

# FINSBURY WORLDWIDE PHARMACEUTICAL TRUST PLC

## Interim Management Statement – 3 months to 31 December 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 31 December 2008 was a positive one for the pharmaceutical sector, and while the Company saw good absolute performance, the undiluted net asset value per share rose by 12.0% and the share price by 8.7%, they underperformed the Company's benchmark, the DataStream World Pharmaceutical and Biotechnology Index measured in sterling terms on a total return basis, which rose by 17.2% over the same period.

During the three-month period a total of 678,500 shares were repurchased and held in treasury at a cost of £3.45m (including expenses). The Company's Japanese investments performed well in December with Shionogi being the investment portfolio's best performing holding. During this period the Company's Investment Manager invested £2.1m (representing 0.6% of the investment portfolio) in a convertible bond issued by US Biotech Company Affymetrix Inc.

In the period from 31 December 2008 to 18 February 2009, the Company's diluted net asset value per share and the share price both rose by 2.1% compared to a fall of the 5.7% in the Company's benchmark, all measured on a total return basis. The investment portfolio benefited from the continued merger and acquisition activity in the sector which saw Pfizer announce its intention to acquire Wyeth and Gen-Probe's takeover of Tepnel Life Sciences in January. During the period from 31 December 2008 to 18 February 2009, 558,250 shares were bought back to be held in treasury at a cost of £3.22m.

### Trust Characteristics

	<b>31 December 2008</b>	30 September 2008
Number of holdings	<b>40</b>	36
Net assets (£m)	<b>279.9</b>	253.9
Net yield	<b>0.5%</b>	0.6%
Gearing (AIC basis)	<b>114</b>	112
Share price (p)	<b>560.00</b>	515.00
NAV (p) -undiluted	<b>652.05</b>	582.28
NAV (p) diluted: warrants	<b>614.40</b>	558.90
NAV (p) – fully diluted for warrants and treasury shares	<b>612.93</b>	558.25
(Discount)/premium (undiluted)	<b>(14.1%)</b>	(11.6%)
(Discount)/premium(diluted – warrants)	<b>(8.9%)</b>	(7.9%)
(Discount)/premium (fully diluted)	<b>(8.6%)</b>	(7.7%)
Warrant price (p)	<b>80.50</b>	44.50

*Source: Frostrow Capital LLP*

### 10 Largest Investments

<b>Name</b>	<b>% of investment portfolio at 31 December 2008</b>	% of investment portfolio at 30 September 2008
Genentech	<b>7.7</b>	5.8
Bristol-Myers Squibb	<b>5.3</b>	5.1
Gilead Sciences	<b>5.3</b>	-
Novartis	<b>5.2</b>	5.6
Shionogi	<b>4.7</b>	3.6
Genzyme	<b>4.7</b>	5.7
Amgen	<b>4.2</b>	2.5
Biogen Idec	<b>4.1</b>	4.2
Vertex Pharmaceuticals	<b>3.6</b>	2.7
Roche	<b>3.3</b>	4.4
<b>Total</b>	<b>48.1</b>	39.6

*Source: Frostrow Capital LLP*

## Sector Analysis

	<b>% of investment portfolio at 31 December 2008</b>	<b>% of investment portfolio at 30 September 2008</b>
Large capitalisation	<b>64.9</b>	60.5
Small capitalisation	<b><u>35.1</u></b>	<u>39.5</u>
<b>Total</b>	<b>100.0</b>	100.0

Source: Frostrow Capital LLP

## Geographical Analysis

	<b>% of investment portfolio at 31 December 2008</b>	<b>% of investment portfolio at 30 September 2008</b>
North America	<b>75.4</b>	80.0
Europe	<b>15.2</b>	13.5
Japan	<b><u>9.4</u></b>	<u>6.5</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	+8.7%	+13.7%	+0.6%	+26.3%
NAV Fully diluted	+9.9%	+16.9%	+11.9%	+33.2%
Benchmark*	+17.2%	+19.4%	+18.6%	+40.9%

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)

For further information contact: Mark Pope on 0203 008 4913

Frostrow Capital LLP  
Company Secretary  
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