

Worldwide Healthcare Trust PLC



Investment Manager



Samuel D. Isaly

Information as at 31 December 2011

www.worldwidewh.com

Investment Objective and Benchmark Index

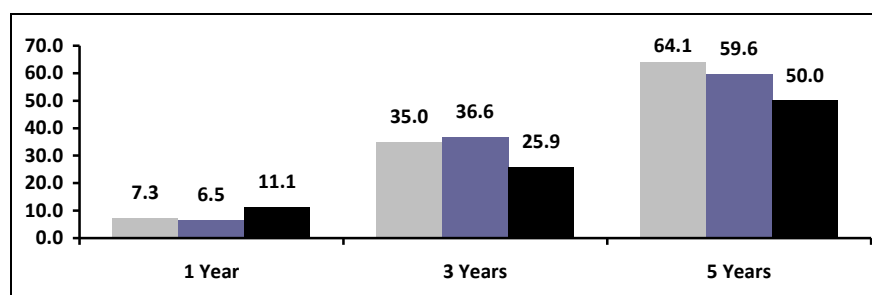
To invest worldwide in pharmaceutical, biotechnology and related companies in the healthcare sector with the aim of achieving a high level of capital growth. Performance is measured against the MSCI World Health Care Index with effect from 1 October 2010 (total return, sterling adjusted)*.

Cumulative Performance (%)

Trust: Worldwide Healthcare Trust PLC – NAV (total return; fully diluted)

Trust: Worldwide Healthcare Trust PLC – Share Price (total return)

Index: Blended DS/MSCI World Health Care Index (total return; £ adjusted)*



Discrete Performance – Calendar Years (%)

Percentage Growth	2007	2008	2009	2010	2011
NAV	4.0	16.9	6.8	17.7	7.3
Share Price	2.7	13.7	11.1	15.5	6.5
Index*	-0.3	19.4	4.2	8.8	11.1

Source: NAV (total return; fully diluted) & Share Price – Morningstar. Index - Thomson Reuters & Bloomberg. Past performance is not a guide to future performance.

*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 1 October 2010, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted).

Commentary

In December the NAV (total return, sterling adjusted) was up 3.2%, the Share price total return was up 6.0% compared to the MSCI World Health Care Index (total return, sterling adjusted) which was up 4.9%.

Mid and large-cap pharmaceutical stocks moved higher in December, outpacing all other healthcare stocks. The period saw a clear pick-up in generalist investor interest in pharma, seeking the potential for share price re-ratings vis-à-vis pipeline optionality, liquid names with low valuations, and dividend support. Similar outperformance was seen in large cap biotechnology stocks. However, while pharma stocks moved higher as a group, the underweight positioning detracted from relative performance versus the benchmark.

Other individual stocks that were key contributors in December included Mitsubishi Tanabe, which rebounded from disappointing news in the previous month. Another was Elan, advancing >25% in anticipation of data in 2012 for their new Alzheimer's drug.

Key detractors in the month included 3SBio, a China-based biotechnology company. The share price was pressured due to continued negative macro sentiment by investors about China and concern over pricing pressure for drugs in that region. Finally, Watson Pharmaceuticals, underperformed due to heightened investor concerns about a January FDA advisory committee panel for key pipeline product and increased competitive dynamics for several key generics.

Biography

Samuel D. Isaly has been active in international and healthcare investment throughout his career, beginning at Chase Manhattan Bank. He studied international economics, mathematics and econometrics at Princeton and the London School of Economics. Mr Isaly joined SG Warburg and Company Inc in 1986 where he became a Senior Vice President. In March 1989, he became the initial founding partner of Mehta and Isaly. He became the initial founding partner of OrbiMed Capital LLC, created on January 1, 1998, upon the dissolution of Mehta and Isaly.

Investment Manager Profile

Investment management services are provided by OrbiMed Capital LLC (OrbiMed). OrbiMed is owned by seven principals, including Samuel D. Isaly, who have between them many years experience of valuing companies in the pharmaceutical, biotechnology and healthcare sectors. The US-based company employs over 40 experienced investment professionals who carry out extensive research, which involves company visits and developing an understanding of commercial prospects and development programmes for individual drugs. The company database covers some 600 international pharmaceutical and biotechnology companies, two thirds of which are actively researched. OrbiMed Capital LLC is registered as an investment adviser under the U.S. Securities and Exchange Commission.

Investment Policy

The Company offers a superior UK-listed opportunity for capital appreciation through a diversified portfolio of worldwide biotechnology, pharmaceutical, healthcare equipment, healthcare technology and healthcare services companies. The Investment Manager seeks to reduce risk through extensive fundamental research, worldwide exposure, position limits, and balanced market capitalisations. The Company's investment objectives also allow gearing of up to the lower of £90m or 20% of net assets and an exposure to derivative investments of up to 5% of the investment portfolio.

Discount Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to NAV per share at which the shares trade to no more than 6%. Shares bought back may be held in treasury for reissue at later dates at not more than the discount at which they were purchased, and in any event at a discount no greater than 5% to the prevailing net asset value per share. Any shares left in treasury are cancelled around the time of the AGM.

Worldwide Healthcare Trust PLC

Ten Largest Equity Holdings as at 31 December 2011 (% of total investments)

Name	Region	Total
Novartis	Europe	6.4
Pfizer	North America	6.2
Roche	Europe	5.6
Mitsubishi Tanabe Pharma	Far East	4.4
Merck & Co	North America	4.0
Allergan	North America	3.2
Gilead Sciences	North America	2.9
Bristol-Myers Squibb	North America	2.9
UnitedHealth	North America	2.9
Wellpoint	North America	2.6
Total		41.1

Sector, Geographical and Asset Class Breakdown as at 31 December 2011

Large Caps	64.8%	North America	65.8%	Equities	91.8%
Small Caps	35.2%	Europe	22.1%	Convertible Bonds	4.1%
Total	100.0%	Far East	11.5%	Fixed Interest Bonds	3.2%
		Israel	0.6%	Royalty Bonds	0.9%
		Total	100.0%	Total	100.0%

Source: All portfolio information sourced from Frostrow Capital LLP.

Share Price Total Return on £100 as at 31 December 2011 (£)

1 year	106.5
3 years	136.6
5 years	159.6

Source: Morningstar. Past performance is not a guide to future performance.

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Dec 06- Dec 07	Dec 07- Dec 08	Dec 08- Dec 09	Dec 09- Dec 10	Dec 10- Dec 11
NAV	4.0	16.9	6.8	17.7	7.3
Share Price	2.7	13.7	11.1	15.5	6.5
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Awards

Winner:
Investment Week, Investment Trust Of The Year Awards 2010
 Category: Specialist

Important Information

Worldwide Healthcare Trust PLC (the "Company") is a UK investment trust listed on the London Stock Exchange and is a member of the Association of Investment Companies. As this Company may implement a gearing policy investors should be aware that the share price movement may be more volatile than movements in the price of underlying investments. Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Shares in the biotechnology sector can prove volatile and above average price movements can be expected. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Investment Trust share prices may not fully reflect underlying net asset values. There may be a difference between the prices at which you may purchase ("the offer price") or sell ("the bid price") a share on the stock market which is known as "bid-offer" or "dealing" spread. This is set by the market makers and varies from share to share. This spread typically averages 1-2% each way on the mid-market price (the price halfway between the bid and offer prices), and can fluctuate and at times be higher than average. Net Asset Value per share is calculated in accordance with the guidelines of the Association of Investment Companies in that income received by the Company in the period since the last annual accounts is excluded. Total net assets are stated inclusive of income received. Any opinions on individual stocks are those of the Company's Investment Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by OrbiMed Capital LLC for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of Frostrow Capital LLP and no assurances are made as to their accuracy.

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Fast Facts as at 31 December 2011

Launch Date	April 1995
Annual Management Fee (payable by the Trust)	0.65% of net assets plus 0.30% of market cap. up to £150m and 0.20% > £150m and 0.125% > £500m plus £57,500
Performance Fee	See Annual Report for details
Continuation Vote	At AGM in 2014; every 5 years
Year / interim end	31 March / 30 September
Capital Structure	43,448,193 Ordinary Shares 7,810,460 Subscription Shares 74,070 Treasury Shares

Trust Characteristics

Number of Holdings	63
Net Assets (£m)	357.8
Dividend Policy	Provisional Date: June
Yield	2.0%
Gearing (AIC basis)	107
Share Price (p)	733.00
Subs. Share Price (p)	82.50
NAV (p) undiluted *	823.50
NAV (p) diluted: subscription shares *	795.23
NAV (p) diluted: subscription shares & treasury shares *	795.14
(Discount) / Premium	Undiluted (11.0%)
(Discount) / Premium	Diluted Sub Shares (7.8%)
(Discount) / Premium	Fully Diluted (7.8%)

*capital only

Codes

Sedol – Shares	0338530
ISIN – Shares	GB0003385308
Bloomberg – Shares	WWH LN
Epic – Shares	WWH
Sedol – Sub Shares	B3VMCB0
ISIN – Sub Shares	GB00B3VMCB07
Bloomberg – Sub Shares	WWHS LN

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