

WORLDWIDE HEALTHCARE TRUST PLC
Audited Results for the Year Ended 31 March 2011
NEWS RELEASE

To: City Editors

For immediate release
1 June 2011

Worldwide Healthcare Trust PLC today announces audited preliminary results for the year ended 31 March 2011.

	Year ended 31 March 2011	Year ended 31 March 2010
Share price (total return)*	-0.9%	+28.7%
Net asset value per share (total return)*	+4.0%	+25.9%
Benchmark index (total return)**	+2.5%	+24.6%

	Year ended 31 March 2011	Year ended 31 March 2010	% change
Shareholders' funds	£344.8m	£346.2m	-0.4
Net asset value per share (diluted) (diluted for subscription shares)	773.5p	752.7p	+2.8
Net asset value per share (basic)	799.2p	780.8p	+2.4
Share price	686.0p	701.5p	-2.2
Discount of share price to diluted net asset value at the year end	11.3%	6.8%	N/A
Average month end discount of share price to diluted net asset value per share	7.6%	7.1%	N/A
Gearing [^]	13.3%	10.4%	N/A
Total expense ratio (excl. performance fees)	1.0%	1.0%	N/A
Total expense ratio (incl. Performance fees accrued in the period)	1.0%	1.9%	N/A

* Source – Morningstar. Net asset value diluted for subscription shares and treasury shares.

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

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

The following are attached:

- Chairman's Statement
- Review of Investments
- Income Statement
- Reconciliation of Movements in Shareholders' Funds
- Balance Sheet
- Cash Flow Statement
- Notes to the Financial Statements

For further information please contact:

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WORLDWIDE HEALTHCARE TRUST PLC

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Chairman's Statement

Review of the Year and Performance

The year ended 31 March 2011 was a relatively difficult one for the healthcare sector against a background of stronger returns for the market as a whole. This was reflected in the performance of the Company's "blended" benchmark which rose 2.5% during the year. As I reported at the interim stage, with effect from 1 October 2010, the Company's performance has been measured against the MSCI World Health Care Index on a total return sterling adjusted basis. Prior to this date, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index on a total return sterling adjusted basis. The Company's net asset value total return outperformed the "blended" benchmark during the year returning 4.0%. The Company benefitted from merger & acquisition activity, the release of important positive product data and a positive contribution from healthcare providers during the year. However, the contribution from large capitalisation pharmaceutical stocks was mixed with delays and non approvals by the regulators adversely affecting some of our holdings. Since the Company's inception in 1995, the total return of the Company's net asset value per share is 738.9%, equivalent to a compound annual return of 14.3%. This compares to a cumulative "blended" benchmark return of 365.7%, equivalent to a compound annual return of 10.1% over the same period.

During the year, the Company's share price total return was -0.9%. The average discount of the share price to the diluted net asset value per share during the year was 7.6%, this compares to 7.1% during the previous year.

Further information on the Company's investments can be found in the Review of Investments.

Capital

In implementing our policy of actively managing the share price discount we repurchased a total of 1,996,340 shares at a cost of £13.4m (including expenses) during the year. As mentioned above, the average discount during the year of the Company's share price to the diluted net asset value per share was 7.6%, wider than the stated target of 6%. It remains possible for the discount to be greater than 6% at times as the share price reflects the overall balance between supply and demand for the Company's shares in the secondary market. The volatility of the net asset value per share in an asset class such as healthcare is another factor over which we have no control. The execution and timing of any share buy-back will continue to be at the absolute discretion of the Board. Shareholder approval to renew the authority to buy-back shares will be sought at the Annual General Meeting.

I would like to remind shareholders that the Board has resolved that any shares held in treasury will be cancelled on the date of the Annual General Meeting each year and consequently all shares held in treasury on 7 July 2011 will be cancelled.

The next exercise date for the Company's subscription shares is 1 August 2011 and the exercise price is 638p. During the year a total of 801,195 new shares were issued, raising £4.9m of additional funds for the Company, as a result of holders of subscription shares exercising their subscription rights.

Revenue and Dividend

During the year, the Company benefitted from a higher yield from a number of stocks within the portfolio and the net revenue return for the year was £7.2 million (2010: £4.2 million). In order to maintain investment trust status the Board has declared an interim dividend of 15.0p per share, compared to last year's interim dividend of 8.5p per share, an increase of 76.5%. Based on the current share price of 752.5p the interim dividend represents a yield of 2.0%.

The interim dividend will be payable on 30 June 2011 to ordinary shareholders on the register of members on 10 June 2011. The associated ex-dividend date will be 8 June 2011.

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Gearing

The Company's borrowing requirements are met through a loan facility, negotiated on competitive terms, which is repayable on demand, provided by the custodian Goldman Sachs & Co New York. At the time of writing a total of £63.7m of this facility was drawn down, representing 17.7% of the Company's net assets. Your Company has used a modest level of gearing over a number of years and the Board believes that the availability of a meaningful gearing facility is very useful for a closed end investment company such as ours.

The Board

Paul Gaunt, who has been a Director of the Company since its launch in 1995, will be retiring from the Board at the conclusion of the Annual General Meeting. Paul was instrumental in ensuring the launch of the Company and I would like to thank Paul for his hard work during his time on the Board. His experience and wise counsel will be greatly missed.

In May 2010 the Financial Reporting Council published the UK Corporate Governance Code which replaced the Combined Code on Corporate Governance. The Association of Investment Companies subsequently amended its Code of Corporate Governance and Corporate Governance Guide to bring it into line with the UK Corporate Governance Code. One of the main changes is that all directors of FTSE 350 companies are now recommended to stand for annual re-election. Your Company's Directors have agreed, despite not being a FTSE 350 company, to adopt this provision as they believe it will enhance the Board's accountability to shareholders. Accordingly, all Directors of the Company will stand for re-election annually with effect from the forthcoming Annual General Meeting. The Board recommends the re-election of all Directors to shareholders.

Developments In The Investment Trust Sector

HM Treasury's review of the tax and company law rules affecting investment trusts set out in its consultation document last summer has now resulted in sensible and beneficial amendments which should be advantageous to the whole industry. Our trade association, the Association of Investment Companies (AIC), played a leading role in reaching this satisfactory conclusion of the review.

The Alternative Investment Fund Managers Directive was passed into law by the European Parliament last summer, but there is much detail still to emerge before this Directive takes effect in 2013. It is, however, clear that much of the over-bureaucratic regulation first proposed has been abandoned in favour of more pragmatic measures and the AIC again played a major role in achieving this result.

Outlook

In general, the outlook for markets has improved over the last two years due, in part, to the actions taken by many central banks. Such helpful policies will continue to be needed to overcome problematic government finances – especially in parts of Europe and also in the United States. The danger of inflation in emerging markets in particular is a source of concern.

OrbiMed, our Investment Manager, remains confident on the prospects for healthcare. With the sector's recent underperformance leaving valuations at historically attractive levels they believe that the sector is well positioned to provide strong performance in the years ahead. In addition, strong earnings growth potential, continued merger and acquisition activity and a number of anticipated high profile product approvals are all positive indicators for the future. Despite the disappointing performance in the year under review your Board believes that the Company is well positioned to take advantage of this encouraging picture. The Board would like to thank shareholders for their continued support. I would also like to thank our Investment Manager and our Manager for their hard work during the year.

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Martin Smith

Chairman

1 June 2011

Review of Investments

Performance Review

The year ended 31 March, 2011 was one of solid returns for the broader market as the rebound off March 2009 lows continued through 2010 and early 2011. However, during this same period, healthcare was one of the worst performing subsectors, as investor rotation into other industries was significant. The Company's returns during the year reflect this difficult environment for healthcare.

The total return of the Company's net asset value per share was 4.0% during the year. This figure compares to a "blended" benchmark return of 2.5%. Shareholders will be aware that with effect from 1 October 2010, the Company's performance has been measured against the MSCI World Health Care Index on a total return sterling adjusted basis. Prior to this date, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index on a total return sterling adjusted basis. Since the Company's inception in 1995, the total return of the Company's net asset value per share is 738.9%, equivalent to a compound annual return of 14.3%, this compares to a cumulative "blended" benchmark return of 365.7%, equivalent to a compound annual return of 10.1% over the same period.

Over the past three years, volatility in major currencies has been significant, sometimes to the benefit and other times to the detriment of the Company. Unfortunately in 2010, the U.S. dollar weakened against sterling by 5.6%. A significant majority of the portfolio holdings are denominated in U.S. dollars, thus the falling U.S. dollar had a negative impact on the Company's absolute return during the year.

Contribution to Performance

Not unexpectedly, mergers and acquisition activity ("M&A") led to the single largest positive contributor to performance during the year. Specifically, the global biotechnology company, Genzyme Corporation, was acquired by French drug conglomerate, Sanofi-Aventis, for \$20 billion. This underscores our long-held investment strategy of proactively investing in companies which are likely targets for M&A, in particular biotechnology companies that we view as attractive assets for other biopharmaceutical companies.

The next top contributor to performance was an emerging biotechnology stock, NPS Pharmaceuticals ("NPS"). Strong stock price performance for NPS was driven by positive phase III data for Gattex, a drug for a rare disease called short bowel syndrome. We believe the data supports the case for approval from regulatory agencies, which is expected in early 2012.

Another strong performer, Illumina, has been able to execute flawlessly the commercial launch of its new next-generation sequencing platform, HiSeq 2000, across various academic and research markets. The growth in the overall market for sequencing has helped Illumina post revenue growth throughout 2010 despite continued sluggishness in the U.S. economy. Management has delivered top-line growth through innovative new product development coupled with strong demand for existing products, leading to notable outperformance among its peer group.

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Not to be overlooked was the positive contribution of Health Maintenance Organizations (“HMOs”). We believe these companies were oversold in 2008 and early 2009. The fear and uncertainty about pending healthcare reform caused investors to flee this subsector. We became bullish after the sell-off, premised on four factors: the positive commercial underwriting cycle, improving employment trends, the removal of healthcare reform overhang to investor sentiment, and attractive valuations. We believe that the commercial premium pricing cycle is on the upswing after bottoming in 2009. The HMO subsector performed well and was a key positive for the Company in 2010.

Notably, the contribution from large capitalisation pharmaceutical stocks was largely mixed in the year. Pfizer, in particular, experienced the most profound rebound catalysed by a low valuation and a shift in sentiment that was punctuated by a CEO change in December. Pfizer was a top contributor in the period.

For Johnson & Johnson (“JNJ”), our positive view stemmed from two points: (1) the early exit from their “patent cliff” when compared to their large capitalisation pharmaceutical peer group and (2) a new product cycle to drive revenues and earnings post-cliff. However, management missteps in the consumer business (including product recalls), recessionary reduction in demand in their device businesses, greater than expected financial hits from the new US healthcare reform, and a deteriorating pricing environment in Europe all conspired to sap the earnings recovery story. Additionally, JNJ’s new product cycle was muted. Finally, a lack of management urgency to alter the course did not materialise.

Roche was a negative contributor in the period, largely due to a pipeline failure and a disappointing U.S. Food and Drug Administration (“FDA”) decision, two risks that are unfortunately embedded in healthcare investing. For the pipeline, Roche was forced to stop development of new injectable diabetes drug, called taspoglutide, due to unexpected hypersensitivity reactions seen in some patients despite the fact clinical trials were almost complete. On the regulatory front, the FDA asked Roche to withdraw the marketing of Avastin for the treatment of metastatic breast cancer, given Agency concerns over data in this patient population.

Merck was also a victim of an unexpected pipeline failure. Specifically, a novel anti-platelet drug called vorapaxar was stopped in late stage development due to concerns over a bleeding side effect. This compound was a high-profile opportunity for the company. Additionally, Merck’s stock, unlike Pfizer, failed to respond positively to the appointment of a new CEO.

The emerging biotechnology company, Allos Therapeutics, was a negative contributor in the year. The share price weakened over the period as the launch of their drug Folutyn, for peripheral T-cell lymphoma, came in below expectations. Furthermore, they reported underwhelming data for Folutyn for lung cancer, a key expansion indication. We continue to hold the shares as we believe that the reset expectations for Folutyn in 2011 are achievable.

An unexpected regulatory disappointment in the year came from InterMune, a California-based emerging biotechnology company. Despite an earlier favourable Advisory Committee meeting, the FDA failed to approve the company’s novel treatment, pirfenidone, for the treatment of a devastating disease known as idiopathic pulmonary fibrosis. In response, the stock declined more than 75% following the FDA’s negative decision.

Finally, a word on Japan. Despite the staggering earthquake and tsunami that devastated the country in March 2011, the contribution from exposure to Japanese equities was collectively a net positive during the year. The largest driver to performance in Japan continues to be our secular investment in local generic drug manufacturers. In particular, Sawai Pharmaceutical was a top five contributor to performance during the year.

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U.S. Healthcare Reform – An Update

In March 2010, U.S. President Barack Obama signed into law “The Patient Protection and Affordable Care Act”, a new law that intends to increase the amount of healthcare coverage provided to Americans, primarily the uninsured. After one year, we have been better able to assess its impact, and thus far we believe the legislation will be neutral for the healthcare industry.

The way the new law was structured, tax increases to help pay for expanded coverage took effect as early as 1 January, 2010. These offsets included an increase in Medicaid rebates, an increase in drug coverage for Medicare “Part D” (a drug coverage programme for the elderly), and an annual fee on branded pharmaceutical sales. An excise tax was also placed on medical device companies. However, expansion of the population eligible for Medicaid will not occur until 2014 (up to 30 million additional lives will go under coverage). Thus to date, the new law has been a net negative for the majority of the industry, since the cost saving offsets preceded the volume increases from new patients. But the net impact has been modest and we expect that by 2014 the patient volume increases will more than offset the cost savings provisions.

Importantly, the law contained no provisions that would impose price controls or install the federal government as a major buyer of drugs. So the worst case scenario from industry’s perspective was entirely avoided.

Our Strategy for 2011 and Beyond

Overall, we remain confident for the prospects of performance in the coming year. With healthcare underperforming in 2010 and valuations now at historically attractive levels, we believe the sector is poised for strong absolute and relative performance in the years ahead.

Healthcare Reform – Winners & Losers

In our view, branded drug makers and the profitable biotechnology companies emerged as winners due to the absence of any draconian cost control measures in the new law. Generic drug makers are clear winners. The commercial HMOs are winners as early reform mandates are manageable, and the new law will mandate the private sector to cover new lives. Losers in this sector come primarily in the services areas, like imaging, home health, dialysis, and hospitals (in which the Company has no exposure). However, beginning in 2014, Medicaid HMOs should benefit from the expansion of Medicaid, and hospitals will get reimbursement for previously uncompensated care.

Pharmaceuticals

We remain cautious on large capitalisation pharmaceutical stocks, given chronic industry burdens that are not shared equally among the players. Thus, we are selective in this area, preferring contrarian plays and/or companies with late stage pipeline assets that will drive future growth. Dividends and potential M&A are also considered.

The peak of the “patent cliff” is almost fully upon us, with three mega-blockbusters set to lose patent expiration before the end of 2011 (Plavix from Bristol-Myers Squibb, Zyprexa from Eli Lilly, and Lipitor from Pfizer). Nevertheless, several companies with healthy new product pipelines will manage to generate attractive growth to manage through this “cliff”.

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Biotechnology

The largest subset of catalyst-driven investment opportunities that we are finding continues to be in the biotechnology sector, in which we see a combination of high growth rates, attractive valuations, clinical catalysts, product pipelines, new product launches, and M&A activity. Most importantly, identifying innovative therapies and the next product cycle is critical. The most compelling innovation is often occurring among small-to-mid-capitalisation companies. Several blockbuster drugs are currently being developed by biotechnology companies and are due to be introduced in the year ahead. As these products are launched by smaller biotechnology companies the larger industry players will be actively considering these new product stories as acquisition candidates.

Specialty Pharmaceutical Companies

Whereas large pharmaceutical companies are facing known headwinds, many smaller and more focused pharmaceutical companies possess unique opportunities for growth. Within this subsector we focus on high quality companies that have stable and enduring franchises, are catalyst laden, and are themselves potential acquisition targets. Other opportunities in this sector are contrarian plays with very attractive valuations that are often misunderstood by the generalist investor.

Generics

The macro environment for generic drug manufactures is positive on a global basis. The first half of this decade will see over U.S. \$100 billion in branded sales go generic. In the U.S., pricing has largely stabilised and the new healthcare reform laws should drive volume increases. Pathways for biosimilars and/or follow-on-biologics are emerging, creating a new opportunity for these companies. In Japan, the growth of generics is at record highs and market penetration remains in its infancy. Nonetheless, we remain selective in the generics sector overall as the European pricing environment remains unstable, some companies have dependency on branded drugs with future patent expiry ahead, and the reimbursement changes have created some uncertainty.

Medical Devices

Industry headwinds have been building as innovation in the medical device subsector has been incremental at best, preventing the ability to command price increases and drive increased demand. Pricing pressure, coupled with an extended approval process and a new excise tax creates headwinds for the sector. But opportunity remains: as recessionary concerns ease, utilisation will pick up, driving new volume growth in selected medical device categories.

Healthcare Services

We remain bullish on HMOs. The impact of healthcare reform is becoming more visible and better understood by the investment community. The companies are cutting broker commissions to offset rebates, thus profitability remains stable. Pricing cycles remain on an upswing as HMOs have raised premiums assuming an increase in utilisation in the future. Current utilisation trends remain sluggish, which is positive for this group. Most importantly, despite the rebound seen in these stocks, valuations remain very attractive and thus we still see considerable upside opportunities here.

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Emerging Markets

We are finding significant opportunities to invest in healthcare companies in several emerging markets as a result of their high overall growth rates coupled with the fact that the healthcare sector is a growing share of GDP in countries such as China and India. As a result, we have positioned the portfolio with a small yet increasing exposure to emerging markets at present. In support of this effort we now have a designated public equity analyst in each of our Shanghai and Mumbai offices.

Our geographic exposure continues to place significant emphasis on our holdings in North America, with 63% of the portfolio in that region. The balance of our exposure resides in Europe 22%, with Asia and Israel representing 15% of the portfolio.

Samuel D Isaly
OrbiMed Capital LLC
Investment Manager
1 June 2011

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Income Statement

for the year ended 31 March 2011

	Revenue	Capital	Total	Revenue	Capital	Total
	2011	2011	2011	2010	2010	2010
	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	-	5,477	5,477	-	76,180	76,180
Exchange gains on currency balances	-	710	710	-	3,946	3,946
Income from investments held at fair value through profit or loss (note 2)	9,125	-	9,125	5,825	-	5,825
Investment management, management and performance fees (note 3)	(147)	(2,658)	(2,805)	(133)	(5,025)	(5,158)
Other expenses	(586)	-	(586)	(506)	-	(506)
Net return before finance charges and taxation	8,392	3,529	11,921	5,186	75,101	80,287
Finance costs	(13)	(247)	(260)	(11)	(212)	(223)
Net return before taxation	8,379	3,282	11,661	5,175	74,889	80,064
Taxation on net return on ordinary activities	(1,224)	239	(985)	(965)	303	(662)
Net return after taxation	7,155	3,521	10,676	4,210	75,192	79,402
Return per share - basic (note 4)	16.5p	8.1p	24.6p	9.5p	170.5p	180.0p
Return per share - diluted (note 4)	16.3p	8.1p	24.4p	9.5p	170.5p	180.0p

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 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 disclosed in the Income Statement and Reconciliation of Movements in Shareholders’ Funds. Accordingly, no separate Statement of Total Recognised Gains and Losses has been presented.

No operations were acquired or discontinued in the year.

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Reconciliation of Movements in Shareholders' Funds

For the year ended 31 March 2011

	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 2010	12,644	90	176,648	145,160	5,009	6,630	346,181
Net return from ordinary activities after taxation	-	-	-	3,521	-	7,155	10,676
Dividend paid in respect of year ended 31 March 2010	-	-	-	-	-	(3,653)	(3,653)
Subscription shares exercised for ordinary shares	200	(8)	4,747	8	-	-	4,947
Shares purchased to be held in treasury and treasury shares cancelled	(1,969)	-	-	(13,370)	1,969	-	(13,370)
At 31 March 2011	10,875	82	181,395	135,319	6,978	10,132	344,781

For the year ended 31 March 2010

	Ordinary share capital £'000	Subscription 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	-	-	-	-	75,192	-	4,210	79,402
Dividend paid in respect of year ended 31 March 2009	-	-	-	-	-	-	(1,982)	(1,982)
Proceeds from warrant exercise	2,686	-	47,174	-	-	-	-	49,860
Transfer from warrant reserve following exercise of warrants	-	-	7,417	(7,417)	-	-	-	-
Subscription shares issued less issue costs	-	97	-	-	(295)	-	-	(198)
Subscription shares exercised for ordinary shares	184	(7)	4,351	-	7	-	-	4,535
Shares purchased to be held in treasury and ordinary shares cancelled	(1,331)	-	-	-	(48,453)	1,331	-	(48,453)
At 31 March 2010	12,644	90	176,648	-	145,160	5,009	6,630	346,181

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Balance Sheet

as at 31 March 2011

	2011 £'000	2010 £'000
Fixed Assets		
Investments held at fair value through profit or loss	385,869	383,599
	385,869	383,599
Current assets		
Debtors	6,138	1,757
Derivative – financial instruments	2,223	628
	8,361	2,385
Current liabilities		
Creditors: amounts falling due within one year	(49,449)	(39,803)
	(49,449)	(39,803)
Net current liabilities	(41,088)	(37,418)
Total net assets	344,781	346,181
Capital and reserves		
Ordinary share capital	10,875	12,644
Subscription share capital	82	90
Share premium account	181,395	176,648
Capital reserve	135,319	145,160
Capital redemption reserve	6,978	5,009
Revenue reserve	10,132	6,630
Total shareholders' funds	344,781	346,181
Net asset value per share - basic (note 6)	799.2p	780.8p
Net asset value per share – diluted for subscription shares (note 6)	773.5p	752.7p

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Cash Flow Statement

for the year ended 31 March 2011

	2011	2010
	£'000	£'000
Net cash inflow from operating activities	3,268	2,108
Servicing of finance		
Interest paid	(260)	(223)
Taxation		
Taxation (suffered)/ recovered	(202)	93
Financial investments		
Purchases of investments and derivatives	(274,348)	(265,795)
Sales of investments and derivatives	273,089	250,859
Net cash outflow from financial investment	(1,259)	(14,936)
Equity dividends paid	(3,653)	(1,982)
Net cash outflow before financing	(2,106)	(14,940)
Financing		
Proceeds from exercise of warrants	-	49,860
Subscription share issue costs	-	(198)
Purchase of own shares	(13,374)	(49,061)
Subscription shares exercised for ordinary shares	4,947	4,535
Net cash (outflow)/inflow from financing	(8,427)	5,136
Decrease in cash	(10,533)	(9,804)

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Audited Results for the Year Ended 31 March 2011

Notes to the Financial Statements:

1 Accounting Policies

The principal accounting policies, all of which have been applied consistently throughout the year in the preparation of these preliminary results, are on the same basis as the statutory accounts of the Company, and are set out below:

(a) Basis of Preparation

The financial statements have been prepared in accordance with United Kingdom generally accepted accounting standards (UK GAAP) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' dated January 2009 (the 'SORP').

The Company's financial statements are presented in sterling. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

(b) Investments held at fair value through profit or loss

Listed investments have been designated by the Board as held at fair value through profit or loss and accordingly are valued at fair value, deemed to be bid market prices.

Unquoted investments have also been designated by the Board as held at fair value through profit or loss, and are valued by the Directors using primary valuation techniques such as earnings multiples, option pricing models, discounted cash flow analysis and recent transactions.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as 'gains or losses on investments held at fair value through profit or loss'. Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase. All purchases and sales are accounted for on a trade date basis.

The Company has classified its financial assets designated at fair value through profit or loss and the fair value of derivative financial instruments using fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities:

Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(c) Investment Income

Dividends receivable on equity shares are recognised on the ex-dividend date. Where no ex-dividend date is quoted, dividends are recognised when the Company's right to receive payment is established. UK dividends are shown net of tax credits and foreign dividends are grossed up at the appropriate rate of withholding tax.

Income from fixed interest securities is recognised on a time apportionment basis so as to reflect the effective interest rate.

Deposit interest is accounted for on an accruals basis.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- (i) expenses which are incidental to the acquisition or disposal of an investment are categorised as fixed assets at fair value through profit or loss and are charged to the capital column of the Income Statement; and

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Notes to the Financial Statements (continued)

Accounting Policies (continued)

- (ii) expenses are charged to the capital column of the Income Statement where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management and management fees, have been charged to the Income Statement in line with the Board's expected long-term split of returns, in the form of capital gains and income, from the Company's portfolio. As a result 5% of the investment management and management fees are charged to the revenue column of the Income Statement and 95% are charged to the capital column of the Income Statement.

Any performance fee accrued or paid is charged in full to the capital column of the Income Statement.

(e) Finance costs

Finance costs are accounted for on an accruals basis. Finance costs are charged to the Income Statement in line with the Board's expected long-term split of returns, in the form of capital gains and income, from the Company's portfolio. As a result 5% of the finance costs are charged to the revenue column of the Income Statement and 95% are charged to the capital column of the Income Statement. Finance charges, if applicable, including interest payable and premiums on settlement or redemption, are accounted for on an accruals basis in the Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(f) Taxation

The tax effect of different items of expenditure is allocated between capital and revenue using the marginal basis.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the Balance Sheet date other than those differences regarded as permanent. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the reversal of timing differences can be deducted. Any liability to deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(g) Foreign currency

The results and financial position of the Company are expressed in sterling, which is the functional and presentational currency of the Company. Sterling is the functional currency because it is the currency of the primary economic environment in which the Company operates.

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Assets and liabilities denominated in overseas currencies at the Balance Sheet date are translated into sterling at the exchange rates ruling at the date.

Any gains or losses on the translation of foreign currency balances, whether realised or unrealised, are taken to the capital or the revenue column of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature.

(h) Functional and presentational currency

The financial information is shown in sterling, being the Company's presentational currency. In arriving at the functional currency the Directors have considered the following:

- (i) the primary economic environment of the Company;
- (ii) the currency in which the original capital was raised;
- (iii) the currency in which distributions are made;
- (iv) the currency in which performance is evaluated; and
- (v) the currency in which the capital would be returned to shareholders on a break up basis.

The Directors are of the opinion that sterling best represents the Company's functional currency.

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Notes to the Financial Statements (continued):

Accounting Policies (continued)

(i) Derivative Financial instruments

The Company uses derivative financial instruments (namely put and call options). The merits and rationale behind such strategies are to enhance the capital return of the portfolio, facilitate management of the portfolio volatility and improve the risk-return profile of the Company relative to its benchmark.

All derivative instruments are valued at fair value in the Balance Sheet in accordance with FRS 26: 'Financial Instruments: measurement.'

Each investment in options is reviewed on a case-by-case basis and are all deemed to be capital in nature. As such, all gains and losses on the above strategies have been debited or credited to the capital column of the Income Statement.

All gains and losses on the over-the counter (OTC) equity swap during the swap term are accounted for as investment holding gains or losses on investments. Where there has been a re-positioning of the swap, gains and losses are accounted for on a realised basis. All such gains and losses have been debited and credited to the capital column of the Income Statement.

(j) Capital Reserves

The following are transferred to this reserve:

- gains and losses on the realisation of investments;
- realised and unrealised exchange differences of a capital nature;
- expenses, together with the related taxation effect, in accordance with the above policies;
- increases and decreases in the valuation of investments held at the year end; and
- unrealised exchange differences of a capital nature.

2 Income from investments held at fair value through profit or loss

	2011	2010
	£'000	£'000
Income from investments		
UK listed dividends	343	-
Overseas dividends	7,226	4,612
Fixed interest income	1,549	1,151
	9,118	5,763
Other income		
Deposit interest	7	5
Interest received from VAT recovery	-	57
Total income from investments held at fair value through profit or loss	9,125	5,825
Total income comprises		
Dividends	7,569	4,612
Interest	1,556	1,213
	9,125	5,825

WORLDWIDE HEALTHCARE TRUST PLC
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Notes to the Financial Statements (continued):

3 Investment management, management and performance fees

	Revenue	Capital	Total	Revenue	Capital	Total
	2011	2011	2011	2010	2010	2010
	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fee	107	2,030	2,137	96	1,828	1,924
Management fee	40	763	803	37	693	730
Refund of VAT previously paid on management fees	-	-	-	-	(255)	(255)
Performance fee	-	(135)	(135)	-	2,759	2,759
	147	2,658	2,805	133	5,025	5,158

In accordance with the performance fee arrangements currently in place a performance fee of £224,000 accrued in respect of the year ended 31 March 2010 was paid during the year ended 31 March 2011(2010: nil).

At the year end a performance fee of £2,624,000 crystallised. Of the £2,624,000, £2,385,000 is payable to the Investment Manager and £239,000 to the Manager.

4 Return per share

	2011	2010
	£'000	£'000
The return per share is based on the following figures:		
Revenue return	7,155	4,210
Capital return	3,521	75,192
Total return	10,676	79,402
Weighted average number of ordinary shares in issue during the year - basic	43,342,727	44,122,846
Revenue return per share	16.5p	9.5p
Capital return per share	8.1p	170.5p
Total return per share - basic	24.6p	180.0p
Weighted average number of ordinary shares in issue during the year - diluted	43,776,264	44,122,846
Revenue return per share	16.3p	9.5p*
Capital return per share	8.1p	170.5p*
Total return per share – diluted	24.4p	180.0p*

* dilution not applicable

5 Interim dividend

Under UK GAAP, final dividends are not recognised until they are approved by shareholders and interim dividends are not recognised until they are paid. They are also debited directly from reserves. Amounts recognised as distributable to ordinary shareholders for the year ended 31 March 2011 were as follows:

	2011	2010
	£'000	£'000
Interim dividend in respect of the year ended 31 March 2010	3,653	-
Interim dividend in respect of the year ended 31 March 2009	-	1,982
	3,653	1,982

WORLDWIDE HEALTHCARE TRUST PLC

Audited Results for the Year Ended 31 March 2011

Notes the Financial Statements (continued):

In respect of the year ended 31 March 2011, an interim dividend of 15.0p per share (2010: interim dividend of 8.5p per share) has been declared. The aggregate cost of this dividend based on the number of shares in issue at 1 June 2011 is estimated to be £6,474,000. In accordance with FRS 21 this dividend will be reflected in the interim accounts as at 30 September 2011. Total dividends payable in respect of the financial year, which is the basis on which the requirements of s1158 of the Corporation Tax Act 2010 are considered, are set out below:

	2011	2010
	£'000	£'000
Revenue available for distribution by way of dividend for the year	7,155	4,210
Dividends for the year ended 31 March	(6,474)	(3,653)
	681	557

* based on 43,157,210 shares in issue as at 1 June 2011.

6 Net asset value per share

	2011	2010
Net asset value per share - basic	799.2p	780.8p
Net asset value per share – diluted for subscription shares	773.5p	752.7p
Net asset value per share – fully diluted for subscription shares and treasury shares	772.8p	747.3p

The net asset value per share is based on the assets attributable to equity shareholders of £344,781,000 (2010: £346,181,000) and on the number of shares in issue at the year end of 43,141,611 (excluding shares held in treasury) (2010: 44,336,756). As at 31 March 2011, there were 8,191,112 subscription shares in issue (2010: 8,992,307).

The net asset value per share diluted assumes all outstanding subscription shares were exercised at 638p resulting in assets attributable to equity shareholders of £397,040,000 and on 51,332,723 shares (2010: assumed all outstanding subscription shares were exercised at 614p resulting in assets attributable to shareholders of £401,394,000 and on 53,329,063 shares).

The net asset value per share fully diluted for subscription shares and treasury shares assumes all outstanding subscription shares were exercised at 638p and the treasury shares were sold back to the market at 686p resulting in assets attributable to equity shareholders of £399,482,000 (2010: £445,164,000) and on 51,691,330 shares (2010: 59,568,479).

As the share price at 31 March 2011 (686p) stood at a discount greater than 5% to the net asset value per share, the treasury shares are not dilutive (2010: not dilutive).

7 Financial Information

This preliminary statement is not the Company's statutory accounts. The above results for 2011 have been agreed with the Auditors and are an abridged version of the Company's full draft accounts which have not yet been filed with the Registrar of Companies. The 2011 accounts received an audit report which was unqualified did not include a reference to any matter to which the auditors drew attention without qualifying the report, and did not contain statements under Section 498 of the Companies Act 2006.

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The statutory accounts for the year end 31 March 2010 have been delivered to the Registrar of Companies and those for 31 March 2011 will be despatched to shareholders shortly. The 2011 accounts received an audit report which was unqualified, did not include a reference to any matter to which the auditors drew attention without qualifying the report, and did not contain statements under Section 498 of the Companies Act 2006.

This preliminary announcement of the Company has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and using the same accounting policies as those in the last published annual accounts, being those to 31 March 2010.

Frostrow Capital LLP
Company Secretary
1 June 2011