

## FINSBURY WORLDWIDE PHARMACEUTICAL TRUST PLC

**Interim Management Statement – 3 months to 30 June 2008 (unaudited)**

**Finsbury Worldwide Pharmaceutical Trust PLC invests in pharmaceutical and biotechnology companies worldwide with the aim of achieving a high level of capital growth.**

The 3 month period ending 30 June 2008 was a volatile one for the pharmaceutical sector which saw the Company's undiluted net asset value per share rise by 2.3% compared to a rise of just 0.2% in the Company's benchmark, the Datastream World Pharmaceutical and Biotechnology Index measured in sterling terms on a total return basis.

The Company's share price, however, fell by 2.4% during the three-month period and a total of 1,516,250 shares were repurchased and held in treasury at a cost of £7.1m (including expenses).

In the period from 30 June to 31 July, the Company's undiluted net asset value per share rose by 14.6% and the share price by 11.7% as a result of strong sectoral performance and in particular from merger and acquisition activity involving investment portfolio holdings Genentech and Imclone Systems; the Company's benchmark rose by 5.6% during the same period.

At the Company's Annual General Meeting, held on 23 July 2008, Mr Ian Ivory retired from the Board. He was succeeded as Chairman by Mr Martin Smith.

On 24 July 2008, all 2,679,750 shares held in treasury were cancelled by the Company.

The regular exercise date for the Company's warrants is 31 July each year. On 31 July 2008 the Company received notices to exercise 13,070 warrants at an exercise price of 464p. The remaining opportunity to exercise warrants is on 31 July 2009.

### **Trust Characteristics**

|  | <b>30 June 2008</b> | 31 Mar 2008 |
|--|---------------------|-------------|
| Number of holdings                                       | <b>36</b>           | 39          |
| Net assets (£m)  | <b>220.4</b>        | 222.8       |
| Net yield  | <b>0.7%</b>         | 0.7%        |
| Gearing (AIC basis)                                      | <b>100</b>          | 102         |
| Share price (p)  | <b>446.00</b>       | 457.00      |
| NAV (p) -undiluted                                       | <b>493.40</b>       | 482.34      |
| NAV (p) diluted: warrants                                | <b>487.69</b>       | 478.88      |
| NAV (p) – fully diluted for warrants and treasury shares | <b>485.96</b>       | 478.54      |
| (Discount)/premium (undiluted)                           | <b>(9.6%)</b>       | (5.3%)      |
| (Discount)/premium(diluted – warrants)                   | <b>(8.5%)</b>       | (4.6%)      |
| (Discount)/premium (fully diluted)                       | <b>(8.2%)</b>       | (4.5%)      |
| Warrant price (p)  | <b>31.50</b>        | 27.50       |

*Source: Frostrow Capital LLP*

### **10 Largest Investments**

| <b>Name</b>          | <b>% of investment portfolio at 30 June 2008</b> | % of investment portfolio at 31 Mar 2008 |
|----------------------|--|--|
| Novartis             | <b>6.2</b>                                       | 5.6                                      |
| Genzyme              | <b>5.7</b>                                       | 5.7                                      |
| Genentech            | <b>5.6</b>                                       | 5.8                                      |
| Abbott Laboratories  | <b>5.3</b>                                       | 5.3                                      |
| Bristol-Myers Squibb | <b>5.1</b>                                       | 5.1                                      |
| Schering-Plough      | <b>5.1</b>                                       | 3.6                                      |
| Imclone Systems      | <b>4.8</b>                                       | 2.6                                      |
| Roche                | <b>4.5</b>                                       | 4.4                                      |
| Onyx Pharmaceuticals | <b>3.9</b>                                       | 2.6                                      |
| Biogen Idec          | <b><u>3.9</u></b>                                | <u>4.2</u>                               |
| <b>Total</b>         | <b>50.1</b>                                      | 44.9                                     |

*Source: Frostrow Capital LLP*

## Sector Analysis

|                      | <b>% of<br/>investment portfolio<br/>at 30 June 2008</b> | <b>% of<br/>investment portfolio<br/>at 31 Mar 2008</b> |
|----------------------|--|---|
| Large capitalisation | <b>54.0</b>  | 56.9  |
| Small capitalisation | <b><u>46.0</u></b>                                       | <u>43.1</u>   |
| <b>Total</b>         | <b>100.0</b>   | 100.0   |

Source: Frostrow Capital LLP

## Geographical Analysis

|               | <b>% of<br/>investment portfolio<br/>at 30 June 2008</b> | <b>% of<br/>investment portfolio<br/>at 31 Mar 2008</b> |
|---------------|--|---|
| North America | <b>80.4</b>  | 75.2  |
| Europe        | <b>12.6</b>  | 15.9  |
| Japan         | <b><u>7.0</u></b>  | <u>8.9</u>  |
| <b>Total</b>  | <b>100.0</b>   | 100.0   |

Source: Frostrow Capital LLP

## Total Return Performance

|                   | 3 Months | 1 Year | 3 Years | 5 Years |
|-------------------|----------|--------|---------|---------|
| Share price       | -2.4%    | -7.6%  | -3.1%   | +6.3%   |
| NAV Fully diluted | +1.6%    | -5.9%  | +6.1%   | +8.7%   |
| Benchmark*        | 0.2%     | -6.1%  | +3.5%   | +11.2%  |

Source: NAV (total return; fully diluted) and Share Price (total return) Fundamental Data. Benchmark – Thomson Reuters.

\* Benchmark – Datastream World Pharmaceutical and Biotechnology Index measured in sterling terms on a total return basis.

Past performance is not a guide to future performance.

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

This Interim Management Statement is available on the Company's website [www.finsburywp.com](http://www.finsburywp.com).

The Company's net asset value per share is announced daily and is available, together with the share price, on the TrustNet website at [www.trustnet.com](http://www.trustnet.com)

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Frostrow Capital LLP  
Company Secretary  
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