



Worldwide Healthcare Trust The Biotech Growth Trust

February 2012

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OrbiMed Overview

OrbiMed Overview

- A leading investment firm focused exclusively on the healthcare sector, with approximately \$6 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
- Over 50 investment professionals across five offices provide a potent combination of scientific expertise, analytical skills and industry experience
- Strong investment performance over a significant period of time
- Stable organization with consistent strategy and leadership for 15+ years
- Investor-friendly and strong corporate governance:
 - ▶ S.E.C. registered firm, third-party accountants/administrators
 - ▶ High level of employee investment; personal healthcare trades restricted

Note: S.E.C. registration does not imply a certain level of skill or training.

Note: An investment in shares of Worldwide Healthcare Trust PLC or The Biotech Growth Trust PLC (together, the "Funds") involves significant risks. See Endnotes for additional information and important disclosures. Past performance is no guarantee of future results.



Five Offices – Worldwide Research Capabilities



New York

- Public Equity / Private Equity / Structured Finance / Infrastructure
- New OrbiMed worldwide headquarters at 601 Lexington opened January 2012



Shanghai

- Asia Private/Public Equity
- Office opened 2008

Mumbai

- Asia Private/Public Equity
- Office opened 2008



Tel Aviv

- Israel Private Equity
- Office opened 2010



San Francisco

- Private Equity
- Office opened 2009

Portfolio Management Team

Specialization in different healthcare sub-sectors allows focused research efforts



Samuel D. Isaly...**All healthcare**

- Founder and Managing Partner



William Sawyer...**Generics and Specialty Pharma**

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



Sven Borho, CFA...**All healthcare**

- Founder and General Partner
- PM for public equity funds



Kuhn Tsai, MD...**Medical Devices and Services**

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



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

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



Jung Ryu...**Tools and Diagnostics**

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



Richard Klemm, PhD, CFA...**Specialty Biotech**

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



C. Scotland Stevens...**Head Derivatives Trader**

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



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



Tadd S. Wessel...**Structured Finance**

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



Performance & Structure

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⁾
Market Capitalization ⁽¹⁾	£ 136 million	£ 332 million
Option use	None	Yes
Gearing	0-10%	5-20%
Dividend income	0	2%
Custodian	Goldman Sachs	Goldman Sachs
Buyback Facility	Protect 6% discount	Protect 6% discount
Royalty / Fixed Income	0	<15%

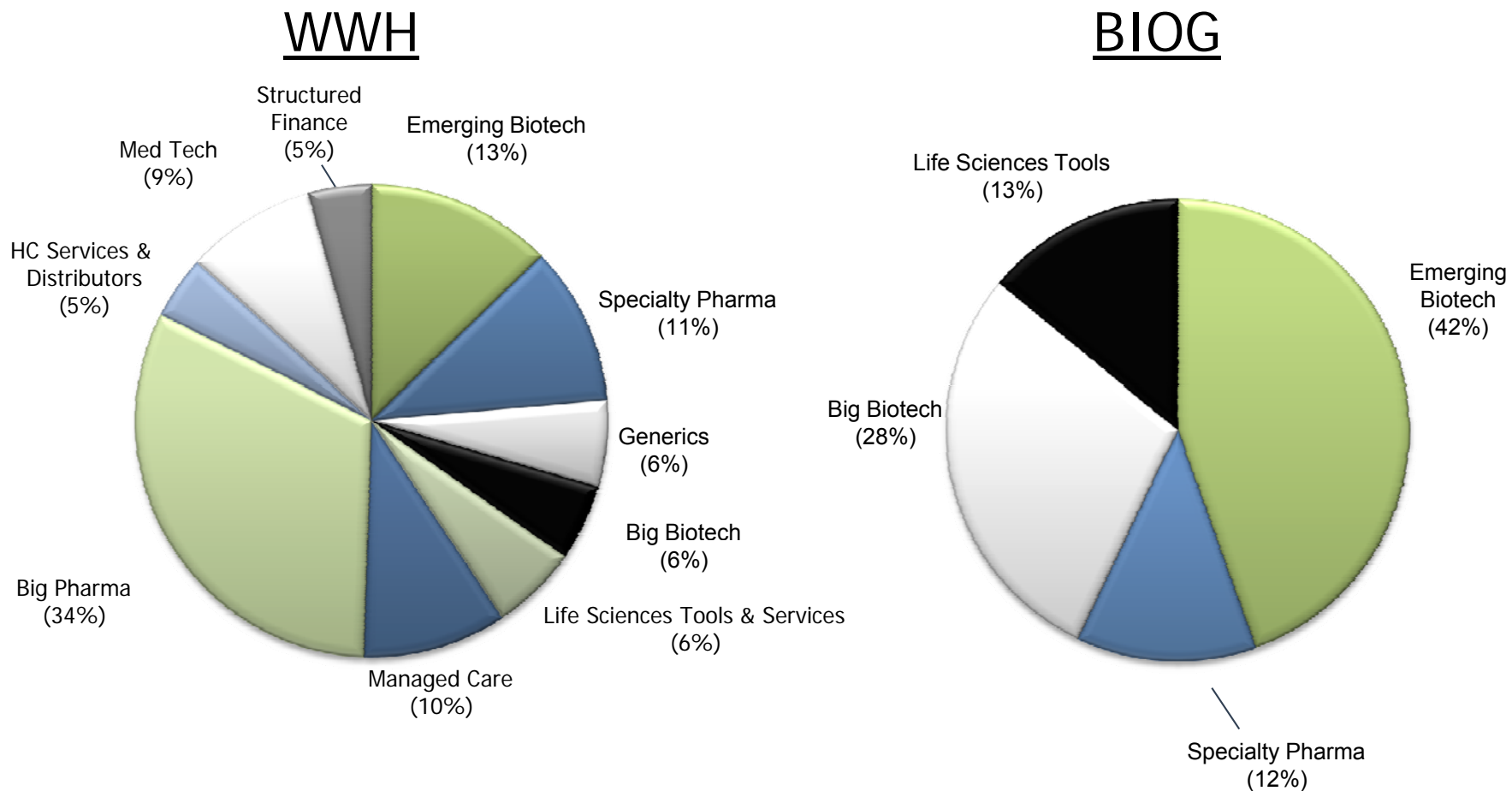
(1) As of 18 January 2012, Source: Winterflood

(2) WWH uses the Datastream World Pharma/Biotech TR Index from inception to 30 September 2010 and then the MSCI World Healthcare Gross Index since 30 September 2010

Note: This summary is not intended to be complete and is qualified in its entirety by each Fund's prospectus and other governing documents. See Endnotes for additional information and important disclosures.

Differentiation between BIOG and WWH

As of 18 January 2012*

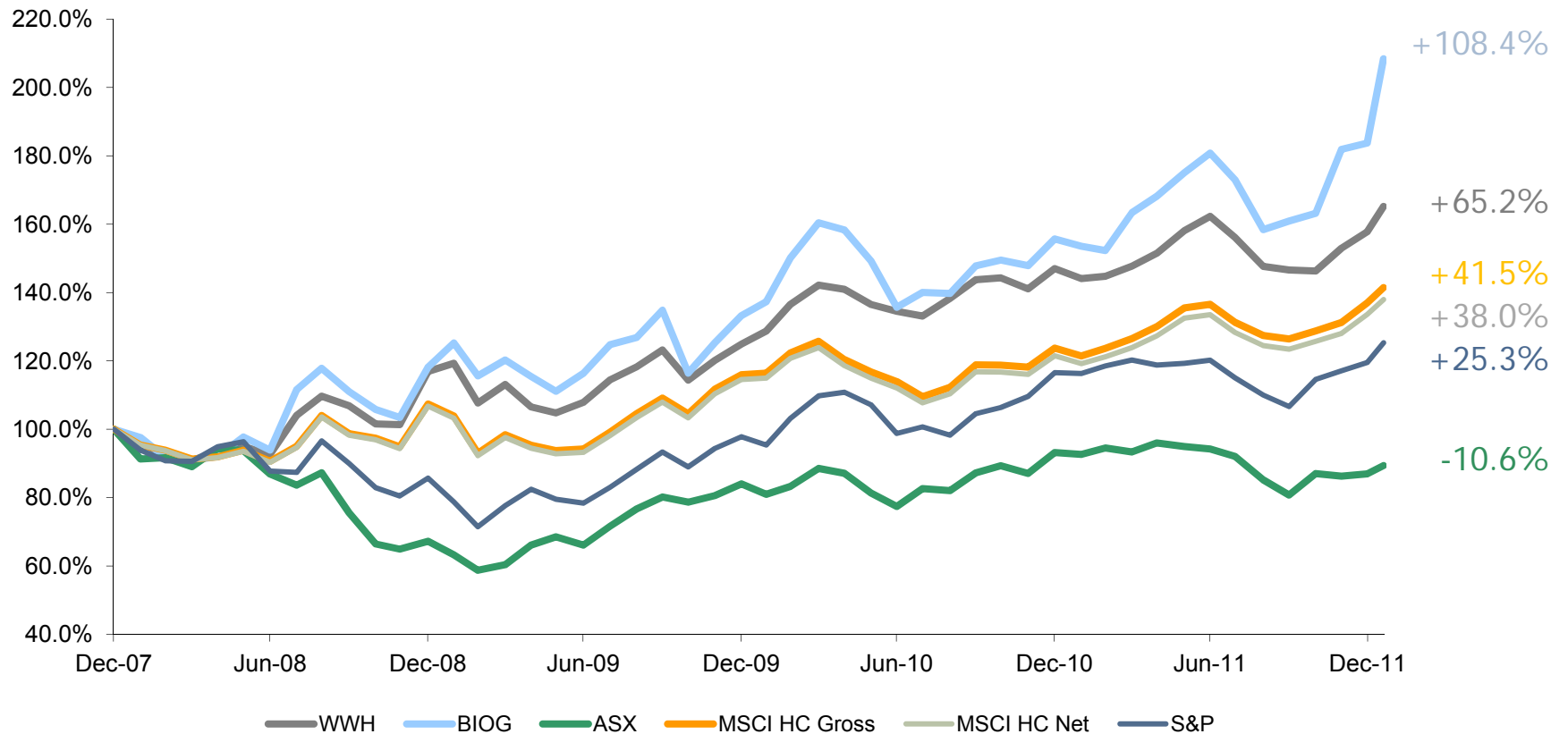


Note: Percentages may not sum to 100% due to cash and/or leverage. Portfolio composition is estimated and as of the date hereof, and may differ in the future.

BIOG and WWH Performance vs. General Market

Since Beginning of 2008

BIOG and WWH NAV Performance vs. S&P 500 TR (Sterling-Adjusted) and FTSE All Shares



*As of 18 January 2012

Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above



Summary of performance

Periods Ending from 31 December of the relevant year to 18 January 2012	1-Year Annualized Return	3-Year Annualized Return	5-Year Annualized Return	Since OrbiMed Inception (28/04/95)	Since OrbiMed Inception (18/05/05)
WWH NAV (£)	11.8%	12.0%	11.3%	839%	-
DataStream P/B-MSCI HC (£)*	13.6%	8.8%	8.9%	421%	-
Excess Returns (£)	-1.8%	3.2%	2.4%	418%	-
BIOG NAV (£)	32.0%	20.4%	15.5%	-	136.8%
NASDAQ Biotech Index (£)	22.6%	15.2%	13.4%	-	107.0%
Excess Returns (£)	9.4%	5.2%	2.1%	-	29.8%
S&P 500 TR Index (£)	7.1%	13.3%	5.4%	261%	51.1%
FTSE All-Share Index (£)	-3.9%	9.8%	-1.8%	86%	19.2%

*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.

Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above.

Source: OrbiMed Advisors



Investment Themes

Valuations Reach 2008 Financial Crisis Trough Levels

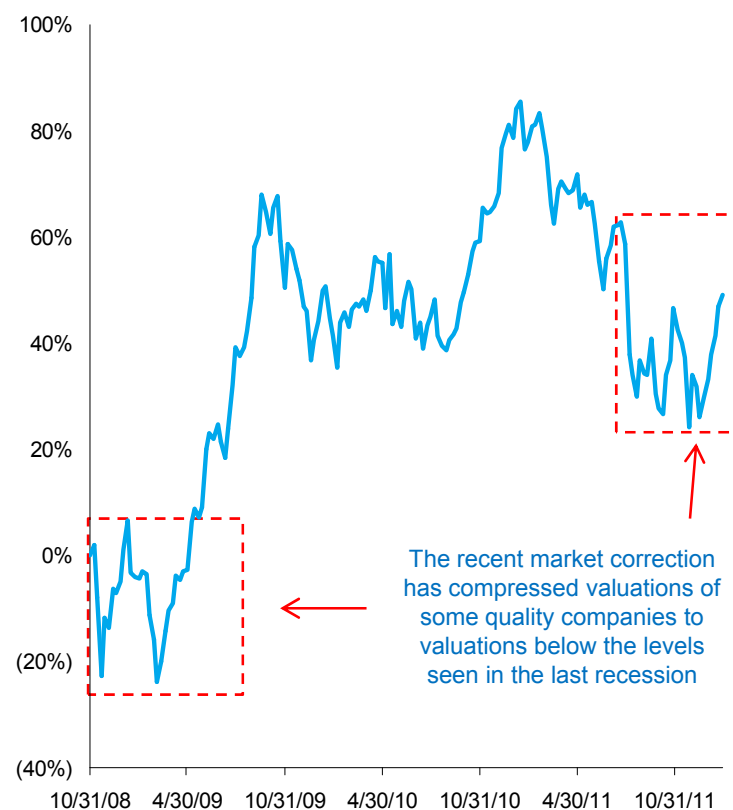
Quality companies with depressed valuations could provide defense against further downturns in the market

Selected Valuations Near or Below Previous Recession Lows

Company Name	MV	4Q08-1Q09 Min. P/E	2012 P/E	2012 P/E % 4Q08 Min.
Big Biotech				
Gilead	\$36,596	15.4x	11.9x	77.2%
Celgene	\$32,063	18.4x	15.2x	82.8%
Amgen	\$54,399	10.3x	11.3x	109.1%
Pharma				
Abbott	\$85,710	11.0x	11.0x	100.1%
Roche	\$147,484	11.3x	11.3x	100.2%
Novartis	\$130,446	9.1x	9.6x	105.6%
Generics				
Sawai	\$1,629	20.4x	12.5x	61.2%
Teva	\$42,267	12.1x	8.0x	66.0%
Towa	\$743	12.9x	12.0x	92.7%
Watson	\$7,596	11.5x	10.8x	93.5%
Spec Rx				
Shionogi	\$4,364	15.2x	10.3x	67.9%
Warner Chilcott	\$4,241	6.0x	4.2x	70.1%
Tsumura	\$2,068	15.3x	12.0x	78.7%
MedTech				
Baxter	\$31,503	12.4x	12.3x	99.3%
St. Jude	\$13,165	10.9x	11.9x	109.4%
Medtronic	\$41,454	9.2x	10.8x	116.8%

*Data per FactSet as of 27 January 2012.

AMEX Healthcare Index Price Performance Since Previous Recession



Acquisition Bolus During Market Volatility

Big pharma pursuing acquisitions at bargain valuations

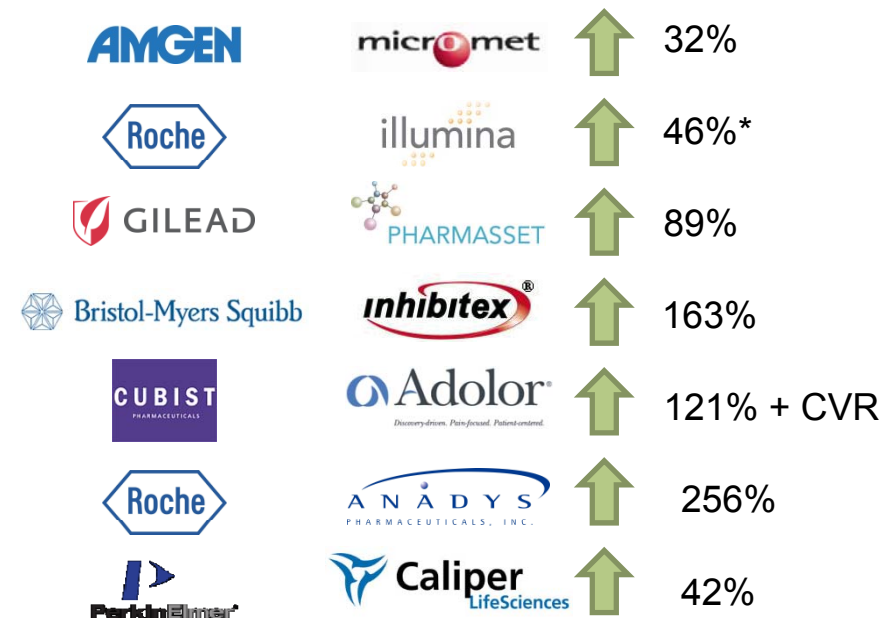
2008 / 2009

Market downturn starting in mid-2008 led to a bolus of acquisition activity as acquirers took advantage of lower valuations

Acquirer / Target	Deal Size	Premium
Dainippon Sumitomo / Sepracor	\$2.3 billion	28%
Bristol Myers / Medarex	\$2.4 billion	90%
Hisamitsu / Noven Pharmaceuticals	\$428 million	22%
Johnson & Johnson / Cougar Biotechnology	\$970 million	16%
Gilead / CV Therapeutics	\$1.4 billion	25%
Cephalon / Arana Therapeutics	\$210 million	69%
Gen-Probe / Tepnel	\$132 million	126%
Medicines Co./ Targanta	\$50 million	72%
Endo Pharmaceuticals/ Indevus	\$370 million	45%
Johnson & Johnson / Omrix	\$465 million	18%
GlaxoSmithKline / Genelabs	\$57 million	430%
Eli Lilly / Imclone	\$6.5 billion	51%
Sanofi Aventis / Acambis	£275 million	65%
Roche / Arius Research	\$189 million	15%
Roche / Genentech	\$41.3 billion	16%
Takeda / Millennium	\$8.8 billion	53%

2011 / 2012

Market downturn starting in mid-2011 may lead to another bolus of acquisition activity



What's Next?



Major New Therapeutics in Development or Commercial Roll Out

- Identifying innovative therapies and the next product cycle are key to investing in healthcare
- Several potential blockbuster drugs being developed by biotech/pharmaceutical companies have recently launched or are about to be launched in the near future, which should be positive catalysts for the sector



Product	Indication	Status	Marketer	Discoverer	Peak Sales	Portfolio Companies
Gilenya	Multiple Sclerosis	Marketed	Novartis	Mitsubishi Tanabe	\$3.5 billion	Novartis/Tanabe
Provenge	Prostate Cancer	Marketed	Dendreon	Dendreon	\$2.0 billion	Dendreon
Benlysta	Lupus	Marketed	GlaxoSmithKline	Human Genome	\$2.0 billion	HGS/Glaxo
Victrelis	HCV	Marketed	Merck	Merck	\$2.0 billion	Merck
Yervoy	Melanoma	Marketed	Bristol-Myers	Bristol-Myers	\$1.5 billion*	Bristol-Myers
Jakafi	Myelofibrosis	Marketed	Incyte/Novartis	Incyte	\$1.0 billion	Incyte/Novartis
Onexa	Obesity	Filed	Vivus	Vivus	\$1.5 billion	Vivus
Eliquis	AFib	Filed	Bristol/Pfizer	Bristol-Myers	\$5.0 billion	Bristol/Pfizer

**For metastatic melanoma only*

Source: OrbiMed Advisors

Near-Term Investment Strategy - Conclusions

- Market volatility in 2H2011 created an excellent entry opportunity from a **valuation** perspective.
- Political uncertainty overhanging health care is largely priced in now, with potential upside **triggers** on the horizon.

Expectations for political catalysts:



SCOTUS - we expect the Supreme Court to **uphold** the individual mandate outlined in HC Reform



Next Election Cycle - we expect ongoing gains by the **GOP** in the House and Senate to continue and be a positive driver for the health care industry...a presidential GOP win would also be a benefit

- **Catalysts** remain robust for 2012 – Alzheimer's data could present an upside surprise
- Attractive **M&A** environment

BIOG Overview

Key Drivers for BIOG Performance

Product cycle + M&A + Clinical catalysts = Growth drivers for BIOG

- Capitalize on historic low valuations of major biotech, which 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

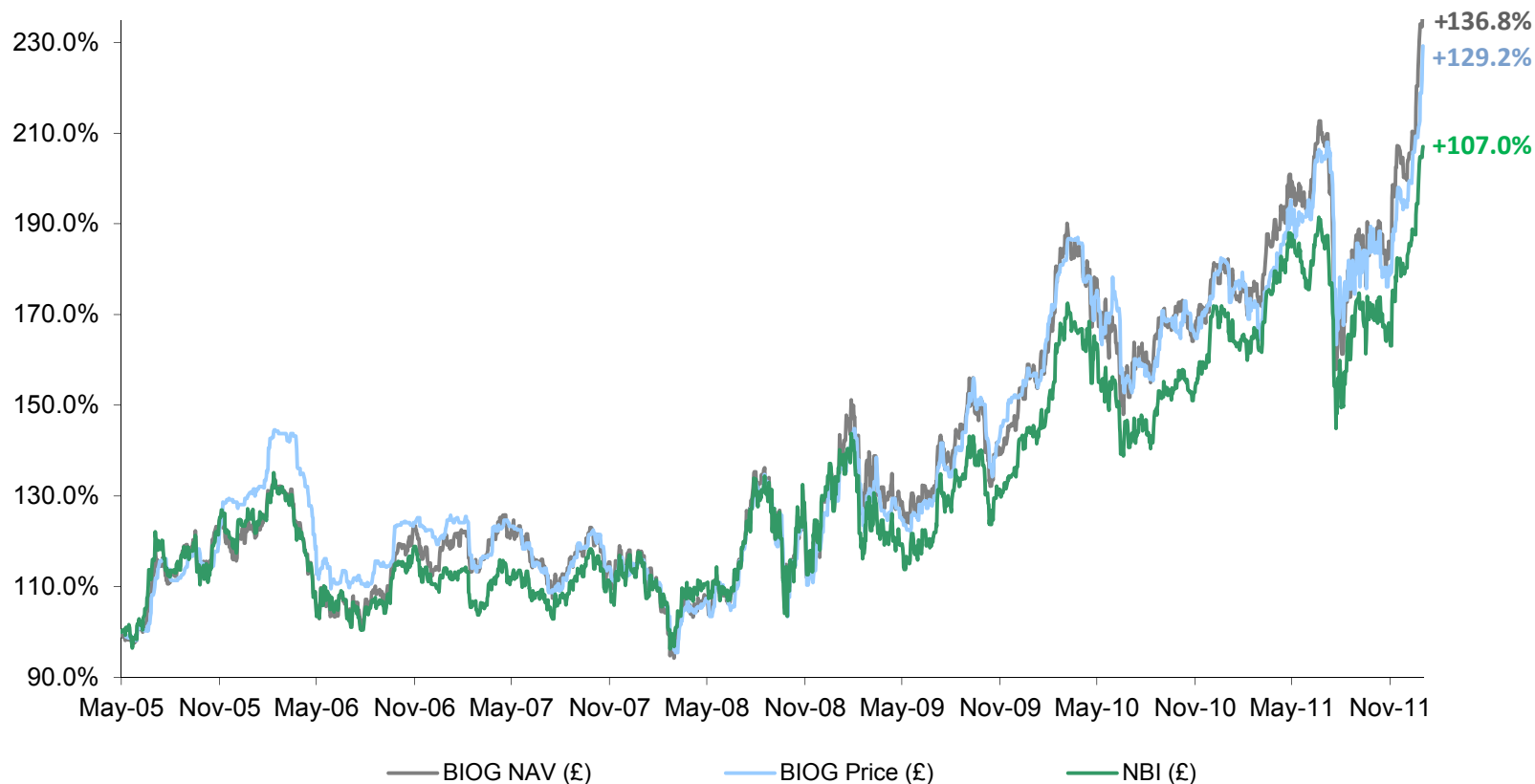


- Worldwide strategy

BIOG Performance During OrbiMed Tenure

18 May 2005 through 18 January 2012

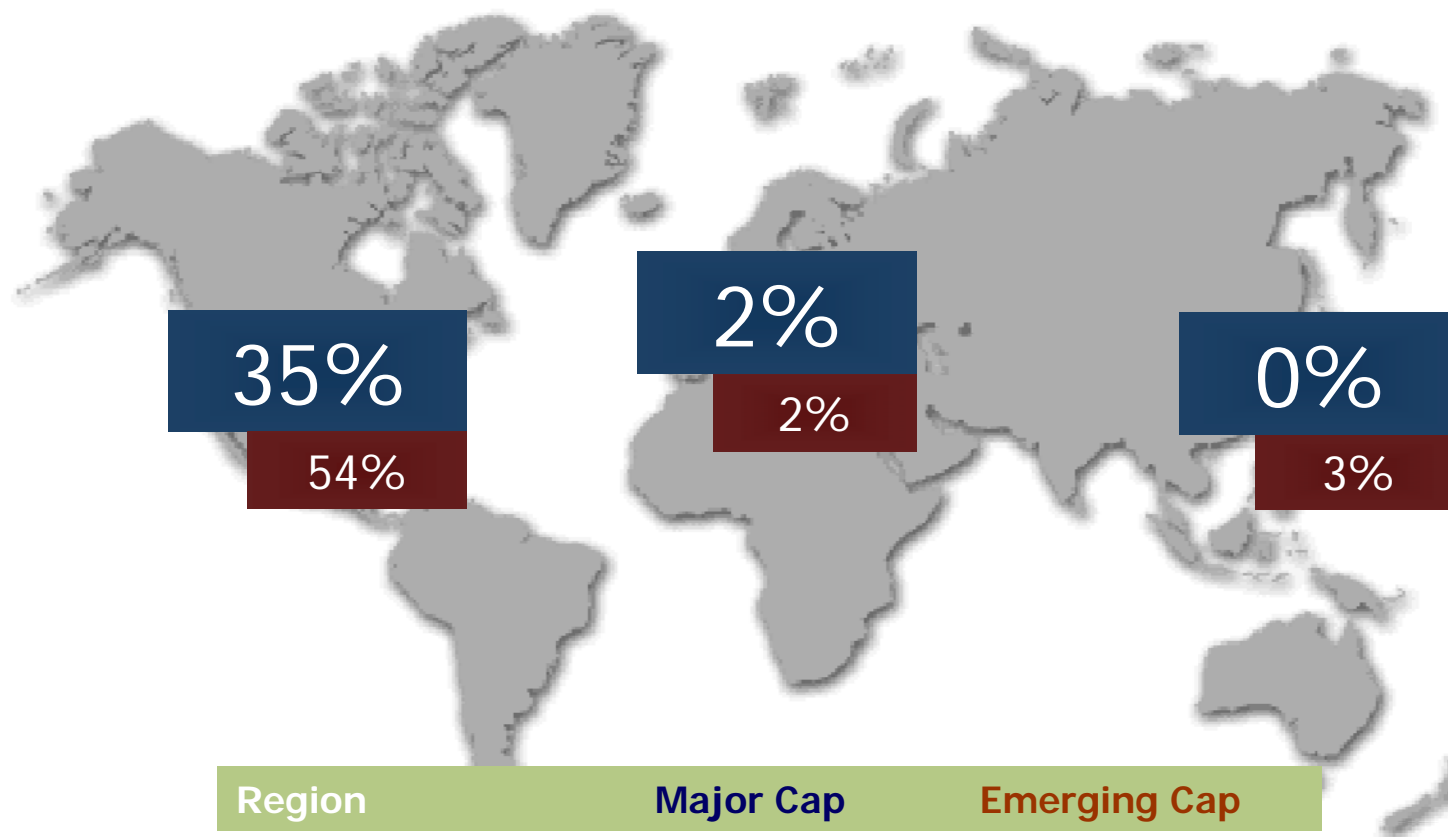
BIOG NAV and Price Performance vs. Nasdaq Biotechnology Index



Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above.

Portfolio Exposure

As of 18 January 2012*



Region	Major Cap	Emerging Cap
North America	35%	54%
Europe	2%	2%
Far East	0%	3%

*Percentages based on gross exposure. Portfolio exposures are estimated and as of the date noted above, and may differ in the future.

BIOG Holdings

As of 18 January 2012

	<u>Market Price</u> <u>\$ Millions</u>	<u>Pct.</u> <u>Value</u>		<u>Market Price</u> <u>\$ Millions</u>	<u>Pct.</u> <u>Value</u>
UNITED STATES			INTERNATIONAL		
Emerging Biotechnology			Europe		
Affymax Inc	5.3	2.3	Emerging Biotechnology		
Affymetrix Inc	7.5	3.2	Bavarian Nordic A/S	2.2	0.9
Alexion Pharmaceuticals Inc	9.3	4.0	Medivir AB	0.7	0.3
Ariad Pharmaceuticals Inc	10.5	4.5	Stratec Biomedical AG	<u>2.0</u>	<u>0.9</u>
BioMarin Pharmaceutical Inc	4.9	2.1		4.9	2.1
Cubist Pharmaceuticals Inc	5.9	2.6	Major Capitalization		
Dendreon Corp	3.1	1.3	Shire PLC ADR	4.8	2.1
Endocyte Inc	1.1	0.5			
Exact Sciences Corp	5.0	2.1	Europe Subtotal	9.7	4.2
Fluidigm Corporation	3.3	1.4			
Incyte Corp	13.8	5.9	FAR EAST		
InterMune Inc	4.3	1.9	Emerging Biotechnology		
KV Pharmaceutical Co	1.7	0.7	3SBio Inc ADS	4.2	1.8
Medivation Inc	6.4	2.8	Caduceus Asia Partners	<u>2.9</u>	<u>1.2</u>
NPS Pharmaceuticals Inc	2.2	0.9		7.1	3.0
PharmacyClics Inc	3.2	1.4			
Questcor Pharmaceuticals Inc	7.7	3.3	Far East Subtotal	7.1	3.0
Regeneron Pharmaceuticals Inc	5.3	2.3			
Salix Pharmaceuticals Ltd	3.4	1.5	INTERNATIONAL TOTAL	16.8	7.2
Targacept Inc	0.2	0.1			
Tranzyme Inc	2.5	1.1			
United Therapeutics Corp	3.4	1.5			
Vivus Inc	10.2	4.4			
Warner Chilcott PLC	5.2	<u>2.2</u>			
	125.3	54.0			
Major Capitalization					
Amgen Inc	10.8	4.7			
Biogen Idec Inc	11.7	5.0			
Celgene Corp	14.8	6.4			
Gilead Sciences Inc	21.6	9.3			
Life Technologies Corporation	8.7	3.8			
Perrigo Co	8.6	3.7			
Thermo Fisher Scientific Inc	<u>4.4</u>	<u>1.9</u>			
	80.6	34.8			
UNITED STATES TOTAL	205.9	88.8			
			Cash	8.5	3.6
			TOTAL PORTFOLIO	231.9	100.0



WWH Overview

Key Drivers for WWH performance

- Capture 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 should provide significant downside protection
- Diversify with emerging growth 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



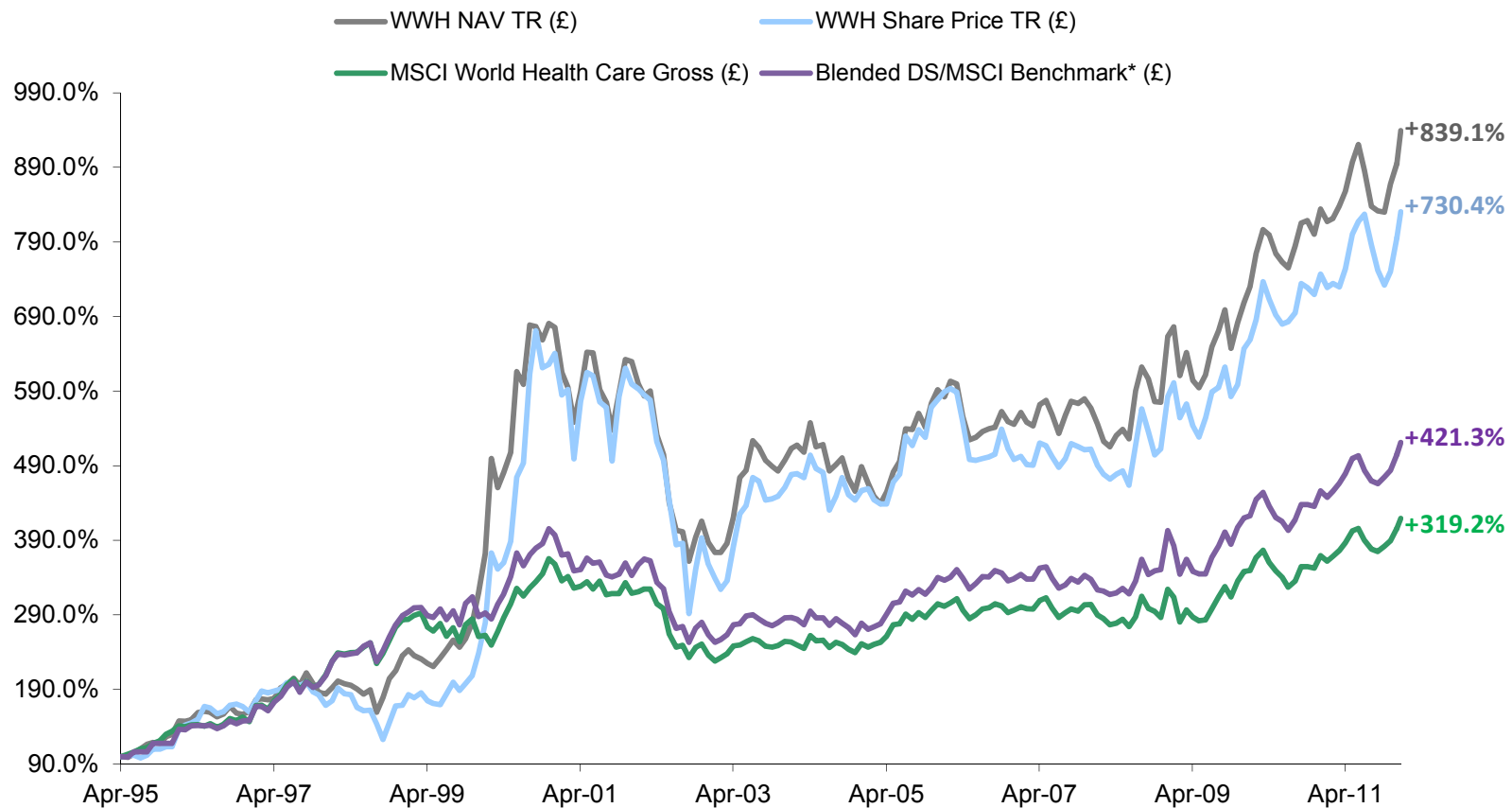
WWH has delivered 14.3% annual returns (NAV Total Return basis) since inception in 1995*

** Source: OrbiMed Advisors, As of 18 January 2012.*

Note: Dividend yield for the Trust is the indicated gross dividend yield as listed by Bloomberg L.P. Future dividend yields may differ. See Endnotes for additional information.

WWH Performance Since Inception

Cumulative growth through 18 January 2012 (£ - 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.

Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above.

MSCI World Health Care Index

Sector weight distribution*

Subsector	WWH	MSCI World H.C.	Delta
Large Cap Pharmaceuticals	33.6	54.9	(21.3)
Specialty Pharmaceuticals	11.5	5.2	6.3
Generics	6.2	3.0	3.2
Large Cap Biotechnology	5.5	7.1	(1.6)
Emerging Biotechnology	13.4	1.4	12.0
Medical Devices	9.4	13.0	(3.6)
Healthcare Services & Managed Care	14.9	12.8	2.2
Life Science Tools	6.2	2.6	3.6
Structured Finance	4.6	0.0	4.6
Swaps	1.7	0.0	1.7
Options	1.0	0.0	1.0
Total	108.1	100.0	8.1

Geographic weight distribution

Regions**	WWH	MSCI World H.C.	Delta
North America	70.2	60.7	9.5
Europe	23.5	32.6	(9.2)
Japan	9.4	5.5	3.9
Emerging Markets	4.0	0.0	4.0
Australia	0.0	1.2	(1.2)

Worldwide Healthcare Trust Holdings

As of 18 January 2012

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
UNITED STATES			INTERNATIONAL		
Specialty Capitalization			Europe		
Align Technology Inc	6.6	1.1	Elan Corp PLC	8.0	1.4
BioMarin Pharmaceutical Inc	6.8	1.2	Hikma Pharmaceuticals PLC	1.9	0.3
Dendreon Corporation	16.0	2.7	Medivir AB	<u>0.0</u>	<u>0.0</u>
Exact Sciences Corp	5.1	0.9		9.9	1.7
Fluidigm Corporation	3.4	0.6	Major Capitalization		
Human Genome Sciences Inc	2.5	0.4	GlaxoSmithKline PLC	15.5	2.6
Incyte Corp	15.4	2.6	Novartis AG	39.4	6.7
InterMune Inc	3.9	0.7	Roche Holding AG	18.2	3.1
KV Pharmaceutical Co	1.9	0.3	Roche Holding AG-Genusschein	17.1	2.9
NPS Pharmaceuticals Inc	4.1	0.7	Sanofi	26.5	4.5
OraSure Technologies Inc	3.8	0.6	Shire PLC ADR	<u>11.8</u>	<u>2.0</u>
Pacific Biosciences of California	1.0	0.2		128.5	21.8
Pharmacyclics Inc	3.5	0.6	Europe Subtotal		
Regeneron Pharmaceuticals Inc	4.8	0.8		138.4	23.5
Sequenom Inc	3.7	0.6	Developed Asia		
UnitedHealth Group	18.9	3.2	Specialty Capitalization		
Vivus Inc	10.7	1.8	Nichi-iko Pharm	9.8	1.7
Warner Chilcott PLC	7.7	1.3	Sawai Pharmaceutical Co Ltd	10.8	1.8
	119.8	20.3	Towa Pharmaceutical Co Ltd	7.5	1.3
Major Capitalization			3SBio Inc ADS	3.6	0.6
Aetna Inc	12.3	2.1	Sinopharm Group Co	4.6	0.8
Allergan Inc	16.1	2.7	Shandong Weigao Group Medical Polymer	<u>6.6</u>	<u>1.1</u>
Baxter International Inc	8.9	1.5		42.9	7.3
Bristol-Myers Squibb Co	17.2	2.9	Major Capitalization		
Cardinal Health Inc	3.8	0.6	Mitsubishi Tanabe Pharma	<u>27.1</u>	<u>4.6</u>
CareFusion Corporation	4.9	0.8		27.1	4.6
Forest Laboratories Inc	4.8	0.8	Developed Asia Subtotal		
Gilead Sciences Inc	20.9	3.5		70.0	11.9
Given Imaging Ltd	3.8	0.7	Emerging Markets		
HCA Holdings Inc	5.5	0.9	Emerging Market HC Swap	10.0	1.7
Humana Inc	12.8	2.2	Jiangsu Hengrui Medicine Co Ltd SWAP	<u>2.5</u>	<u>0.4</u>
Life Technologies Corporation	12.2	2.1		12.5	2.1
McKesson Corporation	3.6	0.6	Options		
Medco Health Solutions Inc	9.4	1.6	Long Options	10.0	1.7
Medtronic Inc	12.0	2.0	Short Options	<u>(3.9)</u>	<u>(0.7)</u>
Merck & Co Inc	25.3	4.3		6.1	1.0
Pfizer Inc	39.0	6.6	Fixed Income / Royalties		
Thermo Fisher Scientific Inc	7.6	1.3		26.9	4.6
Valeant Pharmaceuticals International	5.6	1.0	Cash		
Volcano Corp	4.9	0.8		(47.8)	(8.1)
Watson Pharmaceuticals Inc	8.5	1.4	TOTAL PORTFOLIO		
WellPoint Inc	17.2	2.9		590.1	100.0
Zimmer Holdings Inc	<u>7.8</u>	<u>1.3</u>			
	264.1	44.8			
UNITED STATES TOTAL					
	384.0	65.1			



Summary

Current outlook is strong for both Trusts

Investment strategy for BIOG

- Capitalize on low valuations of major biotech, which 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 WWHS

- Selectively choose large-cap healthcare companies which 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



Endnotes

Endnotes

General Notes

1. The information presented herein relates to Worldwide Healthcare Trust PLC and The Biotech Growth Trust PLC (together, the "Funds"). OrbiMed Capital LLC ("OrbiMed") is an SEC-registered investment adviser that specializes in the investment of clients' assets, including the Funds' assets, in healthcare and life sciences companies, including the biotechnology and pharmaceutical sectors, across a number of products and strategies. This presentation includes information specifically relating to the Funds, and potential OrbiMed clients or fund investors should be aware that such information may not be applicable to other OrbiMed funds, products or strategies. The information contained in this presentation is not intended to supplement or replace the disclosures made in Part 2 of OrbiMed's Form ADV filed with the U.S. Securities and Exchange Commission or in the prospectus or other offering document for any investment fund sponsored and/or managed by OrbiMed or its affiliates.
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No guarantee or representation is made that the Funds will achieve their investment objective or that the Funds' risk management strategies will be successful. The Funds' performance may be volatile, and Shares could lose all or a substantial amount of their value. In addition, the fees and expenses charged in connection with an investment in the Funds may be higher than those charged in connection with other investments, and in some market conditions may offset trading profits. Accordingly, Shares are suitable only for sophisticated investors for whom an investment in the Funds does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Funds' investment programs.
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8. No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in Shares or the accuracy or adequacy of this information booklet or the material contained herein.

Endnotes (continued)

Performance Data

The performance results included herein are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. Performance results are stated in pounds sterling. The return information contained herein is estimated and has not been audited or verified by any independent party and should not be considered representative of the returns that may be received by an investor in the Funds. Net performance for a particular investor in a particular Fund's Shares may vary from the net performance stated herein depending on, among other things, investment timing. **Past performance is no guarantee of future results.**

Indices

Information about indices is provided to allow for comparison of the performance of a Fund's Shares to that Fund's benchmark and certain other recognized indices. Investors cannot invest directly in an index, which also does not take into account trading commissions and costs. The indices shown are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling. The volatility of indices may be materially different from the performance of the relevant Fund. In addition, a Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Health Care Index is a market-value weighted index of health care sector equities within the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The NASDAQ Biotechnology Index includes securities of Nasdaq-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. The S&P 500 Index is a market capitalization-weighted index of 500 U.S. stocks selected by Standard & Poor's as leading companies in leading industries of the U.S. economy. The FTSE All-Share Index is a market-capitalization weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity.