

FINSBURY WORLDWIDE PHARMACEUTICAL TRUST PLC

Interim Management Statement – 3 months to 31 December 2009 (unaudited)

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.

During the 3 month period ending 31 December 2009 the Company's undiluted net asset value per share rose by 2.7% and the share price by 4.0%, compared to a rise of 4.7% in the Company's benchmark, the DataStream World Pharmaceutical and Biotechnology Index measured in sterling terms on a total return basis. This performance was achieved against a background of a depreciating US\$ against sterling. The exchange rate at 30 September 2009 was 1.5994 compared to 1.6149 at 31 December 2009, a movement of 1%.

During the three-month period a total of 2,836,033 shares were repurchased to be held in treasury. Since the period end, to 15 February 2010, a further 818,311 shares have been bought back for treasury. The shares repurchased during the period and up to 15 February 2010 were done so at a cost of £21.6m (including expenses).

In the period from 31 December 2009 to 15 February 2010, the Company's diluted net asset value per share and the share price both rose by 5.2% and 1.9% respectively compared to a rise of 1.8% in the Company's benchmark, all measured on a total return basis.

The Company allotted 9,730,960 new subscription shares on 4 September 2009; such subscription shares having quarterly subscription dates. On the first two subscription dates, being 31 October 2009 and 1 February 2010, a total of 738,653 subscription shares were converted into ordinary shares raising £4.5m. The Company will be renewing its share buy-back authority at a General Meeting to be held on 2 March 2010.

Trust Characteristics

	31 December 2009	30 September 2009
Number of holdings	48	49
Net assets (£m)	297.9	308.0
Net yield	0.8%	0.8%
Gearing (AIC basis)	111	105
Share price (p)	616.00	592.50
NAV (p) -undiluted	660.00	642.72
NAV (p) diluted: sub shares	651.87	637.87
NAV (p) – fully diluted for sub shares and treasury shares	649.01	636.42
(Discount)/premium (undiluted)	(6.7%)	(7.8%)
(Discount)/premium(diluted – sub shares)	(5.5%)	(7.1%)
(Discount)/premium (fully diluted)	(5.1%)	(6.9%)
Subscription share price (p)	56.50	62.25

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 31 December 2009	% of portfolio at 30 September 2009
Roche	7.9	7.5
Johnson & Johnson	7.5	7.1
Novartis	7.4	6.8
Amgen	4.3	3.1
Bristol-Myers Squibb	3.8	3.4
Dendreon	3.4	2.0
Sinopharm	3.0	1.4
Shire	3.0	2.7
Genzyme	2.8	3.3
Teva Pharmaceutical	2.7	2.5
	45.8	39.8

Source: Frostrow Capital LLP

Sector Analysis

	% of portfolio at 31 December 2009	% of portfolio at 30 September 2009
Large capitalisation	59.5	65.5
Small capitalisation	<u>40.5</u>	<u>34.5</u>
Total	100.0	100.0

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 31 December 2009	% of portfolio at 30 September 2009
North America	65.7	65.2
Europe	22.8	22.9
Israel	2.7	2.5
Far East	<u>8.8</u>	<u>9.4</u>
Total	100.0	100.0

Source: Frostrow Capital LLP

Total Return Performance

	3 Months	1 Year	3 Years	5 Years
Share price	+4.0%	+11.1%	+29.7%	+41.7%
NAV Fully diluted	+2.0%	+6.8%	+29.9%	+45.0%
Benchmark*	+4.7%	+4.2%	+24.1%	+50.7%

Source: NAV (total return; fully diluted) and Share Price (total return) Morningstar. Benchmark – Thomson Financial Ltd.

* 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.

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

SEDOL Codes:

Shares – 0338530

Subscription Shares – B3VMCB0

ISIN –

Shares – GB0003385308

Subscription Shares – GB00B3VMCB07

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Company Secretary

17 February 2010