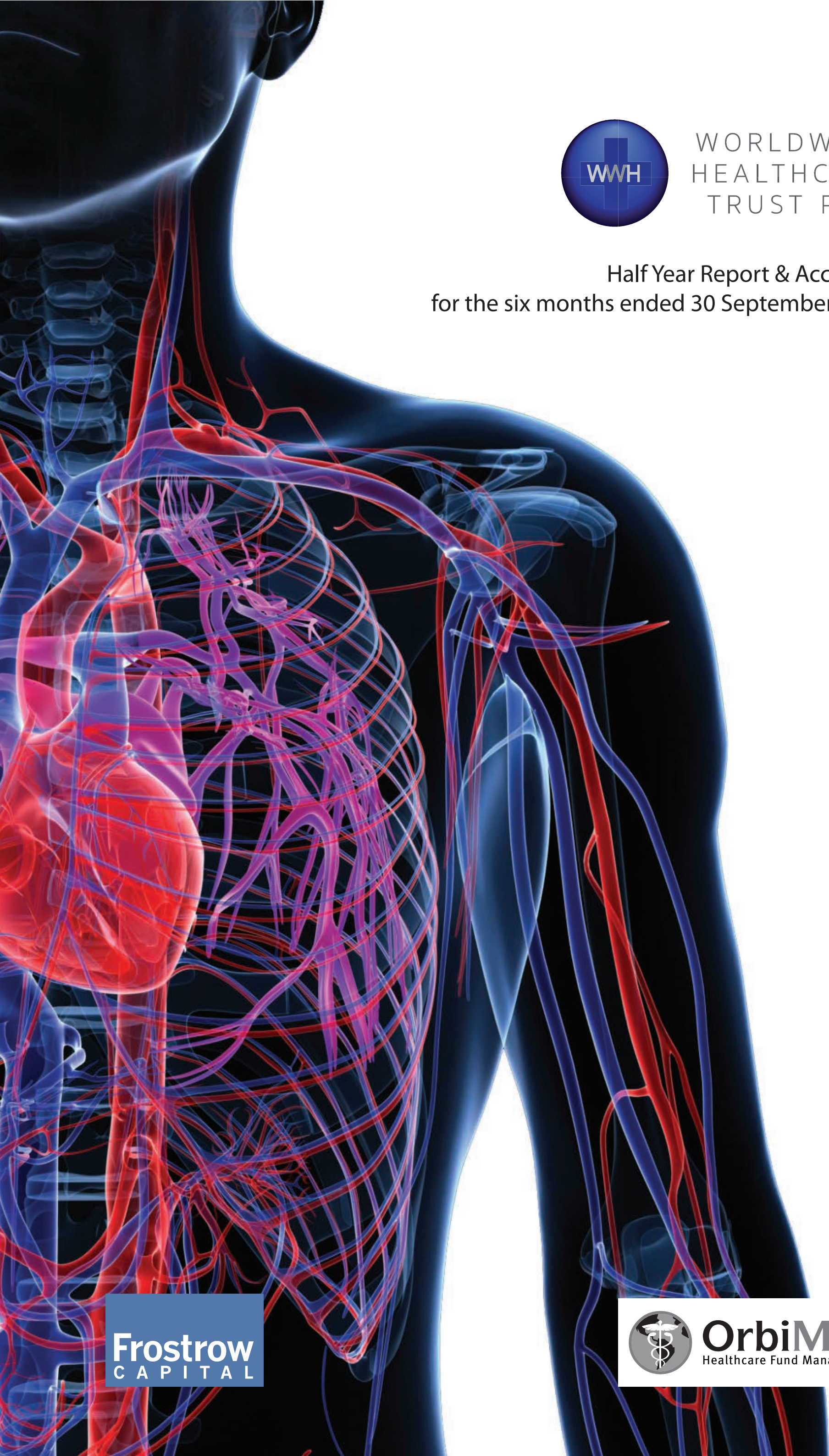

WORLDWIDE HEALTHCARE TRUST PLC

Half Year Report & Accounts for the six months ended 30 September 2015

Frostrow Capital

OrbiMed Healthcare Fund Management

Worldwide Healthcare Trust PLC

Investment Objective and Policy

Worldwide Healthcare Trust PLC is a specialist investment trust that 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 enhance returns and mitigate risk. Performance is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis (Benchmark). Further details of the Company's investment policy are set out in the Company's Annual Report and Accounts.

Accessing the Global Market

The healthcare sector is a global one and accessing this global market as a UK investor can be difficult. Within the UK, there are diminishing options for investment as the universe of healthcare companies is shrinking through merger and acquisition activity. The Company offers an opportunity to gain exposure to pharmaceutical, biotechnology and related companies in the healthcare sector on a global scale.

Among healthcare funds, Worldwide Healthcare Trust PLC is unique due to its broad investment mandate to participate in all aspects of healthcare, anywhere in the world. These may include patented specialty medicines for small patient populations and unpatented generic drugs, in both developed countries and emerging markets. In addition, the Company invests in medical device technologies, life science tools and healthcare services. The overall geographic spread of Worldwide Healthcare Trust PLC is also unique among healthcare funds with investments in the U.S., Europe, Japan and emerging markets.

Gearing and Leverage

The Company's gearing policy is that it may borrow up to 20% of the Company's net asset value. The Company's borrowing requirements are met through the utilisation of an overdraft facility (repayable on demand), provided by J.P. Morgan Clearing Corp., New York. As at 30 September 2015 the net gearing level was 14.4% of the Company's net assets.

In addition to this limit on borrowing, the Company has a maximum leverage limit of 40%. As at 30 September 2015 the leverage level was 22.7%. See glossary beginning on page 25 for further information regarding gearing and leverage.

1

Company Summary

2

Governance

3

Financial Statements

4

Further Information

Keep up to date with
Worldwide Healthcare Trust PLC

For more information about Worldwide Healthcare Trust PLC visit the website at

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Winner:
Best Sector Specialist Investment Trust –
What Investment Trust Awards 2014

Highly Commended:
Money Observer Trust Awards 2014 and 2015, Category:
Best Large Trust

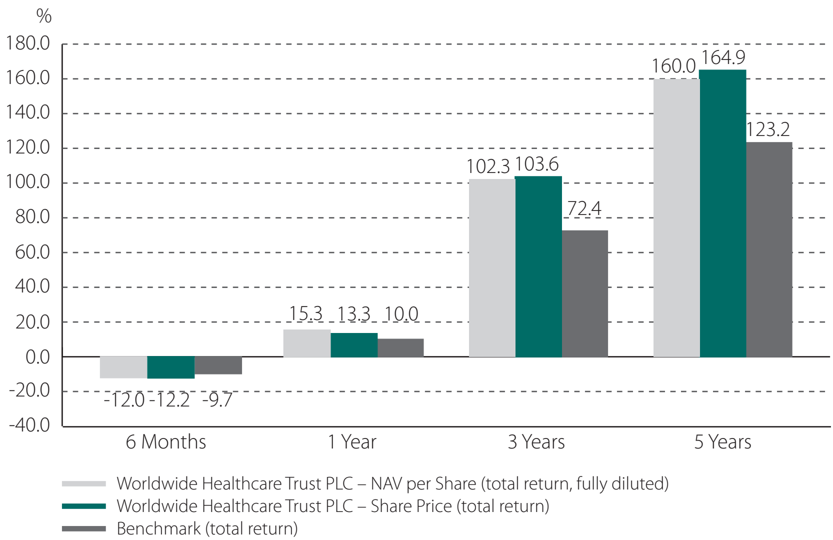
Performance

	Six months to 30 September 2015	One year to 31 March 2015
Net asset value per share (total return)#	-12.0%	+53.0%
Share price (total return)#	-12.2%	+49.8%
Benchmark (total return)^	-9.7%	+35.9%

	30 September 2015	31 March 2015	Six months % change
Shareholders' funds	£856.3m	£982.5m	-12.8
Net asset value per share	1,789.9p	2,039.3p	-12.2
Share price	1,690.0p	1,930.0p	-12.4
Discount of share price to the net asset value per share	5.6%	5.4%	–
Gearing+	14.4%	11.2%	–
Leverage+	22.7%	15.9%	–
Ongoing charges*	1.0%	1.0%	–
Ongoing charges (including performance fees crystallised during the period)+	1.5%	2.2%	–

Source – Morningstar.
^ Benchmark – MSCI World Health Care Index on a net total return, sterling adjusted basis.
* Based on audited results for the year ended 31 March 2015.
+ See glossary beginning on page 25. Leverage calculated under the Commitment Method.

Performance to 30 September 2015



Source: Morningstar and Thomson Reuters

Chairman's Statement

PERFORMANCE

Following an extended period of strong performance, the half year ended 30 September 2015 proved a challenging one for world markets including the healthcare sector. In addition to geopolitical and economic concerns centering on China, healthcare also had to contend with the prospect of sector specific issues relating to the potential for stricter regulation of drug pricing, a cause championed by Democrat Presidential candidate Hillary Clinton.

As can be seen in the chart on the previous page the Company's net asset value per share total return was -12.0% over the last six months, underperforming the Company's Benchmark, the MSCI World Health Care Index measured on a net total return, sterling adjusted basis, which returned -9.7%.

The Company's share price, with a total return of -12.2%, also underperformed the Benchmark over the same period. The discount of the Company's share price to the basic net asset value per share as at 30 September 2015 was broadly unchanged from that at the beginning of the period at 5.6%.

It should be noted, however, on a rolling 12 month period, the Company significantly outperformed both the broader market and the healthcare specific index, with a share price total return of +13.3% and a net asset value total return of +15.3% compared to the Benchmark return of +10.0% and an MSCI World Index total return of +2.4% (measured in sterling terms).

Further information on investment performance and the outlook for the Company is given in the Review of Investments beginning on page 4.

PERFORMANCE FEE

The underperformance in this half year has had the effect of reducing the provision for likely future performance fees by £4.1m. The provision as at 30 September 2015 of £6.5m will become payable over the next 12 months if the cumulative outperformance is sustained.

Despite the underperformance in the period, the cumulative outperformance as at 30 September 2015 was higher than at 30 September 2014 and as such performance fees of £6.1m, relating to outperformance generated up to 30 September 2014, became payable.

The fee structure tracks performance since inception and where there is outperformance a provision is made for the potential future payment. The fee is only paid if, after 12 months, that outperformance is sustained.

CAPITAL

The Board continues to monitor closely the Company's share price discount to the net asset value per share, where it seeks to ensure that such discount is no greater than 6% over the long-term. During the period and to the date of this report, a total of 595,892 shares have been repurchased by the Company to be held in treasury at a total

Chairman's Statement (continued)

cost of £11.4 million and at an average discount of 6.5%.

I am pleased to report that, in line with the Board's published policy (that treasury shares can be re-issued at a discount lower than that at which they had been bought in, and in any event at a discount no greater than 5% to the prevailing diluted cum income net asset value per share at the time of sale), 256,832 shares held in treasury have been reissued during the half year and to the date of this report at share prices that equated to an average discount of 2.9% to the prevailing diluted cum income net asset value per share, raising £5.0 million.

I further confirm that all of the 339,060 shares held in treasury at 24 September 2015, the date of the Company's Annual General Meeting, were cancelled. The Company currently holds no shares in treasury.

REVENUE AND DIVIDENDS

The revenue return for the period was £3.2m, compared to £2.7m in the same period last year, due to a slight increase in the yield from portfolio investments. The Board has declared a first interim dividend of 6.5p per share, for the year to 31 March 2016, which will be payable on 8 January 2016 to shareholders on the register of members on 27 November 2015. The associated ex-dividend date will be 26 November 2015. The second interim dividend for the year to 31 March 2016 is expected to be announced in June 2016.

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.

INVESTMENT POLICY

Since 31 March 2015, the Board has increased the limit of counterparty exposure through equity swaps from 8% to 12% of the gross assets of the Company at the time of acquisition.

OUTLOOK

Despite recent market volatility, our Portfolio Manager remains confident in the fundamentals of the healthcare sector. Their focus remains on the selection of stocks with strong prospects and we reiterate our belief that the long-term investor in the sector will be well rewarded.

Sir Martin Smith
Chairman
25 November 2015

Review of Investments

PERFORMANCE

The environment for global equity markets for the six month period from 1 April to 30 September 2015 was, in a word, tumultuous. Modest gains to start the period were met with a sharp and violent selloff in August that continued into September. All major indices were down in the period. A number of issues weighed heavily on stocks globally, most notably China. Investors heavily sold securities as China's economic concerns accelerated and the devaluation of the Yuan surprised most. Continued lack of action by the U.S. Federal Reserve on interest rates created an unhealthy ambiguity which added to the volatility.

Despite the market turbulence, healthcare stocks proved to be notably "un-defensive" during the period under review. Renewed concerns over drug pricing, particularly in the U.S., and a long feared "biotech bubble" drove all healthcare subsectors lower as investors sold indiscriminately. No healthcare subsector was immune, as all components of healthcare declined.

Specifically, in the six month period ended 30 September 2015, the Benchmark posted a return of - 9.7% compared to the MSCI World Index total return of -9.6%, measured in sterling terms. The Company underperformed both the broader market and the benchmark index, with a share price total return of -12.2% and a net asset value per share total return of -12.0%.

Nevertheless, on a rolling 12 month period, the Company significantly outperformed both the broader market and the healthcare specific index, with a share price total return of +13.3% and a net asset value per share total return of +15.3% compared to the Benchmark return of +10.0% and a MSCI World Index total return of +2.4% (measured in sterling terms).

Two major themes contributed to the underperformance in the six month period. First was sector positioning in both large capitalisation and emerging biotechnology stocks. Our overweight sector stance created both negative absolute and relative returns as biotechnology led the declines in healthcare. The NASDAQ Biotechnology Index (NBI) declined 13.6%, in sterling terms, in the period under review. Hillary Clinton, a candidate for the Democratic nomination for the next U.S. Presidential election, precipitated the most egregious portion of the biotechnology collapse. Her threatening late September "tweet" about drug prices in America was the principal catalyst for the biotechnology collapse, sending the NBI down nearly 20% in sterling terms over the last two weeks of the period.

Second was stock picking in the life science tools sector. One key position in the portfolio exhibited repeat negative surprises, leading to a crisis of investor confidence, resulting in a collapse of market capitalisation of over 80%.

Some offsetting outperformance was generated in two separate sectors. First and foremost were large capitalisation pharmaceutical stocks. Our underweight positioning did not mitigate against absolute

Review of Investments (continued)

losses, but did add some significant positive relative performance. Second was our underweight positioning in health care services, specifically distributors, managed care, and diagnostics. Again, this strategy did not preclude against absolute losses, but did add some positive relative performance.

Individual top contributors to performance for the six month period reflect the conditions detailed above. Thus, emerging market names were prominent although one emerging biotechnology stock bucked the trend.

Jiangsu Hengrui Medicine, is a leading Chinese pharmaceutical company with superior drug development and commercial capabilities. The launch of new cancer drug, apatinib, in China and generic cyclophosphamide in the U.S. (via partnership with Sandoz) significantly accelerated Hengrui's profit growth to around 40% in the first six months of fiscal year 2015. In addition to upwards revisions to earnings, investors' appreciation of the company's pipeline also increased, driving multiple expansion and ultimately outperformance of the stock.

Incyte, is an emerging biotechnology company developing drugs for cancer. The outperformance of the shares can be attributed largely to increased enthusiasm among investors for their immune-oncology agent, a so-called "IDO inhibitor" known as epacadostat. Epacadostat is thought to enhance the immune response against cancer, similar to inhibitors of PD-1 and CTLA-4. Data presented during the review period showed benefit of the combination of epacadostat with the CTLA-4 inhibitor Yervoy (ipilimumab) for the treatment of melanoma. Additionally, the company has indicated that the combination of epacadostat with PD-1 inhibitors also appears to be active. Therefore, epacadostat is a leading candidate to potentially extend the benefit of immune-based cancer approaches to more patients.

Perrigo, was a notable outperformer owing to a hostile takeover approach from Mylan NV in early April 2015. Mylan, one of the world's largest generic drug manufacturers, announced an unsolicited cash and stock offer to acquire Perrigo, a global manufacturer of generic and over-the-counter drugs, after an unsuccessful attempt to negotiate a friendly transaction. We liquidated our entire Perrigo position in April 2015.

The Korea-based dental implant company, **Osstem Implant**, is an implant company with a worldwide sales network. Outperformance of the stock in the first half of fiscal 2015 can be traced to the overall margin improvement trends in both Korea and overseas markets, including China and the U.S. Sales growth in Korea continued to remain robust, as a result of government expanded insurance coverage to younger age groups. Margin improvement in overseas markets was a result of economy of scale with increased sales. Thus, share price performance was predicated on increased investor confidence in the company's

Review of Investments (continued)

earnings growth acceleration curve post multi-year investment into its direct sales and dentist education network.

Aurobindo Pharma, an India-based, global generic drug manufacturer, was also a strong performer. The company experienced a significant uptick in U.S. generic drug launches following successful inspections of several manufacturing sites by the U.S. Food and Drug Administration (FDA). This increased launch activity was an important driver of Aurobindo's solid operating performance during the period.

The largest detractors to performance in the period reflected mostly idiosyncratic events to individual stocks rather than any common thematic occurrence.

Fluidigm, is a life science tools company equipping research labs and bio-pharmaceutical companies with microfluidic technologies. Specifically, Fluidigm is a leader in single cell analysis allowing researchers to isolate and examine cells on individual levels compared to the traditional method of analysing cells in groups. 2015 proved to be a difficult year for Fluidigm with execution issues stemming largely from mismanaging multiple new product launches earlier in the year. Aggressive expansion plans caused salesforce confusion in their core product lines. Execution issues caused Fluidigm to miss expectations for two straight quarters causing significant underperformance in its stock price.

The major biotechnology company, **Biogen**, specialises in neurology, with a market-leading franchise in multiple sclerosis. Its shares performed poorly because the company reduced 2015 sales guidance for Tecfidera (dimethyl fumarate), their oral multiple sclerosis pill, on their second quarter earnings call. Tecfidera is one of the main growth drivers for Biogen and sales have disappointed due to physician and patient concerns about a rare safety event associated with the drug.

Bluebird Bio, is a leading gene therapy company that has demonstrated proof of concept for a potential curative procedure for two genetic blood disorders, beta-thalassemia and sickle cell disease. Its shares have come under pressure over concerns that a competitor, Global Blood Therapeutics, will dominate the sickle cell disease market with their once-daily oral pill, obviating the need for Bluebird's more complex and expensive treatment.

The Swiss-based, global pharmaceutical company, **Novartis**, was a modest detractor in the period. There was no catalysing event for the share price decline. Rather, the stock traded mostly in-line with the Swiss market. Negative contribution was modestly exacerbated by franc/sterling currency effects.

Shares in the specialty pharmaceutical company, **Ironwood Pharmaceuticals**, underperformed during the period due a number of reasons. First, the company reported lower than expected first quarter 2015 sales of their drug for irritable bowel

Review of Investments (continued)

syndrome drug, Linzess (linaclotide). Second, the company announced a convertible Senior Notes issuance in June, causing the share price to fall. Finally, solid Phase III data for Synergy Pharma's plecanatide, a potential competitor to Linzess, were released causing further volatility in the shares. Linzess' prescription trends accelerated markedly during the summer, which helped stabilise the stock.

SECTOR DEVELOPMENTS

The past six months have been relatively quiet in terms of fundamental new sector developments. But perhaps the most important event occurred in June 2015 when the Supreme Court of the United States upheld a foundational aspect of the Affordable Care Act (ACA and commonly referred to as "Obamacare"). At issue was the availability of healthcare insurance subsidies for individuals living in states that do not operate their own insurance market exchanges. In a 6-3 ruling by Supreme Court judges, the Court ruled that such subsidies shall be made available in all states for low and middle income people who buy insurance nationwide, even in states that did not create an official insurance exchange of their own. This was the second consecutive challenge to the ACA that was ultimately dismissed by the Supreme Court. The implication? The ACA is here to stay, at least pending the next Presidential election. The Company has and should continue to benefit from the ACA, given increased drug and services consumption as the number of insured lives in America continues to rise.

Another important political catalyst during the period was renewed scrutiny over drug pricing in the United States. In a perfect storm of jittery investors concerned over a "biotech bubble", the media exposed Martin Shkreli, the CEO of Turing Pharma, for "price gouging". The price of Turing's anti-infective Daraprim was increased from U.S.$13.50 to U.S.$750 per pill, with headlines espousing the "5,000%" price increase. The former U.S. Secretary of State and current Democratic Presidential nominee front runner Hillary Clinton pounced on the media shaming and used it as an opportunity to sabre-rattle her threatening proposals to reign in U.S. drug pricing. The concern is that if Secretary Clinton does in fact become the next President of the United States, she would institute a dramatic price control system, scuttling the current ability of the industry to set and raise prices at their own discretion. This issue, coupled with macroeconomic uncertainty, effectively caused a dramatic selloff in biotechnology, other large capitalisation pharmaceutical and specialty pharmaceutical stocks whose valuations are perceived to be linked to drug pricing.

Our view on the putative Clinton threat? Simply headline noise. As the election cycle gears up for a new President to be elected in November of 2016, we expect more of this rhetoric to become media fodder. The likelihood of some type of legislation becoming law in the U.S. is effectively zero. Given the current make-up of the Republican-controlled U.S. Congress, the federal branch of the government that writes law, the prospect of an anti-pharma bill

Review of Investments (continued)

passing is remote. Even with the looming election, Republicans are expected to retain control of the House, and while Democrats may regain control of the Senate, it would be by a slim margin. What if the Democrats maintain the Presidency? We find it difficult to believe that any scenario can lead to the passage of drug price controls. When the current federal regime took control in 2009, the Democrats controlled the U.S. House of Representatives, the Senate, and the Presidency. Despite the overwhelming Democratic control, we note that proposals for strong drug price regulation were left out of the ACA as moderate Democrats in both the House and Senate would not go along. Given that the ACA was the hallmark legislation of the Obama administration, we see little threat of an incoming regime, regardless of how it is composed, being able to enact any drug pricing legislation.

The FDA remains an ally of the biotechnology and pharmaceutical industries. Working well in concert over the past 5 years, we expect this trend to continue. The number of novel drug approvals in the first nine months of 2015 reached 27, slightly below the pace of a year ago. However, with 18 applications still pending approval in 2015, this year could still top 2014, which was a record year for new drug approvals with 41, besting the previous record of 39 in 2012.

Another important regulatory metric at the FDA is the number of compounds that have been granted Breakthrough Therapy Designation (BTD) by the FDA. BTD is discretionally granted by the FDA to compounds in development that are intended to treat a serious or life-threatening disease and possess preliminary clinical evidence that suggests it provides a substantial improvement over existing therapies. Once the BTD is granted, the FDA and sponsor work together to determine the most efficient path forward and the FDA bestows additional resources to reduce the review time as much as possible. In 2014, the FDA granted 31 products with BTD. In the first 9 months of 2015, the number is already at 29. We certainly expect this year to be record breaking in terms of breakthrough designations.

One final word on the FDA. In September 2015, U.S. President Barack Obama nominated the next Commissioner of the FDA, Dr. Robert Califf, a world renowned cardiologist from Duke University. Any change at the Commissioner level brings angst to the investment community, particularly when it comes during a period of great prosperity for the industry. However, we support this change and believe it will continue and enhance, not derail, the course set by the now resigned Commissioner, Dr. Margaret Hamburg. Dr. Califf is a well-known and regarded clinical trial investigator with many industry ties. He appreciates as well as anyone the difficulty in bringing new drugs to market and thus we expect the "pharma friendly" environs of the FDA to continue.

Review of Investments (continued)

STRATEGY REVIEW

The Company's mandate is to seek innovation and growth in the healthcare industry on a global level by investing in healthcare companies that offer the greatest return potential, being mindful of risk. As productivity and innovation rise, the number of investable ideas also rises, but the scrutiny and diligence required to isolate them becomes more complex.

Biotechnology

The large capitalisation biotechnology sector has been under significant pressure due to negative political and media headlines about high drug prices, triggering a significant sell off in the space. Since the biotechnology downturn was driven by negative media headlines rather than fundamentals, we would expect the sector to rebound, in much the same way the sector rebounded after the March 2014 pricing headlines on Gilead's hepatitis C treatment Sovaldi. The pace of recovery may depend on whether the news headlines persist and whether the drug pricing issue continues to be a topic during the Presidential election cycle. Valuations for major biotechnology remain very attractive relative to historical averages. We believe merger and acquisition (M&A) activity and solid earnings by major biotechnology companies could act as catalysts for a recovery of the sector. Similarly, the emerging biotechnology space also experienced an egregious selloff. But we expect this "innovation oven" to re-heat in 2016 with positive catalysts driving stocks higher – in particular M&A – as larger companies take advantage of the valuation dislocation to further stock their pipelines.

Pharmaceuticals

In large capitalisation pharmaceuticals, the spread between "haves" and "have nots" remains as stark as ever. Make no mistake; the overall foundational metrics of this group are as strong as they have been since the late 1990's. However, there is a divergence of strategy between the companies that cannot be ignored. Some companies are focusing on capital deployment – M&A, share buy backs, dividends – largely due to the fact they have revenue and/or pipeline gaps. Other companies concentrate on investing for growth with a focus on new drug launches and compound development. While we are not wed to either strategy, we do prefer the latter. Companies entering new product cycles typically show above average revenue and earnings growth which enables share price outperformance. That said, we respect the opportunity a transformative and/or accretive acquisition can do to share prices and applaud shareholder friendly management decisions. Regardless of strategy, not all companies are able to execute. And with valuations off their historical floor – we remain selective in this space and remain underweight as we look for better growth or value elsewhere.

Investors' focus on U.S. drug pricing and the specialty distribution model has intensified – especially for products with little or no

Review of Investments (continued)

differentiation – driving a significant selloff within the specialty pharmaceutical and generic drug sectors and pushing companies' valuation toward the lower end of historical ranges. Although a voracious press and election year politics could elevate headline risks for a while longer, we expect investors' "knee-jerk" negative reactions to moderate over time, as more important social/political issues gain greater recognition and egregious pricing behaviour by a small group of companies is modified. At this time, we view legislative involvement as unlikely, but worth monitoring.

Generic drug stocks appear to have an easier road to recovery since generic companies predominantly market low-cost commodity products that experience pricing erosion over time. Valuations are attractive within the generic group and we believe it is poised for outperformance over the next 12 months. Recovery of the specialty pharmaceutical group could take time, but some companies are better positioned than others. We find under-leveraged companies with core franchises exhibiting strong volume growth, with favourable (low) government-to-commercial customer mixes, as particularly well-positioned.

Life Sciences Tools and Services

The life sciences tools sector continues to be sensitive to macro-economic headlines due to its exposures in industrial end markets and significant exposure to China. Sector news flow has been dominated by macro related events over the last several months. However, looking forward to 2016, we favour market leaders in genomics research and those companies with significant scale with balance sheet flexibility. Attractive valuations and the current end market environment should encourage further industry consolidation.

The diagnostics industry has been a difficult sector to navigate for investors due to increasing regulatory and reimbursement pressures. We remain cautious in the sector preferring companies with attractive valuation with minimal reimbursement risks. 2016 should continue to be a year with reimbursement headwinds for the sector.

Healthcare Services

Healthcare services outperformed in the half year period driven by three announced acquisitions. With the launch of ACA now passed, investor focus has turned to whether the U.S. Department of Justice (DOJ) will approve these mergers and stock performance has stalled, accordingly. Going forward, the DOJ reviews could extend all the way through the second half of 2016, prolonging the uncertainty. Nevertheless, we remain bullish on managed care organisations, so called "HMOs", who have more exposure to higher growth government businesses including Medicaid (social healthcare programme for families and individuals on low income and limited resources) where there is also upside to profit margins.

Hospitals also outperformed in the six month period, driven by a favourable Supreme Court ruling affirming ACA

Review of Investments (continued)

Exchange subsidies (federal subsidies that help nearly 6.4m American people pay their ACA health plans). However, stocks subsequently traded lower on fears that the best of ACA benefits are over. Concerns around the economy exacerbated the move. Going forward, we believe stronger growth should persist in 2016 as even more individuals sign up for Exchanges (the penalty for not acquiring insurance more than doubles) and more states consider expanding Medicaid eligibility. In fact, the U.S. Health and Human Services department projects covered lives will increase by 2% next year, which will improve hospital margins as care that was previously uncompensated is now reimbursed. While Presidential candidates are campaigning on various ACA modifications, none are likely to endorse, or be able to pass, a reduction in the number of insured, ultimately leaving at least most of the law intact.

Medical Technology and Devices

Overall, 2015 has represented another year of modest volume growth for the medical devices industry given an improved global economy and roll-out of the ACA. Pricing pressures remain but are not worsening, and companies have been offsetting the negative impact with new product launches. Given strong company pipelines and a relatively "friendly" FDA vs. prior years, we expect these macro trends to persist for the foreseeable future. Currency fluctuations have been an industry-wide headwind in 2015, but the negative impact will largely abate in the first quarter of 2016 and should actually help growth rates through the back half of next year. Another potential catalyst for the group is the repeal of the U.S. Medical Device excise tax, with an update expected from Congress around year-end 2015. Importantly, M&A remains a tailwind and we expect continued smaller consolidation transactions to occur. However, the pace of large transformative acquisitions – such as those announced in 2014 – has stalled in 2015 and is unlikely to rebound for the foreseeable future. In the context of these trends we divide our investments into three categories: (1) companies with strong pipelines in high growth end markets; (2) companies with disruptive technologies in larger mature end markets; and (3) companies with substantial margin expansion opportunities.

Emerging Markets

Similar to 2014, Emerging Market Healthcare (EMHC) continues to show robust trend in 2015. The Chinese A share market performed extraordinarily well in the first half of the period and robust gains were demonstrated. We remain convinced that the key to investment in emerging markets is to invest in people - superior management teams with proven track records and strategies. Additionally, our investment strategy in EMHC is to focus on sector leaders. First, their established developmental, commercial, and management capabilities typically withstand any market volatility better than others. Second, sector leaders are the likely beneficiary of the consolidation trend in emerging markets. We invested

Review of Investments (continued)

considerably in the healthcare services and medical devices sub-sectors in emerging markets to offset headwinds for drug manufacturers arising from government price control policies in countries such as China and India. Whilst it is possible to see Chinese healthcare market growth decelerate slightly as a result of the slower economic growth, we nevertheless expect robust low-teens growth for healthcare as demand and supply for the sector continues to increase. Our long-term view on the EMHC investment opportunities remains bullish, as we continue to believe that EMHC is a secular play as the economic improvement in these developing countries could warrant and prompt healthcare spending to outpace its economic growth.

OUTLOOK FOR 2016

In the absence of an increase in geopolitical unrest, we believe that investor attention will revert back to more common concerns such as the economy, interest rates, and company earnings. That said, it appears there is still a notable amount of uncertainty in the markets. We expect the increased volatility observed in this period to carry over into the last three months of 2015, although markets have stabilised somewhat since the end of the half year. The balancing act in China may be unsustainable and the lack of action by the U.S. Federal Reserve on interest rates created an unhealthy ambiguity that may linger until action is taken later this calendar year or next.

Healthcare stocks have been on a strong run over the past 3 years and thus will not be immune to such volatility. Some may argue that the disruption will continue as the election cycle and corresponding rhetoric heats up as Democratic and Republican candidates continue to stump for support. Other pundits have argued that the sector was overvalued and a selloff was inevitable.

However, our view is that healthcare is now oversold. The fundamentals of the healthcare sector remain as positive as we have observed over the past 15 years. While the "risk-off" mentality may continue in the short term, important catalysts – clinical, regulatory, M&A – can reverse that notion in a very quick and dramatic fashion. Overall the positive fundamentals of this group have propelled the stocks higher and those fundamentals remain strong today. Valuations are higher but so are growth projections and we believe that will continue to attract investors.

Samuel D. Isaly
OrbiMed Capital LLC
Portfolio Manager
25 November 2015

Review of Investments (continued)

PRINCIPAL CONTRIBUTORS TO AND DETRACTORS FROM NET ASSET VALUE PERFORMANCE

For the six months to 30 September 2015

Top Five Contributors	**Contribution £'000**	**Contribution per share (p)***
Jiangsu Hengrui Medicine	3,972	8.31
Incyte	3,940	8.24
Perrigo†	3,228	6.75
Osstem Implant	2,474	5.17
Aurobindo Pharma	2,136	4.47
	15,750	32.94
Top Five Detractors		
Fluidigm	(17,340)	(36.27)
Biogen	(13,256)	(27.73)
Bluebird Bio	(6,388)	(13.36)
Novartis	(6,351)	(13.28)
Ironwood Pharmaceuticals	(5,627)	(11.77)
	(48,962)	(102.41)

*based on 47,807,158 shares being the weighted average number of shares in issue during the six months ended 30 September 2015.

†Stock not held at the half year-end

Source: Frostrow Capital LLP

Portfolio

as at 30 September 2015

Investments	Country/region	Market value £'000	% of investments
Novartis	Switzerland	55,571	5.7
Bristol-Myers Squibb	USA	54,141	5.5
HCA	USA	52,947	5.4
AbbVie	USA	37,085	3.8
Allergan*	USA	34,295	3.5
Regeneron Pharmaceuticals	USA	31,528	3.2
Amgen	USA	30,279	3.1
Biogen	USA	29,387	3.0
Actelion	Switzerland	27,831	2.8
Boston Scientific	USA	27,609	2.8
Top 10 investments		**380,673**	**38.8**
Incyte	USA	25,525	2.6
Roche Holdings	Switzerland	25,105	2.6
Ono Pharmaceutical	Japan	23,661	2.4
Molina Healthcare	USA	21,950	2.2
Nuvasive	USA	21,665	2.2
Celgene	USA	21,039	2.1
Health Net	USA	21,026	2.1
Intuitive Surgical	USA	20,382	2.1
Alexion Pharmaceuticals	USA	19,409	2.0
Eli Lilly	USA	18,166	1.9
Top 20 investments		**598,601**	**61.0**
Gilead Sciences	USA	17,545	1.8
Chugai Pharmaceutical	Japan	17,528	1.8
Illumina	USA	15,887	1.6
Impax Laboratories	USA	14,749	1.5
Portola Pharmaceuticals	USA	14,318	1.5
Novo Nordisk	Denmark	13,446	1.4
Astellas Pharma	Japan	13,077	1.3
Luye Pharma	China	12,563	1.3
Express Scripts	USA	11,852	1.2
Cooper Cos	USA	11,652	1.2
Top 30 investments		**741,218**	**75.6**

*includes Allergan 5.5% Preference equating to 1.8% of investments.

Portfolio (continued)

as at 30 September 2015

Investments	Country/region	Market value £'000	% of investments
Tornier	Netherlands	10,764	1.1
Wright Medical	USA	9,709	1.0
Thermo Fisher Scientific	USA	9,523	1.0
Yestar International	China	9,207	0.9
Santen Pharmaceutical	Japan	9,138	0.9
Sino Biopharmaceuticals	China	9,019	0.9
Shire	Jersey	8,882	0.9
Creganna-Tactx Medical Second Lien Loan FRN 20/11/22 *(unquoted)*	USA	8,614	0.9
Celltrion	South Korea	8,572	0.9
Sawai Pharmaceutical	Japan	8,021	0.8
Top 40 investments		**832,667**	**84.9**
Teva Pharmaceutical	Ireland	7,974	0.8
Bluebird Bio	USA	7,567	0.8
Towa Pharmaceutical	Japan	7,566	0.8
Ophthotech	USA	7,376	0.7
Nichi-Iko Pharmaceutical	Japan	6,718	0.7
Ironwood Pharmaceuticals	USA	6,613	0.7
Galapagos	USA	6,263	0.6
Mckesson	USA	5,738	0.6
ImmunoGen	USA	5,349	0.5
Xencor	USA	5,120	0.5
Top 50 investments		**898,951**	**91.6**
Agilent Technologies	USA	4,578	0.5
Fluidigm	USA	4,490	0.5
Neurocrine Biosciences	USA	4,466	0.5
Shanghai Fosun Pharmaceutical	China	4,055	0.4
Shandong Weigao Group	China	3,933	0.4
Osstem Implant	South Korea	3,704	0.4
IHH Healthcare	Malaysia	3,580	0.4
Exact Sciences	USA	3,561	0.4
Zimmer	USA	3,458	0.4
Dyax	USA	3,176	0.3
Top 60 investments		**937,952**	**95.8**

Portfolio (continued)

as at 30 September 2015

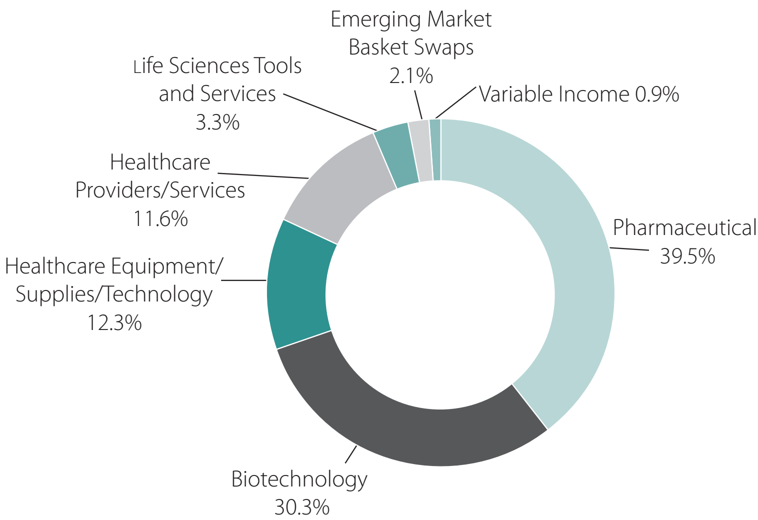
Investments	Country/region	Market value £'000	% of investments
Infinity Pharmaceuticals	USA	2,719	0.3
NewLink Genetics	USA	2,242	0.2
Puma Biotechnology	USA	2,138	0.2
Forward Pharma	Ireland	2,103	0.2
WellCare Health Plans	USA	546	0.1
QLT	Canada	219	0.0
Total equities and fixed interest investments		**947,919**	**96.8**
OTC Equity Swaps – Financed			
Emerging Markets HC Basket with India	Emerging Markets	22,201	2.3
Jiangsu Hengrui Medicine	China	14,462	1.5
Jiangsu Nhwa Pharmaceutical	China	6,836	0.7
Aier Eye Hospital Group	China	5,705	0.6
Top Choice Medical Investment	China	1,109	0.1
Livzon Pharmaceutical Group	China	679	0.1
Less: Gross exposure on financed swaps		(51,650)	(5.3)
OTC Equity Swaps – Funded			
Strides Arcolab	China	16,006	1.6
Aurobindo Pharma	India	14,153	1.4
Lupin	India	2,902	0.3
Ajanta Pharma	India	2,069	0.2
Total investments including OTC Swaps		**982,391**	**100.3**
Put Option (Long)	–	42	0.0
Put Option (Short)	–	(2,781)	(0.3)
Call Option (Long)	–	21	0.0
Total investments including OTC Swaps and Options	**–**	**979,673**	**100.0**

See note 18 beginning on page 63 of the Company's 2015 Annual Report and Accounts and also the glossary beginning on page 25 of this Half Year Report in relation to OTC Equity Swaps and Options. Equity Swaps are included in the above table at their economic exposure.

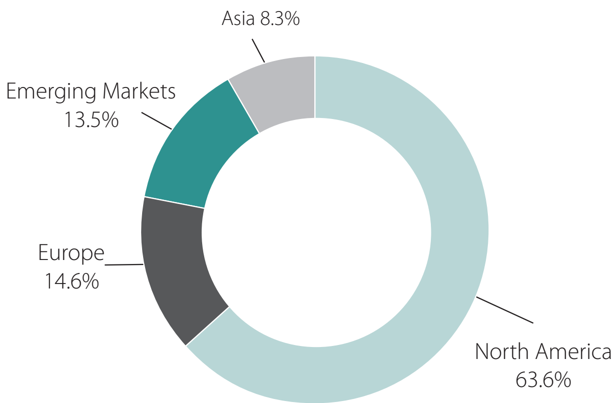
Portfolio Analysis

as at 30 September 2015

By Sector



By Geography



Interim Management Report

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks are categorised as follows and are described in more detail under the heading Risk Management within the Strategic Report in the Company's Annual Report and Accounts for the year ended 31 March 2015: Investment Activity and Strategy; Financial; Shareholder Relations and Corporate Governance; Operational; 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.

GOING CONCERN

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

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 and Accounts has been prepared in accordance with the Financial Reporting Standard 104 (Interim Financial Reporting); 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 Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

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

Sir Martin Smith

Chairman
25 November 2015

Income Statement

for the six months ended 30 September 2015

	(Unaudited) Six months ended 30 September 2015			(Unaudited) Six months ended 30 September 2014		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(121,934)	(121,934)	–	114,972	114,972
Exchange gains/(losses) on currency balances	–	1,854	1,854	–	(2,238)	(2,238)
Income from investments held at fair value through profit or loss (note 2)	4,322	–	4,322	3,772	–	3,772
AIFM, portfolio management, and performance fees (note 3)	(190)	518	328	(149)	(8,920)	(9,069)
Other expenses	(425)	–	(425)	(358)	–	(358)
Net return/(loss) before finance charges and taxation	3,707	(119,562)	(115,855)	3,265	103,814	107,079
Finance charges	(17)	(317)	(334)	(6)	(182)	(188)
Net return/(loss) before taxation	3,690	(119,879)	(116,189)	3,259	103,632	106,891
Taxation on ordinary activities	(472)	–	(472)	(521)	–	(521)
Net return/(loss) after taxation	3,218	(119,879)	(116,661)	2,738	103,632	106,370
Return/(loss) per share (note 4)	6.7p	(250.7p)	(244.0p)	5.8p	220.4p	226.2p

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 and the Total net loss after taxation is attributable to the owners of the Company.

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

Statement of Changes in Equity

	(Unaudited) Six months ended 30 September 2015 £'000	(Unaudited) Six months ended 30 September 2014 £'000
Opening shareholders' funds	982,513	636,186
Subscription shares exercised for ordinary shares	–	13,008
Shares purchased for treasury	(10,259)	(1,259)
Shares issued from treasury	3,786	–
(Loss)/return for the period	(116,661)	106,370
Dividends paid – revenue	(3,105)	(3,733)
Closing shareholders' funds	**856,274**	**750,572**

Statement of Financial Position

as at 30 September 2015

	(Unaudited) 30 September 2015 £'000	(Audited) 31 March 2015 £'000
Fixed assets		
Investments held at fair value through profit or loss	947,919	1,012,625
Derivatives – OTC swaps	34,472	78,688
	982,391	1,091,313
Current assets		
Debtors	3,413	1,548
Derivatives – put and call options	63	2,654
Cash	15,698	7,579
	19,174	11,781
Current liabilities		
Creditors: amounts falling due within one year	(13,432)	(22,651)
Bank overdraft	(129,078)	(96,810)
Derivatives – put and call options	(2,781)	(1,120)
	(145,291)	(120,581)
Net current liabilities	(126,117)	(108,800)
Total net assets	856,274	982,513
Capital and reserves		
Ordinary share capital	11,960	12,045
Share premium account	233,518	233,396
Capital reserve	593,696	720,170
Capital redemption reserve	7,888	7,803
Revenue reserve	9,212	9,099
Total shareholders' funds	856,274	982,513
Net asset value per share (note 5)	1,789.9p	2,039.3p

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The condensed Financial Statements for the six months to 30 September 2015 comprise the statements set out on pages 19 and 20 together with the related notes below. They have been prepared in accordance with FRS 104 'Interim Financial Reporting', the AIC's Statement of Recommended Practice issued in November 2014 ('New SORP') and using the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 March 2015.

The Company has adopted FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' for its financial year ending 31 March 2016. Following the adoption of FRS 102 and the New SORP, there have been no changes to the Company's accounting policies and no restatement of the Company's Income Statement, the Statement of Changes in Equity (previously called the Reconciliation of Movements in Shareholders' Funds) or the Statement of Financial Position (previously called the Balance Sheet) for periods previously reported. The Company has taken advantage of the exemption from preparing a Cash Flow Statement under FRS 102.

Fair value

Under FRS 102 and FRS 104 investments have been classified using the following fair value hierarchy:

Level A – Quoted market prices in active markets

Level B – Prices of a recent transaction for identical instruments

Level C – Valuation techniques that use:

(i) observable market data; or

(ii) non-observable data

Notes to the Financial Statements
(continued)

As of 30 September 2015

	Level A £'000	Level B £'000	Level C £'000	Total £'000
Investments held at fair value through profit or loss	939,305	–	8,614	947,919
Derivatives: OTC Swaps	–	–	34,472	34,472
Derivatives: put and call options (long)	63	–	–	63
Derivatives: put and call options (short)	(2,781)	–	–	(2,781)
Total	**936,587**	**–**	**43,086**	**979,673**

As of 31 March 2015

	Level A £'000	Level B £'000	Level C £'000	Total £'000
Investments held at fair value through profit or loss	977,307	19,257	16,061	1,012,625
Derivatives: OTC Swaps	–	–	78,688	78,688
Derivatives: put and call options (long)	2,654	–	–	2,654
Derivatives: put and call options (short)	(1,120)	–	–	(1,120)
Total	**978,841**	**19,257**	**94,749**	**1,092,847**

2. INCOME

	(Unaudited) Six months ended 30 September 2015 £'000	(Unaudited) Six months ended 30 September 2014 £'000
Investment income	4,322	3,771
Interest receivable	–	1
Total	**4,322**	3,772

Notes to the Financial Statements
(continued)

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

		(Unaudited) Six months ended 30 September 2015			(Unaudited) Six months ended 30 September 2014	
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
AIFM fee	(43)	(834)	(877)	(35)	(674)	(709)
Portfolio management fee	(147)	(2,777)	(2,924)	(114)	(2,173)	(2,287)
Performance fee reversal/(charge) the period*	–	4,129	4,129	–	(6,073)	(6,073)
	(190)	**518**	**328**	(149)	(8,920)	(9,069)

*During the six months ended 30 September 2015, due to underperformance against the benchmark, a reversal of prior period provisions totalling £4,129,000 occurred (six months ended 30 September 2014: charge made of £6,073,000). In addition during the period performance fees totalling £6,073,000 (period ended 30 September 2014: £4,628,000) crystallised and became payable.

As at 30 September 2015 total performance fees of £11,692,000 were accrued (31 March 2015: £18,889,000). This amount consists of £5,167,000 (31 March 2015: £2,163,000) that has crystallised and is payable, and a provision of £6,525,000 (31 March 2015: £16,726,000). This provision, relating to outperformance generated at that date, will only become payable at future performance fee calculation dates in the event that the current outperformance is maintained.

See glossary beginning on page 25.

4. RETURN PER SHARE

	(Unaudited) Six months ended 30 September 2015 £'000	**(Unaudited) Six months ended 30 September 2014 £'000**
The return per share is based on the following figures:		
Revenue return	3,218	2,738
Capital (loss)/return	(119,879)	103,632
Total (loss)/return	(116,661)	106,370
Weighted average number of shares in issue for the period/year	47,807,158	47,030,552
Revenue return per share	6.7p	5.8p
Capital (loss)/return per share	(250.7p)	220.4p
Total (loss)/return per share	**(244.0p)**	226.2p

The calculation of the total, revenue and capital returns/(losses) per ordinary share is carried out in accordance with IAS 33, "Earnings per Share (as adopted in the EU)".

Notes to the Financial Statements
(continued)

5. NET ASSET VALUE PER SHARE

Net asset value per share

The net asset value per share is based on the assets attributable to equity shareholders of £856,274,000 (31 March 2015: £982,513,000) and on the number of shares in issue at the period end of 47,839,020; 31 March 2015: 48,178,080).

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2015 were £273,000 (six months ended 30 September 2014: £316,000).

Sales transaction costs for the six months ended 30 September 2015 were £187,000 (six months ended 30 September 2014: £153,000).

These costs comprise mainly commission.

7. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company are listed in the Interim Management Report on page 18. An explanation of these risks and how they are managed is contained in note 16 (on pages 63 to 68) of the Company's Annual Report and Accounts for the year ended 31 March 2015.

8. COMPARATIVE INFORMATION

The financial information contained in this half year report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the half years ended 30 September 2015 and 30 September 2014 has not been audited, or reviewed by the auditor.

The information for the year ended 31 March 2015 has been extracted from the latest published audited financial statements of the Company. These financial statements have been filed with the Registrar of Companies. The report of the auditor on those financial statements 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 either section 498 (2) or 498 (3) 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.

Glossary

Alternative Investment Fund Managers Directive (AIFMD)
Agreed by the European Parliament and the Council of the European Union and transported into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (AIFs) and requires them to appoint an Alternative Investment Fund Manager (AIFM) and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

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.

Equity Swaps
An equity swap is an agreement in which one party (counterparty) transfers the total return of an underlying equity position to the other party (swap holder) in exchange for a one off payment at a set date. Total return includes dividend income and gains or losses from market movements. The exposure of the holder is the market value of the underlying equity position.

Your Company uses two types of equity swap:

- funded, where payment is made on acquisition. They are equivalent to holding the underlying equity position with the exception of additional counterparty risk and not possessing voting rights in the underlying; and,
- financed, where payment is made on maturity. As there is no initial outlay, financed swaps increase economic exposure by the value of the underlying equity position with no initial increase in the investments value – there is therefore embedded leverage within a financed swap due to the deferral of payment to maturity.

Gearing
Gearing is calculated as borrowings, less net current assets, divided by Shareholders' Funds, expressed as a percentage. For years prior to 2013, the calculation was based on borrowings as a percentage of Net Assets.

Leverage
Leverage is defined in the AIFMD as any method by which the AIFM increases the exposure of an AIF. In addition to the gearing limit the Company also has to comply with the AIFMD leverage requirements. For these purposes the Board has set a maximum leverage limit of 40% for both methods. Under AIFMD this limit is expressed as 140%, where 100% represents no leverage or gearing in the Company. There are two methods of calculating leverage as follows:

Glossary (continued)

The Gross Method is calculated as total exposure divided by Shareholders Funds. Total exposure is calculated as net assets, less cash and cash equivalents, adding back cash borrowing plus derivatives converted into the equivalent position in their underlying assets.

The Commitment Method is calculated as total exposure divided by Shareholders Funds. In this instance total exposure is calculated as net assets, less cash and cash equivalents, adding back cash borrowing plus derivatives converted into the equivalent position in their underlying assets, adjusted for netting and hedging arrangements.

See the definition of Options and Equity Swaps for more details on how exposure through derivatives is calculated.

Net Asset Value (NAV) per share

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.

Options

An option is an agreement that gives the buyer, who pays a fee (premium), the right – but not the obligation – to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiration of the contract (expiry). A call option is an option to buy, and a put option an option to sell.

The potential loss of the buyer is limited to the higher of the premium paid or the market value of the bought option. On the other side for the seller of a covered call option (your company does not sell uncovered options) any loss would be offset by gains in the covering position, and for sold puts the potential loss is the strike price times the number of option contracts held. The exposure, used in calculating the AIFMD leverage limits, between these two bounds is determined as the delta (an options delta measures the sensitivity of an option's price solely to a change in the price of the underlying asset) adjusted equivalent of the underlying position.

Glossary (continued)

Performance Fee

Dependent on the level of long-term outperformance of the Company, the AIFM and the Portfolio Manager are entitled to a performance fee. The performance fee is calculated by reference to the amount by which the Company's net asset value ('NAV') performance has outperformed the Benchmark.

The fee is calculated quarterly by comparing the cumulative performance of the Company's NAV with the cumulative performance of the Benchmark since the launch of the Company in 1995. The performance fee amounts to 16.5% of any outperformance over the Benchmark, the Portfolio Manager receiving 15% and the AIFM receiving 1.5% respectively. Provision is also made within the daily NAV per share calculation as required and in accordance with generally accepted accounting standards.

In order to ensure that only sustained outperformance is rewarded, at each quarterly calculation date any performance fee payable is based on the lower of:

i) The cumulative outperformance of the investment portfolio over the Benchmark as at the quarter end date; and

ii) The cumulative outperformance of the investment portfolio over the Benchmark as at the corresponding quarter end date in the previous year.

The effect of this is that outperformance has to be maintained for a twelve month period before the related fee is paid.

In addition, a performance fee only becomes payable to the extent that the cumulative outperformance gives rise to a total fee greater than the total of all performance fees paid to date.

(See pages 26 and 27 of the Company's Annual Report and Accounts for the year ended 31 March 2015 for further information).

Ongoing Charges

Ongoing charges are calculated by taking the Company's annualised expenses, excluding performance fees and exceptional items, and expressing them as a percentage of the average net asset value of the Company over the year.

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

INVESTMENT PLATFORMS

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive nor constitutes any form of recommendation, can be found below:

AJ Bell Youinvest	http://www.youinvest.co.uk/
Alliance Trust Savings	http://www.alliancetrustsavings.co.uk/
Barclays Stockbrokers	https://www.barclaysstockbrokers.co.uk/Pages/index.aspx
Charles Stanley Direct	https://www.charles-stanley-direct.co.uk/
Club Finance	http://www.clubfinance.co.uk/
Fast Trade	http://www.fastrade.co.uk/wps/portal
FundsDirect	http://www.fundsdirect.co.uk/Default.asp?
Halifax Share Dealing	http://www.halifax.co.uk/Sharedealing/
Hargreaves Lansdown	http://www.hl.co.uk/
HSBC	https://investments.hsbc.co.uk/
iDealing	http://www.idealing.com/
IG Index	http://www.igindex.co.uk/
Interactive Investor	http://www.iii.co.uk/
IWEB	http://www.iweb-sharedealing.co.uk/share-dealing-home.asp
James Brearley	http://www.jbrearley.co.uk/Marketing/index.aspx
Natwest Stockbrokers	http://www.natweststockbrokers.com/nw/products-and-services/share-dealing.ashx
Saga Share Direct	https://www.sagasharedirect.co.uk/
Selftrade	http://www.selftrade.co.uk/
The Share Centre	https://www.share.com/
Saxo Capital Markets	http://uk.saxomarkets.com/
TD Direct Investing	http://www.tddirectinvesting.co.uk/

How to Invest (continued)

CAPITA ASSET SERVICES – SHARE DEALING SERVICE

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

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, investor code, full postcode and your date of birth. Your investor code can be found on your tax voucher or certificate. 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).

Telephone: 0371 664 0445 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 8.00 am – 4.30 pm, Monday to Friday excluding public holidays in England and Wales).

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 and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

Company Information

Directors
Sir Martin Smith, (Chairman)
Sarah Bates
Jo Dixon
Dr David Holbrook
Samuel D. Isaly
Doug McCutcheon

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.

The Company was incorporated in England on 14 February 1995. The Company was incorporated as Finsbury Worldwide Pharmaceutical Trust PLC.

Alternative Investment Fund 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 Conduct 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.

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Registered under the U.S. Securities Exchange Commission.

Depositary
J.P. Morgan Europe Limited
25 Bank Street
London E14 5JP

Auditor
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Prime Broker
J.P. Morgan Clearing Corp.
Suite 1, Metro Tech Roadway
Brooklyn, NY 11201
USA

Registrars
Capita Asset Services
The Registry
34 Beckenham Road, Beckenham
Kent BR3 4TU
Telephone (in UK): 0871 664 0300†
Telephone (from overseas): +44 208 639 3399
Facsimile: + 44 (0) 1484 600911
E-Mail: shareholderenquiries@capita.co.uk
Website: www.capitaassetservices.com

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

†Calls cost 12p per minute plus your phone company's access charge. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 and 17:30 Monday to Friday excluding public holidays in England and Wales.

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

Company Information (continued)

FINANCIAL CALENDAR

Financial Year End	31 March
Final Results Announced	June
Half Year End	30 September
Half Year Results Announced	November
Dividends Payable	January/July
Annual General Meeting	September

Share Price Listings

The price of your 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

SEDOL	:	0338530
ISIN	:	GB0003385308
BLOOMBERG	:	WWH LN
EPIC	:	WWH

Foreign Account Tax Compliance Act ("FATCA")

IRS Registration Number (GIIN): FIZWRN.99999.SL.826

Winner: Best Sector Specialist Investment Trust – What Investment Trusts Awards 2014

Highly Commended: Money Observer Trust Awards 2014 and 2015 Category: Best Large Trust

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