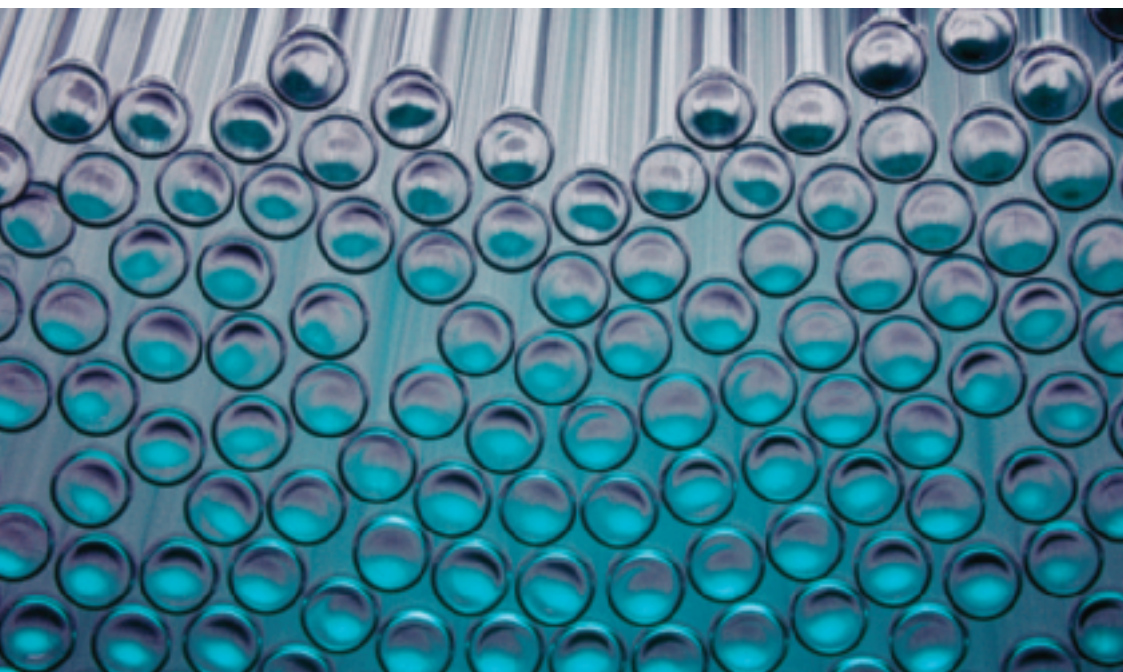


2009

FINSBURY WORLDWIDE PHARMACEUTICAL TRUST PLC

INTERIM REPORT
FOR THE SIX MONTHS TO 30 SEPTEMBER 2009



Frostrow
CAPITAL



OrbiMed
Healthcare Fund Management

INVESTMENT POLICY AND BENCHMARK

Finsbury Worldwide Pharmaceutical Trust PLC invests worldwide in pharmaceutical, biotechnology and related companies in the healthcare sector with the objective of achieving a high level of capital growth. Performance is measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted).

The Company does not hedge its foreign currency exposure.

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions.

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. 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. Derivative (using options) transactions can be used to mitigate risk or enhance capital returns and exposure will be restricted to 5% of the portfolio.

Please refer to the Annual Report and Accounts for further details.

CAPITAL STRUCTURE

Shares

At 30 September 2009 the Company had in issue 47,927,769 shares of 25p each (30 September 2008: 43,607,481, 31 March 2009: 41,361,431).

During the half year, a total of 4,179,872 shares were bought back by the Company 1,342,175 of which were cancelled and 2,837,697 were held in treasury. This equates to 10.1% of the issued share capital as at 31 March 2009. On 20 July 2009, a total of 3,985,397 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 2009, 1,909,750 of the Company's shares were held as treasury shares. Since the end of the half year a further 1,886,569 shares have been repurchased for treasury and, as at 24 November 2009, the Company had 46,083,348 shares in issue excluding those shares held in treasury.

Warrants

On 31 July 2009, the final exercise date for the Company's warrants, the remaining 10,745,610 warrants were exercised at the exercise price of 464p per share raising £49.9m.

Subscription Shares

On 4 September 2009 a total of 9,730,960 subscription shares were allotted to Ordinary shareholders on the register at 5.00 p.m. on 3 September 2009, by way of a bonus issue on the basis of one subscription share for every five Ordinary shares held at that date.

Each subscription share confers the right, but not the obligation, to subscribe for one Ordinary share on each of 31 October, 31 January, 30 April and 31 July (or if such date is not a business day, on the next following business day) between (and including) 31 October 2009 and 31 July 2014, each a subscription date.

The subscription price, equal to the published unaudited NAV per Ordinary share as at 5.00 p.m. on 3 September 2009 (including current period revenue) of 607.44 pence per share plus a percentage premium to such amount, rounded up to the nearest whole penny, is as follows:

- if exercised on any subscription date between (and including) 31 October 2009 and 31 July 2010, a premium of 1 per cent. (614 pence);
- if exercised on any subscription date between (and including) 1 August 2010 and 31 July 2012, a premium of 5 per cent. (638 pence); and
- if exercised on any subscription date between (and including) 1 August 2012 and 31 July 2014, a premium of 15 per cent. (699 pence).

On 31 October 2009, 42,148 subscription shares were exercised at the exercise price of 614p per share raising £259,000.

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

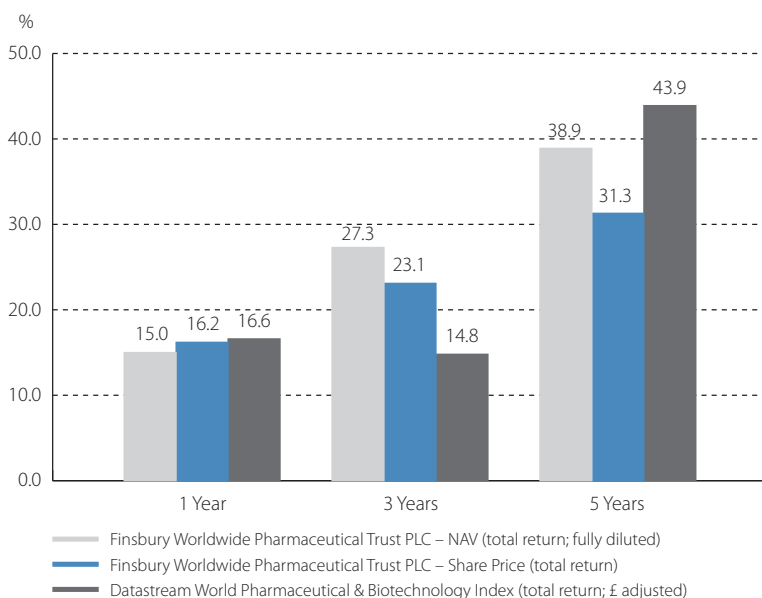
	Six months to 30 September 2009	One year to 31 March 2009
Share price (total return)#	+8.7%	+21.3%
Net asset value per share (total return)#	+8.3%	+24.7%
Benchmark index (total return)	+10.0%	+14.9%

	30 September 2009	31 March 2009	Six months % Change
Shareholders' funds	£309.3m	£263.0m	+17.6
Net asset value per share – diluted (dilution for subscription shares/warrants)	640.1p	600.5p	+6.6
Share price (basic)	592.5p	550.5p	+7.6
Discount of share price to diluted net asset value per share	7.4%	8.3%	–
Benchmark Index*	8,913.2	8,101.0	+10.0
Gearing^	5.1%	11.5%	–
Total expense ratio (excluding performance fees)	1.0%	1.2%	–

#Source – Morningstar. Net asset value diluted for subscription shares/warrants and treasury shares.

*Datastream World Pharmaceutical and Biotechnology Index, total return, sterling adjusted.

^Calculated using the Association of Investment Companies' definition (prior charges as a percentage of net assets).



Source: Morningstar and Thomson Reuters

Chairman's Statement

PERFORMANCE

The performance of global markets was particularly strong over the period with a return of approximately 25% in sterling terms. This was due, in part, to a rerating of financial and resources stocks. However, the pharmaceutical sector underperformed this recovery with the benchmark Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted) returning 10% over the corresponding period. This compares to the Company's net asset value total return of 8.3% and a share price total return of 8.7%. This underperformance compared to global markets in the six month period followed a significant outperformance by the Company and the sector during the Company's previous financial year ended 31 March 2009 where the Company's diluted net asset value per share rose by 24.7% compared to a fall of approximately 22.2% in the MSCI World Index measured in sterling terms. I would therefore highlight that, overall, during the 18 month period to 30 September 2009 the performance of the Company and the pharmaceutical sector has been both stronger and less volatile than that of the wider market.

The Company continues to be significantly exposed to the exchange rate prevailing between the U.S. dollar and sterling. During the period the exchange rate moved from 1.4334 to 1.5994, a strengthening of sterling when compared to the U.S. dollar of 11.6%. This adversely affected the Company's results. It remains the policy of the Company not to hedge against currency exposure.

The slight underperformance when compared to our benchmark index during the period can be attributed, in part, to our investment manager's strategy of weighting the portfolio towards the biotechnology sector rather than traditional 'big pharma' companies. During this volatile period the performance of biotechnology companies

lagged big pharma companies. Additional factors were the decline in mergers and acquisitions (M&A) activity during the period in contrast to late 2008 and early 2009, together with the continued political debate in the U.S. market surrounding healthcare reform.

Further information on the investment performance and the outlook for the Company is given in the Review of Investments beginning on page five of this Interim Report.

WARRANT CONVERSION AND ISSUE OF SUBSCRIPTION SHARES

On 31 July all of the outstanding warrants were exercised and 10,745,610 new shares were issued by the Company raising £49.9m.

On 4 September the Company allotted 9,730,960 subscription shares by way of a bonus issue to existing shareholders. Each share confers the right but not the obligation to subscribe for one ordinary share for each subscription share held on each of 31 October, 31 January, 30 April and 31 July between 31 October 2009 and 31 July 2014. The subscription price is fixed by reference to the net asset value per share prevailing at close of business on 3 September 2009 which was 607.44p per share plus a percentage premium to this amount as follows:

- (i) If exercised between 31 October 2009 and 31 July 2010, a premium of 1% (614 pence);
- (ii) If exercised between 1 August 2010 and 31 July 2012, a premium of 5% (638 pence); and
- (iii) If exercised between 1 August 2012 and 31 July 2014, a premium of 15% (699 pence).

On 31 October 2009, 42,148 subscription shares were exercised at the exercise price of 614p per share raising £259,000.

Chairman's Statement (continued)

DISCOUNT MANAGEMENT AND SHARE BUYBACK POLICY

The Board continued to implement its policy of active discount management and to buy back shares for treasury when the share price discount to net asset value per share is greater than 6%. During the six months under review the Company repurchased 1,342,175 shares for cancellation and 2,837,697 shares for treasury at a total cost of £22.4m (including expenses). This equates to 10.1% of the issued share capital as at 31 March 2009. The Board considers that this figure was abnormally high principally as a consequence of the exercise of all of the remaining 10,745,610 of the Company's warrants on 31 July 2009.

On 20 July 2009, a total of 3,985,397 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.

REVENUE AND DIVIDENDS

The revenue return for the period was £1,175,000 (six months ended 30 September 2008: return of £614,000) and no interim dividend is declared (six months ended 30 September 2008: nil).

VAT

I am pleased to report that during the period the Company's previous Manager, Close Investments Limited (Close), submitted a claim to HM Revenue and Customs for the repayment of £255,000, which equates to 0.5p per share. This amount is in respect of VAT previously paid by the Company to Close and which is now reclaimable by the Company following the ruling by the European Court of Justice in October 2007. In view of the fact that the timing

of the recovery of this amount remains uncertain no receivable amount has been recorded in the Company's financial statements as at 30 September 2009.

ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM') DIRECTIVE

The AIFM Directive is draft legislation currently being considered in Europe which will regulate 'alternative investment funds'. It potentially affects all investment companies, including this Company. The Board supports the initiatives being taken by the Association of Investment Companies to ensure that the Directive is tailored to accommodate the investment company structure. The Board will keep shareholders informed of developments concerning the Directive as they arise.

OUTLOOK

Market conditions in 2009 have been a welcome contrast to those experienced overall in 2008 and our outlook for the sector remains positive. This is principally against a background of new product development and an expected recovery in M&A activity in the sector as large pharmaceutical companies take advantage of depressed valuations in the biotechnology sector of the healthcare market. In addition the appointment of a new U.S. Food and Drug Administration (FDA) commissioner is expected to improve the regulatory environment in the U.S. market.

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

24 November 2009

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; liquidity; investment portfolio performance and financial instruments; operational and regulatory; industry; currency; and 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 2009. 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 PARTIES 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 24 November 2009 and the above responsibility statement was signed on its behalf by:

Martin Smith
Chairman

Review of Investments

PERFORMANCE

The broad markets saw a tremendous rebound during the six month period ending 30 September 2009, coming off one of the worst global financial crises in decades. The MSCI World Index rose approximately 25% in sterling terms during this period. Defensive sectors, such as Healthcare, underperformed during this broader market recovery. Testimony to this muted rebound was the performance of the Datastream World Pharmaceutical & Biotechnology Index, up 10% during the comparable period.

Over the six month period under review, currency movements had a notable effect on portfolio and individual company performance. The sterling/dollar rate of 31 March 2009 was 1.4334; it was 1.5994 at 30 September 2009, a move of +11.6%. Other currency rates (sterling/euro, sterling/yen) were relatively stable during the period.

On a total return basis the Company was up 8.7% in share price terms and 8.3% in net asset value per share terms in the period. Our strategy of emphasising investments in the biotechnology sector to a greater extent than traditional "big pharma" companies contributed to the underperformance during this volatile period in market history. This is indicated by an analysis of the top and bottom contributors to performance. Global big pharmas such as Novartis and Roche are at the top, as are specialty pharma companies Shire and Shionogi. Conversely, major U.S. biotech Genzyme, Gilead and Biogen-Idec comprise the majority of the bottom contributors. Bristol-Myers Squibb was the largest negative contributor overall, but this was primarily due to currency movements. The stock appreciated c.3% in USD terms in the period; however, this move was more than offset in USD depreciation versus sterling of 11.6%.

Not to be missed was the contribution from our investments in Japanese generic manufacturers. The three major players – Sawai, Towa, and

Nichi-iko – were all positive in the period and their cumulative contribution was significant.

It is also worth noting the contribution of our debt and fixed income investments. Given the financial market dislocations caused by the financial crisis, we were able to identify several investment opportunities in distressed corporate and convertible bonds that have generated substantial gains for the Company. Specifically, the convertible debt of Incyte and the bonds of Elan performed well during the period.

SECTOR DEVELOPMENTS

A decline in mergers and acquisitions activity (M&A) in the sector was evident this past six months, in stark contrast to the period immediately before it. Recall that early 2009 marked the closing of the Genentech acquisition by Roche and the announcement of two mega-mergers in big pharma, specifically Pfizer/Wyeth and Merck/Schering Plough. While we do not expect any more meaningful mergers in the near term, we do expect the pace of acquisitions to accelerate significantly, with the focus on biotechnology assets as the key targets for large cap acquirers.

Also contributing to the headwinds for healthcare equities during this period has been the ongoing political debate of healthcare reform in the U.S., the largest pharmaceutical market globally. Uncertainty has reigned and has kept generalist funds out of healthcare for much of 2009.

However, November and December will be a critical time in the potential passing of healthcare legislation. Moreover, based on discussions to date, investor concerns about a complete federal government takeover of the U.S. pharmaceutical market are consistently overblown. It is our view that the pharma/biotech sectors are not the primary target of President Obama's reform plans. In fact, the likelihood of a dramatic increase in insured patients (and thus consumption of pharmaceutical products) far outweighs any significant pricing pressure. We would consider

Review of Investments (continued)

the passage of a healthcare reform bill in the U.S. to be a “win” for pharma and could be an important catalyst for appreciation in pharma stocks globally.

In the context of the global financial crisis, pharmaceutical and biotechnology companies have traded satisfactorily. There has been no meaningful disruption in the market place for these goods and services. However, President Obama, in his State-of-the-Union address (of 24 February 2009) proposed major changes in delivery of healthcare in the U.S. These proposed changes have created investor uncertainty which has contributed to the underperformance of the sector since February relative to global markets.

The U.S. Food and Drug Administration (FDA), long considered a negative factor to the drug sector given the absence of a full time commissioner and an era of extreme caution in regards to drug safety, has eased considerably. Objective data supports this view. In the first nine months of 2009, the FDA has approved 24 novel drugs. This compares to just 14 in the same period of 2008 (a 70% increase year-over-year) and 11 in 2007. We expect this “kinder and gentler FDA” to continue. Notable approvals over the past six months include Onglyza for diabetes (from Bristol-Myers Squibb) and Simponi for rheumatoid arthritis (from Johnson & Johnson). Novartis had a particularly solid score card, with four separate new drug approvals:

- Ixario – a vaccine for the prevention of Japanese Encephalitis
- Affinitor – an oral compound for kidney cancer
- Ilaris – an anti-body for auto-immune disease (CAPS)
- Extavia – a follow-on biologic for multiple sclerosis

STRATEGY REVIEW

We believe that current valuations in both biotech and particularly pharma, which are

near historical lows, represent a rare investment opportunity. As global markets recover and the financial crisis abates, we expect depressed valuations in the healthcare sector to recover. Our expectation is of significant price/earnings multiple expansion at the larger biotechnology companies as investors properly discount the future earnings growth potential of these companies. For pharma, we expect multiple expansion to be triggered by continued M&A activity, clarity on health care reform in the U.S., and stable cash flow generation despite a growth curve below that of their biotech counterparts.

As mentioned, we expect a meaningful uptick in acquisitions in the near term and our M&A theme remains unabated. With pharma research and development productivity still lagging and the pending flood of patent expirations looming, pharma is still hungry for acquisitions. Depressed valuations in small and mid-cap biotechnology stocks create an opportunity for pharmaceutical companies and we expect them to seize these opportunities.

Our investment focus on the long term growth potential of generic pharmaceutical companies in Japan remains strong. The penetration of generic drugs in Japan is well below that of other developed pharmaceutical markets. While there are hurdles, growth is accelerating as cost pressures are forcing payors to look for alternative means to contain drug and healthcare spending in that country, the second largest pharmaceutical market globally. The newly elected government in Japan has created some uncertainty in terms of policy going forward, but we believe this will abate as the pressures facing those of the new administration are the same as the old. We expect both new and existing legislation will foster increased generic usage that could see the market size for Japanese generic drugs double in only three years.

Additionally, our recent focus on opportunistic investments in debt and so-called “structured

Review of Investments (continued)

finance" investments, continues to identify attractive opportunities. We recently participated in a structured finance transaction that allowed us to invest in a new hepatitis C drug from Vertex Pharmaceuticals. We project a 20%+ annualised return from this investment, but perhaps more importantly this transaction also provides "downside protection": if the drug fails to achieve a successful commercial launch then Vertex will repay our investment at par value. It is this combination of upside potential and downside protection that often makes such structured finance investments compelling opportunities.

The number of direct equity holdings in the portfolio has remained relatively concentrated at

approximately 35. The approximate geographic distribution of the assets is 70% North America, 20% Europe and 10% Far East including Japan. Consistent with the Company's mandate, we are currently invested 65% in larger companies and 35% in smaller capitalisation companies. Our large capitalisation holdings are weighted slightly in favour of the biotechnology sector versus traditional "big pharma" companies and we have added to our medical device portfolio with increased exposure to companies such as Allergan, Abbott Laboratories, and Johnson & Johnson. Our smaller capitalisation holdings focus on biotechnology companies but also include a selection of generic pharmaceuticals, diagnostics companies and specialty pharmaceutical investments.

CONTRIBUTION BY INVESTMENT – EXCLUDING OPTIONS

Top and bottom five contributors to net asset value performance over the six months to 30 September 2009

Top Five Contributors	Contribution for the six months £'000	Contribution per share (p)*
Novartis	3,582	8.41
Shire	1,856	4.35
Par Pharmaceutical	1,752	4.11
Shionogi & Company	1,724	4.05
Roche	1,703	4.00
		24.92
Bottom Five Contributors		
Bristol-Myers Squibb	(1,879)	(4.41)
Biogen Idec	(1,718)	(4.03)
Gilead Sciences	(1,564)	(3.67)
OSI Pharmaceuticals	(1,536)	(3.60)
Genzyme	(1,496)	(3.51)
		(19.22)

*based on the weighted average number of shares in issue during the six months ended 30 September 2009 (42,611,585)
Source: Frostrow Capital LLP

Samuel D Isaly

OrbiMed Capital LLC
Investment Manager
24 November 2009

Portfolio

as at 30 September 2009

Security	Country	Market value £'000	% of investments
Roche	Switzerland	25,063	7.5
Johnson & Johnson	USA	23,577	7.1
Novartis	Switzerland	22,631	6.8
Schering-Plough	USA	18,502	5.5
Bristol-Myers Squibb	USA	11,174	3.4
Genzyme	USA	10,980	3.3
Wyeth	USA	10,557	3.2
Amgen	USA	10,204	3.1
Gilead Sciences	USA	9,755	2.9
Elan #	Ireland	9,626	2.9
Top 10 investments		152,069	45.7
Shire	UK	8,992	2.7
Teva Pharmaceutical Industries	Israel	8,219	2.5
Biogen Idec	USA	7,831	2.3
Abbott Laboratories	USA	7,322	2.2
Merck KGaA	Germany	7,226	2.2
Sawai Pharmaceutical	Japan	6,860	2.0
Mylan	USA	6,694	2.0
Towa Pharmaceutical	Japan	6,591	2.0
Dendreon ^	USA	6,552	2.0
Vertex Pharmaceuticals	USA	6,501	2.0
Top 20 investments		224,857	67.6
Nichi-Iko Pharmaceutical	Japan	6,402	1.9
Alexion Pharmaceuticals	USA	6,265	1.9
Cubist Pharmaceuticals	USA	5,905	1.8
Shionogi & Company	Japan	5,894	1.8
BioMarin Pharmaceutical	USA	5,862	1.8
Endo Pharmaceuticals	USA	5,831	1.7
Allergan	USA	5,545	1.7
United Therapeutics	USA	5,204	1.6
Gen-Probe	USA	5,060	1.5
Sinopharm	Hong Kong	4,750	1.4
Top 30 investments		281,575	84.7
NPS Pharmaceutical	USA	4,638	1.4
OSI Pharmaceuticals	USA	4,184	1.3
Momenta Pharmaceuticals	USA	3,745	1.1
VWR Funding 10.25% 15/07/2015	USA	3,627	1.1
Intermune	USA	3,423	1.0
Hospira	USA	3,203	1.0
Vertex Milestone Monetization (LuxCo)	USA	3,152	1.0
Angiotech Pharmaceuticals FRN 01/12/2013	USA	3,151	0.9
Nektar Therapeutics 3.25% 28/09/2012	USA	3,125	0.9
Pharma 10 Cinacalcet Royalty 15.5% 30/03/2017	USA	2,660	0.8
Top 40 investments		316,483	95.2
Genmab	Denmark	2,563	0.8
Medicines	USA	2,536	0.8
Genomic Health	USA	2,379	0.7
Allos Therapeutics	USA	2,255	0.7
KV Pharmaceutical 2.5% 16/05/2033	USA	1,907	0.6
Salix Pharmaceuticals 5.5% 15/08/2028	USA	1,479	0.4
Incyte 4.75% 01/10/2015	USA	763	0.2
Nippon Chemipharm	Japan	752	0.2
Total equities and fixed interest investments		331,117	99.6
Options – (Put & Call)		1,315	0.4
Total investments		332,432	100.0

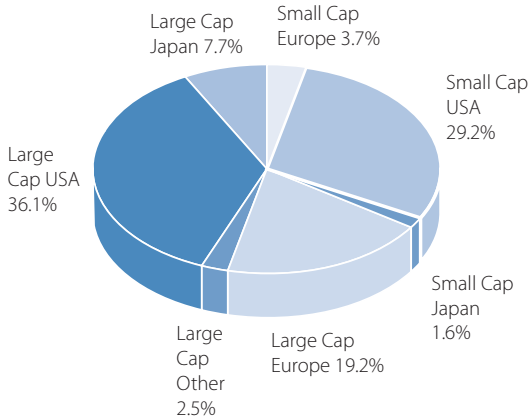
Includes Elan Finance 7.75% 15/11/11 & Elan Corp. 8.75% 15/10/16 equating to 0.8% & 0.7% of investments respectively.

^ Includes Dendreon 4.75% 15/06/14 equating to 0.9% of investments.

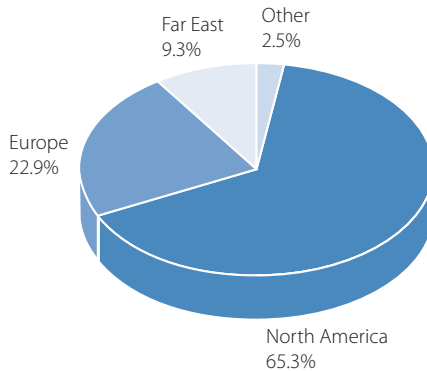
Portfolio Analysis

as at 30 September 2009

Company Analysis



Geographical Analysis



Income Statement

for the six months ended 30 September 2009

	(Unaudited) Six months ended 30 September 2009			(Unaudited) Six months ended 30 September 2008			(Audited) Year ended 31 March 2009		
	Revenue Return	Capital Return	Total	Revenue Return	Capital Return	Total	Revenue Return	Capital Return	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	-	15,192	15,192	-	47,367	47,367	-	76,505	76,505
Exchange gains/(losses) on currency balances	-	5,516	5,516	-	(3,090)	(3,090)	-	(12,042)	(12,042)
Income from investments held at fair value through profit or loss (note 2)	1,886	-	1,886	1,208	-	1,208	4,018	-	4,018
Investment management, management and performance fees (note 3)	(60)	(924)	(984)	(55)	(1,052)	(1,107)	(116)	(2,436)	(2,552)
Other expenses	(261)	(219)	(480)	(289)	-	(289)	(588)	-	(588)
Net return before finance charges and taxation	1,565	19,565	21,130	864	43,225	44,089	3,314	62,027	65,341
Finance charges	(6)	(121)	(127)	(8)	(150)	(158)	(29)	(543)	(572)
Net return on ordinary activities before taxation	1,559	19,444	21,003	856	43,075	43,931	3,285	61,484	64,769
Taxation on net return on ordinary activities	(384)	168	(216)	(242)	88	(154)	(866)	360	(506)
Net return on ordinary activities after taxation	1,175	19,612	20,787	614	43,163	43,777	2,419	61,844	64,263
Return per share – basic (note 4)	2.8p	46.0p	48.8p	1.4p	96.4p	97.8p	5.5p	141.4p	146.9p
Return per share – diluted (note 4)	2.8p	46.0p	48.8p	1.4p	95.2p	96.6p	5.4p	138.2p	143.6p

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 2009	Called-up 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
Dividend 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)	–	–	–	–	–
Shares purchased including expenses	(1,332)	–	–	(22,360)	1,332	–	(22,360)
At 30 September 2009	12,556	172,199	–	115,961	5,010	3,595	309,321

(Unaudited) Six months ended 30 September 2008	Called-up 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 2008	11,772	117,639	7,426	81,611	3,008	3,327	224,783
Net return on ordinary activities	–	–	–	43,163	–	614	43,777
Dividend paid in respect of year ended 31 March 2008	–	–	–	–	–	(1,344)	(1,344)
Proceeds from exercise of warrants	3	58	–	–	–	–	61
Transfer from warrant reserve following exercise of warrants	–	9	(9)	–	–	–	–
Shares purchased including expenses	(670)	–	–	(12,582)	670	–	(12,582)
At 30 September 2008	11,105	117,706	7,417	112,192	3,678	2,597	254,695

(Audited) Year ended 31 March 2009	Called-up 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 2008	11,772	117,639	7,426	81,611	3,008	3,327	224,783
Net return on ordinary activities after taxation	–	–	–	61,844	–	2,419	64,263
Dividend paid in respect of year ended 31 March 2008	–	–	–	–	–	(1,344)	(1,344)
Proceeds from exercise of warrants	3	58	–	–	–	–	61
Transfer from warrant reserve following exercise of warrants	–	9	(9)	–	–	–	–
Shares purchased including expenses	(670)	–	–	(24,746)	670	–	(24,746)
At 31 March 2009	11,105	117,706	7,417	118,709	3,678	4,402	263,017

Balance Sheet

as at 30 September 2009

	(Unaudited) 30 September 2009 £'000	(Unaudited) 30 September 2008 £'000	(Audited) 31 March 2009 £'000
Fixed assets			
Investments held at fair value through profit or loss	331,117	284,207	294,928
M&A Basket – OTC Swap	–	11,133	10,321
	331,117	295,340	305,249
Current assets			
Debtors	793	441	1,307
Derivative (options) – financial instruments	1,315	–	–
Cash at bank	–	5,458	9,979
	2,108	5,899	11,286
Current liabilities			
Creditors: amounts falling due within one year	(8,143)	(45,796)	(12,381)
Derivative (options) – financial instruments	–	(748)	(954)
Bank overdraft	(15,761)	–	(40,183)
	(23,904)	(46,544)	(53,518)
Net current liabilities	(21,796)	(40,645)	(42,232)
Total net assets	309,321	254,695	263,017
Share capital and reserves			
Called-up share capital	12,556	11,105	11,105
Share premium account	172,199	117,706	117,706
Warrant reserve	–	7,417	7,417
Capital reserves	115,961	112,192	118,709
Capital redemption reserve	5,010	3,678	3,678
Revenue reserve	3,595	2,597	4,402
Total shareholders' funds	309,321	254,695	263,017
Net asset value per share – basic (note 5)	645.4p	584.1p	635.9p
Net asset value per share – diluted (note 5)	640.1p	560.3p	600.5p

Cash Flow Statement

for the six months ended 30 September 2009

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
Net cash inflow/(outflow) from operating activities	253	(210)	(61)
Servicing of finance			
Interest paid	(127)	(168)	(582)
Taxation			
Taxation recovered	169	24	91
Financial investment			
Purchases of investments and derivatives	(151,327)	(143,872)	(251,520)
Sales of investments and derivatives	135,054	132,902	257,286
Net cash (outflow)/inflow from financial investment	(16,273)	(10,970)	5,766
Equity dividends paid	(1,982)	(1,344)	(1,344)
Net cash (outflow)/inflow before financing	(17,960)	(12,668)	3,870
Financing			
Proceeds from exercise of warrants	49,859	61	61
Purchase of own shares	(22,972)	(13,236)	(25,068)
Drawdown/(repayment) of short term loans	–	24,725	(14,813)
Net cash inflow/(outflow) from financing	26,887	11,550	(39,820)
Increase/(decrease) in cash in the period	8,927	(1,118)	(35,950)
Reconciliation of net cash flow movements to net debt			
Increase/(decrease) in cash as above	8,927	(1,118)	(35,950)
(Increase)/decrease in debt	–	(24,726)	14,813
Change in net debt resulting from cash flows	8,927	(25,844)	(21,137)
Exchange movements	5,516	(3,090)	(12,042)
Movement in net debt in the period	14,443	(28,934)	(33,179)
Net (debt)/funds at beginning of period	(30,204)	2,975	2,975
Net debt at period end	(15,761)	(25,959)	(30,204)

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' 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 2009 have been applied.

2. INCOME

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
Investment income	1,517	1,149	3,925
Interest receivable	369	59	93
Total	1,886	1,208	4,018

3. INVESTMENT MANAGEMENT AND MANAGEMENT FEES

	(Unaudited) Six months ended 30 September 2009			(Unaudited) Six months ended 30 September 2008			(Audited) Year ended 31 March 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management and management fees	60	1,148	1,208	55	1,052	1,107	116	2,212	2,328
Performance fee accrual	-	-	-	-	-	-	-	224	224
Performance fee accrual as at 31 March 2009 written back	-	(224)	(224)	-	-	-	-	-	-
	60	924	984	55	1,052	1,107	116	2,436	2,552

Notes to the Financial Statements (continued)

4. RETURN PER SHARE

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
The return per share is based on the following figures:			
Revenue return	1,175	614	2,419
Capital return	19,612	43,163	61,844
Total return	20,787	43,777	64,263
Weighted average number of shares in issue for the period – basic	42,611,585	44,783,068	43,756,755
Revenue return per share	2.8p	1.4p	5.5p
Capital return per share	46.0p	96.4p	141.4p
Total return per share	48.8p	97.8p	146.9p
Weighted average number of shares in issue for the period – diluted	41,413,882	45,332,435	44,764,156
Revenue return per share	*2.8p	1.4p	*5.4p
Capital return per share	*46.0p	95.2p	*138.2p
Total return per share – diluted	*48.8p	96.6p	*143.6p

*dilution not applicable

5. NET ASSET VALUE PER SHARE

Net asset value per share is calculated on attributable assets at 30 September 2009 of £309,321,000 (30 September 2008: £254,695,000; 31 March 2009: £263,017,000) and 47,927,769 being the number of shares in issue at 30 September 2009 (30 September 2008: 43,607,481; 31 March 2009: 41,361,431).

The diluted net asset value per share assumes all outstanding subscription shares are exercised at 614p per share resulting in assets attributable to equity shareholders of £369,069,000 and on the resultant number of shares of 57,658,729. The diluted net asset value per share as at 30 September 2008 assumed all outstanding warrants were exercised at 464p per share resulting in assets attributable to equity shareholders of £304,555,000 (March 2009: £312,877,000) and on the resultant number of shares of 54,353,091 (March 2009: 52,107,041).

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2009 were £237,000 (six months ended 30 September 2008: £161,000; year ended 31 March 2009: £492,000).

Sales transaction costs for the six months ended 30 September 2009 were £214,000 (six months ended 30 September 2008: £168,000; year ended 31 March 2009: £367,000).

Notes to the Financial Statements

(continued)

7. SUBSCRIPTION SHARES

During the period a total of 9,730,960 subscription shares were issued at a nominal value of one penny each, by way of a bonus issue on the basis of one subscription share for every Ordinary share held. The Company classes these subscription shares as equity shares. At the period end the Company's share capital included 9,730,960 subscription shares.

8. CONTINGENT ASSET

On 31 October 2007 the Association of Investment Companies announced that HM Revenue and Customs had confirmed that investment trust management fees should never have attracted Value Added Tax (VAT). As a result, during the period the Company's previous Manager, Close Investments Limited ('Close'), submitted a claim to HM Revenue and Customs for the repayment of £255,000, which equates to 0.5p per share. This amount is in respect of VAT previously paid by the Company to Close and which is now reclaimable by the Company. In view of the fact that the timing of the recovery of this amount remains uncertain, no receivable amount has been recorded in the Company's financial statements as at 30 September 2009.

9. 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 2009 and 30 September 2008 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2009 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2009 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 237(2) or 237(3) of the Companies Act 1985.

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	1.0% 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 0446† (telephone dealing)

†Calls cost 10p per minute plus network extras and may be recorded for training purposes.

Alliance Trust Savings Limited

An investment can be made in the Company through the Savings Scheme, Childrens' First Steps Plan and ISA run by Alliance Trust Savings Limited. You can call them on 01382 573737*, e-mail: contact@alliancetrust.co.uk

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

DISABILITY ACT

Copies of this interim report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Capita Registrars, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 followed by the number you wish to dial.

Company Information

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Josephine Dixon
Paul Gaunt
Professor Duncan Geddes
Dr David Holbrook
Samuel D Isaly
Anthony Townsend

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Website: www.finsburywp.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

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Telephone: +1 212 739 6400

www.orbimed.com

Registered under the U.S. Securities Exchange Commission.

Manager, Administrator and Company Secretary

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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.

Auditors

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Registrars

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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.

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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 Shares 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	: FWP LN
	EPIC	: FWP
Subscription Shares:	SEDOL	: B3VMCB0
	ISIN	: GB00B3VMCB07
	BLOOMBERG	: FWPS LN



The Association of
Investment Companies

The Company is a member of the Association of Investment Companies

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