

Worldwide Healthcare Trust PLC



Portfolio Manager



Samuel D. Isaly

Sven H. Borho

Information as at 30 September 2016

www.worldwidewh.com

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Investment Objective and Benchmark Index

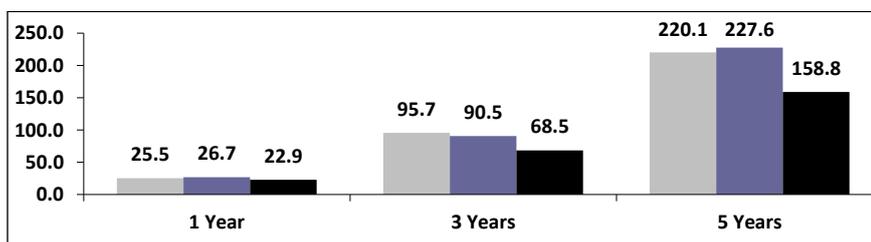
To invest in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare 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	8.8
Share Price	6.5	20.3	47.1	39.6	13.9	10.1
Benchmark	10.7	12.2	33.6	25.6	12.7	11.9

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

Commentary

In September the NAV per share was up 2.8%, the share price was up 4.7%, and the MSCI World Health Care Index which was up 1.2%.

Outperformance this month was primarily driven by a recovery in some Japanese equities that had seen recent share price drops. Additional contribution came from stock picking in biotechnology and medical device stocks.

In Japan, Nippon Shinyaku had sold off in August despite a solid first quarter report. However, a broker upgrade and a new product approval in September saw the shares recover over 15% in the period. Similarly, Santen Pharmaceutical also sold off after a solid first quarter report. However, the company announced a share buyback in September in direct response to the sell-off, rallying the share price nearly 20% in the month. Finally, shares in Ono Pharmaceutical rebounded after the stock slumped last month following an unexpected clinical trial failure for Opdivo (nivolumab) in the treatment of frontline lung cancer. Shares in Incyte moved higher in September in anticipation of positive new data for their novel cancer agent, epacadostat, to be presented at a medical congress in October. Finally, momentum continued for the surgical robotic maker, Intuitive Surgical. In addition to positive financial performance, the company presented data at a medical conference that was supportive of the proposition that their flagship surgical robot suite could expand into hernia repair. The also announced a strategic partnership by which they will introduce their robot systems into China.

Detractors of note were few. The share price for Danish-drug maker, Novo Nordisk, underperformed in September as drug pricing pressure in the U.S. diabetes market continued. Management warned about margin pressure going forward and even restructured the company by laying off more than 1,000 employees on a worldwide basis. Shares in Ophthotech were lower in September after a rival company reported a failed clinical study to treat a certain eye disease called macular degeneration. Ophthotech is developing a molecule with a similar mechanism of action, thus investors sold the stock in sympathy.

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 90 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, through borrowing of up to 20% of net assets and a net exposure to derivative investments (excluding swaps) of up to 5% of the portfolio. Equity swaps may also be used, counterparty exposure here is limited to 12% of the portfolio at the time of acquisition.

Discount Control Mechanism

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

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

Worldwide Healthcare Trust PLC

www.worldwidewh.com

10 Largest Holdings as at 30 September 2016*

Name	Region	Total
Boston Scientific	North America	4.3
Intuitive Surgical	North America	4.2
AbbVie	North America	4.1
Merck & Co	North America	3.2
Amgen	North America	3.1
Wright Medical Group	Europe	2.8
Biogen	North America	2.8
Alexion Pharmaceuticals	North America	2.8
Eli Lilly & Co	North America	2.7
Ono Pharmaceutical	Japan	2.6
Total		32.6

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 September 2016**

Large Caps	71.2%	North America	62.1%	Equities	86.9%
Small Caps	28.8%	Europe	15.7%	Equity Swaps	10.5%
Total	100.0%	Emerging Markets	14.3%	Variable Bonds	1.4%
		Asia	7.9%	Convertible Bonds	0.6%
		Total	100.0%	Options	0.6%
				Total	100.0%

Source: All portfolio information sourced from Frostrow Capital LLP.

*Geographical analysis based on country of incorporation.

**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 September 2016 (£)

1 year	126.7
3 years	190.5
5 years	327.6

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

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Sep 11- Sep 12	Sep 12- Sep 13	Sep 13- Sep 14	Sep 14- Sep 15	Sep 15- Sep 16
NAV	26.0	29.8	35.1	15.4	25.5
Share Price	27.0	35.4	32.8	13.3	26.7
Benchmark	22.1	25.8	24.6	10.0	22.9

Source: NAV (ex income 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. The net asset value per share is calculated in accordance with the guidelines of the Association of Investment Companies. Net assets are stated inclusive of income received. Any opinions on individual stocks are those of the Company's Portfolio Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by OrbiMed Capital LLC for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of Frostrow Capital LLP and no assurances are made as to their accuracy.

Fast Facts as at 30 September 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 the AGM every 5 years
Year / Half Year	31 March / 30 September
Capital Structure	46,506,278 Ordinary Shares

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

**Next vote to be held at the AGM in 2019.

Trust Characteristics

Number of Holdings	80
Net Assets (£m)	1,036.2
Market Capitalisation (£m)	986.9
Dividends	Provisional payment dates: January & July
Indicative Yield	0.8%
Gearing	8.0%
Leverage***	Gross 120.4% Commitment 118.1%
Share Price (p)	2122.00
NAV(p) (cum income)	2227.99
(Discount) / Premium	(4.8%)

*** 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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