WORLDWIDE HEALTHCARE TRUST PLC

HALF YEAR REPORT & ACCOUNTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

Frostrow CAPITAL

OrbiMed Healthcare Fund Management

CONTENTS

FINANCIAL CALENDAR

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

The Company is a member of The Association of Investment Companies.

Investment Objective

Worldwide Healthcare Trust PLC invests in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It uses gearing and derivative transactions to mitigate risk and also enhance returns.

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 2013 and are as follows:

- The Company will not invest more than 10% of its gross assets in other listed investment companies (including listed investment trusts);
- The Company will not invest more than 15% of the portfolio in any one individual stock at the time of acquisition;
- At least 60% of the portfolio will normally be invested in larger companies (i.e. with a market capitalisation of at least US$5bn);
- At least 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;
- A maximum of 5% of the portfolio, at the time of acquisition, may be invested in each of debt instruments, convertibles and royalty bonds issued by pharmaceutical and biotechnology companies;
- A maximum of 15% of the portfolio, at the time of acquisition, may be invested in companies in each of the following sectors:
  - healthcare equipment
  - healthcare technology
  - providers of healthcare and related services
- Derivative transactions can be used to mitigate risk and/or enhance capital returns and will be restricted to 5% of the portfolio; and
- Equity Swaps may be used in order to meet the Company's investment objective of achieving a high level of capital growth and are restricted to 8% 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

Ordinary Shares

At 30 September 2013 the Company had in issue 45,888,385 shares of 25p each (no shares being held in treasury) (30 September 2012: 45,341,464, 31 March 2013: 45,434,746 (excluding treasury shares).

Subscription Shares

During the half year, 125,231 subscription shares were converted into ordinary shares, at an exercise price of 699p per share raising £875,000. As at 30 September 2013, the Company had 2,264,695 subscription shares in issue.

Gearing

The Company's gearing policy is that it may borrow up to the lower of £120m 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 2013, the Company had borrowed £67.4m under this facility. As at this date the net gearing level was 12.2% of the Company's net assets.

Continuation Vote

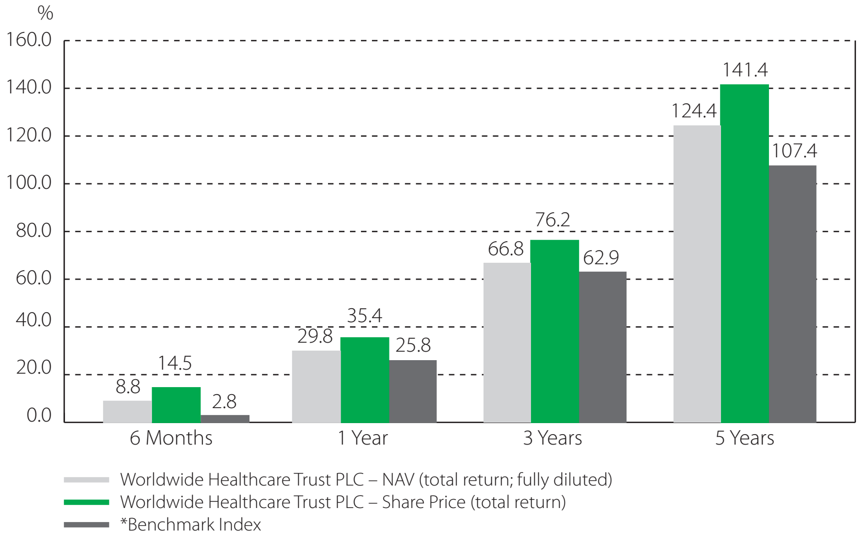
The next continuation vote of the Company will be held at the Annual General Meeting in 2014 and every five years thereafter.

Performance

		Six months to 30 September 2013	One year to 31 March 2013
Ordinary share price (total return)#		+14.5%	+26.9%
Net asset value per share (total return)#		+8.8%	+30.3%
Benchmark index (total return)^		+2.8%	+31.4%
	30 September 2013	31 March 2013	Six months % change
Shareholders' funds	£548.4m	£504.4m	+8.7
Net asset value per share – diluted (dilution for subscription shares)	1,171.7p	1,089.6p	+7.5
Ordinary share price	1,145.0p	1,009.0p	+13.5
Subscription share price	444.0p	307.5p	+44.4
Discount of share price to diluted net asset value per share	2.3%	7.4%	–
Gearing+	12.2%	9.8%	–
Ongoing charges+	1.0%	1.0%	–
Ongoing charges (including performance fees crystalised during the period)+	1.2%	1.2%	–

^Benchmark index – MSCI World Health Care Index on a net total return, sterling adjusted basis.
#Source – Morningstar. (Net asset value diluted for subscription shares and treasury shares).
+See glossary beginning on page 24.

Performance to 30 September 2013



Source: Morningstar and Thomson Reuters

*With effect from 1 October 2010, the performance of the Company is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis. Prior to this date, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted). Historic data therefore consists of a blended figure containing both indices.

Chairman's Statement

PERFORMANCE

I am delighted to report that the Company's strong performance during the previous financial year has continued into the current financial year. The Company's net asset value total return was +8.8% significantly outperforming the Company's benchmark return of 2.8%. The principal contributors to net asset value performance came from holdings in **MAKO Surgical, Incyte** and **Gilead Sciences**. This continued good performance was reflected in the Company's share price which also performed strongly, with a total return of +14.5% over the same period. The discount of the Company's share price to the diluted net asset value per share narrowed during the period from 7.4% at the beginning of the period to 2.3% as at 30 September 2013. The healthcare sector as a whole continued its outperformance of the wider market during the period. The MSCI World Index (measured in sterling terms on a total return basis) rose by 2.4%. Further information on investment performance and the outlook for the Company is given in the Review of Investments.

CAPITAL

The Board continues to monitor closely the Company's share price discount to the diluted net asset value per share; the Board seeking to ensure that such discount is no greater than 6% over the long-term. I am pleased to note that there has been no need for the Company to buy back shares in connection with this policy during the period. Indeed, as mentioned at the year-end, the Company was able to reissue all the shares held in treasury (328,408 at the beginning of the period) at prices representing no more than a 4.9% discount to the prevailing fully diluted cum income net asset value per share, in accordance with the Company's published policy, raising £3.5 million of new funds for the Company.

During the period and to the date of this report a total of 336,580 subscription shares were exercised at an exercise price of 699p per share raising £2,353,000 of additional funds for the Company. The next subscription date will be 31 January 2014. The subscription shares will expire on 31 July 2014.

REVENUE AND DIVIDENDS

The revenue return for the period was £3,420,000, slightly lower than the same period last year (a return of £3,784,000). This was due to a reduction in the overall yield from portfolio investments. The Board has declared an unchanged first interim dividend of 7.0p per share, for the year to 31 March 2014, which will be payable on 10 January 2014 to ordinary shareholders on the register of members on 6 December 2013. The associated ex-dividend date will be 4 December 2013.

Chairman's Statement (continued)

The Board reminds shareholders that it remains the Company's policy to pursue capital growth for shareholders and to pay dividends to the extent required to maintain investment trust status. The second interim dividend for the year to 31 March 2014 is expected to be announced in May 2014.

REGULATORY

The Board intends to achieve compliance with the Alternative Investment Fund Managers Directive (the 'Directive') by 22 July 2014. The Board, together with its advisers, is currently reviewing the options open to the Company and is endeavouring to ensure that all documentation and arrangements to enable the Company to comply with the Directive are in place well in advance of the deadline.

OUTLOOK

There are signs that global markets are entering a recovery phase although not without periods of volatility. So far 2013 has been a good year for the healthcare sector, it having outperformed the broader market by some margin. Our Investment Manager believes that prospects for the sector are bright with valuations remaining attractive despite the uncertainty surrounding healthcare in the U.S.. They further believe that historical healthy dividend yields and low price to earnings ratios should also provide protection against a fall in markets.

Your Board believes that the Company is well positioned to take advantage of this encouraging outlook for healthcare and that the long-term investor in our sector will continue to be well rewarded.

Sir Martin Smith
Chairman
15 November 2013

Review of Investments

PERFORMANCE

For the six month period from 1 April to 30 September 2013, global equity posted strong returns in mostly an upward trending market with some isolated periods of volatility.

The markets showed early positive returns in April and into May, with the S&P 500, the Dow Jones Industrial Average, and the MSCI World Index all reaching record highs in May. However, this was met with a decided sell-off in late May that continued into June as investors began to worry that the U.S. economy was moving along "too well" and that U.S. Federal officials would soon tighten policy in response. This fear, abetted by commentary by Chairman Bernanke, caused market uncertainty in the latter part of June and a precipitous sell-off ensued.

However, a lack of action by the Federal Reserve triggered a rally in July, with key indices once again making new record highs in the month and again in August. Markets did turn cautious later in August as fears over a number of issues may have partially dampened enthusiasm of investors. September, however, saw equities rebound yet again after the Federal Reserve announced that it was not going to begin tapering its purchases of long-term securities, as many had expected, and investors were also encouraged by reports suggesting that the prospects for the global economy were improving. The upward momentum has continued despite nervousness regarding the U.S. Federal government shutdown in October and a breach of the nation's debt ceiling.

Healthcare stocks proved defensive in the periods of volatility but notably did not lag during periods of positive market momentum. Thus, healthcare modestly outperformed the broader markets in the period. Specifically, in the six month period ended 30 September 2013, the benchmark MSCI World Health Care Index posted a total return of +2.8% compared to the MSCI World Index total return of +2.4%, both in sterling terms.

The Company significantly outperformed both the broader market and the healthcare specific index, with a share price total return of +14.5% and a net asset value total return of +8.8%, the difference being as a result of the narrowing of the discount of the Company's share price compared to the net asset value per share. The keys to outperformance came from numerous positive contributors that were plentiful and varied and, importantly, negative contributors that were few and isolated.

Important contributions came from (in descending order) biotechnology (notably large capitalisation stocks), medical devices, global large capitalisation pharmaceuticals, global generic drug manufacturers, life science tools, and managed care. Notably, no one sub-sector or geography detracted from performance. Negative contribution came primarily from two isolated stocks.

Review of Investments (continued)

The top five contributors in the six month period have little in common, testimony to the breadth that generated the significant outperformance for this half-year result. Key contributors included companies from medical devices, emerging biotechnology, large capitalisation biotechnology, generic drug makers, and large capitalisation pharmaceuticals.

The top contributor was **MAKO Surgical**, a medical device company that markets a robotic solution and implants for minimally invasive orthopaedic knee and hip procedures. We acquired the stock in 2012 after the company missed expectations due to lower robotic system sales and slower implant adoption. In 2013, however, the stock recovered more than 50% after a second quarter earnings result that surpassed expectations on both systems and implants. Two months later Stryker acquired MAKO for nearly a 100% premium to the previous day's closing price. We have sold the position upon the news and redeployed proceeds to other ideas.

Another key contributor was the emerging biotechnology company, **Incyte**. The company's share price advanced more than 60% in local currency (more than 50% in sterling terms) during the period. The performance was due to stronger than expected sales of Jakafi (ruxolitinib) and positive phase II data in pancreatic cancer. Incyte's Jakafi was approved in late 2011 for the treatment of myelofibrosis, a progressive scarring of the bone marrow. New patient starts on Jakafi have been strong in 2013 in both the U.S. and Europe, and the duration of treatment has improved as the adoption of Jakafi for patients with less severe disease has increased. Additionally, Incyte announced positive phase II data for Jakafi for pancreatic cancer. Jakafi demonstrated a trend toward increased survival in late stage pancreatic cancer patients, and a more robust survival advantage in a subset of the patients in the trial. This opens the possibility that Jakafi may play a role in the treatment of a broader set of solid tumors. This news caused the shares to rise in response.

The share price of large capitalisation biotechnology company **Gilead Sciences**, performed well in anticipation of the approval of their novel, oral, hepatitis C drug, sofosbuvir, in December 2013. Data from clinical trials indicates that regimens containing sofosbuvir can lead to cures of hepatitis C in a large proportion of patients, and the simplicity, efficacy, and tolerability of sofosbuvir-containing regimens remain superior to competitors' agents. The company also reported positive data for their PI3 kinase inhibitor, idelalasib, for indolent non-Hodgkin's lymphoma, which led to the company filing for approval with the U.S. Food and Drug Administration (FDA) in September. We continue to hold the stock in anticipation of sofosbuvir's launch.

The global generics company, **Actavis**, was a strong performer during the period

Review of Investments (continued)

benefiting from merger speculation and the eventual disclosure of a definitive agreement to acquire Warner Chilcott PLC for approximately U.S.$8.5 billion. This transaction, which closed in early October, allowed Actavis to immediately expand its branded drug portfolio in the U.S. and Europe. Actavis remains a top idea given its increased diversity, we anticipate robust earnings growth over the next three years, potentially spurred by additional accretive acquisitions leveraging the company's newly expanded scale and scope.

Swiss drug giant, **Roche Holdings**, completes the top five contributors for the period. The company can perhaps boast the best fundamentals in the large capitalisation pharmaceutical space. Solid top line growth, superior earnings growth, multiple new product launches, and a deep late-stage pipeline drove the shares higher over the six months. We expect the momentum to continue.

Detractors to performance were few and isolated. Unfortunately, the largest negative contributor was significant but the possibility of outsized share price moves is not uncommon in the world of small capitalisation biotechnology. **Infinity Pharmaceutical's** shares were sharply weak due to increased concern about the safety profile of their lead compound, IPI-145, a kinase inhibitor in mid-stage clinical development for heamatological cancers. IPI-145 had been shown in 2012 to be active for the treatment of chronic lymphocytic leukemia, and b- and t-cell lymphomas. Data presented at the American Society of Clinical Oncology meeting in 2013 confirmed this activity. However, the data also showed a higher than expected rate of serious infections in patients receiving IPI-145 (due to immunosuppression). The stock was re-rated downward more than 60% in response. Additional data will be needed to better define the risk/benefit profile of the drug.

The portfolio's other principal detractor from performance was **Dynavax Technologies**, a small emerging biotechnology company based in California. The company suffered a major setback in June when the FDA told the company that it needed more safety data prior to approval for its lead product, Heplisav, a novel vaccine for hepatitis B. We believe the vaccine will get approved after the company conducts another clinical trial.

SECTOR DEVELOPMENTS

The fundamentals of the therapeutics space, namely pharmaceuticals and biotechnology, are as solid as we have observed them in more than a decade. This cannot be understated and the recipe is rather simple. We are in a new "Golden Age" of innovation as the number of new product opportunities is at a level that we have not witnessed in years. The plethora of compounds in late-stage development, the numbers of products going before

Review of Investments (continued)

regulatory authorities and new product launches commercially surprising to the upside are all on the increase. The biotechnology sector remains the innovation engine for new drugs, and pharmaceutical companies are capitalising on this through partnerships and acquisitions. This observation has caused both the pharmaceutical and biotechnology sectors to continue to re-rate thus far in 2013. However, we believe we are still in the "middle innings" of potential multi-year re-rating as the growth of this sector forecasts to be rather impressive for the remainder of the decade.

An important consideration in this equation is certainly the FDA. Historical observation suggests the agency is rather cyclical in its alignment with industry. What causes this or whether in fact there is a cause and effect at work is unclear, but it is undisputable that the FDA is very "pharma friendly" at present. The new Prescription Drug User Fee Act (PDUFA) was renewed without issue. While the new Act contains longer review times, the FDA's goal was to reduce, if not eliminate, future delays to the drug approval process. Both the FDA and drug manufacturers are aligned on this goal. Moreover, we have seen many examples of the FDA approving drugs ahead of their deadlines in 2012 and 2013.

Also notable was the creation of the new "breakthrough therapy" designation by the FDA this year. This new classification represents an attempt by the agency to seek and identify novel compounds in early stages to expedite the clinical development and review of new drugs for serious or life-threatening conditions. It allows companies earlier access to the agency during the planning of clinical trials and more touch points with the FDA than normally would occur. We view this effort as a clear indication that the FDA wants to work in greater collaboration with pharmaceutical and biotechnology companies and bring drugs to patients faster. It is a clear departure from a decade ago when the agency deemed itself more of a protector of the public, given the plethora of safety concerns post the withdrawals of Vioxx (arthritis) and Avandia (diabetes). For the 12-month period ending September 30, 2013, the FDA had granted 27 new breakthrough therapy designations with 98% of applications receiving a final reply within 60 days.

Politics and healthcare go hand-in-hand, especially in the United States. Currently, the primary focus remains on healthcare reform, as it has since shortly after U.S. President Barack Obama took office in 2009. The Affordable Care Act (ACA), affectionately known as "Obamacare", was signed into law in 2010. It survived a constitutional challenge in a ruling by the Supreme Court of the United States in 2012. It also survived an attack by the Republican Congress in 2013 who shut down the government in an attempt to dismantle the programme.

But nigh time is approaching and we fully expect the ACA to be finally and fully implemented in 2014 and begin providing health insurance to millions of Americans

Review of Investments (continued)

who currently do not possess it. The ACA will provide coverage for 30 million Americans through the expansion of Medicaid and new federally subsidised insurance exchange plans. While certain state governments have initially declined the Medicaid expansion and the initial exchange open enrolment has run into technological glitches, we believe that over the next several years, the ACA will add newly insured lives to the healthcare system. The newly insured lives should enhance the profitability of hospitals where previously rendered care was uncompensated.

STRATEGY REVIEW

We continue to look for novel ideas across the entire spectrum of healthcare from all parts of the globe to impact performance and create superior returns. While the majority of focus remains on therapeutics, other sub sectors have shown to be significant.

We continue to be overweight the large capitalisation biotechnology sector, a move that we made late in 2012. We believe this group offers compelling value relative to large capitalisation pharmaceutical companies and we look for an acceleration of earnings growth in 2014 and beyond. The introduction of new blockbuster products underpins our thesis. New drugs across therapeutic categories with multi-billion dollar potential are all over our radar screens. Pipelines are full, providing plenty of clinical catalysts and thus opportunities for further share price re-ratings. Therapeutic categories that are important for these companies are varied, including but not limited to multiple sclerosis, hepatitis C, lipid disorders, haemophilia, and oncology.

Importantly, valuations are still compelling relative to pharmaceutical companies. Price-to-earnings ratios for biotechnology companies remain the same as pharmaceutical companies but average growth rates for biotechnology companies are 20% plus for the next few years versus only 5% for pharmaceutical companies. From a historical perspective, major biotechnology company valuations are not stretched, despite strong stock performance over the past two years.

Our enthusiasm for biotechnology companies extends to smaller, not yet profitable, or so-called "emerging" biotechnology companies. As a group, they continue to be a leading source of innovative new drugs. In fact, 46% of the drugs approved in 2012 were originated at biotechnology companies and 2013 is not dissimilar as 42% of drugs approved this year (as of October) were from biotechnology companies. In addition the "hot" therapeutic classes within the sector include haematological cancers, cystic fibrosis, eye diseases, prostate cancer, pulmonary fibrosis, and orphan diseases. It follows then that we anticipate plenty of clinical and regulatory catalysts to drive stocks higher. Critically, we fully expect merger and acquisition (M&A) activity to continue to be an important theme in this

Review of Investments (continued)

space. Notable acquisitions over the past six months include Onyx Pharmaceuticals by Amgen, Astex Pharmaceuticals by Otsuka, and Omthera by AstraZeneca.

While the large capitalisation pharmaceutical sector has also enjoyed a renaissance in late-stage pipelines and new product opportunities, there remains an array of "haves" and "have-nots". Overall, the fundamentals of the group have never been stronger. The proverbial industry "patent cliff" is over with some of the biggest branded drugs ever now being generic and no longer impacting company profits. However, while the worst may have passed, some companies still possess mega-blockbusters that will face generic competition over the next five years. We are cautious on those companies, such as AstraZeneca, who still possess their own "cliff".

Other positives are supportive of large capitalisation pharmaceutical companies. Many companies have undertaken aggressive capital allocation and/or restructuring strategies, all with the eye to maximising shareholder returns and unlocking shareholder value. The "pharma friendly" FDA climate discussed previously is another key positive. But most importantly we view the current state of pharma pipelines to be the best in a decade. Nevertheless, there are exceptions to this observation; thus pharma remains an underweight as we are highly selective in our long ideas to allow for a source of funds for other sectors.

Despite the heterogeneous nature of global generic pharmaceuticals, we are bullish on the secular worldwide growth trend driven by healthcare cost containment by governments. The utilisation of generics is increasing across the globe. In the United States, healthcare reform and a still favourable patent cycle is driving increased volumes. In Europe, austerity measures have helped volume growth in the generic sector outstrip pricing erosion in most markets. In Asia, markets are growing robustly, particularly Japan, South East Asia, and Australia. A wave of consolidation has pushed large global players further ahead which has created global giants with immediately leverageable structural advantages. These large players should better withstand pressures from a consolidating customer base and represent part of our investment strategy. Multiples have expanded but valuations remain reasonable with price/earnings to growth (PEG) ratios less than 1.0 for most names.

The Life Science Tools and Diagnostics sector has been recently characterised by numerous corporate actions that we believe will unlock shareholder value, including transformative acquisitions, spin-offs, and business restructuring. Further, new product cycles continue to be key drivers of valuation. In genomics analysis, new product cycles add growth to the life sciences sector. Single cell analysis, next generation sequencing, hepatitis C testing (ahead of key therapeutic launches) and innovative cancer screening tests are

Review of Investments (continued)

all major catalysts for sector growth. Moreover, successful new product cycles can garner significant M&A attention. The key to Diagnostics is avoiding competition and reimbursement risk. Lower competitive thresholds after a recent Supreme Court decision on genomics patents makes competition more likely, but high priced genomics tests are getting more scrutiny from payers. We seek the exceptions.

Managed Care, in the form of Health Maintenance Organisations (HMOs), was a top performing sector in the first nine months of calendar 2013. Multiples have expanded as investors see that headwinds from ACA implementation in 2014 are manageable. Earnings growth has experienced upside as the utilisation of healthcare services has remained muted. We expect the outperformance to continue in 2014. While there has been much made about the new Obama-sponsored insurance exchanges in the popular press, we believe HMO exposure to exchanges will be modest and employer termination of coverage will not be significant. Further, we believe the Medicaid revenue growth trajectory is underappreciated. State governments are shifting existing beneficiaries to managed care to save money and programme enrollment is growing 20%. Earnings multiples still have room to expand. The HMO sector typically trades at 13-15 times forward looking earnings, but that multiple contracted to seven times with the signing of ACA in 2010 as profitability fears gripped investors. Current multiples are only 10 times.

While we expect Managed Care to survive healthcare reform, we expect Healthcare Services to thrive due to ACA. Healthcare reform should add upwards of 30 million newly insured lives to the system over time. Newly insured lives should enhance profitability of hospitals where previously, care rendered was uncompensated. Additionally, newly insured lives are more likely to consume services and drugs, aiding both hospitals and pharmacy benefits managers (PBMs). 2012 brought the peak of the patent cliff for branded drugs facing new generic competition. While 2013 looked soft in comparison, patent expirations are due to accelerate in 2014 and 2015 which should enhance supply chain profitability for PBMs. Finally, a trend towards more global businesses creates a new leg of growth in this space.

We have been bearish on Medical Devices for some time. However, we see some signs of recovery. First, macroeconomic recovery is leading to stability in the volume of healthcare procedures versus recent years of negative trends in utilisation. Second, pricing pressure remains omnipresent but less extreme versus recent years. Our focus is on innovation and business right-sizing. Innovation in the form of new product cycles that offer patients and/or physicians a provocative value proposition certainly is the main driver of share price outperformance. But margin expansion from cost rationalisation and improving sales profiles

Review of Investments (continued)

can also be a tailwind. 2013 also showed that M&A in this sector may be rekindled.

Japan represents the second largest pharmaceutical market in the world and we have been active there for two decades. However, fundamentals in Japan are weak at present due to a variety of reasons. Volume growth is lower than expected, in particular given the aging demographics in that country. Further, 2013 has brought greater than expected generic erosion for off-patent products, further eroding branded sales. A distinct lack of new drug innovation in the domestic market, with only a few exceptions, has hurt growth. Of course, there is a constant downward pressure on pricing with government mandated bi-annual price cuts continuing. Lastly, government support of increased generic penetration remains a priority there. Our strategy in Japan is to look for companies that possess exceptions to these headwinds, such as significant new product launches in Japan, new global product opportunities, or exposure to the growing generic drug market.

Healthcare Emerging Markets (HCEM) remain a key part of the Company's investment strategy. In 2013, HCEM proved to be defensive and have outperformed broader emerging market equities on a year-to-date basis. Numerous and diverse factors are at play. Improving product development capability and domestic market demand in markets like China and Brazil have buoyed share prices. Increasing competitiveness by global generics players in India and Taiwan has opened new markets. Finally, a thriving private healthcare service sector has benefited South East Asia and China remains up-and-coming. Nevertheless, headwinds remain. In China, the government pricing control policy presents risk. The economic uncertainty in India creates demand concerns. Fluctuating market conditions in ASEAN countries (see glossary beginning on page 24) make valuations vulnerable.

Our long-term thesis in Emerging Markets is based on the belief that healthcare market growth will outpace general economic growth creating a secular investment opportunity. This is supported by the notion that healthcare spending as a percentage of GDP is significantly lower in Emerging Markets than developed countries. Further, aging population and rising income levels in these regions support our optimistic view. Lastly, leading Emerging Market healthcare companies are increasingly capable of delivering high quality products and medical services, leveling the playing field versus global players.

Samuel D. Isaly
OrbiMed Capital LLC
Investment Manager
15 November 2013

Review of Investments (continued)

PRINCIPAL CONTRIBUTORS TO AND DETRACTORS FROM NET ASSET VALUE PERFORMANCE – EXCLUDING DERIVATIVES

For the six months to 30 September 2013

Top Five Contributors	**Contribution £'000**	**Contribution per share (p)***
MAKO Surgical	9,873	21.58
Incyte	7,709	16.85
Gilead Sciences	5,229	11.43
Actavis	4,108	8.98
Roche Holdings	4,046	8.84
	30,965	67.68
Top Five Detractors		
Infinity Pharmaceuticals	(10,091)	(22.05)
Dynavax Technologies	(2,735)	(5.98)
Vocera Communications	(1,587)	(3.47)
Biosensors International	(1,508)	(3.29)
Allergan	(1,389)	(3.04)
	(17,310)	(37.83)

*based on the weighted average number of shares in issue during the six months ended 30 September 2013 (45,759,412)

Source: Frostrow Capital LLP

Portfolio

as at 30 September 2013

Investments	Country	Market value £'000	% of investments
Roche Holdings	Switzerland	48,213	7.6
Gilead Sciences	USA	30,808	4.9
Merck & Co.	USA	28,324	4.5
Biogen Idec	USA	24,875	3.9
Amgen	USA	21,980	3.5
Mylan	USA	20,600	3.3
Bristol-Myers Squibb	USA	20,453	3.2
Incyte +	USA	19,646	3.1
HCA	USA	17,080	2.7
Pfizer	USA	15,424	2.4
Top 10 investments		**247,403**	**39.1**
Regeneron Pharmaceuticals	USA	14,697	2.3
Insulet	USA	13,248	2.1
Thermo Fisher Scientific	USA	13,091	2.1
Ono Pharmaceutical	Japan	12,826	2.0
Celgene ^	USA	12,338	2.0
AbbVie	USA	11,661	1.8
Agilent Technologies	USA	11,079	1.8
Illumina	USA	10,733	1.7
Medivation	USA	10,725	1.7
GlaxoSmithKline	UK	10,669	1.7
Top 20 investments		**368,470**	**58.3**
CareFusion	USA	10,354	1.6
Express Scripts	USA	10,262	1.6
Novartis	Switzerland	9,960	1.6
Sawai Pharmaceutical	Japan	9,105	1.5
Astellas Pharma	Japan	9,094	1.4
Aetna	USA	8,659	1.4
Align Technology	USA	8,562	1.4
Wellpoint	USA	8,519	1.3
Mitsubishi Tanabe Pharma	Japan	8,192	1.3
Shandong Weigao Group	China	7,923	1.3
Top 30 investments		**459,100**	**72.7**

+ includes Incyte 4.75% 01/10/15 (Conv) equating to 2.1% of investments

^ includes Celgene RTS 31/12/30 equating to 0.3% of investments

Portfolio (continued)

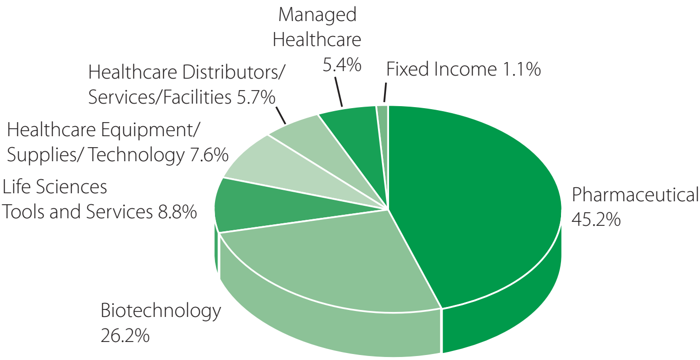
as at 30 September 2013

Investments	Country	Market value £'000	% of investments
Sanofi	France	7,769	1.2
UnitedHealth	USA	7,603	1.2
Ikaria Loan Note 11% 03/07/19	USA	7,410	1.2
Fluidigm	USA	7,245	1.1
Actelion	Switzerland	7,234	1.1
BioMarin Pharmaceutical	USA	5,978	1.0
Nichi-Iko Pharmaceutical	Japan	5,975	0.9
Infinity Pharmaceuticals	USA	5,834	0.9
Towa Pharmaceutical	Japan	5,516	0.9
Exact Sciences	USA	5,465	0.9
Top 40 investments		**525,129**	**83.1**
Curis	USA	5,359	0.8
Quintiles Transnational	USA	5,127	0.8
Molina Healthcare	USA	4,836	0.8
Sino Biopharmaceuticals	China	4,674	0.7
Impax Laboratories	USA	4,653	0.7
Allergan	USA	4,414	0.7
Cubist Pharmaceuticals	USA	4,194	0.7
Sinopharm	China	3,546	0.6
Biosensors International	Singapore	3,483	0.5
Vocera Communications	USA	2,961	0.5
Top 50 investments		**568,376**	**89.9**
CIGNA	USA	2,941	0.5
Shire	Jersey	2,740	0.5
Orasure Technologies	USA	2,635	0.4
China Shineway Pharmaceutical	China	2,319	0.3
Dynavax Technologies	USA	1,784	0.3
QLT	Canada	830	0.1
Neurocrine Biosciences	USA	640	0.1
Total equities and fixed interest investments		**582,265**	**92.1**
OrbiMed Emerging Markets Basket		17,193	2.7
Jiangsu Hengrui		9,830	1.6
Sun Pharmaceutical		5,820	0.9
Lupin		5,270	0.9
China Resources		4,497	0.7
Strides Arcolab		3,945	0.6
Aurobindo		1,822	0.3
Total OTC swaps		**48,377**	**7.7**
Options – (Put & Call)		1,196	0.2
Total investments including OTC swaps and options		**631,838**	**100.0**

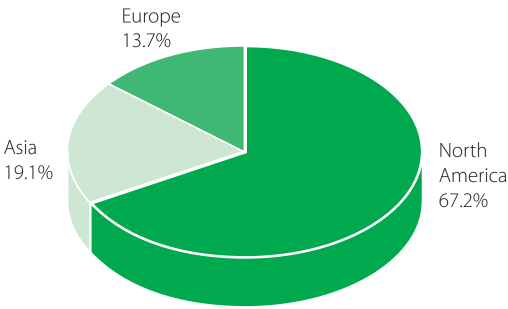
Portfolio Analysis

as at 30 September 2013

By Sector



By Geography



Income Statement

for the six months ended 30 September 2013

	(Unaudited) Six months ended 30 September 2013			(Unaudited) Six months ended 30 September 2012			(Audited) Year ended 31 March 2013		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	41,145	41,145	–	25,817	25,817	–	109,322	109,322
Exchange gains/(losses) on currency balances	–	7,561	7,561	–	(587)	(587)	–	(2,322)	(2,322)
Income from investments held at fair value through profit or loss (note 2)	4,309	–	4,309	4,696	–	4,696	9,614	–	9,614
Investment management, management and performance fees (note 3)	(117)	(8,036)	(8,153)	(90)	(1,568)	(1,658)	(190)	(2,284)	(2,474)
Other expenses	(320)	–	(320)	(312)	–	(312)	(595)	–	(595)
Net return before finance charges and taxation	3,872	40,670	44,542	4,294	23,662	27,956	8,829	104,716	113,545
Finance charges	(10)	(195)	(205)	(7)	(130)	(137)	(9)	(177)	(186)
Net return before taxation	3,862	40,475	44,337	4,287	23,532	27,819	8,820	104,539	113,359
Taxation on ordinary activities	(442)	–	(442)	(503)	47	(456)	(1,171)	18	(1,153)
Net return after taxation	3,420	40,475	43,895	3,784	23,579	27,363	7,649	104,557	112,206
Return per share – basic (note 4)	7.5p	88.5p	96.0p	8.6p	53.3p	61.9p	17.1p	233.3p	250.4p
Return per share – diluted (note 4)	7.3p	86.9p	94.2p	8.5p	52.9p	61.4p	16.9p	231.1p	248.0p

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 2013	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 2013	11,441	24	215,237	260,010	7,803	9,900	504,415
Net return from ordinary activities after taxation	–	–	–	40,475	–	3,420	43,895
Second interim dividend paid in respect of year ended 31 March 2013	–	–	–	–	–	(4,352)	(4,352)
Subscription shares exercised for ordinary shares	31	(1)	844	1	–	–	875
Shares issued from treasury	–	–	803	2,727	–	–	3,530
At 30 September 2013	**11,472**	**23**	**216,884**	**303,213**	**7,803**	**8,968**	**548,363**

(Unaudited) Six months ended 30 September 2012	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 2012	10,997	71	186,300	174,230	7,068	13,131	391,797
Net return from ordinary activities after taxation	–	–	–	23,579	–	3,784	27,363
Dividend paid in respect of year ended 31 March 2012	–	–	–	–	–	(7,705)	(7,705)
Subscription shares exercised for ordinary shares	1,168	(47)	28,637	47	–	–	29,805
Shares purchased to be held in treasury and treasury shares cancelled	(735)	–	–	(19,238)	735	–	(19,238)
At 30 September 2012	**11,430**	**24**	**214,937**	**178,618**	**7,803**	**9,210**	**422,022**

(Audited) Year ended 31 March 2013	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 2012	10,997	71	186,300	174,230	7,068	13,131	391,797
Net return from ordinary activities after taxation	–	–	–	104,557	–	7,649	112,206
Dividend paid in respect of year ended 31 March 2012	–	–	–	–	–	(7,705)	(7,705)
First interim dividend paid in respect of year ended 31 March 2013	–	–	–	–	–	(3,175)	(3,175)
Subscription shares exercised for ordinary shares	1,179	(47)	28,929	47	–	–	30,108
Shares purchased to be held in treasury and treasury shares cancelled	(735)	–	–	(19,239)	735	–	(19,239)
Shares issued from treasury	–	–	8	415	–	–	423
At 31 March 2013	**11,441**	**24**	**215,237**	**260,010**	**7,803**	**9,900**	**504,415**

Balance Sheet

as at 30 September 2013

	(Unaudited) 30 September 2013 £'000	(Unaudited) 30 September 2012 £'000	(Audited) 31 March 2013 £'000
Fixed assets			
Investments held at fair value through profit or loss	582,265	419,668	515,329
Derivatives – OTC swaps	48,377	31,720	35,988
	630,642	451,388	551,317
Current assets			
Debtors	14,708	3,587	9,010
Derivative – financial instruments	1,196	416	2,442
	15,904	4,003	11,452
Current liabilities			
Creditors: amounts falling due within one year	(30,824)	(20,845)	(26,935)
Bank overdraft	(67,359)	(12,524)	(31,419)
	(98,183)	(33,369)	(58,354)
Net current liabilities	(82,279)	(29,366)	(46,902)
Total net assets	548,363	422,022	504,415
Capital and reserves			
Ordinary share capital	11,472	11,430	11,441
Subscription share capital	23	24	24
Share premium account	216,884	214,937	215,237
Capital reserve	303,213	178,618	260,010
Capital redemption reserve	7,803	7,803	7,803
Revenue reserve	8,968	9,210	9,900
Total shareholders' funds	548,363	422,022	504,415
Net asset value per share – basic (note 5)	1,195.0p	930.8p	1,110.2p
Net asset value per share – diluted for subscription shares (note 5)	1,171.7p	919.0p	1,089.6p
Net asset value per share – fully diluted for subscription shares and treasury shares (note 5)	1,171.7p	918.5p	1,089.1p

Cash Flow Statement

for the six months ended 30 September 2013

	(Unaudited) Six months ended 30 September 2013 £'000	(Unaudited) Six months ended 30 September 2012 £'000	(Audited) Year ended 31 March 2013 £'000
Net cash inflow from operating activities	1,440	1,628	4,202
Servicing of finance			
Interest paid	(205)	(137)	(186)
Taxation			
Taxation suffered	(565)	–	(431)
Financial investment			
Purchases of investments and derivatives	(278,235)	(169,977)	(349,759)
Sales of investments and derivatives	234,011	218,046	381,024
Net cash (outflow)/inflow from financial investment	(44,224)	48,069	31,265
Equity dividends paid	(4,352)	(7,705)	(10,880)
Net cash (outflow)/inflow before financing	(47,906)	41,855	23,970
Financing			
Repurchase of own shares	–	(19,238)	(19,239)
Issue of shares from treasury	3,530	–	423
Subscription shares exercised for ordinary shares	875	29,805	30,108
Net cash inflow from financing	4,405	10,567	11,292
(Decrease)/increase in cash	(43,501)	52,422	35,262
Reconciliation of net cash flow movements to net debt			
(Decrease)/increase in net debt resulting from cash flows	(43,501)	52,422	35,262
Exchange movements	7,561	(587)	(2,322)
Movement in net debt in the period	(35,940)	51,835	32,940
Net debt at beginning of period	(31,419)	(64,359)	(64,359)
Net debt at period/year end	(67,359)	(12,524)	(31,419)

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 2013 have been applied.

2. INCOME

	(Unaudited) Six months ended 30 September 2013 £'000	(Unaudited) Six months ended 30 September 2012 £'000	(Audited) Year ended 31 March 2013 £'000
Investment income	4,306	4,694	9,608
Interest receivable	3	2	6
Total	4,309	4,696	9,614

3. INVESTMENT MANAGEMENT, MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2013			(Unaudited) Six months ended 30 September 2012			(Audited) Year ended 31 March 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	86	1,638	1,724	66	1,267	1,333	141	2,674	2,815
Management fee	31	581	612	24	450	474	49	943	992
Performance fee charged/(written back) in the period/year*	–	5,817	5,817	–	(149)	(149)	–	(1,333)	(1,333)
	117	8,036	8,153	90	1,568	1,658	190	2,284	2,474

*In accordance with the performance fee arrangements described on page 23 of the Company's 2013 annual report, a performance fee of £5,817,000 was accrued at 30 September 2013 (September 2012: £1,452,000) of which £1,189,000 crystallised and became payable (September 2012: £nil).

Notes to the Financial Statements
(continued)

4. RETURN PER SHARE

	(Unaudited) Six months ended 30 September 2013 £'000	(Unaudited) Six months ended 30 September 2012 £'000	(Audited) Year ended 31 March 2013 £'000
The return per share is based on the following figures:			
Revenue return	3,420	3,784	7,649
Capital return	40,475	23,579	104,557
Total return	43,895	27,363	112,206
Weighted average number of shares in issue for the period – basic	45,759,412	44,257,027	44,819,199
Revenue return per share	7.5p	8.6p	17.1p
Capital return per share	88.5p	53.3p	233.3p
Total return per share	96.0p	61.9p	250.4p
Weighted average number of shares in issue for the period – diluted	46,579,360	44,585,606	45,243,785
Revenue return per share	7.3p	8.5p	16.9p
Capital return per share	86.9p	52.9p	231.1p
Total return per share – diluted	94.2p	61.4p	248.0p

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the assets attributable to equity shareholders of £548,363,000 (30 September 2012: £422,022,000: 31 March 2013: £504,415,000) and on the number of shares in issue at the period end of 45,888,385 (30 September 2012: 45,341,464: 31 March 2013: 45,434,746).

The diluted net asset value per share assumes that the 2,264,695 subscription shares were exercised at 699p resulting in assets attributable to ordinary shareholders of £564,193,000 and on 48,153,080 shares (30 September 2012: £439,030,000 and 47,774,672 shares: 31 March 2013: £521,121,000 and 47,824,672 shares).

As at 30 September 2013 there were no shares held in treasury. At 31 March 2013 the fully diluted net asset value per share for subscription shares and treasury shares assumes that 2,389,926 subscription shares were exercised at 699p and 328,408 treasury shares were sold back to the market at 1,009p (the prevailing share price as at 31 March 2013) resulting in assets attributable to equity shareholders of £524,435,000 (30 September 2012: £442,286,000) and on 48,153,080 shares (30 September 2012: 48,153,080 shares).

Notes to the Financial Statements
(continued)

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2013 were £465,000 (six months ended 30 September 2012: £463,000; year ended 31 March 2013: £819,000).

Sales transaction costs for the six months ended 30 September 2013 were £360,000 (six months ended 30 September 2012: £406,000; year ended 31 March 2013: £733,000).

These costs comprise mainly commission.

7. SUBSCRIPTION SHARES

During the period ended 30 September 2013 a total of 125,231 subscription shares were exercised for a total consideration of £875,000 (six months ended 30 September 2012: 4,671,640 subscription shares were exercised for a total consideration of £29,805,000). At the period end the Company's share capital included 2,264,695 subscription shares, which are currently exercisable at 699p per share.

8. PUBLICATION OF NON STATUTORY ACCOUNTS

The financial information contained in this half year 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 2013 and 30 September 2012 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2013 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2013 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.

Interim Management Report

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks are as follows and are described in more detail under the heading Principal Risks and their Mitigation in the Company's annual report for the year ended 31 March 2013: Investment Activity and Strategy; Shareholder Relations and Corporate Governance; Operational; Financial; and Accounting, Legal and Regulatory. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

RELATED PARTY TRANSACTIONS

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

GOING CONCERN

The Directors believe, having considered the Company's investment objective risk management policies, capital management policies and procedures, and the nature of the portfolio and its expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

DIRECTORS' RESPONSIBILITIES

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the half year report has been prepared in accordance with applicable accounting standards; and

(ii) the interim management report and the Chairman's Statement include a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority and Transparency Rules.

The half year report has not been reviewed or audited by the Company's auditors.

The half year report was approved by the Board on 15 November 2013 and the above responsibility statement was signed on its behalf by:

Sir Martin Smith
Chairman

Glossary

AIFM Directive

The Alternative Investment Fund Managers Directive (the 'Directive') is a European Union Directive that entered into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds (this includes investment trusts). There is a one-year transition period within which alternative investment funds must comply with the provisions of the Directive.

ASEAN Countries

The Association of Southeast Asian Nations, formed in 1967. Its membership currently comprises: Brunei, Burma (Myanmar), Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam.

Diluted Net Asset Value

This is a method of calculating the net asset value ("NAV") of a company that has issued, and has outstanding, convertible loan stocks, warrants, subscription shares or options. The calculation assumes that the holders have exercised their right to convert or subscribe, thus increasing the number of shares among which the assets are divided.

Discount or Premium

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Gearing

Calculated using the Association of Investment Companies definition.

Total assets, less current liabilities (before deducting any prior charges) minus cash/cash equivalents divided by Shareholders' funds, expressed as a percentage.

NAV per share (pence)

The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as 'shareholders' funds' per share. The NAV is often expressed in pence per share after being divided by the number of shares which have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

Glossary (continued)

NAV Total Return

The theoretical total return on shareholders' funds per share, including the assumed £100 original investment at the beginning of the period specified, reflecting the change in NAV assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Total Assets

Total assets less current liabilities before deducting prior charges. Prior charges include all loans for investment purposes.

Ongoing Charges

Ongoing charges are calculated by taking the Company's annualised expenses, excluding performance fees and exceptional items, and dividing by the average daily assets over the period.

The publishing of ongoing charges information rather than a total expense ratio (TER) is advocated by the Association of Investment Companies who believe that using a single methodology to calculate ongoing charges will help reduce inconsistencies and allow investors and advisers to compare investment companies more easily with open-ended funds.

Treasury Shares

Shares previously issued by a company that have been bought back from shareholders to be held by the company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

How to Invest

INVESTMENT PLATFORMS

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

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

CAPITA ASSET SERVICES – SHARE DEALING SERVICE

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

Type of trade	Online	Telephone
Share certificates	1% of the value of the deal (Minimum £21.00, max £125.00)	1.5% of the value of the deal (Minimum £28.50, max £175.00)

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 0364† (telephone dealing)

If calling from outside of the UK please dial +44 (0) 203 367 2686

† Calls cost 10p per minute plus network extras and may be recorded for training purposes. Lines are open from 8.00 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 Conduct Authority and is also authorised to conduct cross-border business in the EEA under the provisions of the EU Markets in Financial Investments Directive.

How to Invest (continued)

RISK WARNINGS

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stockmarkets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, it may invest in stocks and shares that are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

Company Information

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

Registered Office
One Wood Street,
London EC2V 7WS

Website
www.worldwidewh.com

Company Registration Number
3023689 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006.

Investment Manager
OrbiMed Capital LLC
601 Lexington Avenue, 54th Floor,
New York, NY 10022
Telephone: +1 212 739 6400
Website: www.orbimed.com
Registered under the U.S. Securities Exchange Commission.

Manager, Company Secretary and Administrator
Frostrow Capital LLP
25 Southampton Buildings,
London WC2A 1AL
Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: www.frostrow.com
Authorised and regulated by the Financial Conduct Authority.

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital using the above e-mail address.

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

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

†Calls cost 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 Securities Limited
The Atrium Building,
Cannon Bridge, 25 Dowgate Hill,
London EC4R 2GA

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 and The Scotsman.

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

Identification Codes

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

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