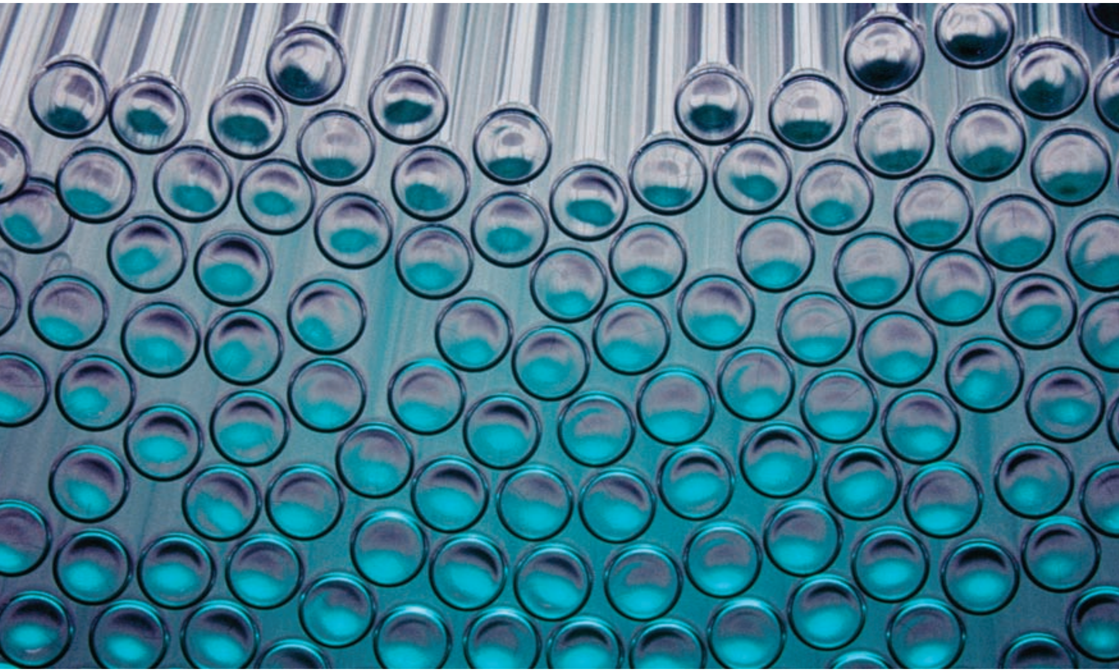
2010

WORLDWIDE HEALTHCARE TRUST PLC

(formerly Finsbury Worldwide Pharmaceutical Trust PLC)

INTERIM REPORT
FOR THE SIX MONTHS TO 30 SEPTEMBER 2010



Frostrow CAPITAL

OrbiMed Healthcare Fund Management

COMPANY NAME

At the Company's Annual General Meeting, held on 15 July 2010, a Special Resolution was passed to change the Company's name from Finsbury Worldwide Pharmaceutical Trust PLC to Worldwide Healthcare Trust PLC.

INVESTMENT OBJECTIVE AND BENCHMARK

Worldwide Healthcare Trust PLC invests worldwide in a diversified portfolio of shares in pharmaceutical, biotechnology and related companies in the healthcare sector with the objective of achieving a high level of capital growth.

Up until 30 September 2010, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted). Following shareholder approval, gained at the Annual General Meeting held on 15 July 2010, the Company's benchmark was changed to the MSCI World Health Care Index (total return, sterling adjusted). The Board agreed with the Company's Investment Manager that the new benchmark would be used for performance comparison purposes with effect from 1 October 2010.

INVESTMENT POLICY

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions. The limits and restrictions remain unchanged from those published in the annual report for the year ended 31 March 2010. A summary of the key limits and restrictions are as follows:

The Company will not invest more than 10% of its gross assets in other UK listed investment companies (including listed investment trusts). It will not invest more than 15% of the portfolio in any one individual stock at the time of acquisition. 60% of the portfolio will normally be invested in larger companies (i.e. with a market capitalisation of at least US$5bn). 20% of the portfolio will normally be invested in smaller companies (i.e. with a market capitalisation of less than US$5bn). Investment in unquoted securities will not exceed 10% of the portfolio at the time of acquisition. Derivative (using options) transactions can be used to mitigate risk or enhance capital returns and exposure will be restricted to 5% of the portfolio.

The Company does not hedge its foreign currency exposure.

In accordance with the requirements of the UK Listing Authority, any material change to the investment policy will only be made with the approval of shareholders by ordinary resolution.

CAPITAL STRUCTURE

Shares

At 30 September 2010 the Company had in issue 43,385,916 shares of 25p each (30 September 2009: 47,927,769, 31 March 2010: 44,336,756).

During the half year, a total of 1,637,733 shares were bought back by the Company for treasury. This equates to 3.7% of the issued share capital as at 31 March 2010. On 27 July 2010, a total of 7,877,149 shares held in treasury were cancelled. The Board has confirmed that any shares held in treasury will be cancelled on or as soon as practicable following the Annual General Meeting each year. At 30 September 2010, no shares were held in treasury. Since the end of the half year a further 103,054 shares have been repurchased for treasury and, as at 26 November 2010, the Company had 43,313,878 shares in issue excluding those shares held in treasury.

Subscription Shares

During the half year, 686,893 subscription shares were converted into ordinary shares, at an exercise price of 614p per share raising £4.2m. Since the end of the half year a further 31,016 subscription shares were converted into ordinary shares, at an exercise price of 638p per share raising £0.2m. As at 26 November 2010, the Company had 8,274,398 subscription shares in issue.

GEARING

The Company's gearing policy is that it may borrow up to the lower of £70m or 20% of the Company's net asset value. The Company's borrowing requirements are met through the utilisation of a loan facility, repayable on demand, provided by the Company's custodian, Goldman Sachs & Co. New York. At 30 September 2010, the Company had borrowed £38.5m under this facility, equating to 11.6% of the Company's net assets.

CONTINUATION VOTE

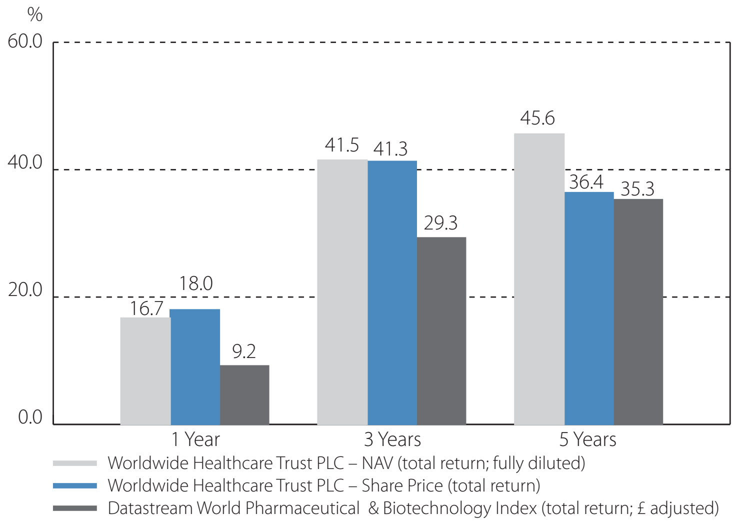
The next continuation vote of the Company will be held at the Annual General Meeting in 2014 and every five years thereafter.

Performance

		Six months to 30 September 2010	One year to 31 March 2010
Share price (total return)#		–0.3%	+28.7%
Net asset value per share (total return)#		+0.9%	+25.9%
Benchmark index (total return)*		–3.6%	+24.6%
	30 September 2010	31 March 2010	Six months % Change
Shareholders' funds	£331.0m	£346.2m	–4.4
Net asset value per share – diluted (dilution for subscription shares)	742.9p	752.7p	–1.3
Share price	690.0p	701.5p	–1.6
Discount of share price to diluted net asset value per share	7.1%	6.8%	–
Benchmark Index*	9,734.2	10,094.2	–3.6
Gearing^	11.6%	10.4%	–
Total expense ratio (excluding performance fees)	1.0%	1.0%	–
Total expense ratio (including performance fees paid in the period)	1.1%	1.0%	–

#Source – Morningstar. Net asset value diluted for subscription shares and treasury shares.
*Datastream World Pharmaceutical and Biotechnology Index, total return, sterling adjusted. With effect from 1 October 2010 the Company's benchmark has changed to the MSCI World Health Care Index, (total return, sterling adjusted).
^Calculated using the Association of Investment Companies' definition (prior charges as a percentage of net assets).

Performance to 30 September 2010



Source: Morningstar and Thomson Reuters

Chairman's Statement

CHANGE OF THE COMPANY'S NAME, INVESTMENT POLICY AND BENCHMARK

I am pleased to report that at the Company's Annual General Meeting, held on 15 July 2010, the necessary resolutions were passed to change the Company's name, to amend its investment policy and also to change the Company's benchmark from the Datastream World Pharmaceutical and Biotechnology Index (measured in sterling terms on a total return basis) to the MSCI World Health Care Index (measured in sterling terms on a total return basis). The Board has agreed with your Investment Manager that there should be a period of transition in order to allow them to realign the portfolio to reflect the new investment policy and benchmark. Accordingly, it has been agreed that the new benchmark will be used for performance comparison purposes with effect from 1 October 2010.

PERFORMANCE

Following strong performance from markets and the Company during its last financial year, the returns from global markets over the first half of the current financial year were mixed. This was also reflected in the performance of the healthcare sector with the Datastream World Pharmaceutical and Biotechnology Index (measured in sterling terms on a total return basis) falling by 3.6% during the period. By way of comparison, the MSCI World Health Care Index (measured in sterling terms on a total return basis) fell by 5.6% during the same period. This compares to the Company's net asset value total return of +0.9% and a share price total return of -0.3%. The discount of the Company's share price to the diluted net asset value per share widened slightly during the period to close at 7.1% compared to 6.8% six months ago.

Our Investment Manager has begun repositioning the portfolio to reflect the Company's amended investment policy and benchmark. Further information on this, the Company's performance and its outlook is given in the Review of Investments beginning on page five of this Interim Report.

CAPITAL

The Board regularly reviews its discount policy. The formal discount management policy in place seeks to maintain the discount to the net asset value per share at which the Company's shares are quoted on the London Stock Exchange at no greater than 6% over the long-term, subject to adverse market conditions. There can be no guarantee that the Board's discount policy will always be successful or capable of being implemented. During the six months under review the Company repurchased 1,637,733 shares for treasury at a total cost of £10.9m (including expenses).

On 27 July 2010, a total of 7,877,149 shares held in treasury were cancelled. The Board has confirmed that any shares held in treasury will be cancelled on or as soon as practicable following the Annual General Meeting each year.

During the period and to the date of this report a total of 686,893 subscription shares were exercised at an exercise price of 614p per share

Chairman's Statement (continued)

raising £4.2m of additional funds for the Company and a further 31,016 subscription shares were exercised at an exercise price of 638p per share raising £0.2m. The next subscription date will be 31 January 2011 at a subscription price of 638p per share.

REVENUE AND DIVIDENDS

The revenue return for the period was £2,196,000 (six months ended 30 September 2009: £1,175,000) and no interim dividend has been declared (six months ended 30 September 2009: nil).

OUTLOOK

The prospect of healthcare reform in the U.S. had served as an overhang on the healthcare sector generally and had led to underperformance of healthcare stocks, including pharmaceuticals in late 2009 and early 2010. Whilst this situation was clarified with the enacting of the healthcare reform bill in March 2010, the significant gains made by the Republicans in the recent U.S. mid-term elections have again created uncertainty as to the nature of the reform.

On a global basis, healthcare spending is set to continue to rise into 2011, and ageing populations, particularly in Western countries, will place increasing pressure on available government healthcare spending. Patent expiry continues to be an issue for the sector and the Company's portfolio has already been positioned to account for this and also for further consolidation in the sector.

Our focus remains on the selection of stocks with strong prospects for capital enhancement and we continue to believe that the long term investor in our sector will be well rewarded.

Martin Smith
Chairman
26 November 2010

Interim Management Report

RISKS AND UNCERTAINTIES

A review of the half year, including reference to the risks and uncertainties that existed during the period, and the outlook for the Company can be found in the Chairman's Statement beginning on page two and in the Review of Investments beginning on page five. The principal risks faced by the Company fall into nine broad categories: objective and strategy; level of discount/premium; market price and industry risk; liquidity risk; portfolio performance and financial instruments; operational and regulatory; credit risk; currency risk; and the risk associated with the Company's loan facility. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31 March 2010. In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year, no transactions with related parties have taken place which have affected the financial position or the performance of the Company during the period.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge the condensed set of financial statements within the interim report, have been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports' and that the Chairman's Statement and the Interim Management Report include a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

The interim report has not been reviewed by the Company's auditors.

The interim report was approved by the Board on 26 November 2010 and the above responsibility statement was signed on its behalf by:

Martin Smith
Chairman

Review of Investments

PERFORMANCE

For the period of 1 April to 30 September 2010, the broad markets demonstrated a roller coaster of performance, with a steep sell off in May, volatility in the summer months, before a significant, but only partial recovery in September. Despite such volatility in the global equity markets, the net result was only modestly negative, as the World Datastream Market Index was down 1.6% in sterling terms on a total return basis during this period. Moreover, healthcare stocks underperformed during the period; the Datastream Pharmaceutical & Biotechnology Index, measured in sterling terms on a total return basis, was down 3.6%.

The Company outperformed both the broader market and the healthcare specific index, with a share price total return of -0.3% and a net asset value per share total return of +0.9%. "Alpha", or excess risk-adjusted returns, from this period stemmed from our strategy of being highly selective in large capitalisation pharmaceutical stocks, maintaining an overweight position in biotechnology stocks, and adding exposure to several exciting niche growth opportunities in areas such as specialty and generic pharmaceutical companies.

An example of such a niche opportunity is our investment in Japanese generic drug companies. Our long-term expectation of secular growth in this emerging generic drug market has been prescient as multiple government initiatives continue to drive accelerating growth for generic drugs in Japan. Sawai Pharmaceuticals, based in Osaka, is one of three key investments in this theme, and was the largest contributor to performance during this six month period, largely due to better than expected sales and earnings which drove the share price. The company's share price suffered in September, however, on rumours of a takeover bid for a branded manufacturer in Japan. We are cautious on this strategic initiative but believe the likelihood of it coming to fruition is low. Clarity on this issue should re-invigorate the shares. Also in the top ten contributors for the period were Towa Pharmaceutical and Nichi-iko Pharmaceutical, both Japanese generic drug manufacturers benefitting from the dramatic growth of generic drugs in that market.

In the large capitalisation pharmaceutical space, Novartis continues its unparalleled success in research and development (R&D) productivity with the recent approval of Gilenya, a novel oral therapy for the treatment of multiple sclerosis. We believe that this therapy will create an exciting new treatment option for this disease and represents one of the most important product approvals for the pharmaceutical industry in some while. We have also initiated a position in the originator of this compound, Mitsubishi Tanabe Pharma. Overall, we believe the market underestimates the opportunity offered by Gilenya to both Novartis and Mitsubishi Tanabe. The market enthusiasm generated by this drug propelled Novartis' shares by more than 10% during the period and thus was a top five contributor to performance. For now, the stock remains a key holding.

Taking advantage of mergers and acquisition (M&A) activity in the biotechnology sector is a long held strategy of the Company. This period was exceptional for M&A, highlighted by the public offering by French drug maker, Sanofi-Aventis for Genzyme Corporation. The offer of $69 per share represented a 38% premium and was an all cash offer that totaled $18.5 billion.

Review of Investments (continued)

While a deal has yet to be agreed, at the time of writing this report, we believe there is a high probability that a transaction will occur at a higher price to be negotiated. Genzyme was the second highest contributor to performance during the period.

It is also worth noting the contribution of our structured finance investments. Importantly, all of these investments have performed well to date, with no "losers" yet seen in the portfolio.

The top two negative contributors during the period experienced losses that were (in whole or in part) triggered by the actions of the U.S. Food and Drug Administration (FDA). Roche, the Swiss pharmaceutical company, suffered a setback when an FDA panel recommended a partial revocation of the approval of the blockbuster cancer drug, Avastin, specifically for the treatment of metastatic breast cancer (mBC). While the earnings impact will be small (as Avastin would remain on the market for the treatment of other cancers), the negative recommendation caught investors by surprise, causing the stock to lose nearly $10 billion in market capitalisation, a steep over reaction, in our view. The FDA may be taking an overly conservative view on the data as the drug clearly benefits at least some patients with mBC. Adding to the negative news for Roche was the unusual and unexpected FDA "refusal to file" the letter the company received for its novel next generation cancer compound known as TDM-1. Filing will now be predicated on additional studies that will not be complete until 2012. Finally, Roche also announced a pipeline setback for its emerging diabetes franchise. The culmination of these events resulted in the stock trading down more than 15% and thus claiming the designation of the portfolio's top negative contributor in the period. Roche, however, remains a core holding in the portfolio and we added to the position after the declines.

Another disappointing holding during the period was the biotechnology company InterMune. The FDA failed to approve the company's novel treatment, Pirfenidone, for the treatment of a devastating and lethal disease known as idiopathic pulmonary fibrosis. InterMune was the second largest negative contributor to performance in the period. With a high likelihood for a requirement of additional expensive and time-consuming clinical trials to be conducted in order to garner U.S. approval, we exited the position.

SECTOR DEVELOPMENTS

Clearly the largest development over the past six months has been the rippling impact of the passage of the Patient Protection and Affordable Care Act in the United States, which occurred in March 2010. We continue to believe this legislation to be a net positive for the healthcare sector and in particular the pharmaceutical industry. While near term earnings pressure certainly occurred at the margin for most pharmaceutical companies, long term the addition of 30 million new lives with healthcare insurance and drug coverage will be a boon to the industry.

Importantly, this new law contains no provisions that will impose price controls or install the federal government as a major buyer of drugs, thus avoiding a worst case scenario for the healthcare industry. In fact, the term "reform" as applied to this legislation is misleading. Rather, this new law essentially expands the current federally-sponsored health

Review of Investments (continued)

insurance programmes, simply allowing more individuals to qualify. While pharmaceutical companies are required to help pay for this expansion through increased drug rebates, it is expected to cost the industry only $8 billion per year over 10 years (or $80 billion of the nearly $1 trillion total price tag). Note that the U.S. pharmaceutical market reached over $300 billion in 2009. Thus, we believe that over time, the additional lives under coverage and the commensurate increase in drug consumption will more than offset any price or margin pressure.

We think the defensive appeal of the sector has increased significantly with the removal of this overhang (i.e. uncertainty surrounding the timing and impact of healthcare reform) combined with growing concerns about slowing consumer spending in many developed markets. Healthcare goods and services are generally "non-discretionary" and should hold up relatively well in an era of frugal consumer spending

Following on the political theme, the November 2010 mid-term elections in the U.S. saw the Democrats suffer heavy losses with the Republicans taking control of the House of Representatives and make significant gains in the Senate. This result brings uncertainty to the proposed healthcare reform as the Republicans have indicated that they would wish to 'repeal and replace' the healthcare reform law passed earlier in the year. However, the polls suggest that, overall, the public wants the healthcare reform to be amended rather than scrapped altogether. The outcome is likely to remain unclear for some time.

Finally, heading towards the end of 2010 and early 2011, we view the number of clinical trial related catalysts to be increasing. This growth is an encouraging sign of accelerating R&D and new product development for the sector. We will monitor carefully new clinical data flow in a plethora of therapeutic categories, in particular cardiovascular, diabetes, rheumatology, and oncology.

STRATEGY REVIEW

An important change to highlight for our investors is that the Company's investment mandate has been expanded recently to include all areas of healthcare, including medical devices and healthcare services. This expansion is an exciting opportunity for OrbiMed to utilise a broader range of ideas and opportunities in pursuit of attractive returns for our investors. In addition to seeking higher returns, we also believe a more diversified portfolio will be less volatile. We had already begun repositioning the portfolio by the 30 September reporting date, with the additions of initial positions in Health Maintenance Organisations (so called "HMOs"), medical devices, and healthcare services companies.

Valuation remains a compelling theme in the biotechnology and pharmaceutical sectors. In both absolute and relative terms, valuations have declined to historical lows after a nearly 10 year period of underperformance. We believe this performance and valuation differential provides a significant opportunity to earn near-term returns across a variety of companies.

Despite the "bargains" in large capitalisation pharmaceutical companies, we continue to be selective in this sector although different strategies may be employed. Contrarian value

Review of Investments (continued)

plays with high yields are an option. Avoiding companies with extreme exposure to the looming 2012 generic patent cliff is another. Ultimately, however, we favour companies with new product flow and strong, late stage pipelines. Historically, companies entering such a new product cycle often outperform the group. This is, after all, an industry in which growth is driven by the launch of new drugs.

Large capitalisation biotechnology companies remain a key focus. Growth in this sector is outpacing that of their pharmaceutical peers. Additionally, while new product risk may be higher in biotechnology companies, there is lower political and reimbursement risk. Finally, there are few patent expiration issues.

Certainly we expect M&A in the sector to be robust and likely to accelerate as we approach 2012. Why? Pharmaceutical companies continue to prepare for the looming patent cliff and their urgency to solve the problem will increase as these patent expirations become more imminent. New products are the solution and acquiring them has proven easier than discovering them for large companies. Depressed valuations in small and mid-capitalisation biotechnology stocks create an opportunity for pharmaceutical companies to make such acquisitions, so we expect M&A deal volumes to increase and remain healthy. As such, we focus our investments in both high quality biotechnology and specialty pharmaceutical companies that may also be attractive to large potential acquirers.

Samuel D Isaly
OrbiMed Capital LLC
Investment Manager
26 November 2010

CONTRIBUTION BY INVESTMENT – EXCLUDING OPTIONS

Top and bottom five contributors to net asset value performance over the six months to 30 September 2010

Top Five Contributors	Contribution for the six months £'000	Contribution per share (p)*
Sawai Pharmaceutical	2,752	6.3
Genzyme	2,539	5.8
NPS Pharmaceuticals	1,998	4.6
Endo Pharmaceuticals	1,764	4.1
Novartis	1,613	3.7
	10,666	24.5
Bottom Five Contributors		
Roche	(4,792)	(11.0)
InterMune	(2,646)	(6.1)
Johnson & Johnson	(2,283)	(5.2)
Allos Therapeutics	(1,844)	(4.2)
Gilead Sciences	(1,817)	(4.2)
	(13,382)	(30.7)

*based on the weighted average number of shares in issue during the six month period ended 30 September 2010 (43,497,098)
Source: Frostrow Capital LLP

Portfolio

as at 30 September 2010

Investments	Country	Market value £'000	% of investments
Novartis	Switzerland	32,028	8.0
Pfizer	USA	27,404	6.9
Johnson & Johnson	USA	24,370	6.1
Merck	USA	23,704	5.9
Roche	Switzerland	21,695	5.4
Bristol-Myers Squibb	USA	17,549	4.4
Mitsubishi Tanabe Pharma	Japan	10,331	2.6
Amgen	USA	9,617	2.4
Endo Pharmaceuticals #	USA	9,079	2.3
GlaxoSmithKline	UK	8,593	2.1
Top 10 investments		**184,370**	**46.1**
Sinopharm	China	8,503	2.1
Sanofi-Aventis	France	8,256	2.1
Incyte ^	USA	8,107	2.0
Genzyme	USA	7,886	2.0
Abbott Laboratories	USA	7,851	2.0
Hospira	USA	7,806	1.9
Sawai Pharmaceutical	Japan	7,691	1.9
Dendreon ~	USA	7,296	1.8
Nichi-Iko Pharmaceutical	Japan	7,045	1.8
Vertex Milestone Monetization (unquoted, CPEC)+	USA	7,040	1.8
Top 20 investments		**261,851**	**65.5**
Shionogi	Japan	6,670	1.7
Allergan	USA	6,599	1.6
Shire	Ireland	6,577	1.6
Towa Pharmaceutical	Japan	6,427	1.6
Elan -	Ireland	6,361	1.6
BioMarin Pharmaceutical	USA	6,309	1.6
Warner Chilcott	Ireland	6,052	1.5
Vertex Pharmaceuticals *	USA	5,609	1.4
Gilead Sciences	USA	5,559	1.4
Illumina	USA	5,085	1.3
Top 30 investments		**323,099**	**80.8**

includes Endo Pharmceuticals 1.75% 15/04/2015 equating to 0.5% of investments.

^ includes Incyte 4.75% 01/10/2015 convertible bond equating to 1.6% of investments.

~ includes Dendreon 4.75% 15/06/2014 convertible bond equating to 0.6% of investments.

- includes Elan 8.75% 15/10/2016 equating to 0.6% of investments.

+ Convertible Preferred Equity Certificates (CPEC)

* includes Vertex Pharmaceuticals 3.35% 01/10/2015 equating to 0.7% of investments.

** includes Volcano 2.875% 01/09/2015 equating to 0.3% of investments.

Portfolio (continued)

as at 30 September 2010

Investments	Country	Market value £'000	% of investments
Celgene	USA	5,045	1.3
Lonza	Switzerland	4,908	1.2
VWR Funding 10.25% 15/07/2015	USA	4,420	1.1
Aetna	USA	3,811	1.0
NPS Pharmaceuticals	USA	3,727	0.9
United Health	USA	3,676	0.9
Wellpoint	USA	3,591	0.9
Cubist Pharmaceuticals	USA	3,456	0.9
Volcano **	USA	3,441	0.9
Human Genome Science	USA	3,399	0.9
Top 40 investments		**362,573**	**90.8**
Seattle Genetics	USA	3,353	0.8
Zimmer	USA	3,320	0.8
Align Technology	USA	3,289	0.8
Momenta Pharmaceuticals	USA	3,243	0.8
Angiotech Pharmaceuticals FRN 01/12/2013	USA	3,236	0.8
Pharma 10 Cinacalcet Royalty 15.5% 30/03/2017	USA	3,219	0.8
Biogen Idec	USA	3,027	0.8
Allos Therapeutics	USA	2,726	0.7
Actelion	Switzerland	2,574	0.6
Carefusion	USA	2,046	0.5
Top 50 investments		**392,606**	**98.2**
QHP Royalty 10.25% 15/03/2015	USA	1,923	0.5
Savient Pharmaceuticals	USA	1,812	0.5
Perrigo	USA	1,630	0.4
King Pharmaceuticals	USA	631	0.2
Given Imaging	USA	43	–
Total equities and fixed interest investments		**398,645**	**99.8**
Options – (Put & Call)		994	0.2
Total investments		**399,639**	**100.0**

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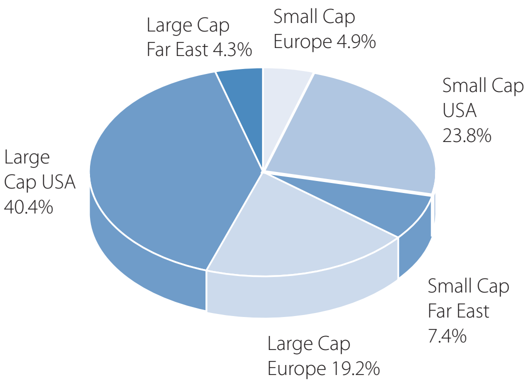
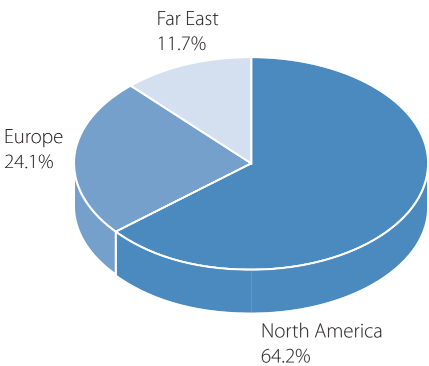
Portfolio Analysis

as at 30 September 2010

Company Analysis



Geographical Analysis



Income Statement

for the six months ended 30 September 2010

	(Unaudited) Six months ended 30 September 2010			(Unaudited) Six months ended 30 September 2009			(Audited) Year ended 31 March 2010		
	Revenue Return £'000	Capital Return £'000	Total £'000	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	–	(3,790)	(3,790)	–	15,192	15,192	–	76,180	76,180
Exchange (losses)/gains on currency balances	–	(40)	(40)	–	5,516	5,516	–	3,946	3,946
Income from investments held at fair value through profit or loss (note 2)	3,059	–	3,059	1,886	–	1,886	5,825	–	5,825
Investment management, management and performance fees (note 3)	(72)	(3,264)	(3,336)	(60)	(924)	(984)	(133)	(5,025)	(5,158)
Other expenses	(304)	–	(304)	(261)	(219)	(480)	(506)	–	(506)
Net return/(loss) before finance charges and taxation	2,683	(7,094)	(4,411)	1,565	19,565	21,130	5,186	75,101	80,287
Finance charges	(4)	(78)	(82)	(6)	(121)	(127)	(11)	(212)	(223)
Net return/(loss) before taxation	2,679	(7,172)	(4,493)	1,559	19,444	21,003	5,175	74,889	80,064
Taxation on ordinary activities	(483)	166	(317)	(384)	168	(216)	(965)	303	(662)
Net return/(loss) after taxation	2,196	(7,006)	(4,810)	1,175	19,612	20,787	4,210	75,192	79,402
Return/(loss) per share – basic (note 4)	5.0p	(16.1)p	(11.1)p	2.8p	46.0p	48.8p	9.5p	170.5p	180.0p
Return/(loss) per share – diluted (note 4)	5.0p	(16.1)p	(11.1)p	2.8p	46.0p	48.8p	9.5p	170.5p	180.0p

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.

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

No operations were acquired or discontinued during the period.

Reconciliation of Movements in Shareholders' Funds

(Unaudited) Six months ended 30 September 2010	Ordinary share capital £'000	Subscription share capital £'000	Share premium account £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2010	12,644	90	176,648	145,160	5,009	6,630	346,181
Net (loss)/return from ordinary activities after taxation	–	–	–	(7,006)	–	2,196	(4,810)
Dividends paid in respect of year ended 31 March 2010	–	–	–	–	–	(3,653)	(3,653)
Subscription shares issued	172	(7)	4,045	7	–	–	4,217
Purchase of Company's own shares including expenses	(1,969)	–	–	(10,906)	1,969	–	(10,906)
At 30 September 2010	**10,847**	**83**	**180,693**	**127,255**	**6,978**	**5,173**	**331,029**

(Unaudited) Six months ended 30 September 2009	Ordinary share capital £'000	Share premium account £'000	Warrant reserve £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2009	11,105	117,706	7,417	118,709	3,678	4,402	263,017
Net return from ordinary activities after taxation	–	–	–	19,612	–	1,175	20,787
Dividends paid in respect of year ended 31 March 2009	–	–	–	–	–	(1,982)	(1,982)
Proceeds from warrant exercise	2,686	54,590	(7,417)	–	–	–	49,859
Subscription shares issued	97	(97)	–	–	–	–	–
Purchase of Company's own shares including expenses	(1,331)	–	–	(22,360)	1,331	–	(22,360)
At 30 September 2009	**12,557**	**172,199**	**–**	**115,961**	**5,009**	**3,595**	**309,321**

(Audited) Year ended 31 March 2010	Ordinary share capital £'000	Subscription share capital £'000	Share premium account £'000	Warrant reserve £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2009	11,105	–	117,706	7,417	118,709	3,678	4,402	263,017
Net return on ordinary activities after taxation	–	–	–	–	75,192	–	4,210	79,402
Dividends paid in respect of year ended 31 March 2009	–	–	–	–	–	–	(1,982)	(1,982)
Proceeds from exercise of warrants	2,686	–	47,174	–	–	–	–	49,860
Transfer from warrant reserve following exercise of warrants	–	–	7,417	(7,417)	–	–	–	–
Subscription shares issued less issue costs	–	97	–	–	(295)	–	–	(198)
Subscription shares exercised for ordinary shares	184	(7)	4,351	–	7	–	–	4,535
Purchase of Company's own shares including expenses	(1,331)	–	–	–	(48,453)	1,331	–	(48,453)
At 31 March 2010	**12,644**	**90**	**176,648**	**–**	**145,160**	**5,009**	**6,630**	**346,181**

Balance Sheet

as at 30 September 2010

	(Unaudited) 30 September 2010 £'000	(Unaudited) 30 September 2009 £'000	(Audited) 31 March 2010 £'000
Fixed assets			
Investments held at fair value through profit or loss	398,645	331,117	383,599
Current assets			
Debtors	1,251	793	1,757
Derivative – financial instruments	994	1,315	628
	2,245	2,108	2,385
Current liabilities			
Creditors: amounts falling due within one year	(31,320)	(8,143)	(3,741)
Bank overdraft	(38,541)	(15,761)	(36,062)
	(69,861)	(23,904)	(39,803)
Net current liabilities	(67,616)	(21,796)	(37,418)
Total net assets	331,029	309,321	346,181
Capital and reserves			
Ordinary share capital	10,847	12,557	12,644
Subscription share capital	83	–	90
Share premium account	180,693	172,199	176,648
Capital reserve	127,255	115,961	145,160
Capital redemption reserve	6,978	5,009	5,009
Revenue reserve	5,173	3,595	6,630
Total shareholders' funds	331,029	309,321	346,181
Net asset value per share – basic (note 5)	763.0p	645.4p	780.8p
Net asset value per share – diluted (note 5)	742.9p	640.1p	752.7p

Cash Flow Statement

for the six months ended 30 September 2010

	(Unaudited) Six months ended 30 September 2010 £'000	(Unaudited) Six months ended 30 September 2009 £'000	(Audited) Year ended 31 March 2010 £'000
Net cash inflow from operating activities	533	253	2,108
Servicing of finance			
Interest paid	(82)	(127)	(223)
Taxation			
Taxation recovered	182	169	93
Financial investment			
Purchases of investments and derivatives	(116,763)	(151,327)	(265,795)
Sales of investments and derivatives	124,037	135,054	250,859
Net cash inflow/(outflow) from financial investment	7,274	(16,273)	(14,936)
Equity dividends paid	(3,653)	(1,982)	(1,982)
Net cash inflow/(outflow) before financing	4,254	(17,960)	(14,940)
Financing			
Proceeds from exercise of warrants	–	49,860	49,860
Subscription share issue costs	–	–	(198)
Purchase of own shares	(10,910)	(22,973)	(49,061)
Subscription shares exercised for ordinary shares	4,217	–	4,535
Net cash (outflow)/inflow from financing	(6,693)	26,887	5,136
(Decrease)/increase in cash in the period	(2,439)	8,927	(9,804)
Reconciliation of net cash flow movements to net debt			
(Decrease)/increase in cash as above	(2,439)	8,927	(9,804)
Exchange movements	(40)	5,516	3,946
Movement in net debt in the period	(2,479)	14,443	(5,858)
Net debt at beginning of period	(36,062)	(30,204)	(30,204)
Net debt at period end	(38,541)	(15,761)	(36,062)

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, modified to include the valuation of investments at fair value and in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' dated January 2009. All of the Company's operations are of a continuing nature.

The same accounting policies used for the year ended 31 March 2010 have been applied.

2. INCOME

	(Unaudited) Six months ended 30 September 2010 £'000	(Unaudited) Six months ended 30 September 2009 £'000	(Audited) Year ended 31 March 2010 £'000
Investment income	2,407	1,517	5,763
Interest receivable	652	369	62
Total	3,059	1,886	5,825

3. INVESTMENT MANAGEMENT, MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2010			(Unaudited) Six months ended 30 September 2009			(Audited) Year ended 31 March 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	52	992	1,044	43	825	868	96	1,828	1,924
Management fee	20	377	397	17	323	340	37	693	730
Performance fee charged in the period/year*	–	1,895	1,895	–	(224)	(224)	–	2,759	2,759
Refund of VAT previously paid on management fees	–	–	–	–	–	–	–	(255)	(255)
	72	3,264	3,336	60	924	984	133	5,025	5,158

* In accordance with the performance fee arrangements described on page 18 of the 2010 annual report, a performance fee of £4,654,000 was accrued at 30 September 2010.

In addition, during the period, £224,000 was paid which related to a performance fee which crystallised and became payable at 31 March 2010.

Notes to the Financial Statements (continued)

4. RETURN/(LOSS) PER SHARE

	(Unaudited) Six months ended 30 September 2010 £'000	(Unaudited) Six months ended 30 September 2009 £'000	(Audited) Year ended 31 March 2010 £'000
The return/(loss) per share is based on the following figures:			
Revenue return	2,196	1,175	4,210
Capital (loss)/return	(7,006)	19,612	75,192
Total (loss)/return	(4,810)	20,787	79,402
Weighted average number of shares in issue for the period – basic	43,497,098	42,611,585	44,122,846
Revenue return per share	5.0p	2.8p	9.5p
Capital (loss)/return per share	(16.1)p	46.0p	170.5p
Total (loss)/return per share	(11.1)p	48.8p	180.0p
Weighted average number of shares in issue for the period – diluted	43,497,098	42,611,585	44,122,846
Revenue return per share	*5.0p	*2.8p	*9.5p
Capital (loss)/return per share	*(16.1)p	*46.0p	*170.5p
Total (loss)/return per share – diluted	*(11.1)p	*48.8p	*180.0p

*dilution not applicable

5. NET ASSET VALUE PER SHARE

The net asset value per share is calculated on attributable assets at 30 September 2010 of £331,029,000 (30 September 2009: £309,321,000; 31 March 2010: £346,181,000) and 43,385,916 being the number of shares in issue at 30 September 2010 (30 September 2009: 47,927,769; 31 March 2010: 44,336,756).

The diluted net asset value per share assumes all outstanding subscription shares of 8,305,414 were exercised at 638p per share resulting in assets attributable to equity shareholders of £384,018,000 and on 51,691,330 shares (30 September 2009: assumed all subscription shares were exercised at 614p per share resulting in assets attributable to equity shareholders of £369,069,000 and on 57,658,729 shares; 31 March 2010: assumed all subscription shares were exercised at 614p per share resulting in assets attributable to equity shareholders of £401,394,000 and on 53,329,063 shares).

Notes to the Financial Statements
(continued)

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2010 were £319,000 (six months ended 30 September 2009: £237,000; year ended 31 March 2010: £467,000).

Sales transaction costs for the six months ended 30 September 2010 were £229,000 (six months ended 30 September 2009: £214,000; year ended 31 March 2010: £372,000).

These costs comprise mainly commission.

7. SUBSCRIPTION SHARES

During the period ended 30 September 2010 a total of 686,893 subscription shares were exercised for a total consideration of £4,217,000. At the period end the Company's share capital included 8,305,414 subscription shares, which are currently exercisable at 638p per share.

8. PUBLICATION OF NON STATUTORY ACCOUNTS

The financial information contained in this interim report does not constitute statutory accounts as defined in sections 434-436 of the Companies Act 2006. The financial information for the half years ended 30 September 2010 and 30 September 2009 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2010 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2010 have been filed with the Registrar of Companies. The report of the auditors on those accounts 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 section 498 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.

Alliance Trust Savings Limited

The Company's shares are available through savings plans (including investment Dealing Accounts, ISAs and SIPPs) operated by Alliance Trust Savings Limited, which facilitates both regular monthly investments and lump sum investments in the Company's shares. Shareholders who would like information on the savings plans should call Alliance Trust Savings Limited on 01382 573737 or log on to www.alliancetrust.co.uk/alliancetrustsavings/ or email contact@alliancetrust.co.uk. Calls to this number may be recorded for monitoring purposes.

An Individual Savings Account ('ISA') is a tax efficient method of investment for an individual which gives the opportunity to invest in the Company up to £10,200 in the tax year 2010/2011 and in subsequent tax years when they subscribe to a Stocks and Shares ISA.

The preceding two paragraphs have been issued and approved by Alliance Trust Savings Limited. Alliance Trust Savings Limited of PO Box 164, 8 West Marketgait, Dundee DD1 9YP is registered in Scotland with number SC98767. Alliance Trust Savings Limited provides investment products and services and is authorised and regulated by the Finance Services Authority. It does not provide investment advice.

Capita Registrars – Share Dealing Service

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

Type of trade	Online	Telephone
Share certificates	1% of the value of the deal (Minimum £20.00, max £75.00)	1.5% of the value of the deal (Minimum £25.00, max £102.50)

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, shareholder reference number, full postcode and your date of birth. Your shareholder reference number can be found on your latest statement or certificate where it will appear as either a 'folio number' or 'investor code'. 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) or 0871 664 0445† (telephone dealing)

†Calls cost 10p per minute plus network extras and may be recorded for training purposes. Lines are open from 8.30 a.m. to 4.30 p.m. Monday to Friday.

The Share Dealing Service is provided by Capita IRG Trustees Limited which has issued and approved the preceding paragraphs. Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU is registered in England and Wales with number 2729260. Capita IRG Trustees Limited is authorised and regulated by the Financial Services Authority.

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

Company Information

Directors
Martin Smith, (Chairman)
Josephine Dixon
Paul Gaunt
Professor Duncan Geddes
Dr David Holbrook
Samuel D Isaly
Anthony Townsend

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.

Investment Manager
OrbiMed Capital LLC
767 Third Avenue, 30th Floor,
New York NY10017 – 2023 USA
Telephone: +1 212 739 6400
www.orbimed.com
Registered under the U.S. Securities Exchange Commission.

Manager, Administrator and Company Secretary
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 Services 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.

Custodian and Banker
Goldman Sachs & Co.
200 West Street, Third Floor
New York, NY 10282

Auditors
Ernst & Young LLP
1 More London Place,
London SE1 2AF

Registrars
Capita Registrars
Northern House, Woodsome Park,
Fenay Bridge, Huddersfield,
West Yorkshire HD8 0LA
Telephone (in UK): 0871 664 0300†
Telephone (from overseas): +44 208 639 3399
Facsimile: + 44 (0) 1484 600911
E-Mail: ssd@capitaregistrars.com
Website: www.capitaregistrars.com

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

†Calls cost 10p per minute plus network extras and may be recorded for training purposes. Lines are open from 8.30 am – 5.30 pm Monday – Friday.

Stockbroker
Winterflood Investment Trusts
The Atrium Building,
Cannon Bridge, 25 Dowgate Hill,
London EC4R 2GA

Alliance Trust Savings Limited
PO Box 164,
Meadow House, 64 Reform Street,
Dundee DD1 9YP

Customer Services: 01382 573737*
E-mail: contact@alliancetrust.co.uk

Please contact Alliance Trust Savings Limited if you have a query concerning an Alliance Trust Savings Scheme, First Steps Plan or ISA account.

*Calls to this number are recorded for monitoring purposes and will be charged at local rates, non-BT line charges may vary.

Share and Subscription Share Price Listings
The price of your shares and subscription shares can be found in various publications including the Financial Times, The Daily Telegraph, The Times, The Scotsman and The Herald.

The Company's net asset value per share is announced daily on the TrustNet website at www.trustnet.com

Identification Codes

Shares:	SEDOL	: 0338530
	ISIN	: GB0003385308
	BLOOMBERG	: WWH LN
	EPIC	: WWH
Subscription Shares:	SEDOL	: B3VMCB0
	ISIN	: GB00B3VMCB07
	BLOOMBERG	: WWHS LN

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Worldwide Healthcare Trust PLC
25 Southampton Buildings, London WC2A 1AL
www.worldwidewh.com