



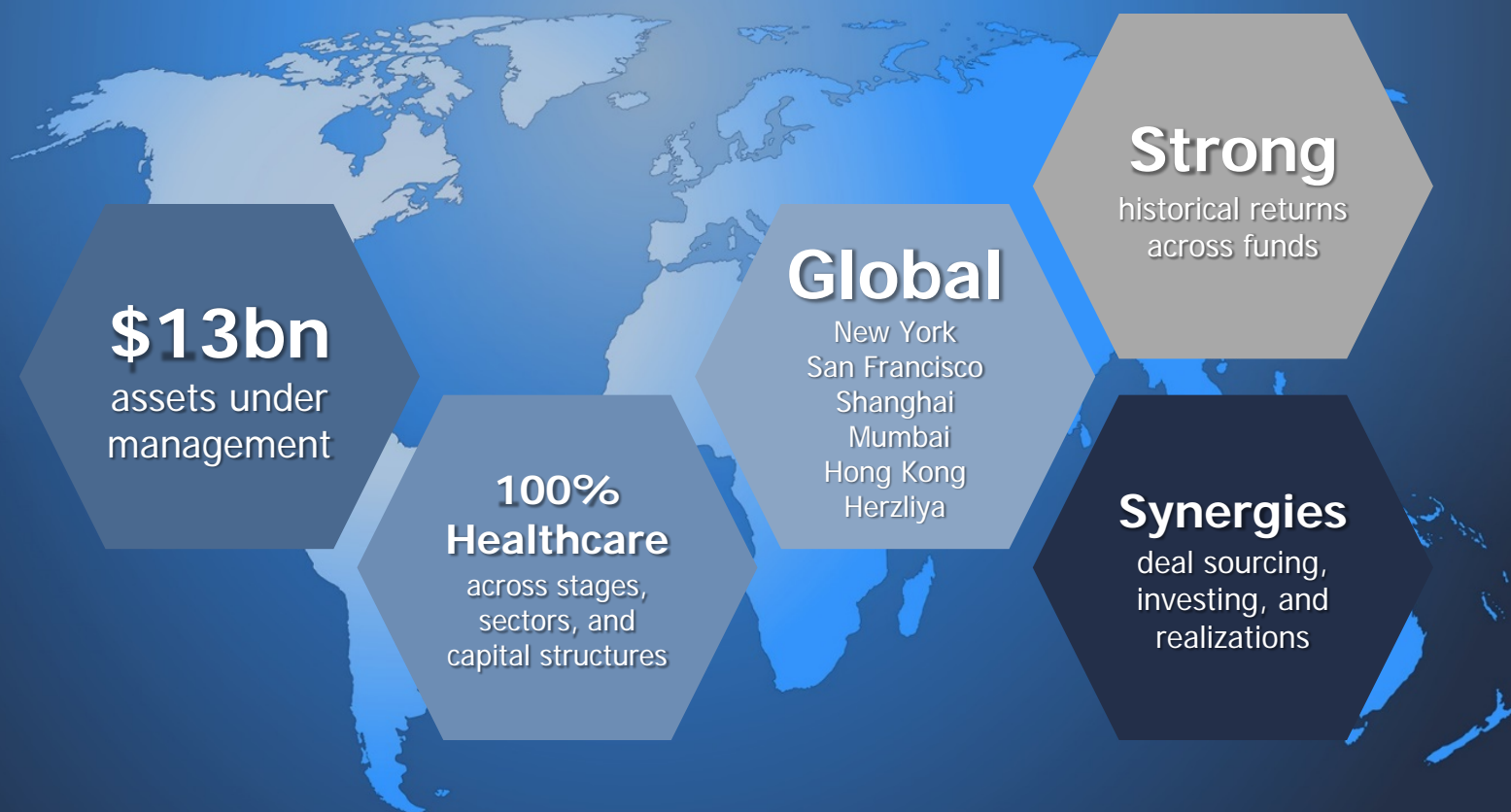
Worldwide Healthcare Trust

Annual General Meeting

July 2019

This document does not constitute an offer to sell, or the solicitation of an offer to purchase, any security or fund. Any such offer may only be made by means of a confidential private placement memorandum, which is available to prospective investors upon request. This presentation is as of the date noted above and may be changed without notice, and nothing herein shall, under any circumstances, create any implication that there has been no change in the affairs of any fund referenced in this document since the date hereof.

OrbiMed – An Update



Note: As of 31 May 2019. Past performance is no guarantee of future results.

OrbiMed – By The Numbers



114
Global
Employees

80
Investment
Professionals

25
PhD or MD
Degrees

15
Former CEOs
or Founders

175
Board Seats

525
Portfolio
Companies

Note: As of 31 March 2019. Board Seat and Portfolio Company data are estimated and are subject to change.

OrbiMed – Public Equity Senior Management

Led by Sven H. Borho, the average tenure of senior team members is **>15 years**.

Sven H. Borho, CFA
Partner



Geoffrey C. Hsu, CFA
Partner

Trevor M. Polischuk, PhD
Partner



Richard D. Klemm, PhD, CFA
Partner

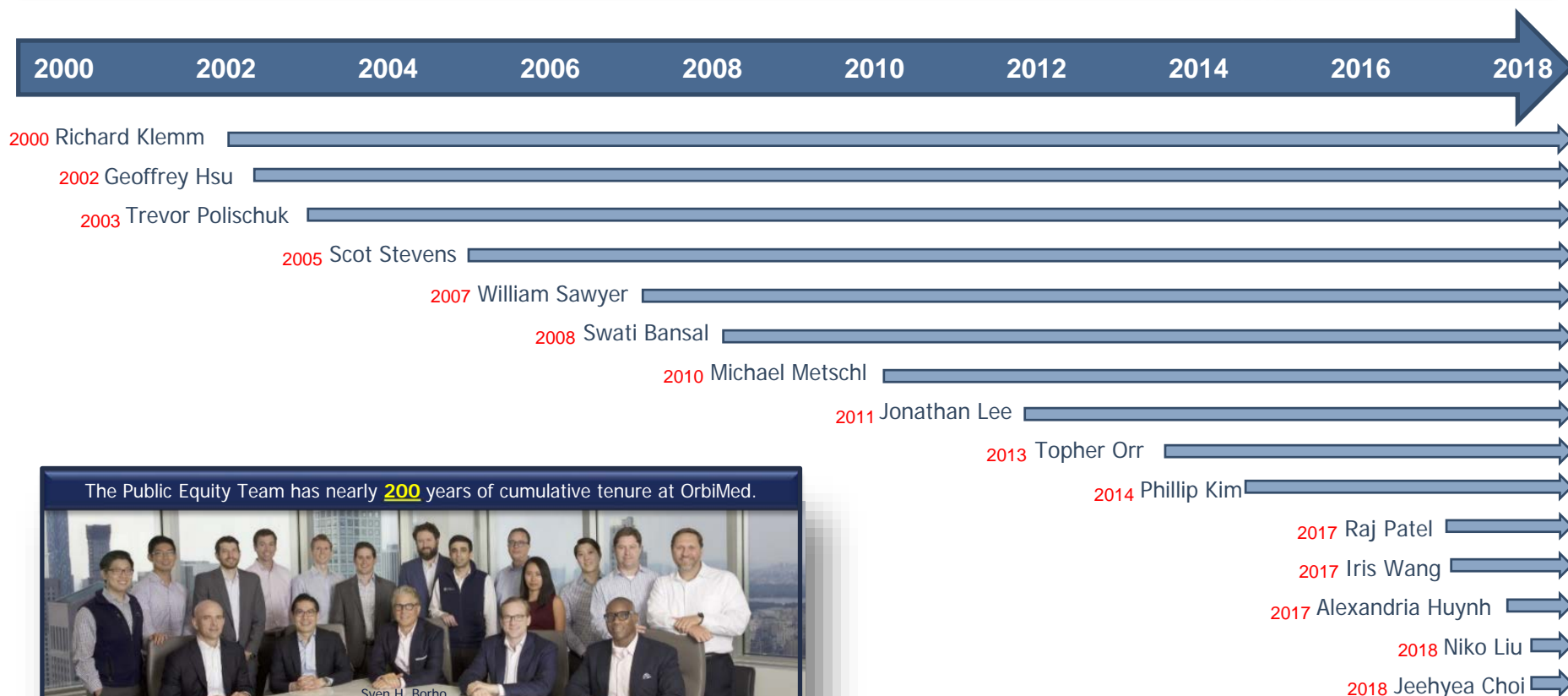
C. Scotland Stevens
Partner



William F. Sawyer
Partner

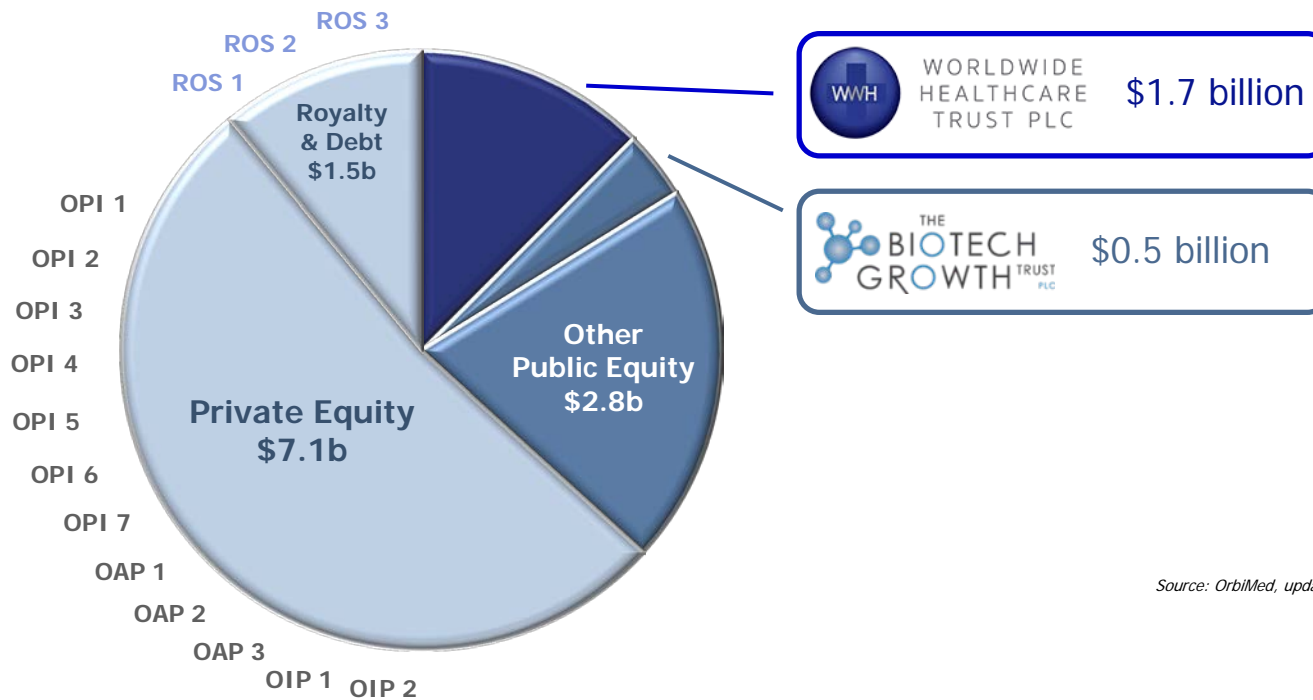
OrbiMed – Public Equity Team

PMs, Sub-Sector Heads, Analysts, & Associates



Asset Summary

Total AUM = \$13 billion



Source: OrbiMed, updated as of 31 May 2019



Fiscal Year 2019:

Performance Review

Strategic Report/Financial Highlights

For the Fiscal Year to 31 March 2019

NAV

+13.7%

Share Price

+14.3%

Benchmark

+21.1%

Premium

(price to net asset value per share)

0.3%

Dividends per share

26.5p

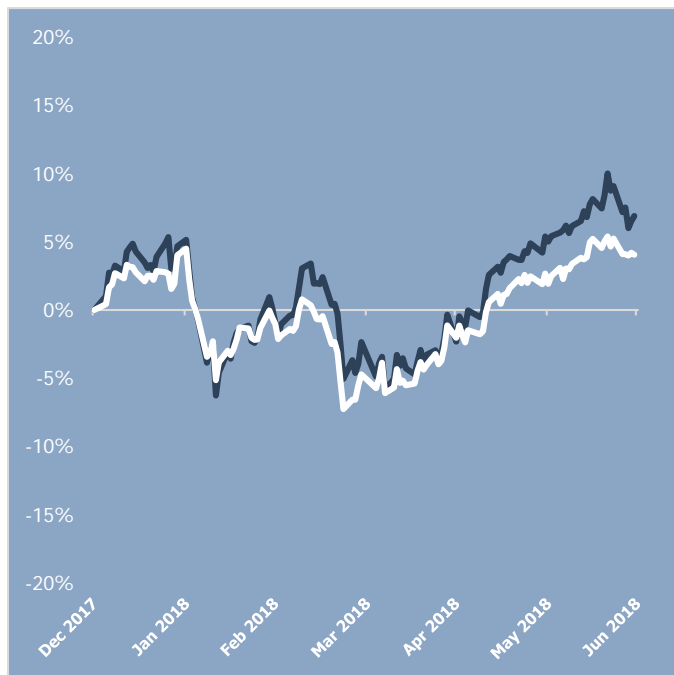
Source: Annual Report for the year ended 31 March 2019 for Worldwide Healthcare Trust PLC

WWH Performance – “A Tale of Two Halves”

CY 1H18

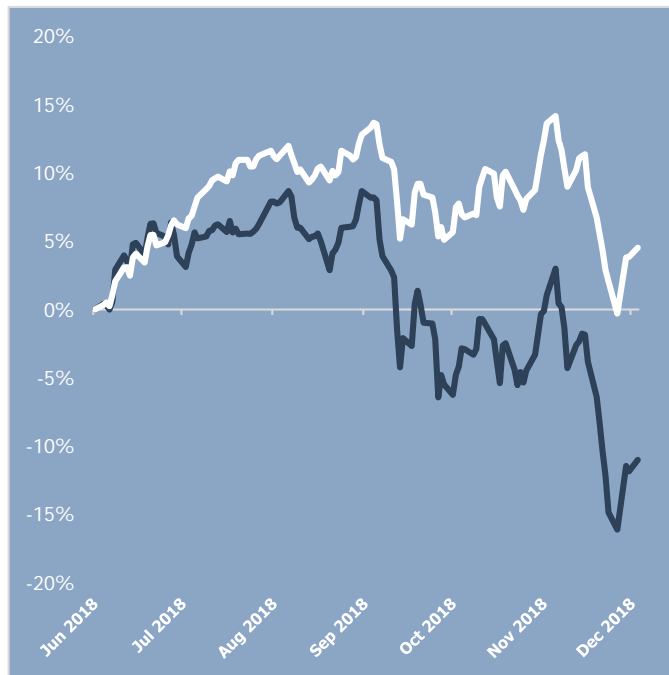
— WWH
— BM

Industry fundamentals dictate share price performance...



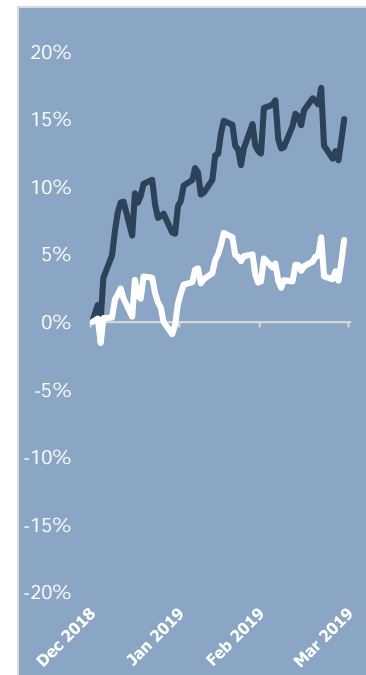
CY 2H18

“Growth to value” rotation morphs to “risk-off” as macro-economic concerns materialize, volatility spikes; broad market sell off led by small cap stocks



CY 1Q19

Macro-economic concerns abate and small cap stocks rebound

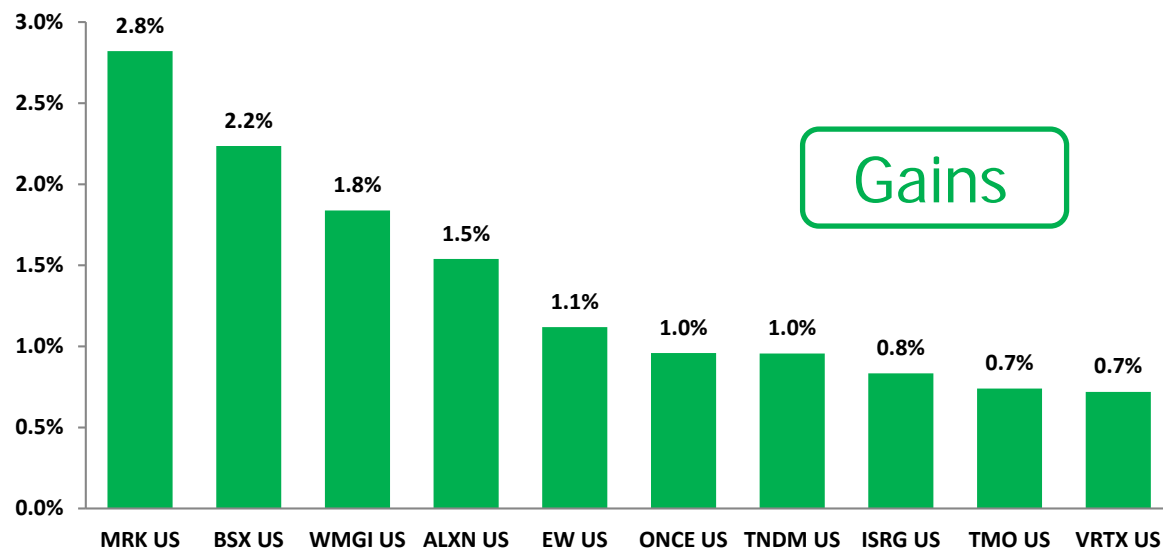


Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow.

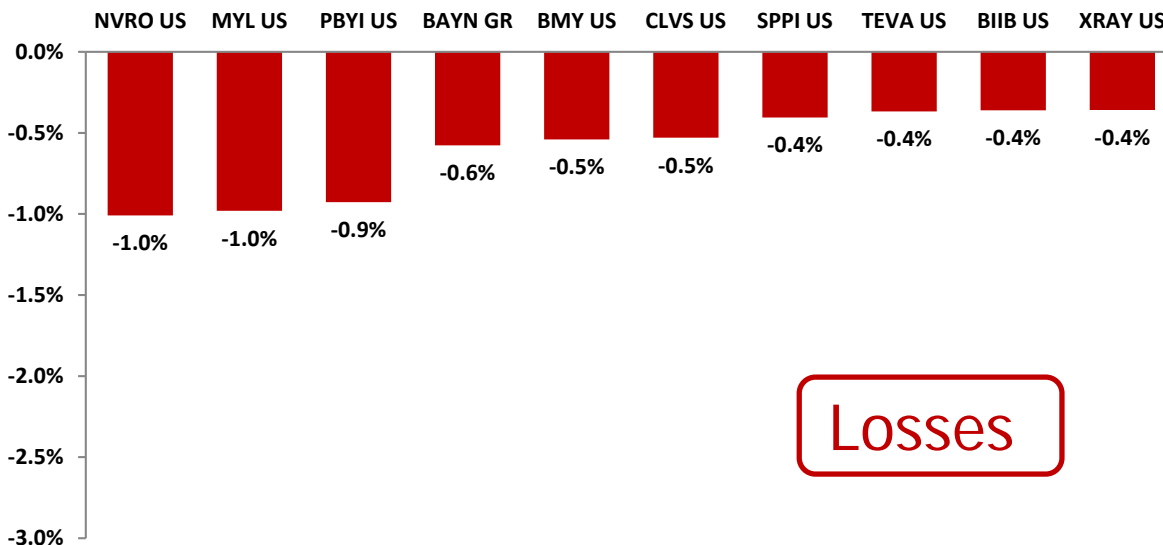
Source: Bloomberg

Top 10 Major Movers (£Contribution)

31 March 2018 to 31 March 2019



Ticker	Company Name
MRK US	Merck & Co Inc
BSX US	Boston Scientific Corp
WMGI US	Wright Medical Group NV
ALXN US	Alexion Pharmaceuticals Inc
EW US	Edwards Lifesciences Corp
ONCE US	Spark Therapeutics Inc
TNDM US	Tandem Diabetes Care Inc
ISRG US	Intuitive Surgical Inc
TMO US	Thermo Fisher Scientific Inc
VRTX US	Vertex Pharmaceuticals Inc



Ticker	Company Name
NVRO US	Nevro Corp
MYL US	Mylan NV
PBYI US	Puma Biotechnology Inc
BAYN GR	Bayer AG
BMY US	Bristol-Myers Squibb Co
CLVS US	Clovis Oncology Inc
SPPI US	Spectrum Pharmaceuticals Inc
TEVA US	Teva Pharmaceutical Industries
BIIB US	Biogen Inc
XRAY US	Dentsply Sirona

Source: Bloomberg PORT

Past performance is no guarantee of future results. See Endnotes for more information. Excludes the effect of Structured Finance and Options and represents fund performance before fees and costs.

WWH – Summary of Performance

Periods Ending 31 March 2019	Calendar YTD	Fiscal 2018	3 Year Annualized Return	5 Year Annualized Return	OrbiMed Inception Annualized Return	WWH OrbiMed Inception (28 April 1995)
WWH NAV (£)	15.2%	13.7%	14.6%	16.0%	15.7%	3203.7%
MSCI World Healthcare (£)*	6.1%	21.1%	13.7%	13.6%	12.0%	1407.9%
Excess Returns vs Benchmark (£)	9.1%	-7.4%	0.9%	2.4%	3.7%	1795.8%
FTSE All-Share Index TR (£)	9.4%	6.4%	9.5%	6.1%	7.5%	464.7%
Excess Returns vs FTSE TR (£)	5.7%	7.3%	5.1%	9.9%	8.2%	2739.0%

*The WWH Fund's benchmark, labelled "MSCI World Healthcare" above, uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011.

Note: OrbiMed commenced investment management of WWH on April 28, 1995. See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above.

Source: Frostrow

WWH – Since Inception

Cumulative Growth through 31 March 2019 (£ - Total Return)



*The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011. Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow. Updated through 31 March 2019.

Source: OrbiMed Advisors LLC, Bloomberg

NAV Performance of UK Trusts

27 April 1995 to 31 March 2019

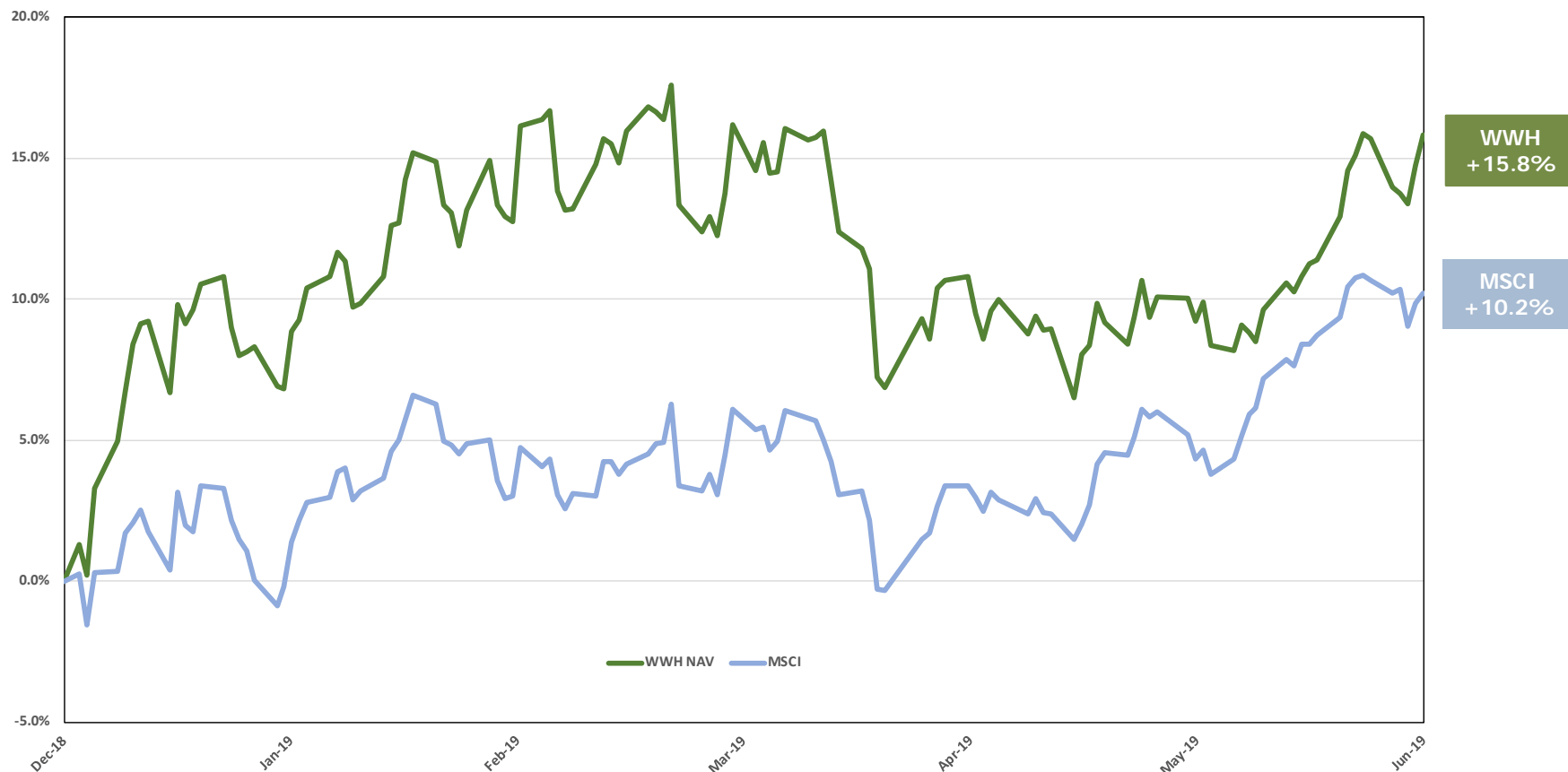
#1 Trust in UK since Inception

Rank	Fund	Total Return	Annualised Return
1	WORLDWIDE HLTHCR.TST.	3192.4%	15.7%
2	HG CAPITAL TRUST	2563.7%	14.7%
3	TR PROPERTY INV.	2195.2%	14.0%
4	JPMORGAN EUR.SMCOS.	2030.9%	13.6%
5	FIDELITY EUR.VALUES	1845.0%	13.2%
6	FIDELITY SPC.VALUES	1783.6%	13.1%
7	ELECTRA PRIVATE EQUITY	1674.1%	12.8%
8	ICG ENTERPRISE TRUST	1659.9%	12.7%
9	INVESCO PERP.UK SMCOS.	1644.7%	12.7%
10	HERALD INVESTMENT	1535.0%	12.4%
11	BLACKROCK SMCOS.TST.	1525.8%	12.4%
12	THE SCOT.ORNTL. SMCOS.	1459.6%	12.2%
13	ABERFORTH SMCOS.	1370.6%	11.9%
14	SCOTTISH MORTGAGE	1361.0%	11.9%
15	HEND.EUROTR.ORD.	1350.2%	11.8%
16	MERCANTILE IT.	1301.0%	11.7%
17	TR EUROPEAN GROWTH	1287.5%	11.6%
18	NORTH ATLANTIC SMCOS.	1199.5%	11.3%
19	MONTANARO EUR.SMCOS.TST	1193.2%	11.3%
20	JPMORGAN SMALLER COS.	1185.3%	11.3%

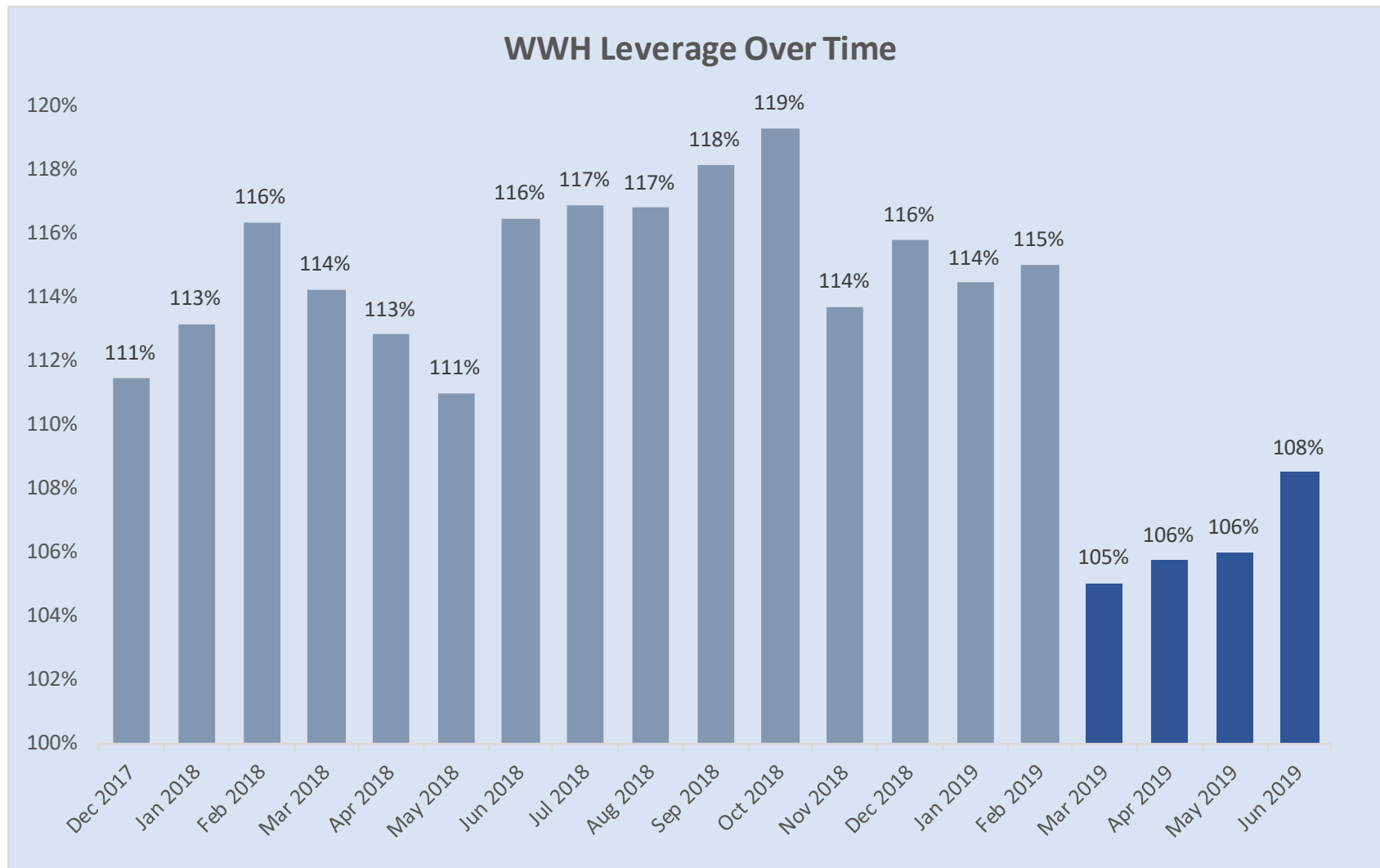
Past performance is no guarantee of future results. Only includes UK trusts in existence on 27 April 1995 through present.

Source: Winterflood Securities, Thomson Reuters

WWH Performance Update – Calendar YTD to 30 June 2019



WWH Leverage over Time



Source: OrbiMed



Investment Themes

Worldwide Healthcare Trust PLC – Defining Characteristics



WORLDWIDE
HEALTHCARE
TRUST PLC



Large, liquid
investment company.



An alternative to AstraZeneca
and GSK for UK investors.



Investment across
all healthcare subsectors.



Global
exposure.



Investment objective:
Capital growth.



A collection of
“best investment ideas”.



Focus on innovation
and growth.



Excess returns across a
20+ year period.

Healthcare Secular Demand Remains Strong

MORE
Patients

MORE
Innovation

MORE
Drugs

MORE
Spending

Coverage
+20mm U.S. patients, ACA

Demographics
+1bn new elderly by 2050

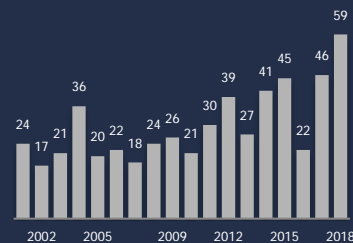
Rising Incomes
+140mm annually added to middle
class worldwide

Antivirals
Harvoni, 95% Hep-C cure

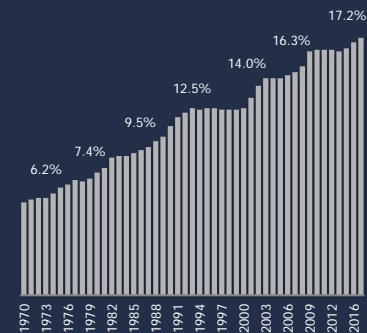
Immunotherapy
Opdivo, Keytruda

Nucleic Acid Therapy
Gene therapy
RNA interference
Gene editing
mRNA therapy

Rising FDA approvals



Healthcare % of U.S. GDP



Source: OECD, Brookings Institution, United Nations Population Data, FDA

Living in a "Golden Era"

Therapeutics, MedTech, and Diagnostics Innovation

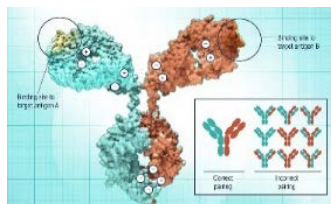
Gene Therapy



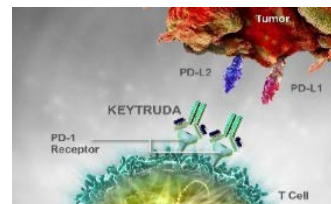
Cell Therapy



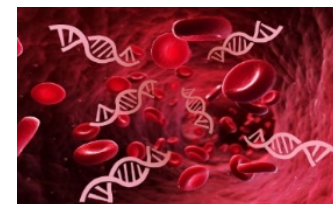
Bispecific Antibodies



Immunotherapy



Liquid Biopsy



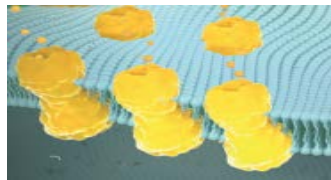
Robotic Surgery



Heart & Pancreas



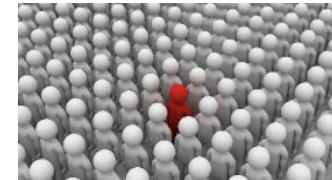
Protein Modulation



Targeted Therapies

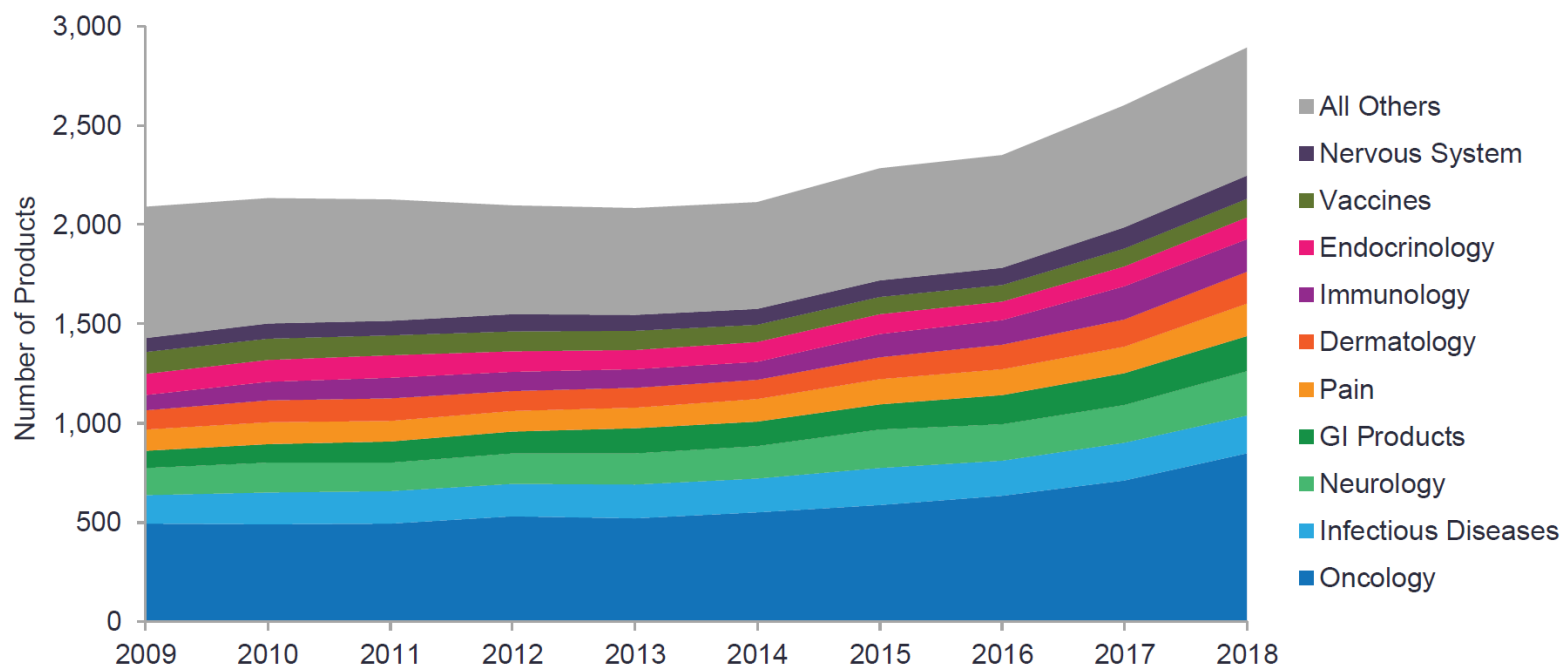


Rare Diseases



Innovation – Pipeline as Full as it's Ever Been

Number of Late-Stage Pipeline Products by Therapeutic Drug Class (2009-2018)

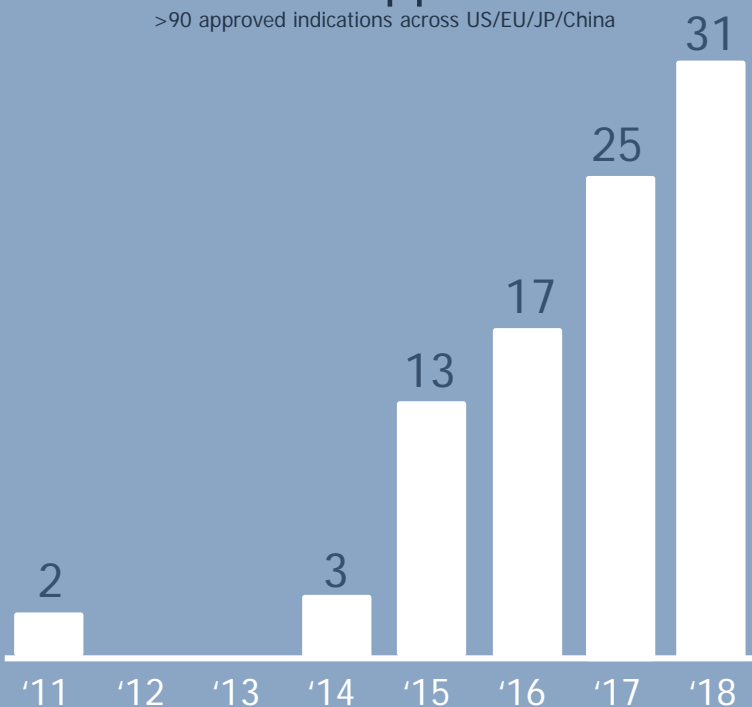


Source: IQVIA Pipeline Intelligence, Dec 2018; IQVIA Institute, Mar 2019

Immuno-Oncology – Commercial Success Unprecedented

Global Approvals

>90 approved indications across US/EU/JP/China



Source: Company Disclosures

YERVOY™
(ipilimumab)

OPDIVO®
(nivolumab)

KEYTRUDA®
(pembrolizumab) Injection 100 mg

TECENTRIQ®
atezolizumab

IMFINZI®
durvalumab

BAVENCIO®
avelumab Injection 20 mg/mL

LIBTAYO®
(cemiplimab-rwlc)

Global Sales (2018)

\$ 17.5 billion

The Next Big Thing?
--- Adjuvant Therapy ---



Global Peak Sales (e)

> \$ 50.0 billion

Source: Company Financials; Cowen; OrbiMed estimates

FDA Regulatory Climate Remains Favorable

Agency has been proactive about approving drugs

Trump: Using the FDA to Combat Drug Pricing by Increasing Competition



Former FDA commissioner Scott Gottlieb instituted many policies to expedite drug approvals



- Promote and reward innovative drug development
- Lower the time and cost to develop new drugs
- More frequent & earlier engagement with drug co.s to streamline development
- Modernize FDA's evaluation and analytical tools
- More lenient efficacy/safety standards for FDA approvals
- Increased use of biomarkers and surrogate endpoints
- Increased generic approvals



In March, Gottlieb announced his resignation, but new FDA commissioner Ned Sharpless (former director of the National Cancer Institute at NIH) has publicly stated he expects to continue Gottlieb's policies



A friendly FDA over recent years has reduced the time, cost, and approval risk for new drugs in development, which has benefited the biotech industry

As more approved drugs increase competition, innovation becomes more important.

Source: Scott Gottlieb speeches, fda.gov

M&A – Inflection Expected

M&A in 2018 was disappointing

Optimism to start the year



But there was risk & uncertainty from healthcare reform and midterm elections

2018 turned into a record year for biotech IPO's

Perception of biotech valuations by potential buyers was negative

Renewed optimism for 2019

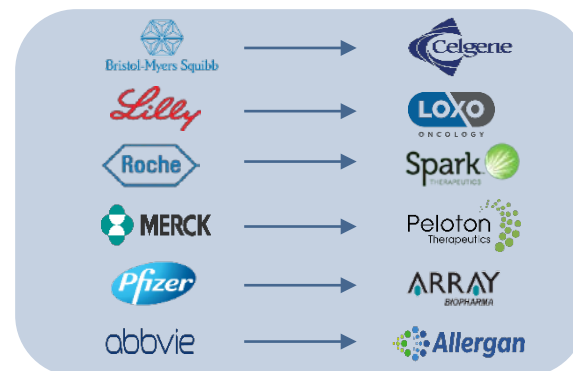
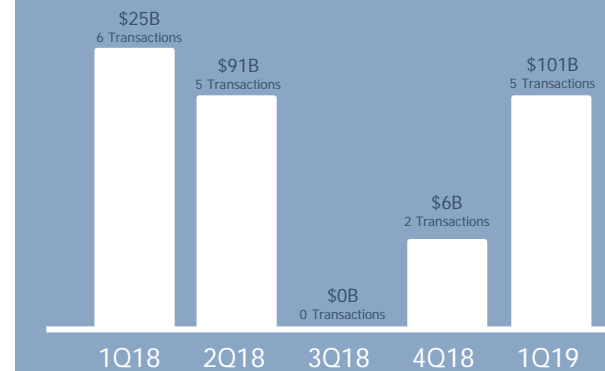
An unexpected big deal announced ahead of JP Morgan



A flurry of other deals have been announced:

The tenor on valuations by drug co. CEO's has changed

Biotech Transactions '18 & '19



Note: M&A examples may not be representative of fund exposure, for illustrative purposes only

U.S. Drug Pricing Proposals Manageable for Healthcare Industry

Trump Proposals Thus Far: High on Rhetoric, Low on Expected Impact



Alex Azar
HHS Secretary

May 2018 → Trump announces official “blueprint” for lowering drug prices

- The plan emphasized increasing competition, lowering out-of-pocket costs for patients, shifting drugs from Medicare Part B to Part D to increase discounting, and increasing price transparency
- Plan largely viewed as benign to the biopharmaceutical industry

October 2018 → Introduces the “IPI” (International Pricing Index)

- Trump upset that drug prices are higher in the U.S. than in other countries
- Proposal uses foreign drug prices to set Medicare Part B drug prices for a subset of drugs
- Full implementation cannot be passed by executive action; will need support by Congress
- Pilot project would not take effect until 2020 (at earliest); Peak effect not until 2025 (at best)



Donald J. Trump
US President

Jan 2019 → HHS Proposal on Drug Rebates (most likely to gain traction)

- HHS has proposed lowering drug costs by targeting the drug rebate system (the current system creates perverse incentives for drug companies to raise their list prices)
- The “rebate” system would shift to a “discount” delivered to customers at the point of sale
- Encourages manufacturers to pass discounts directly on to patients, instead of providing them to pharmacy benefit managers (PBMs). PBMs would be paid a fixed fee in lieu of rebates
- List prices would come down, but net prices to drug manufacturers may not change that much

Split Congress likely precludes any significant change that would be negative for biotech

Political Rhetoric on Drug Pricing Likely into 2020 Election

But meaningful change and “Medicare for All” unlikely to come to fruition

Headline “noise” may persist in near-term but dramatic change unlikely

- Drug pricing rhetoric may persist as 2020 election approaches
- Multiple hearings on drug pricing have already occurred in the House and Senate
- Many progressive Democratic candidates have also proposed versions of “Medicare for All,” which in its most extreme form is a single-payor government-run healthcare system
- Recent underperformance in the healthcare sector broadly (including biotech) has been linked to fears of “Medicare for All” coming to fruition. We think this is highly unlikely for the following reasons:
 - Joe Biden, a centrist candidate, is currently the frontrunner for the Democratic nomination (not Bernie Sanders, the leading progressive candidate). As former Vice President in the Obama administration, Biden has said he favors incremental changes to Obamacare rather than an extreme “Medicare for All” proposal
 - Unseating an incumbent President like Trump is difficult; most Presidents win a 2nd term
 - It’s highly unlikely the Democrats would sweep the House, Senate, and Presidency in 2020
 - Passage of “Medicare for All” would require a large increase in taxes to pay for it, which presents another significant political barrier
 - Proposal faces significant opposition from hospitals, doctors, insurance companies, the drug industry, and even many centrist Democrats

Sector rebound likely as healthcare reform headlines abate

2020 Presidential Election

Election Day: Tuesday, November 3rd, 2020

2020 ELECTION



Donald J. Trump
President



The list of Democratic candidates has risen to **24** as of June, 2019



Source: NYTimes.com



Democrats likely maintain
a majority of the House



Republicans likely maintain
a majority of the Senate

Regardless of who wins the presidency, a split Congress will preclude any significant reform

WWH IPO Participation

WWH has continued to participate in select IPOs over the past 12 months



Note: Peloton Therapeutics was acquired by Merck a few days before their expected IPO date


Emerging Markets IPOs







* Represents IPOs that were traded (no position as of 6.30.19)


with plans to continue investing in attractive IPOs and as cornerstone investors in China

Notable Changes in the Portfolio (since 31 Oct 2018)




 Large Cap Biotech


Lower to E/W
More selective of names







 Healthcare Services


Lower to U/W
Concerned near term but constructive long term

  - Managed Care
 - Pharmacy







 Medical Devices

Increased O/W
Focus remains on the most innovative co.s

 Smid Cap Biotech


Increase O/W
Mean reversion plays and re-focus on catalyst co.s




 Emerging Markets


Increase O/W
Mean reversion and improving fundamentals






 Life Science Tools/Dx


Maintain U/W
Valuation and macro-economic indicators remain concerns.




 Specialty/Generic Rx

Lower to U/W
Mean reversion and valuation plays

 Large Cap Rx

Maintain U/W
Maintain selectivity with a focus on innovation & growth

 Mispriced Assets

M&A Acquirers
Large Scale M&A has been disruptive for acquirers

Note: Updated as of May 2019

Playbook for 2019



Reduce correlation to political headwinds



Identify "mean reversion" plays



Increase allocation to smid-cap catalyst companies
(historically our alpha generators)



Increase the sizing of high conviction names



Concentrate the portfolio via reducing name count



Maintain our strategy through periods of volatility

2019 CYTD performance has been very strong.



> 100 names
Sept 2018

64 names
June 2019



+15.8% WWH
+ 10.2% BM
30 June 2019

"Big Idea" – Takeda: A Significantly Mispriced Asset

Takeda sold off precipitously in 2018...

1. CFO departure
2. Announcement of the acquisition of Shire

Takeda **-42%** vs. **-7%** Japan Pharma

...the situation was highly unprecedented...

- Acquisition size
- Geographic complexity
- Investor diversity
- Extreme knowledge gaps
- Arbitrage differences
- Plenty of uncertainty

- >\$60 billion
- 3 major locales involved
- LO, HF, and arbitrageurs
- co.s, financials, trading
- Absent in Japan
- Financing, deal close, etc

...and stock collapsed.

Arbitrageurs continued to short the stock and there was NO fundamental support from any investor group.

Takeda: 2018 Share Price

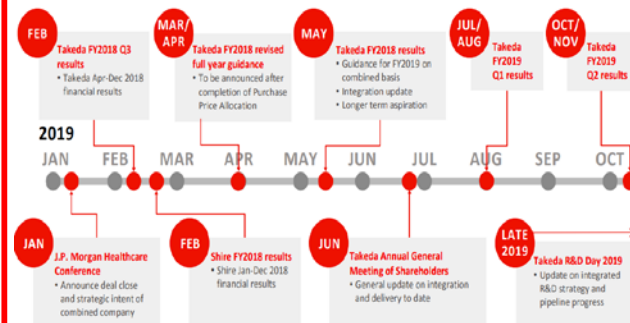


We really like the transaction:

1. Highly accretive
2. Significant synergies
3. Clear path to de-leveraging
4. Numerous 2019 catalysts
5. Significant upside potential
6. Plenty of liquidity

But...valuation is the key:

Timeline of key upcoming IR events for further business updates (excluding IR roadshows, etc.)



as of
30 April 2019

Current PE
31.3x

Adjusted PE
6.9x

Global Rx
14.8x

Japan Rx
20.1x

Target P/E
11.0x

Reported #'s

NewCo

Comparisons

WWH vs. MSCI World Health Care Index

As of 30 June 2019

Subsector	WWH %NAV	MSCI World HC	Delta
Pharmaceuticals	18.9	43.4	(24.5)
Big Pharma	15.7	38.7	(23.0)
Spec Pharma	2.0	4.0	(2.1)
Generics	1.2	0.6	0.5
Biotechnology	27.3	9.5	17.8
Big Biotech	7.2	7.1	0.2
Emerging Biotech	20.0	2.4	17.6
Life Science Tools	7.7	8.9	(1.3)
Medtech/Devices	21.2	19.2	1.9
Healthcare Services	5.0	13.3	(8.3)
Japan	10.5	5.5	5.0
Emerging Markets	15.1	0.1	15.0
Structured Finance	1.3	0.0	1.3
Privates	0.8	0.0	0.8
Total	107.7	100.0	7.7

**Excludes Options. Future weightings may differ.*

WWH Holdings

As of 30 June 2019

	Market Price £ Millions	Pct. Value		Market Price £ Millions	Pct. Value		Market Price £ Millions	Pct. Value
Biotechnology			Life Science Tools & Services			Emerging Markets		
Alexion Pharmaceuticals Inc	77.5	5.3	Adaptive Biotechnologies Corp	1.9	0.1	Aier Eye Hospital Group Co Ltd	18.5	1.3
Ascendis Pharma A/S	11.0	0.8	Agilent Technologies Inc	15.5	1.1	Apollo Hospitals Enterprise Lt	17.2	1.2
Clovis Oncology Inc	6.3	0.4	CareDx Inc	10.7	0.7	Aurobindo Pharma Ltd	11.8	0.8
Deciphera Pharmaceuticals Inc	19.3	1.3	Illumina Inc	15.4	1.1	CanSino Biologics Inc	23.2	1.6
Exelixis Inc	20.3	1.4	Natera Inc	22.4	1.5	Caregen Co Ltd	0.1	0.0
Genfit	8.3	0.6	Personalis Inc	6.4	0.4	China A-Share Basket	35.4	2.4
Harpoon Therapeutics Inc	11.1	0.8	Thermo Fisher Scientific Inc	39.1	2.7	Frontage Holdings Corp	11.6	0.8
Immunomedics Inc	3.3	0.2		111.4	7.7	Hangzhou Tigermed Consulting C	10.6	0.7
MyoKardia Inc	13.9	1.0	Medtech			Hansoh Pharmaceutical Group Co	20.6	1.4
Neurocrine Biosciences Inc	43.0	3.0	Abbott Laboratories	39.8	2.7	Jiangsu Hengrui Medicine Co Lt	18.2	1.2
ProQR Therapeutics NV	2.7	0.2	Alcon Inc	8.4	0.6	Jinxin Fertility Group Ltd	16.2	1.1
Prothena Corp PLC	10.3	0.7	Boston Scientific Corp	102.1	7.0	Jubilant Life Sciences Ltd	3.0	0.2
PTC Therapeutics Inc	29.4	2.0	DexCom Inc	14.5	1.0	Shanghai Fosun Pharmaceutical	10.5	0.7
Puma Biotechnology Inc	2.3	0.2	Edwards Lifesciences Corp	47.5	3.3	Sino Biopharmaceutical Ltd	18.5	1.3
Regeneron Pharmaceuticals Inc	27.9	1.9	Intuitive Surgical Inc	36.6	2.5	Wenzhou Kangning Hospital Co L	3.4	0.2
Sarepta Therapeutics Inc	26.9	1.8	Tandem Diabetes Care Inc	13.1	0.9	Yestar Healthcare Holdings Co	1.1	0.1
Turning Point Therapeutics Inc	13.5	0.9	Wright Medical Group NV	45.6	3.1		220.0	15.1
Ultragenyx Pharmaceutical Inc	0.9	0.1		307.7	21.2	Structured Finance		
uniQure NV	23.3	1.6	Healthcare Services / Distributors				18.2	1.3
Vertex Pharmaceuticals Inc	45.3	3.1	Anthem Inc	38.6	2.7	Options		
	396.6	27.3	Cigna Corp	20.1	1.4		15.7	1.1
Pharmaceuticals			eHealth Inc	14.5	1.0	Privates		
Bausch Health Cos Inc	28.6	2.0		73.1	5.0		11.6	0.8
Bristol-Myers Squibb Co	28.7	2.0	Japan			Cash		
Endo International PLC	7.3	0.5	Chugai Pharmaceutical Co Ltd	21.1	1.5		-127.1	-8.7
Merck & Co Inc	82.3	5.7	Takeda Pharmaceutical Co Ltd	131.6	9.0	Total Portfolio		
Mylan NV	9.8	0.7		152.7	10.5		1454.2	100.0
Novartis AG	62.4	4.3						
Novo Nordisk A/S	55.1	3.8						
	274.2	18.9						



Endnotes

Endnotes

General Notes

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Endnotes (continued)

6. An investment in the Fund is speculative and involves a high degree of risk. The Fund is an investment trust listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest, which is known as gearing. Companies with higher gearing are subject to higher risks, and therefore the investment value may change substantially. The value and the performance of the net asset value of the Company may not be the same as its share price. In considering an investment in the Fund, prospective investors should also be aware of certain other special considerations and risk factors, including those related to: the risk of deterioration in the financial markets in general and the healthcare sector in particular; the risk that the Fund could incur losses due to the failure of third parties to perform their contractual commitments to the Fund or financial difficulties on the part of brokerage firms, banks or other financial institutions that hold assets of the Fund; risks arising from the operation of pooled investment vehicles like the Fund; and tax-related risks arising from the status and operation of the Fund. See the Fund Documents for more detail on those and other risks related to investing in Shares.

No guarantee or representation is made that the Fund will achieve its investment objective or that the Fund's risk management strategies will be successful. The Fund's performance may be volatile, and Shares could lose all or a substantial amount of their value. In addition, the fees and expenses charged in connection with an investment in the Fund may be higher than those charged in connection with other investments, and in some market conditions may offset trading profits. Accordingly, Shares are suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment programs.

7. Prospective investors are not to construe the contents of this presentation as legal, business or tax advice. Each investor should consult such advisers as it deems appropriate concerning a potential investment in Shares.

8. No securities commission or regulatory authority in the United States, the United Kingdom or in any other country has in any way passed upon the merits of an investment in Shares or the accuracy or adequacy of this information booklet or the material contained herein.

Performance Data

The performance results included herein are presented on a gross-of-fees basis and does not reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Performance results are stated in pounds sterling unless otherwise indicated. The return information contained herein is estimated and has not been audited or verified by any independent party and should not be considered representative of the returns that may be received by an investor in the Fund. Performance for a particular investor in the Fund's Shares may vary from the net performance stated herein depending on, among other things, investment timing. **Past performance is no guarantee of future results.**

Endnotes (continued)

Indices

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

The MSCI World Health Care Index is a market-value weighted index of health care sector equities within the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The NYSE Arca Pharmaceutical Index is a market-value weighted index of a representative sample of worldwide pharmaceutical companies. The NASDAQ Biotechnology Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. The FTSE All-Share Index is a market-capitalization weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity.