

Worldwide Healthcare Trust PLC



Portfolio Manager



Information as at 30 June 2016

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Investment Objective and Benchmark Index

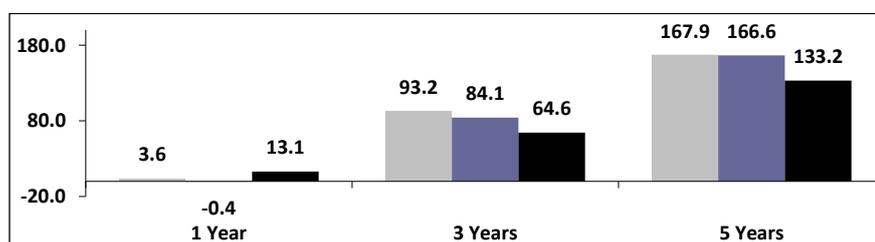
To invest in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare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

Cumulative Performance (%)

Trust: Worldwide Healthcare Trust PLC – NAV (ex income, total return; fully diluted)

Trust: Worldwide Healthcare Trust PLC – Share Price (total return)

Benchmark: MSCI World Health Care Index (net total return; £ adjusted)



Discrete Performance – Calendar Years (%)

Percentage Growth	2011	2012	2013	2014	2015	YTD
NAV	7.3	14.4	44.6	38.9	19.1	0.8
Share Price	6.5	20.3	47.1	39.6	13.9	-2.7
Benchmark	10.7	12.2	33.6	25.6	12.7	9.3

Source: NAV (total return; fully diluted) & Share Price (total return) – Morningstar. Index - Thomson Reuters & Bloomberg. Past performance is not a guide to future performance.

Commentary

In June the NAV per share was up 7.4%, the share price was up 5.6%, compared to the MSCI World Health Care Index which was up 10.3%.

The referendum that resulted in U.K.'s decision to leave the EU sent the markets into a June swoon after two very non-volatile months in April and May. Investors turned to a "risk off" strategy, buying defensive names and selling uncertainty. Healthcare stocks performed well during the month. Large cap pharmaceutical stocks were up 11.6%, biotechnology stocks – and their inherent high risk profile – sold off in response to the Brexit outcome. The NASDAQ Biotech Index was particularly volatile, with a greater than 15% move (peak to trough) within the quarter, reaching a multi-year low, and closing up only 0.8% at the end of month. Thus, while returns were positive for the month, due in part to sterling weakness following the Brexit vote, underperformance versus the benchmark was due to sector positioning in large cap pharmaceuticals (underweight) and biotechnology (overweight).

Exact Sciences was higher after a more favorable decision by the United States Preventative Services Task Force (USPSTF) on its colon cancer screening test, Cologuard. The task force will now include Cologuard as one of the recommended screening tests for early detection of colon cancer. Boston Scientific was higher, a combination of increased investor confidence in sustained volume growth improvements across the company's core end markets in the medical device field and positive feedback from several investor conferences regarding the company's new product launches which resulted in share price outperformance. Similarly, investor confidence increased in the period in another medical device company, Intuitive Surgical, a leading maker of surgical robotics. Increased investor confidence in sustained elevated robotic procedure volume growth, diminishing investor concerns over competitive robotic system launches, and improved insight into the company's R&D pipeline drove the strength in shares.

Alexion Pharmaceuticals fell more than 15% in the month after the company's investigational compound for the treatment of myasthenia gravis failed to show significant efficacy in a recently reported Phase III trial. Shares in biotech-giant, Biogen, fell over 16% after the company reported a failed trial in multiple sclerosis with the novel agent, opicinumab, commonly referred to as "anti-LINGO". Investors had hoped that this antibody may be the first agent to actually reverse the effects of multiple sclerosis.

Biographies

Samuel D. Isaly is the Managing Partner of OrbiMed. Mr. Isaly is one of the world's foremost healthcare fund managers and has been active in global healthcare investing and analysis since 1968 when he joined Chase Manhattan Bank in New York. During his career, Mr. Isaly has been a pharmaceutical analyst with Chase Manhattan Bank, Merrill Lynch, Legg Mason, and S.G. Warburg. Mr. Isaly launched OrbiMed's asset management business in 1989. Mr. Isaly has a B.A. in Economics from Princeton University and a M.Sc. (Econ.) from The London School of Economics.

Sven H. Borho CFA, is a founding Partner of OrbiMed. Mr. Borho heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds. Mr. Borho has played an integral role in the growth of OrbiMed's asset management activities. Mr. Borho started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. In 1993, Mr. Borho was promoted to portfolio manager. Mr. Borho studied business administration at Bayreuth University in Germany and received a M.Sc. (Econ.), Accounting and Finance, from The London School of Economics; he is a citizen of both Germany and Sweden.

Portfolio Manager Profile

OrbiMed Capital LLC (OrbiMed) is owned by six principals, including Samuel D. Isaly, and Sven Borho who have between them many years' experience of investing in the pharmaceutical, biotechnology and healthcare sectors. The U.S. based company has over 80 investment professionals who carry out extensive research, involving company visits, developing an understanding of the commercial and scientific prospects for individual drugs. OrbiMed is registered as an investment adviser under the U.S. Securities and Exchange Commission (SEC). SEC registration does not imply a certain level of skill or training.

Investment Policy

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

Discount Control Mechanism

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

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

Worldwide Healthcare Trust PLC

10 Largest Holdings as at 30 June 2016*

Name	Region	Total
Boston Scientific	North America	4.8
ONO Pharmaceutical	Japan	4.4
AbbVie	North America	4.3
Intuitive Surgical	North America	4.0
Allergan	Europe	3.7
Amgen	North America	3.5
HCA Holdings	North America	3.2
Bristol-Myers Squibb	North America	3.1
Alexion Pharmaceuticals	North America	3.0
Roche	Europe	2.6
Total		36.6

All data in the above includes any derivative, convertible or fixed bond exposures as an economically equivalent position in the underlying asset.

Sector, Geographical & Asset Class Breakdown at 30 June 2016*

Large Caps	66.3%	North America	67.0%	Equities	86.5%
Small Caps	33.7%	Emerging Markets	13.8%	Equity Swaps	9.8%
Total	100.0%	Europe	10.1%	Convertible Bonds	1.6%
		Asia	9.1%	Variable Bonds	1.2%
		Total	100.0%	Options	0.9%
				Total	100.0%

Source: All portfolio information sourced from Frostrow Capital LLP.

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

Share Price Total Return on £100 as at 30 June 2016 (£)

1 year	99.6
3 years	184.1
5 years	266.6

Source: Morningstar. Past performance is not a guide to future performance.

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jun 11- Jun 12	Jun 12- Jun 13	Jun 13- Jun 14	Jun 14- Jun 15	Jun 15- Jun 16
NAV	10.2	25.8	27.4	46.4	3.6
Share Price	10.8	30.7	25.8	47.0	-0.4
Benchmark*	8.2	30.9	14.2	27.5	13.1

Source: NAV (total return; fully diluted) & Share Price (total return) – Morningstar. Index - Bloomberg. Past performance is not a guide to future performance.

Awards

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

Rated Fund: Money Observer Rated Funds 2015

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

Important Information

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

Fast Facts as at 30 June 2016

Launch Date	April 1995
Annual Management Fee (payable by the Company)	0.65% of net assets plus 0.30% of market cap. up to £150m, 0.20% > £150m and 0.125% > £500m plus £57,500
Performance Fee	See Annual Report for details
Ongoing charges*	0.9%
Continuation Vote**	At AGM in 2014; every 5 years
Year / Half Year	31 March / 30 September
Capital Structure	46,986,650 Ordinary Shares 852,370 Treasury Shares
<small>*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees. **Next vote to be held on AGM in 2019.</small>	

Trust Characteristics

Number of Holdings	78
Net Assets (£m)	969.6
Market Capitalisation (£m)	881.9
Dividend Policy	Provisional payment dates: January & July
Indicative Yield	0.9%
Gearing	6.7%
Leverage***	Gross 119.4% Commitment 116.0%
Share Price (p)	1877.00
NAV(p) (cum income) Undiluted	2063.65
(Discount) / Premium	(9.0%)
NAV(p) (cum income) Diluted for treasury shares	2060.32
(Discount) / Premium	(8.9%)

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

Codes

Sedol	0338530
ISIN	GB0003385308
Bloomberg	WWH LN
Epic	WWH

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