Worldwide Healthcare Trust
The Biotech Growth Trust

Investor Presentation

18 November 2010

OrbiMed Update

OrbiMed
Healthcare Fund Management

OrbiMed Overview

- Premier investment firm focused exclusively on the healthcare sector, with approximately $5 billion in assets under management
- Worldwide health sciences investments across the industry life cycle, from seed-stage venture capital to large publicly-traded companies
- Offices in New York, San Francisco, Shanghai, Mumbai and Tel Aviv
- 42 investment professionals across five offices provide a potent combination of scientific expertise, analytical skills and industry experience
- Proven investment performance over a significant period of time
- Stable organization with consistent strategy and leadership for 15+ years
- Investor-friendly and strong corporate governance:
  - Never utilized side pockets, gates, or other liquidity restrictions
  - S.E.C. registered firm, all funds use a third-party accountant/administrator
  - Very high level of employee investment; personal healthcare trades restricted

Five Offices – Worldwide Research Capabilities

New York

- Public Equity / Private Equity / Structured Finance / Infrastructure
- OrbiMed worldwide headquarters

Mumbai

- Asia Private Equity
- Office opened 2008

Shanghai

- Asia Private Equity
- Office opened 2008

Tel Aviv

- Israel Private Equity
- Office opened 2010

San Francisco

- Private Equity
- Office opened 2009

OrbiMed's Superior Human Capital

- In-house fundamental research team consisting of 42 investment professionals
- Distinguished team with expertise and background in clinical research, medicine, drug development and commercialization, investment banking, equity research, strategy consulting, and law

	PhD	MD	MBA	JD	MPH	CFA	MSc	CPA
General Partners (7)	2	0	3	1	0	4	2	0
Public Equity (9)	2	1	4	0	0	2	0	0
Private Equity (7)	2	1	2	1	2	0	0	0
Structured Finance (2)	0	0	1	0	0	0	0	0
Asia Ventures (7)	4	2	4	0	0	1	0	0
Israel Ventures (3)	1	1	2	0	0	0	1	0
Venture Partners (7)	3	3	4	0	0	0	2	0
Infrastructure (8)	0	0	2	1	0	0	0	2
Investment Professionals (42)	**14**	**8**	**20**	**2**	**2**	**7**	**5**	**0**
Total (60*)	**14**	**8**	**22**	**3**	**2**	**7**	**5**	**2**

**Total number of employees includes administrative staff*

OrbiMed Healthcare Fund Management

Portfolio Management Team

Specialization in different healthcare sub-sectors allows focused research efforts

Samuel D. Isaly…All healthcare

- Founder and Managing Partner

Sven Borho, CFA…All healthcare

- Founder and General Partner
- PM for public equity funds and head of firm's trading efforts

Geoffrey Hsu, CFA…Large Cap Biotech, Specialty Pharma, Tools and Diagnostics

- Joined OrbiMed in 2002 and General Partner since 2009
- Previous experience: Goldman and Lehman

Richard Klemm, PhD, CFA…Specialty Biotech

- Joined OrbiMed in 2000
- BA (Berkeley) and PhD (MIT)

Trevor M. Polischuk, PhD…Large Cap Pharma and Japan Pharma

- Joined OrbiMed in 2003
- BS (Queen's), PhD (Queen's), and MBA (Queen's)
- Previous experience: Warner Lambert and Lehman

William Sawyer…Generics and Specialty Pharma

- Joined OrbiMed in 2007
- BS in Pharmacy (Rutgers) and MBA (NYU)
- Previous experience: Lehman, Merrill, and Leerink Swann

Kuhn Tsai, MD…Medical Devices and Healthcare Services

- Joined OrbiMed in 2008
- BA (Harvard) and MD/MBA (Chicago)
- Previous experience: Goldman and Eos Partners

Jung Ryu…Tools and Diagnostics Associate Analyst

- Joined OrbiMed in 2007
- BA (Dickinson)
- Previous experience: JPMorgan

C. Scotland Stevens…Head Derivatives Trader

- Joined OrbiMed in 2005
- BS (North Carolina) and MBA (Wharton)
- Previous experience: Pfizer, Wachovia and Goldman

Tadd S. Wessel…Structured Finance

- Joined OrbiMed in 2009
- BA (Princeton)
- Previous experience: Robertson Stephens, Citigroup and Fortress

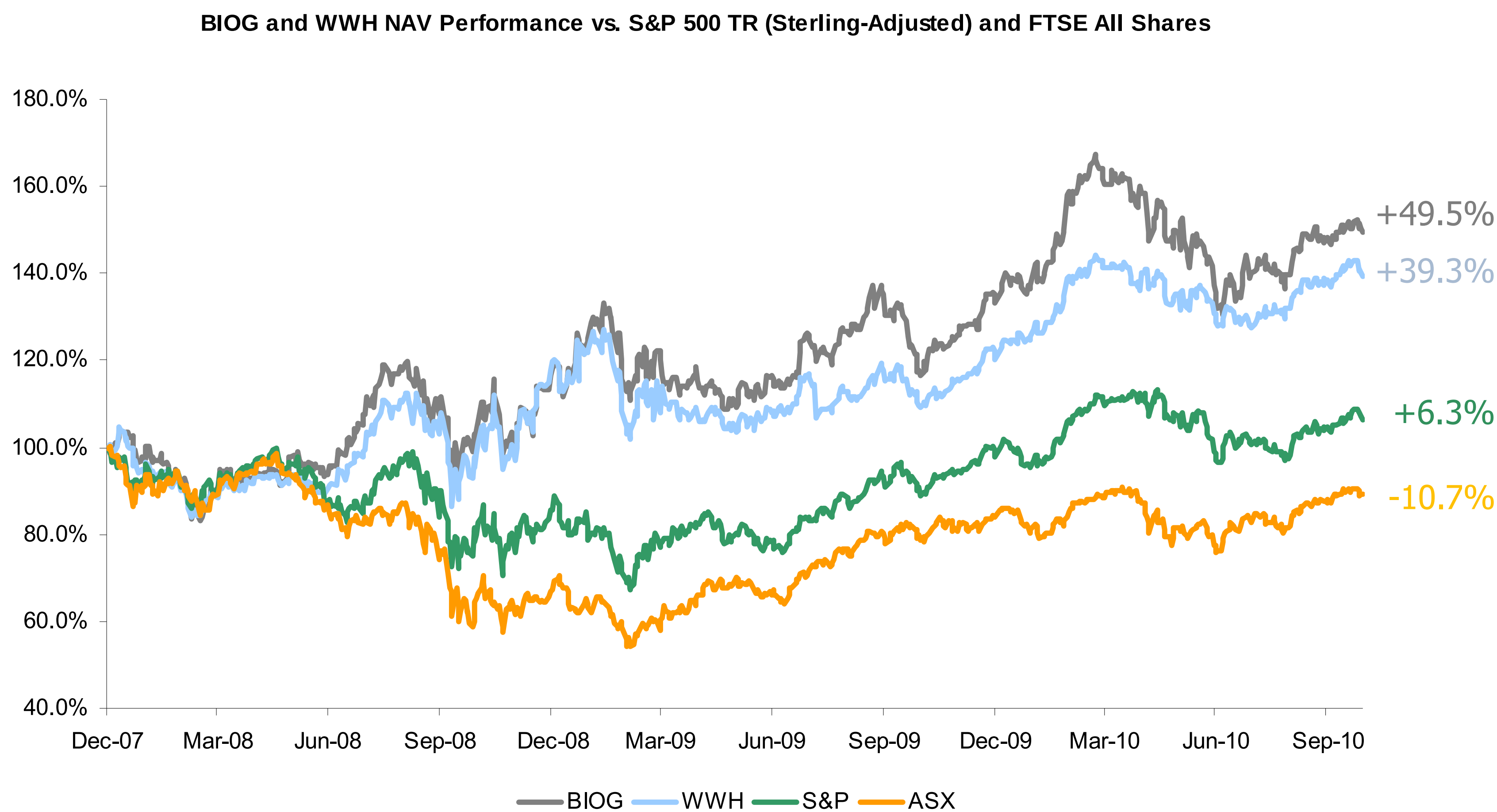
OrbiMed Healthcare Fund Management

Performance & Structure

OrbiMed
Healthcare Fund Management

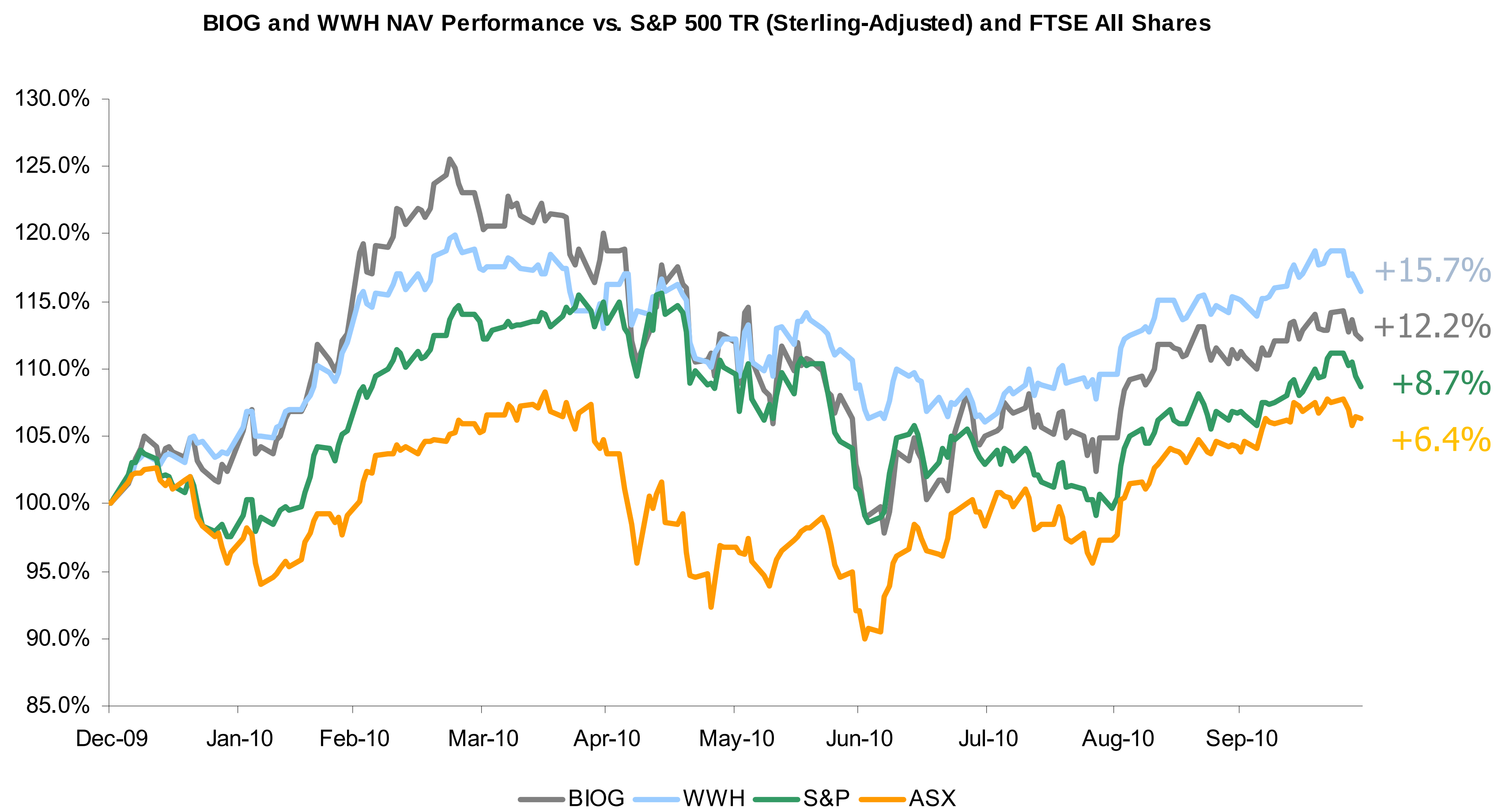
BIOG and WWH Performance vs. General Market

Since Beginning of 2008



*As of 29 October 2010

BIOG and WWH Performance vs. General Market
Calendar 2010 YTD



**As of 29 October 2010*

Committed to Protecting Shareholder Value

- Both WWH and BIOG are committed to maintaining their discount protection programs through share buybacks, regardless of market conditions.
  - BIOG bought back 9.8mm shares for £10.4mm in 2008, 3.8mm shares for £4.8mm in 2009, and 0.5mm shares for £0.9mm in 2010YTD.
  - WWH bought back 4.6mm shares for £22.3mm in 2008, 8.6mm shares for £47.5mm in 2009, and 3.2mm shares for £21.3mm in 2010YTD.
- This is in contrast to other healthcare trusts that have let their discounts grow.
- Significant share holdings in both trusts by OrbiMed portfolio management team.

Healthcare Trusts	Share Price Discount to NAV*
The Biotech Growth Trust	-4.1%
Worldwide Healthcare Trust	-7.6%
International Biotech	-17.1%
BB Biotech	-26.1%
HBM Bioventures	-34.8%

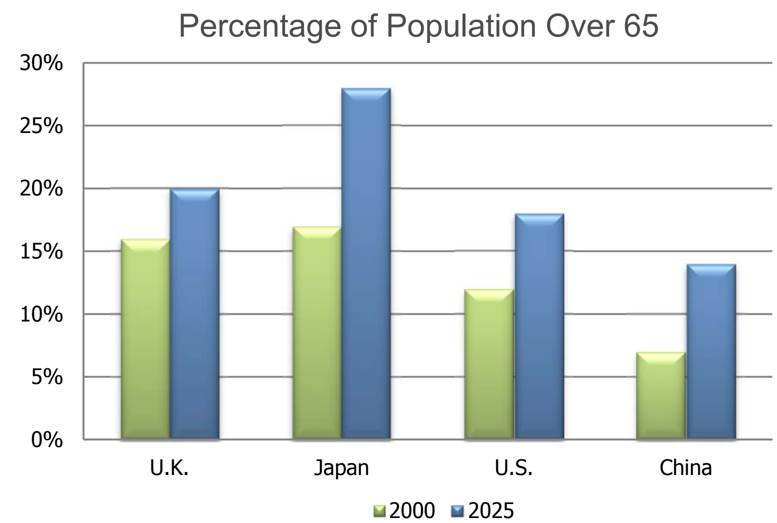
**On 5 November 2010. Source: Bloomberg.*

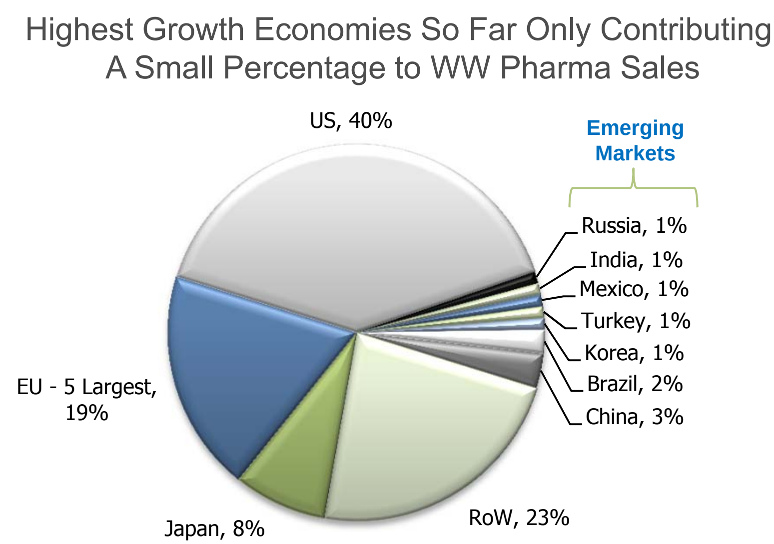
Investment Themes

OrbiMed
Healthcare Fund Management

Why Invest in the Healthcare Sector?
A Powerful 3-Legged Secular Growth Story

- Demographics: western populations are, on average, aging rapidly
  - U.S. healthcare expenditures for people over 65 average 4x higher than for those under 65
  - China's elderly population will double by 2025
- Innovation: new markets are created over time as increased scientific understanding of disease leads to new breakthroughs. Recent examples include:
  - Provenge, the first FDA-approved immunotherapy to stimulate the body's immune system against prostate cancer
  - Over 1,000 new products in Biotech pipeline
- Rising incomes: rising global affluence fuels a disproportionate increase in spending on healthcare
  - China's pharmaceutical market growing at 2-4x faster than Western markets
  - Emerging markets already account for over one-third of pharma growth





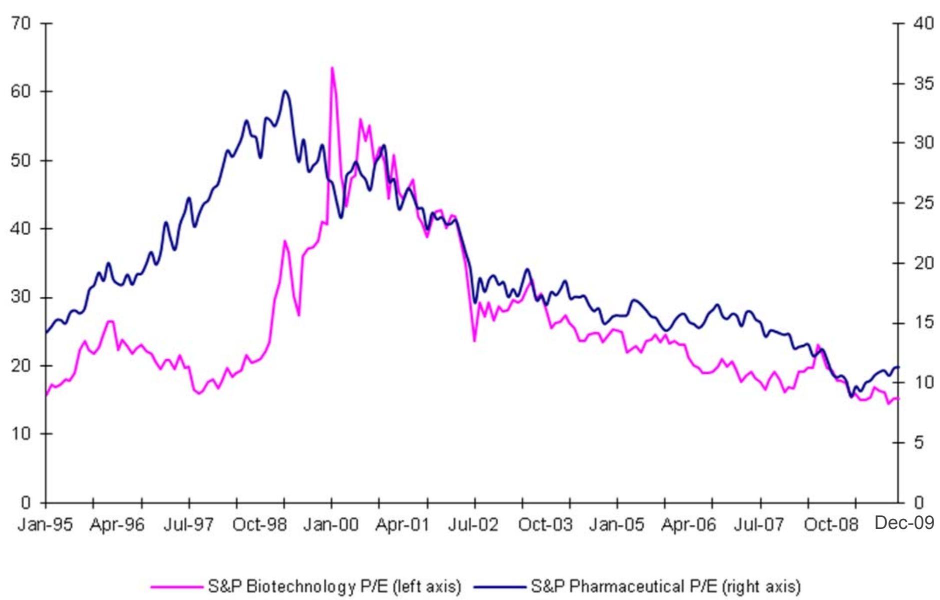
Data per Wall Street research and IMS.

OrbiMed Healthcare Fund Management

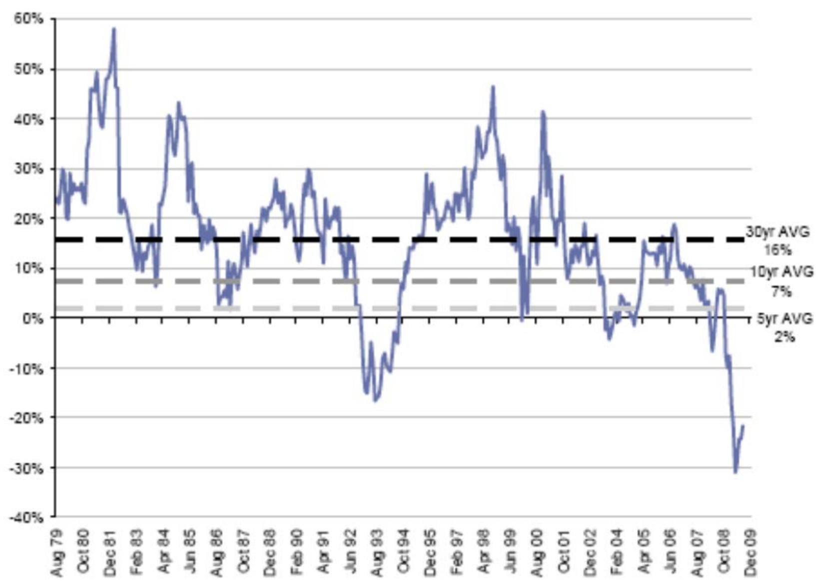
Long Term Historically Attractive Entry Point

Valuations Have Contracted on an Absolute and Relative Basis

Attractive Valuations Create Long Opportunities



Healthcare PE Relative to S&P PE at Historical Low



- Valuations across the healthcare sector have declined to historical lows after a nearly 10 year period of underperformance
  - Underperformance of the healthcare sector has continued in 2010 YTD (S&P 500 healthcare companies returned -1.2% versus broader S&P 500 up 7.5% as of 12 November 2010)
- We believe this performance and valuation differential provides a significant opportunity to earn near-term returns across a variety of long positions

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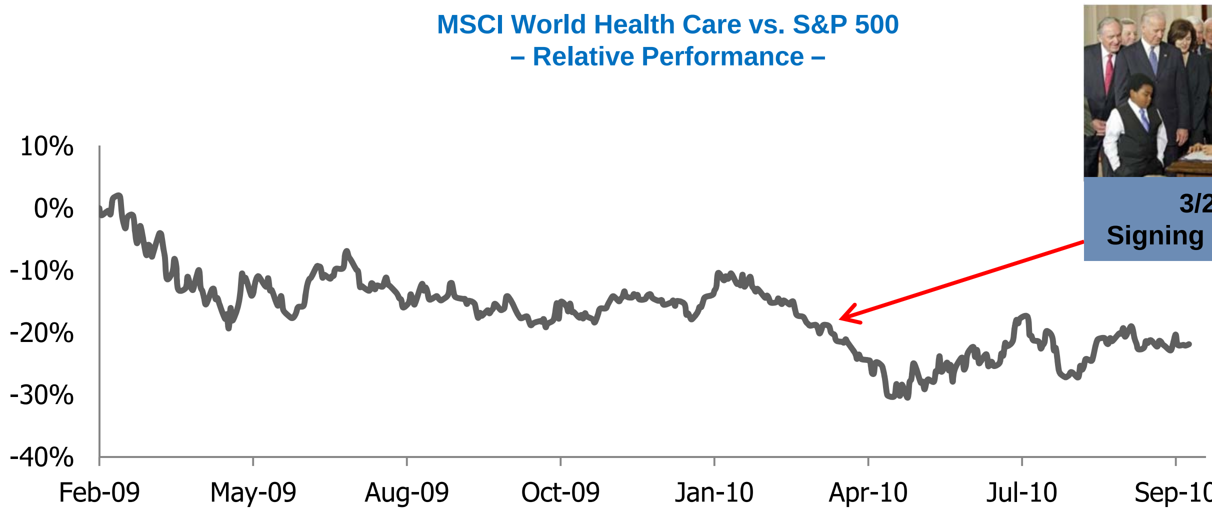
Healthcare Fund Management

Healthcare Reform Finally Passes

Overhang Removed – Time to Close the Gap

- The prospect of healthcare reform has served as an overhang on the healthcare sector generally, leading to **underperformance** of healthcare stocks
- But on **March 23, 2010** President Obama signed the long awaited healthcare reform bill into law
- What actually passed:
  - Simply, an expansion of the current Medicaid program which dramatically increases eligibility
  - Starting in 2014, coverage will be extended to an additional **30+ million** Americans
  - Importantly, coverage will be executed via private, not public, exchanges



*As of 9/30/10

3/23/10: Signing of the HRC

Innovation Lies in the Small-to-Mid-Cap Names

Large-cap Pharmaceutical and Device Companies Face Challenges of Slowing Growth

- Large pharmaceutical stocks are trading at valuations near multi-year lows as they contend with patent cliffs and low R&D productivity
  - But all drug stocks are "cheap" – so valuation is not enough
- The need to be selective and dissect which companies are doing the right thing is more important than ever given industry headwinds: patent expirations, pipeline attrition, pricing pressures, etc.
- Stagnant growth is also affecting the large medical device companies, whose core franchises have matured (e.g. stents, pacemakers, ICDs)
- For both sectors, identifying innovative therapies and the next product cycle are key, and the innovation is primarily occurring among small-to-mid-cap companies
- Several blockbuster drugs being developed by biotech companies, for example, are due to be introduced in the near future, which could provide the growth necessary for large-cap companies

Product	Marketer	Indication	Launch Year	Revenue Potential
Tyvaso	United Therapeutics	Pulmonary Hypertension	2009	$200 million
Folotyn	Allos Therapeutics	T-cell Lymphoma	2009	$500 million
Arzerra	Genmab/Glaxo	CLL	2009	$500 million
Ampyra	Acorda	Multiple Sclerosis	2009	$500 million
Cinryze	ViroPharma	Hereditary Angioedema	2009	$250 million
Krystexxa	Savient	Gout	2010	$500 million
Benlysta	HGS/Glaxo	Lupus	2010	$2 billion
Provenge	Dendreon	Prostate cancer	2010	$2 billion
Telaprevir	Vertex	Hepatitis C	2011	$5 billion

Source: OrbiMed Advisors

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M&A Remains a Secular Theme for Healthcare

Big Pharma Pursuing Acquisitions to Replace Lost Revenues and Refill Pipelines

Announced Date	Target	Acquirer	Deal Size	Premium Paid
10/22/10	Clarient	General Electric	$580 million	34%
09/17/10	Crucell	Johnson & Johnson	€1.75 billion (1)	58%
08/30/10	**Genzyme**	**Sanofi-Aventis**	**$18.5 billion**	**27%** (2)
06/30/10	Abraxis BioScience	Celgene	$2.9 billion + CVR	14% + CVR
04/12/10	Javelin Pharmaceuticals	Hospira	$140 million	64%
03/09/10	Facet Biotech	Abbott Laboratories	$402 million	206%
03/01/10	**OSI Pharmaceuticals**	**Astellas Pharma**	**$2.9 billion**	**41%**
09/03/09	Sepracor	Dainippon Sumitomo	$2.3 billion	28%
07/22/09	Medarex	Bristol Myers	$2.4 billion	90%
07/14/09	Noven Pharmaceuticals	Hisamitsu	$428 million	22%
05/29/09	CuraGen Corp	Celldex Therapeutics	$95 million	50%
05/21/09	**Cougar Biotechnology**	**Johnson & Johnson**	**$970 million**	**16%**
03/12/09	CV Therapeutics	Gilead	$1.4 billion	25%
02/27/09	Arana Therapeutics	Cephalon	$210 million	69%
01/30/09	**Tepnel**	**Gen-Probe**	**$132 million**	**126%**
01/13/09	Targanta	Medicines Co.	$50 million	72%
01/05/09	**Indevus**	**Endo Pharmaceuticals**	**$370 million**	**45%**
11/24/08	Omrix	Johnson & Johnson	$465 million	18%
10/30/08	Genelabs	GlaxoSmithKline	$57 million	430%
10/06/08	**Imclone**	**Eli Lilly**	**$6.5 billion**	**51%**
07/25/08	Acambis	Sanofi Aventis	£275 million	65%
07/23/08	Arius Research	Roche	CAD $191 million	15%

(1) Represents value paid for 82% of Crucell that J&J did not already own.
(2) Offer premium to price on 07/22/10, the first day prior to rumors of a potentially unsolicited bid emerged.

Source: OrbiMed Advisors

OrbiMed Healthcare Fund Management

Near-Term Investment Strategy

- Now that healthcare reform legislation has passed, we believe a healthcare reversion to the mean rally is possible.
- On a historical basis, healthcare company valuations are at the lowest levels in 30 years. The P/E multiples and dividend yields of major healthcare companies are very attractive.
- Several clinical and regulatory catalysts are due to occur over the next 12 months, and there are a number of blockbuster drugs due to be introduced over the next couple of years.
- The pace of M&A should remain robust. BIOG and WWH have benefited from this M&A activity historically and will continue to do so in the future.
- Strategic positioning: Overweight specialty pharma, emerging biotech, generics and life science tools; underweight large cap pharma, devices, and healthcare services.

BIOG Overview

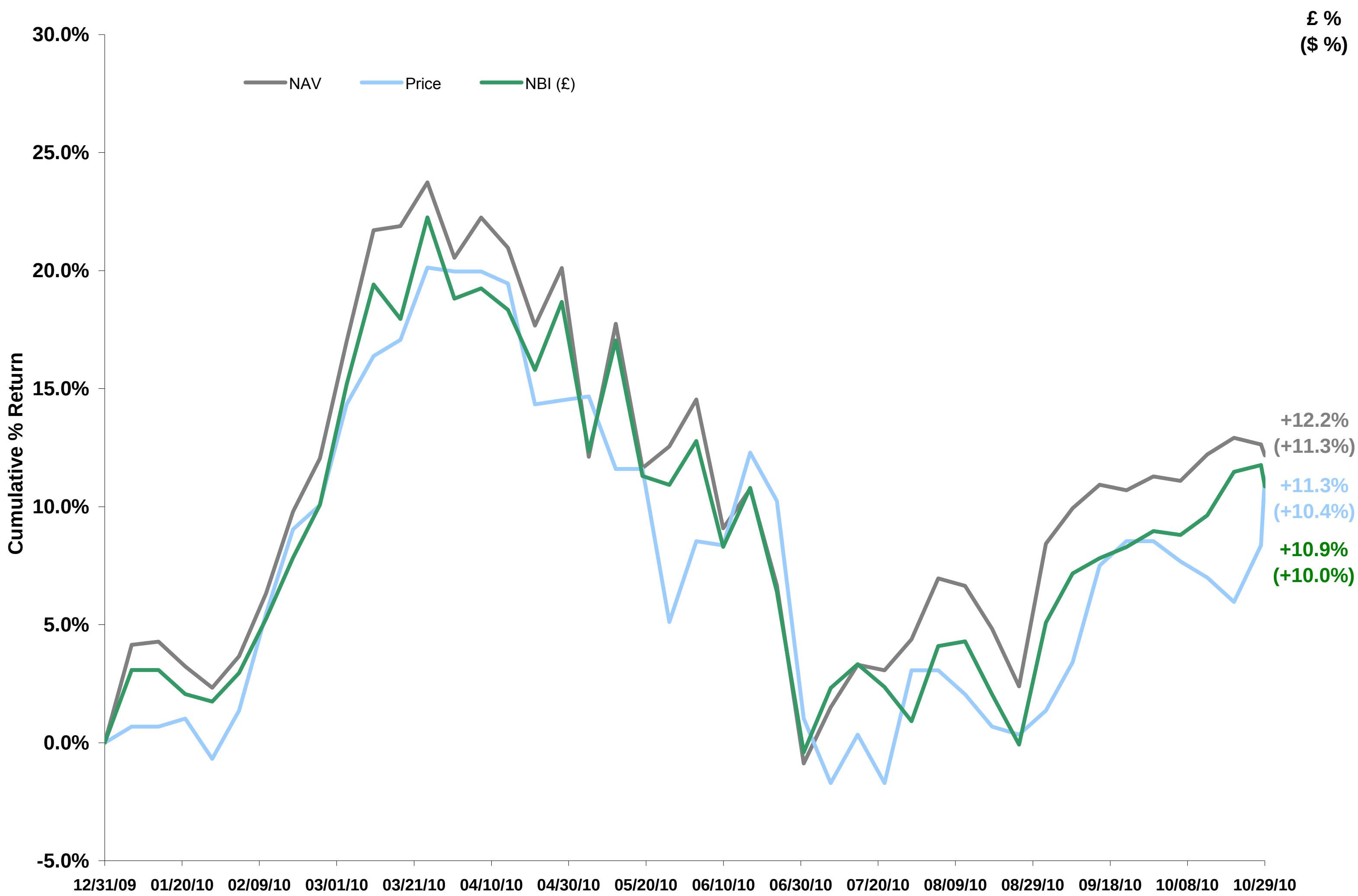
Key Drivers for BIOG Performance

- Capitalize on historic low valuations of major biotech, who are still delivering mid-teens earnings growth
  - Focus on companies with next-generation products to replace maturing revenues
- Invest in emerging biotech companies with newly launched products or ones in late-stage development
  - Focus on companies that make likely M&A candidates or are about to become profitable
- Invest in the most promising early-stage emerging companies with novel therapeutic candidates
  - Focus on companies whose drug candidates are poised to deliver positive clinical data
- Worldwide strategy

OrbiMed Healthcare Fund Management

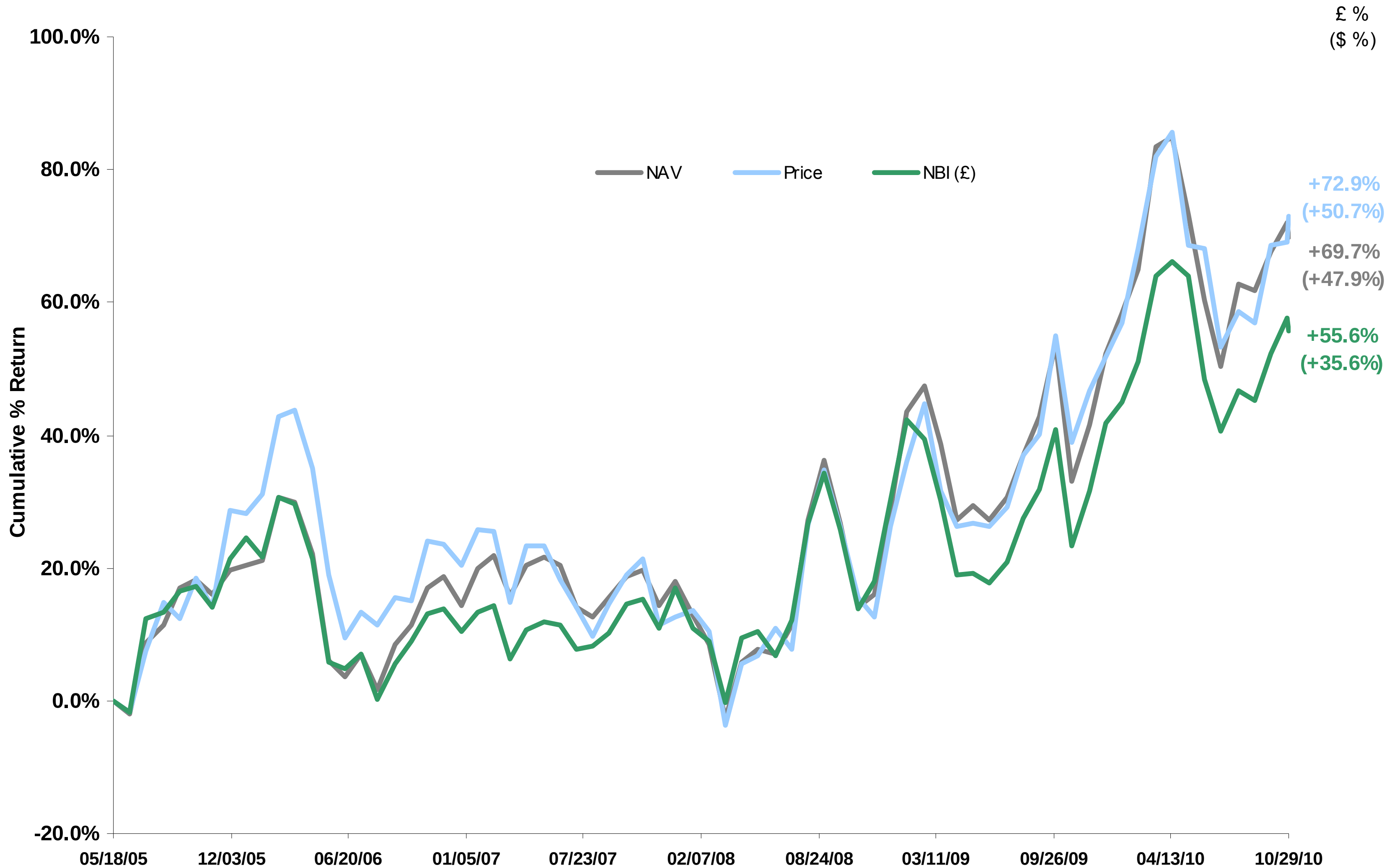
BIOG Performance Calendar 2010

31 December 2009 through 29 October 2010



BIOG Performance During OrbiMed Tenure

18 May 2005 through 29 October 2010



OrbiMed Healthcare Fund Management

BIOG Performance vs. Benchmark

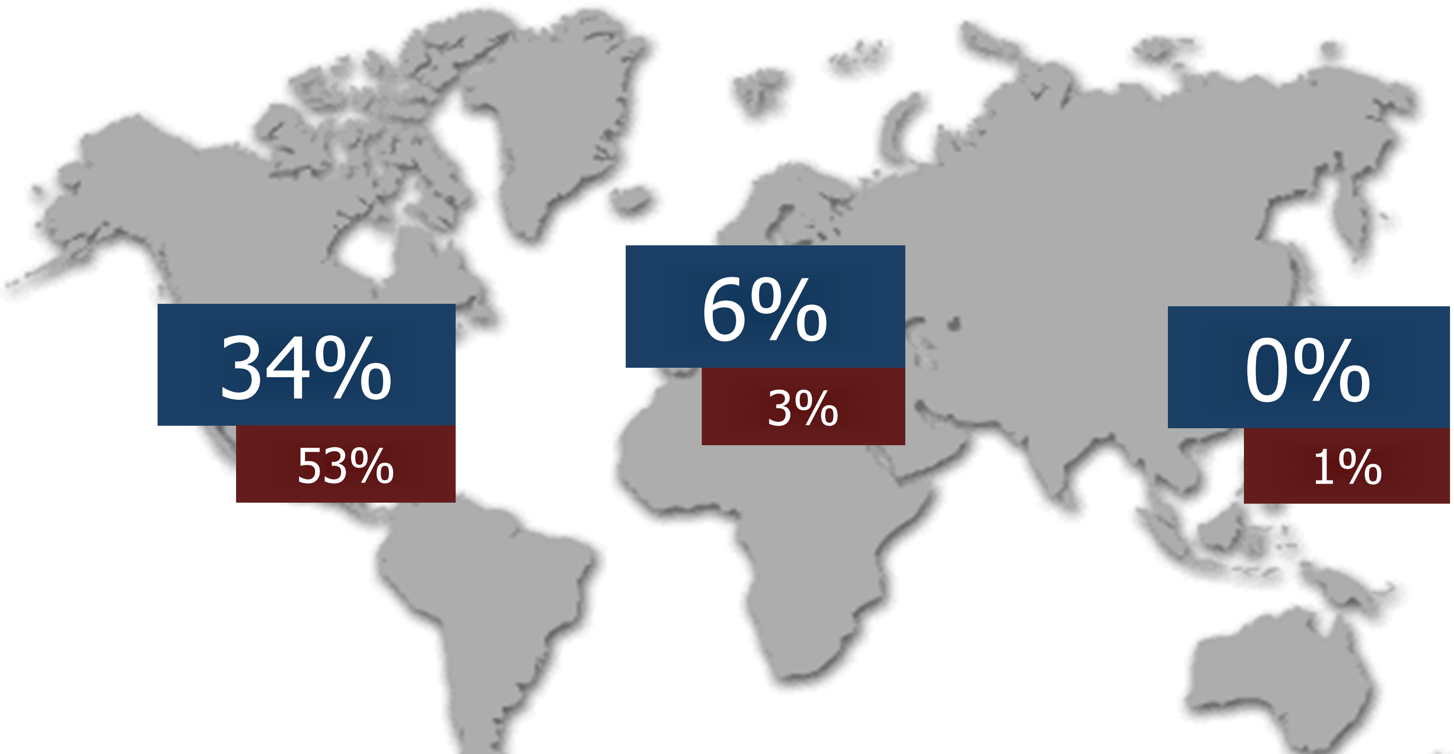
Periods Ending 29/10/10	Since OrbiMed Inception (18/05/05)	Since Fundraising (02/12/09)	Calendar YTD	Fiscal YTD (Since 31/03/10)
BIOG NAV (£)	+69.7%	+16.9%	+12.2%	-6.8%
NASDAQ Biotech Index (£)	+55.6%	+16.4%	+10.9%	-6.3%
Excess Returns (£)	**+14.1%**	**+0.5%**	**+1.3%**	**-0.5%**
Est. Currency Impact on NAV	**+21.8%**	**+4.2%**	**+0.9%**	**-5.2%**
MSCI World Index (£)	**+37.8%**	**+9.9%**	**+7.3%**	**-2.4%**
Russell 2000 Index (£)	**+32.8%**	**+22.3%**	**+13.4%**	**-1.9%**

Source: OrbiMed Advisors

OrbiMed Healthcare Fund Management

Portfolio Exposure

As of 29 October 2010



Region	Major Cap	Emerging Cap
North America	34%	53%
Europe	6%	3%
Far East	0%	1%

OrbiMed Healthcare Fund Management

BIOG Holdings

As of 29 October 2010

	Market Price $ Millions	Pct. Value
UNITED STATES		
Emerging Biotechnology		
Affymetrix Inc	1.9	1.1
Allos Therapeutics Inc	3.2	1.8
Anadys Pharmaceuticals Inc	1.5	0.8
Ariad Pharmaceuticals Inc	6.1	3.4
BioMarin Pharmaceutical Inc	8.2	4.6
Cephalon Inc	1.9	1.1
Clinical Data Inc	6.5	3.6
Cubist Pharmaceuticals Inc	9.5	5.3
Cytokinetics Inc	0.6	0.4
Dendreon Corp	3.6	2.0
Endo Pharmaceuticals Holdings	7.9	4.4
Human Genome Sciences Inc	7.1	4.0
Illumina Inc	7.4	4.1
Incyte Corp	6.1	3.4
Orexigen Therapeutics Inc	3.2	1.8
Pharmacyclics Inc	6.7	3.8
Pharmasset Inc	2.4	1.3
Vertex Pharmaceuticals Inc	3.5	2.0
Warner Chilcott Ltd	7.5	4.2
YM Biosciences Inc	0.4	0.2
	95.5	**53.2**
Major Capitalization		
Amgen Inc	13.2	7.3
Biogen Idec Inc	6.0	3.4
Celgene Corp	9.8	5.5
Genzyme Corp	11.8	6.6
Gilead Sciences Inc	11.3	6.3
Teva Pharmaceutical Industries	4.9	2.7
Thermo Fisher Scientific Inc	3.9	2.2
	60.8	**33.9**
	156.3	**87.1**

	Market Price $ Millions	Pct. Value
INTERNATIONAL		
Europe		
Emerging Biotechnology		
Actelion Ltd	2.3	1.3
Medivir AB	3.5	1.9
	5.8	**3.2**
Major Capitalization		
Shire PLC ADR	10.2	5.7
Europe Subtotal	**16.0**	**8.9**
Far East		
Emerging Biotechnology		
Caduceus Asia Partners	1.9	1.1
	1.9	**1.1**
Far East Subtotal	**1.9**	**1.1**
INTERNATIONAL TOTAL	**18.0**	**10.0**
Cash	5.2	2.9
TOTAL PORTFOLIO	**179.5**	**100.0**

Acquisition Candidates in BIOG

Company	Asset	Potential Acquiror
Allos Therapeutics	Folotyn	Biogen Idec, Genzyme
Anadys Pharmaceuticals	ANA598, ANA773	Roche, Bristol-Myers Squibb, Merck
Ariad Pharmaceuticals	Ridaforolimus	Big Biotech, Big Pharma
Biogen Idec	Rituxan, Tysabri, Pipeline	Big Pharma
BioMarin Pharmaceutical	Phenoptin, Aldurazyme, Aryplase	Genzyme, Shire
Cephalon	Provigil, Nuvigil, Treanda	Private Equity, Specialty Pharma
Cubist Pharmaceuticals	Cubicin	Any Pharma or Biotech w/ a hospital salesforce
Dendreon	Provenge	Big Biotech, Big Pharma
Human Genome Sciences	Benlysta	Big Biotech, Big Pharma
Incyte	INCB ’424	Big Biotech, Big Pharma
Pharmacyclics	PCY-32765	Big Biotech, Big Pharma
Pharmasset	RG7128, PSI-7977, PSI-938	Roche
Shire	Vyvanse, Elaprase, Vpriv	Big Pharma
Vertex Pharmaceuticals	Telaprevir	Johnson & Johnson

Source: OrbiMed Advisors

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Major Biotech: Strong EPS Growth

Projected EPS Growth for Selected "Major Biotech"

As of 29/10/10	Market cap ($bn)	2010	2011	2012	LTGR %	'11 P/E
Amgen	$54	+4%	+5%	+8%	+9%	11x
Gilead Sciences	32	+20	+11	+11	+13	10x
Celgene	29	+36	+22	+20	+19	18x
Genzyme	18	-18	+121	+25	+20	18x
Biogen Idec	15	+22	+5	+1	+9	12x
Total Above	$149bn	~12%	~20%	~12%	~13%	~14x

Source: FactSet

Positive Catalysts & Newsflow for the Next 6 Months

Plenty of Catalysts to Drive Momentum in the Sector

- **Pivotal data expected soon:**
  - Amgen's Denosumab (Metastasis Prevention)
  - Cortex's Corlux (Cushing's Disease)
  - Incyte's INCB18424 (Myelofibrosis)
  - Inspire's Denufosol (Cystic Fibrosis)
  - NPS' Gattex (STEPS / Short Bowel Syndrome)
  - Onyx's Carfilzomib (Myeloma)
  - Regeneron's VEGF Trap-Eye (Wet AMD)
  - Seattle Genetics' SGN-35 (Hodgkin's)

- **Significant regulatory decisions expected:**
  - Clinical Data's Vilazodone (Depression)
  - Human Genome Sciences' Benlysta (Lupus)
  - MannKind's Afrezza (Diabetes)
  - Orexigen's Contrave (Obesity)
  - Protalix's Uplyso (Gaucher's Disease)

- **Upcoming medical conferences**

American Society of Hematology (SGN / PCYC / CELG / ONXX / YMI)

CTRC-AACR San Antonio Breast Cancer Symposium (ONXX / NKTR)

WWH Overview

OrbiMed
Healthcare Fund Management

Key Drivers for WWH performance

- Captures the best of the worldwide healthcare sector
- Healthcare companies are at the lowest valuation levels in 30 years, and dividend yields and low P/Es provide significant downside protection
- Diversify with growth emerging stories in diagnostics, generics, specialty pharma, biotechnology and Asia (China and India)
  - Focus on likely winners in the new political environment
- Large liquid vehicle with historically little discount
- 2% dividend yield from high-yielding pharma companies and structured finance investments
- **WWH has delivered 14% annual returns since inception in 1995.**

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Structural Developments

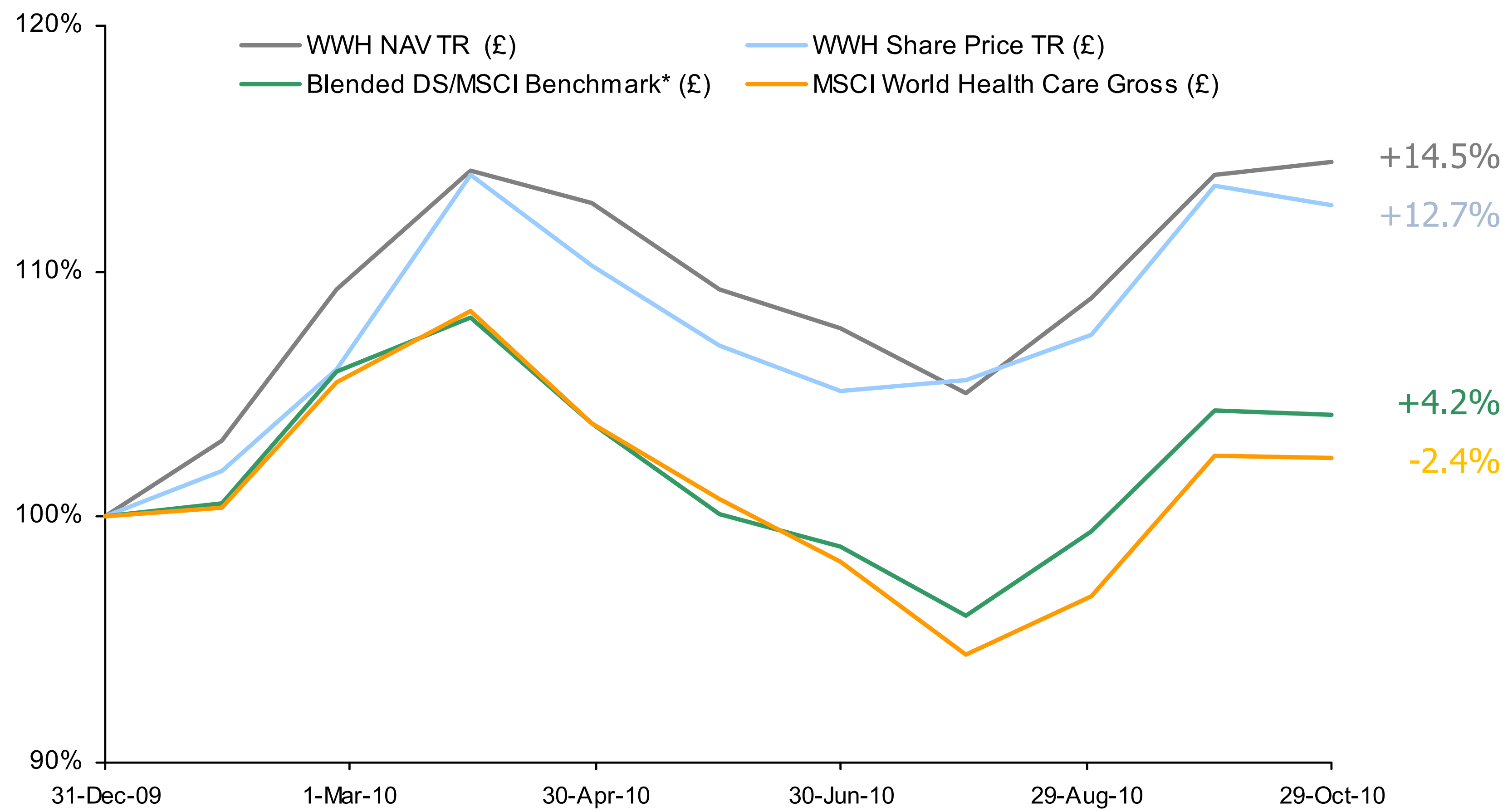
- Change in benchmark
  - Shift from Datastream World Pharma / Biotech Total Return Index to the MSCI World Healthcare Gross Index
  - Effective September 30, 2010

- Change in investment strategy to fully capitalize on OrbiMed's strengths
  - Broad, worldwide healthcare mandate enables sub-sector rotation and global diversification
  - Employment of unique strategies
    - Structured finance
    - Debt
    - Royalties
    - Options
    - Use of leverage for non-correlated assets (up to 120%)
      - Facilitated by access to cheap borrowing (~70bps) through our relationship with Goldman Sachs

OrbiMed Healthcare Fund Management

WWH Performance Calendar YTD

31 December 2009 through 29 October 2010 (£ - Total Return)

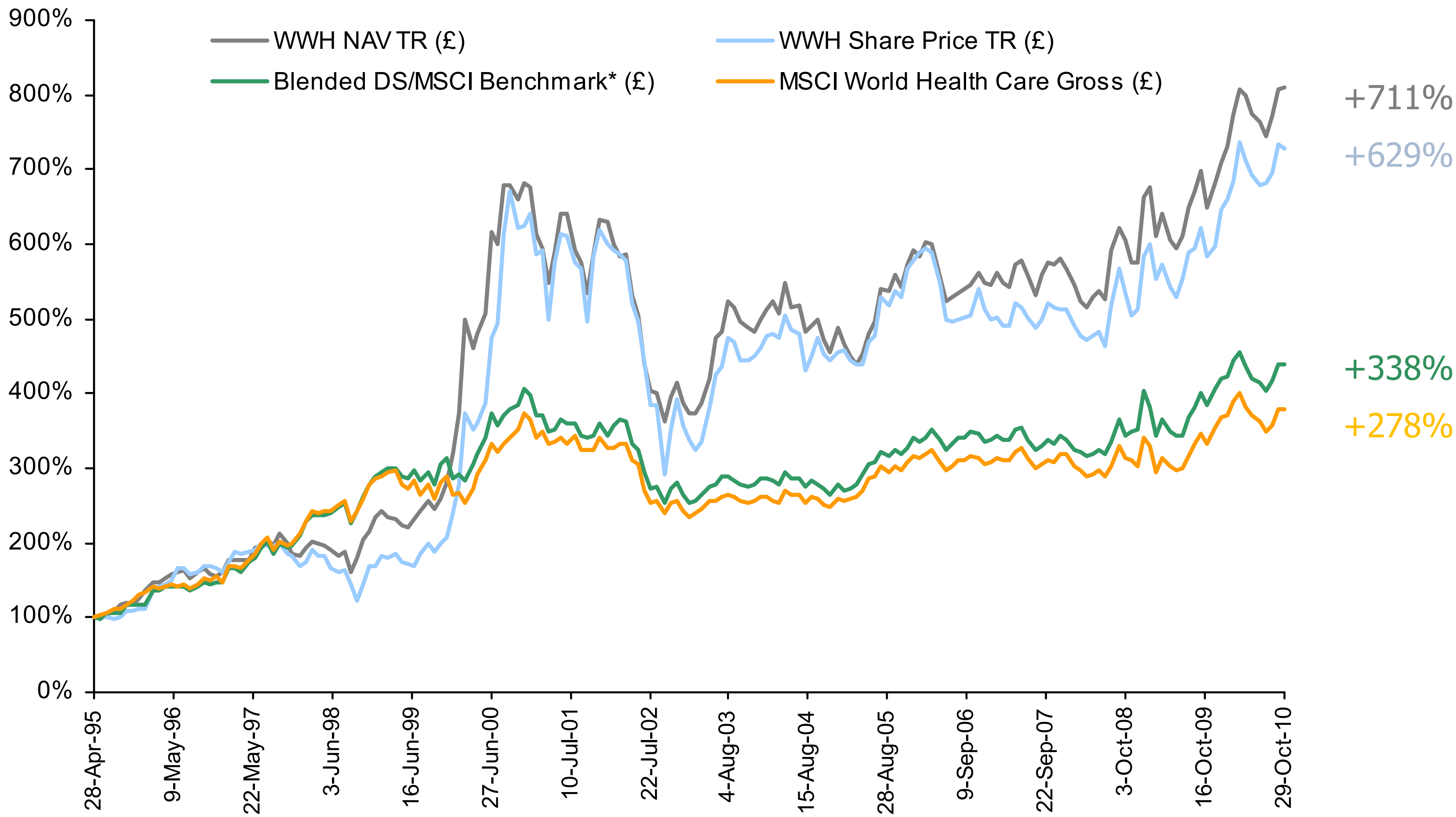


**The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010 and then the MSCI World Healthcare Gross Index since September 30, 2010.*

OrbiMed Healthcare Fund Management

WWH Performance Since Inception

Cumulative Growth through 29 October 2010 (£ - Total Return)



**The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010 and then the MSCI World Healthcare Gross Index since September 30, 2010.*

OrbiMed
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WWH Performance

Periods Ending 29 October 2010, All Data in £

	1 Year	3 Year	5 Year	Since Inception	Fiscal YTD (Oct 29)
WWH TR (NAV)	25.1%	12.3%	8.4%	14.4%	+0.4%
WWH TR (Share Price)	25.1%	12.2%	6.7%	13.7%	-1.1%
Blended DS/MSCI Benchmark*	13.9%	9.5%	6.6%	10.0%	-3.6%
MSCI World Health Care Gross Index	13.7%	7.0%	4.9%	8.9%	-5.5%
Amex Pharmaceutical Index	11.1%	4.7%	2.1%	7.0%	-4.5%
Nasdaq Biotechnology Index	25.8%	10.5%	6.3%	11.2%	-6.5%
MSCI World Index	15.7%	0.2%	4.6%	5.7%	-2.4%

**The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010 and then the MSCI World Healthcare Gross Index since September 30, 2010.*

MSCI World Health Care Index

Sector weight distribution*

Subsector	WWH	MSCI World H.C.	Delta
Large Cap Pharmaceuticals	45.5	55.2	**-9.7**
Specialty Pharmaceuticals	15.0	5.9	**9.1**
Generics	7.1	2.7	**4.4**
Large Cap Biotechnology	9.7	7.0	**2.7**
Emerging Biotechnology	10.4	2.0	**8.4**
Medical Devices	8.5	13.4	**-4.9**
Healthcare Services & Managed Care	6.9	11.2	**-4.3**
Life Science Tools	3.7	2.7	**1.0**
Structured Finance	11.5	0.0	**11.5**
Total	118.3	100.0	**18.3**

Geographic weight distribution

Regions	WWH	MSCI World H.C.	Delta
North America	69.7	59.5	**10.2**
Europe	22.9	31.4	**-8.5**
Japan	11.7	5.7	**6.0**
China	2.5	0.0	**2.5**
Australia	0.0	1.2	**-1.2**

**As of 29 October 2010.*

Key Investment Themes By Sub-Sector

As of 29 October 2010

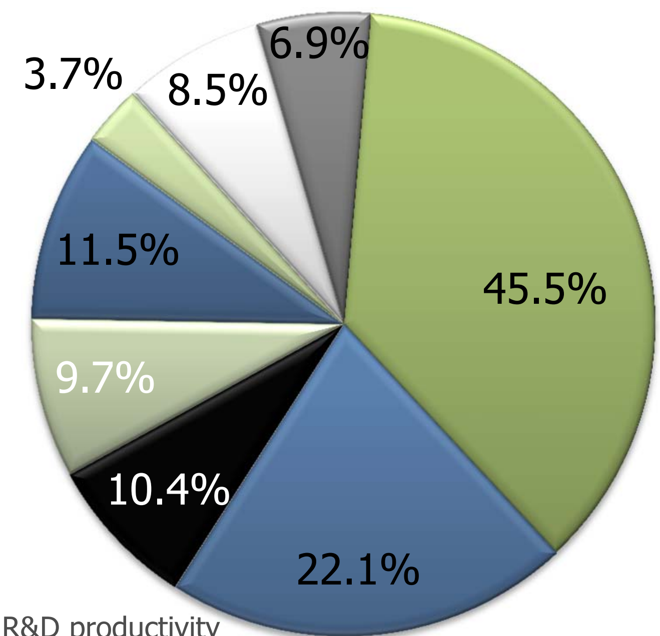
Tools/Diagnostics (3.7%)
- High growth opportunities
- Faster development times and lower regulatory hurdles vs. drugs
- ILMN, TMO

MedTech (8.5%)
- Source of innovation
- M&A potential as large-cap players acquire new technologies
- ALGN, BAX, CFN, CMH, VOLC

Healthcare Services (6.9%)
- Healthcare reform uncertainties
- Sensitive to regulatory headlines
- WLP, HUM, AET, UNH

Structured Finance (11.5%)
- Basket of diversified companies with attractive equity like returns with debt protection
- Exposure to improvements in the credit market

Major Biotechs (9.7%)
- PEG ratio of nearly 1, close to lowest levels in history
- High growth rates, in some cases accelerating further
- Low political and reimbursement risk
- Few patent expiration issues
- AMGN, BIIB, GENZ, CELG



Big Pharma (45.5%)
- Contrarian value plays
- High dividend yields
- Extremely selective to avoid looming patent expirations
- BMY, NVS, ROG

Emerging Biotech (10.4%)
- Continuing source of innovation and high R&D productivity
- Rampant M&A potential as Big Pharma tries to acquire biotech products and expertise
- Valuations at low end of historical range
- DNDN, VRTX, HGSI, MNTA

Generics / Specialty Pharma (22.1%)
- >$120mm of U.S. branded drugs lose exclusivity by 2015
- Several quality branded names trade at rock-bottom valuations
- Secular growth story in Japan, catalyzed by fiscal pressures and regulatory changes
- AGN, SAWAI, TOWA, WCRX, HSP, WPI

**Percentages based on total leveraged assets (totals 118%).*

OrbiMed Healthcare Fund Management

Worldwide Healthcare Trust Holdings

As of 29 October 2010

	Market Price $ Millions	Pct. Value
UNITED STATES		
Specialty Capitalization		
Align Technology Inc	4.5	0.8
Allos Therapeutics Inc	3.6	0.7
BioMarin Pharmaceutical Inc	11.6	2.2
Cubist Pharmaceuticals Inc	5.4	1.0
Dendreon Corp	6.6	1.2
Endo Pharmaceuticals Holdings	12.3	2.3
Given Imaging Ltd	3.4	0.6
Human Genome Sciences Inc	4.8	0.9
Illumina Inc	8.9	1.6
Momenta Pharmaceuticals Inc	5.7	1.1
NPS Pharmaceuticals Inc	5.3	1.0
Seattle Genetics Inc/WA	5.6	1.0
Vertex Pharmaceuticals Inc	5.4	1.0
Volcano Corp	3.5	0.7
Warner Chilcott Ltd	10.2	1.9
	96.9	**18.0**
Major Capitalization		
Abbott Laboratories	12.2	2.3
Aetna Inc	3.9	0.7
Allergan Inc	11.3	2.1
Amgen Inc	15.7	2.9
Baxter International Inc	7.6	1.4
Biogen Idec Inc	5.3	1.0
Bristol-Myers Squibb Co	21.5	4.0
CareFusion Corporation	5.2	1.0
Celgene Corp	8.6	1.6
Genzyme Corp	12.7	2.4
Gilead Sciences Inc	9.8	1.8
Hospira Inc	12.8	2.4
Humana Inc	4.3	0.8
Johnson & Johnson	27.1	5.0
Merck & Co Inc	36.9	6.9
Perrigo Co	5.3	1.0
Pfizer Inc	43.8	8.1
Thermo Fisher Scientific Inc	11.3	2.1
UnitedHealth Group	8.3	1.5
WellPoint Inc	8.2	1.5
Zimmer Holdings Inc	4.7	0.9
	276.4	**51.4**
UNITED STATES TOTAL	**373.3**	**69.4**
Options		
Long Options	4.6	0.8
Short Options	(1.2)	(0.2)
	3.4	**0.6**

	Market Price $ Millions	Pct. Value
INTERNATIONAL		
Europe		
Specialty Capitalization		
Actelion Ltd	1.8	0.3
Elan Corp PLC	5.7	1.1
Hikma Pharmaceuticals PLC	1.4	0.3
	8.8	**1.6**
Major Capitalization		
GlaxoSmithKline PLC	13.4	2.5
Novartis AG	40.0	7.4
Roche Holding AG	36.6	6.8
Sanofi-Aventis SA	13.6	2.5
Shire PLC ADR	10.8	2.0
	114.4	**21.3**
Europe Subtotal	**123.2**	**22.9**
Far East		
Specialty Capitalization		
Nichi-iko Pharm	11.3	2.1
Sawai Pharmaceutical Co Ltd	11.8	2.2
Sihuan Pharmaceutical Holdings	0.4	0.1
Sinopharm Medicine Holding Co Ltd	12.8	2.4
SYSMEX Corporation	3.8	0.7
Towa Pharmaceutical Co Ltd	9.8	1.8
	49.8	**9.3**
Major Capitalization		
Mitsubishi Tanabe Pharma	16.4	3.0
Shionogi & Co Ltd	10.0	1.9
	26.4	**4.9**
Far East Subtotal	**76.2**	**14.2**
Fixed Income / Royalties		
Angiotech Pharm Float 12/01/13	5.1	0.9
Cubist Pharma 2.50% 11/01/2017 $29.18	3.0	0.6
Dendreon Corp 4.75% 06/15/2014 $10.28	3.6	0.7
Elan Fin plc 8.75% 10/15/16	4.1	0.8
Endo Pharma 1.75% 04/15/2015 $29.20	3.4	0.6
Incyte Corp 4.75 10/01/2015 $8.78	10.2	1.9
PhaRMA 10 Cinacalcet Royalty B 15.5%	5.1	0.9
PhaRMA 19 PDL Royalty 10.25%	3.0	0.6
Vertex Milestone Monetization	11.1	2.1
Vertex Pharma 3.35% 10/01/2015 $48.83	4.2	0.8
Volcano Corp 2.875% 9/01/2015 $29.64	1.7	0.3
VWR Fund Inc 10.25% 07/15/15 $105.13	7.1	1.3
	61.6	**11.5**
Cash	**(100.0)**	**(18.6)**
TOTAL PORTFOLIO	**537.7**	**100.0**

OrbiMed Healthcare Fund Management

Summary

- Outlook is very strong for both Trusts
- Investment strategy for BIOG
  - Capitalize on low valuations of major biotech, who are still delivering mid-teens earnings growth
  - Invest in the most promising emerging biotech companies with novel therapies for unmet needs
  - Capture M&A trend of Big Pharma buying biotech
- Investment strategy for FWPT
  - Selectively choose large-cap healthcare companies who can better manage industry challenges
  - Diversify with emerging growth stories in biotechnology, diagnostics, devices, generics, specialty pharma, healthcare services and Asia
  - Use leverage to invest in non-correlated structured finance investments to support 2% dividend yield

OrbiMed Healthcare Fund Management

Appendix

OrbiMed Professionals

Partners

Samuel D. Isaly, *Managing Partner*
B.A.: Princeton University
M.Sc. (Econ.): London School of Economics

Jonathan Silverstein, J.D., *Partner*
B.A.: Denison University
J.D./M.B.A.: Univ. of San Diego

Sven H. Borho, CFA, *Partner*
University of Bayreuth
M.Sc. (Econ): London School of Economics

W. Carter Neild, CFA, *Partner*
B.A.: Emory University
M.B.A.: University of Chicago

Carl Gordon, Ph. D., CFA, *Partner*
B.A.: Harvard University
Ph.D.: Molecular Biology, M.I.T.

Geoffrey Hsu, CFA, *Partner*
A.B.: Harvard University
M.B.A.: Harvard University

Michael Sheffery, Ph.D., *Partner*
B.A.: Princeton University
Ph.D.: Molecular Biology, Princeton Univ.

Public Equity

Richard Klemm, Ph.D., CFA
B.A.: University of California, Berkeley
Ph.D.: Molecular Biology, M.I.T.

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Ph.D.: Neuropharmacology, Queen's Univ.
M.B.A.: Queen's University

Kuhn Tsai, M.D.
A.B.: Harvard University
M.D./M.B.A.: University of Chicago

William Sawyer
B.S.: Pharmacology, Rutgers University
M.B.A.: New York University

C. Scotland Stevens
B.S.: UNC Chapel Hill
M.B.A.: University of Pennsylvania

Tadd Wessel
B.A.: Biology, Princeton University

Matt Rizzo
M.B.A.: Duke University

Jung Ryu
B.A.: Dickinson College

Michael Metschl
B.A.: University of Notre Dame

Private Equity

Samuel Wertheimer, Ph.D.
M.P.H.: Yale School of Public Health
Ph.D.: Immunology, NYU School of Medicine

Klaus Veitinger, M.D., Ph.D., *Venture Partner*
M.D./Ph.D.: University of Heidelberg

Thomas Schuetz, M.D., Ph.D., *Venture Partner*
M.D./Ph.D.: Harvard Medical School

Peter Thompson, M.D., *Venture Partner*
M.D.: Brown University

Vince Burgess, *Venture Partner*
M.B.A.: U.C.L.A.

Joseph Zakrzewski, *Venture Partner*
M.S.: Chemical Engineering, Drexel University

David Bonita, M.D.
M.D./M.B.A.: Columbia University

Rishi Gupta, J.D.
J.D.: Yale Law School

Chau Khuong
M.P.H.: Yale School of Public Health

David Darst
M.B.A.: Harvard University

Vivian Liu
B.A.: Stanford University

Asia Private Equity

Nancy Chang, Ph.D.
B.S.: National Tsing Hua University
Ph.D.: Biochemistry, Harvard University

Jonathan Wang, Ph.D.
M.B.A.: Stanford University
Ph.D.: Molecular Neurobiology, Columbia Univ.

Sunny Sharma, M.D.
M.B.A.: I.I.M., Bangalore
M.D.: Christian Medical College, Ludhiana

Rajesh Dalal, *Venture Partner*
M.M.S.: Jamnalal Bajaj Institute of Mgmt. Studies

Swati Bansal, CFA
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M.B.A.: ICFAI University, Hyderabad

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Ph.D.: Neurosciences, Johns Hopkins Univ.

Trency Gu, Ph.D.
B.S.: Biology, Shanghai Jiaotong Univ.
Ph.D.: Molecular Biology, Shanghai Jiatong Univ.

Vikram Popli
M.B.A.: Indian School of Business, Hyderabad
M.B.B.S.: Maulana Azad Medical College, Delhi

Israel Private Equity

Nissim Darvish, M.D., Ph.D.
M.D.: Technion
Ph.D.: Biophysics, Technion

Anat Naschitz
M.B.A.: INSEAD
LLB: Tel Aviv University

Erez Chimovitz, M.Sc.
M.Sc.: Microbiology, Tel Aviv University
M.B.A.: Tel Aviv University

Aya Jakobovits, Ph.D., *Venture Partner*
M.Sc.: Chemistry, Weizmann Institute
Ph.D.: Life Sciences, Weizmann Institute

Trading

Andrew Kanarek, CFA, *Trading*
Jason Kahn, *Trading*
Kevin Olsen, *Trading Operations*
Mohammad Ayach, *Trading Technology*

Finance & Legal

Alex Cooper, J.D., *General Counsel*
Eric Bittelman, CPA, *Chief Financial Officer*
Donald Bennett, CPA, *Controller*
Kerrie Swingle, *Investor Relations*
Daniel Rhee, *Information Technology*
William Price, *Business Development*
Emily Fung, *Finance*

OrbiMed Healthcare Fund Management

Differentiation between WWH & BIOG

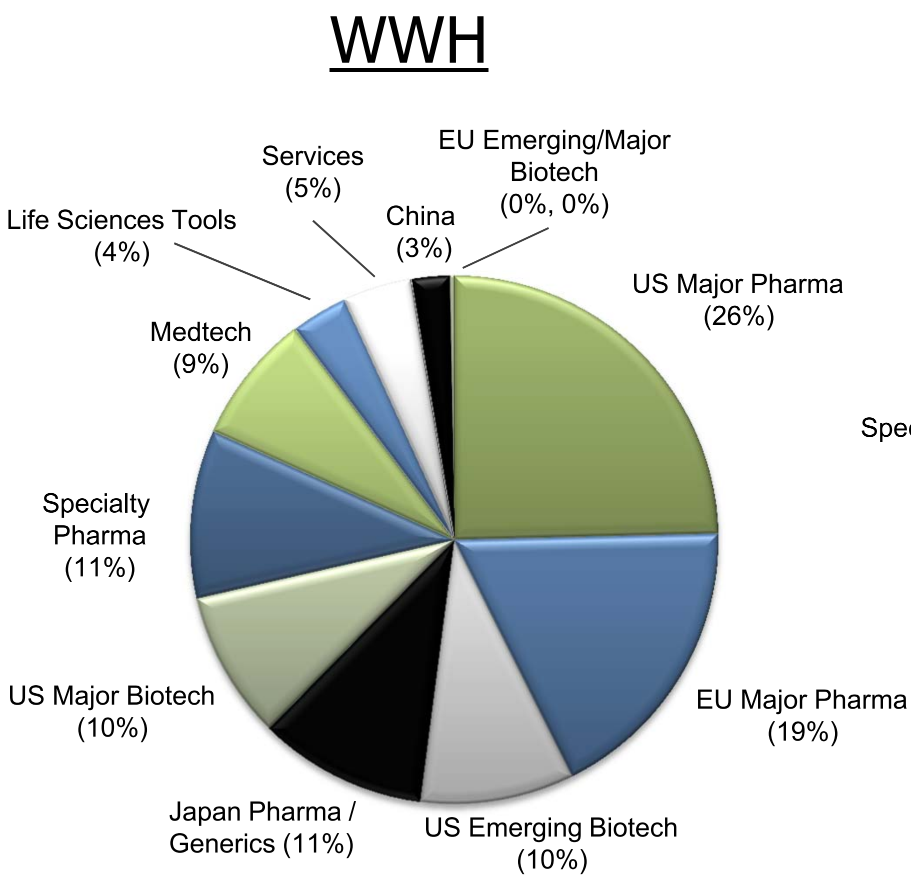
Differences between BIOG and WWH

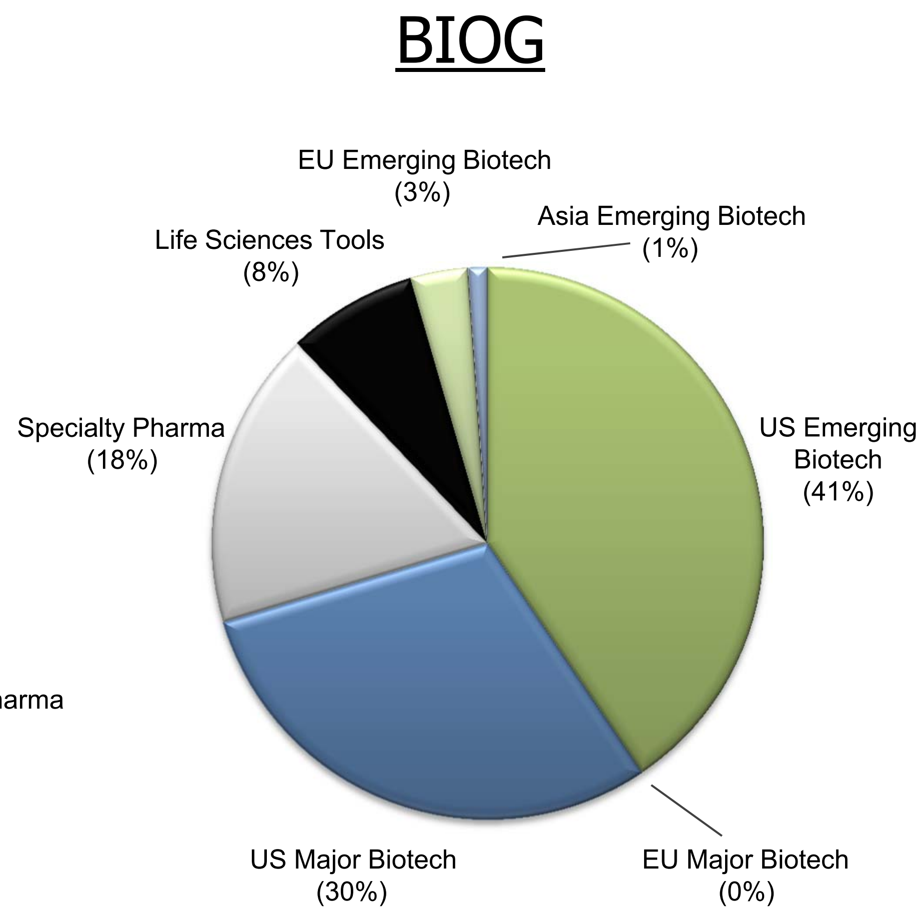
	BIOG	WWH
Investment Universe	Pure Biotechnology	Worldwide Healthcare (pharma, biotech, devices, services, diagnostics)
Objective	Participation in worldwide discovery research	Capitalize on global growth of healthcare spending and development
Return/Risk/Volatility	+++/++/++	++/+/+
Benchmark	NASDAQ Biotechnology Index	MSCI World Health Care Index (2)
Net Assets (1)	£ 112 million	£ 329 million
Option use	None	Yes
Gearing	0-10%	5-20%

**(1) As of 29 October 2010*
**(2) WWH uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010 and then the MSCI World Healthcare Gross Index since September 30, 2010*

OrbiMed Healthcare Fund Management

Differentiation between BIOG and WWH





OrbiMed Healthcare Fund Management

Investment Process

OrbiMed
Healthcare Fund Management

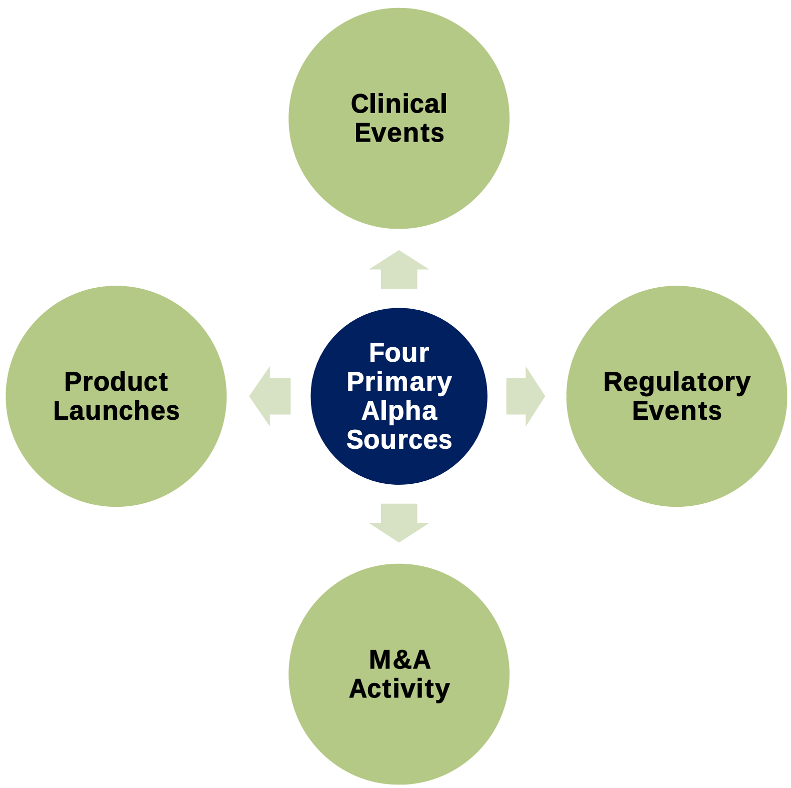
PEPR: Core Investment Process

Public Equity Portfolio Review (PEPR)

- **PEPR meeting** held five times a week to go over healthcare related events and investment ideas
  - **Subsector focused research** by individual analysts provide in-depth analysis and unparalleled industry knowledge
  - **Timely discussion** of real-time news germane to healthcare
  - **Thematic PEPR meetings** are held twice a week to broadly discuss subsectors, portfolio strategy and other macro events
  - Ideas are presented in **open team meetings** to discuss investment merits
  - Approval and **sizing** are determined by two portfolio managers
  - **Trading strategies** are critical part of investment process – analysts and traders work together to determine optimal timing
- Monday morning firm-wide meeting held to maximize **synergy** and share industry knowledge between private and public professionals

Alpha Sources and OrbiMed Edge

Persistent Sources of Alpha Generation



Resources to Generate Information Advantage

- Largest proprietary research team among peers
  - 42 investment professionals, 14 PhD and 8 MD degrees
  - 20+ years experience evaluating new therapies
- Extensive coverage of scientific news flow
  - Attend medical/therapeutic conferences
  - Review of scientific literature and journals
- Consultations with physicians and investigators
  - Consult regularly with key opinion leaders
  - Extensive physician survey activity
- Close relationships with industry
  - Meet annually with 90%+ of coverage universe
  - Proprietary private equity team relationships
- Pharma-political and FDA consultants
  - Access to agency and policy-maker views
- Market intelligence
  - IMS Health prescription trend data
  - Pre-launch market surveys
- Intellectual property and legal consultants
  - Patent reviews from industry specialists

OrbiMed Healthcare Fund Management

Catalysts Remain Focal Point of Investment Diligence

Considerable amount of research effort and resources are dedicated to understanding key industry catalysts

- **All relevant industry catalysts are meticulously tracked and filtered**
  - Routine morning meetings and afternoon thematic meetings are held to discuss upcoming catalysts that can impact specific investments
  - All catalysts are filtered and methodically ranked to highlight any "major events"

BioMedTracker

sagient research

IPD ANALYTICS

Types of Catalysts

Catalyst Type	Explanation	Example
Clinical	Usually binary events that involve data results of important clinical studies – press release, publication, or presentation	BMY's Phase III ipilimumab data
Regulatory	Usually binary events that involve the FDA on drugs' marketing/commercial decisions	DNDN's PROVENGE approval
Legal	Usually involve patent cycle management where a judge can issue rulings to prohibit or allow generic competition	MDCO's Angiomax patent extension
Thematic – Scientific Meetings	Thematic scientific meetings where major medical data are showcased	ASCO; ASH
Thematic – Company Earnings	Quarterly earnings and updates on company outlook	Various earnings releases