

WORLDWIDE HEALTHCARE TRUST PLC

Interim Management Statement – 3 months to 31 December 2011 (unaudited)

Worldwide Healthcare Trust PLC invests worldwide in pharmaceutical, biotechnology and related companies in the healthcare sector with the objective of achieving a high level of capital growth.

During the 3 month period ended 31 December 2011 the Company's fully diluted net asset value per share total return was 7.6% and the share price total return was 5.8%, compared to a rise of 9.3% in the Company's benchmark, the MSCI World Health Care Index measured in sterling terms on a total return basis. The Company's performance in the period was helped by strong returns from emerging biotechnology holdings, including Pharmasset which agreed a takeover approach from Gilead Sciences at an 89% premium to its closing share price on 18 November. Negative contributors to performance included the Company's Japanese holdings, which fell sharply in October and also Chinese biopharmaceutical company 3SBio which was a victim of the general weakness that has affected emerging market stocks and also concerns about pricing pressure on drugs in China.

During the three-month period a total of 49,070 shares were repurchased to be held in treasury at an average discount of 10.2% and 10,813 new shares were issued, as a result of holders of subscription shares exercising their subscription rights, raising £69,000 of additional funds for the Company.

Since the period end, to 2 February 2012, a further 234,231 shares have been bought back for treasury by the Company at an average discount of 8.0% and 56,150 subscription shares were bought back for cancellation. 467,487 new shares were allotted on 2 February, as a result of holders of subscription shares exercising their subscription rights, raising £2,983,000 of additional funds for the Company. As at 2 February 2012 there were 43,681,449 shares in issue excluding 308,301 shares held in treasury.

In the period from 31 December 2011 to 2 February 2012, the Company's fully diluted net asset value per share total return was 2.8% and the share price total return was 4.0% compared to a rise of 1.1% in the Company's benchmark.

Trust Characteristics

	31 December 2011	30 September 2011
Number of holdings	63	67
Net assets (£m)	357.8	328.8
Yield	2.0%	2.2%
Gearing (AIC basis)	107	117
Share price (p)	733.00	693.00
NAV (p) -undiluted	823.50	756.18
NAV (p) diluted: sub shares	795.23	738.17
NAV (p) – fully diluted for sub shares and treasury shares	795.14	738.14
(Discount)/premium (undiluted)	(11.0%)	(8.4%)
(Discount)/premium(diluted – sub shares)	(7.8%)	(6.1%)
(Discount)/premium (fully diluted)	(7.8%)	(6.1%)
Subscription share price (p)	82.50	72.25

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 31 December 2011	% of portfolio at 30 September 2011
Novartis	6.4	6.3
Pfizer	6.2	5.2
Roche	5.6	5.4
Mitsubishi Tanabe Pharma	4.4	4.8
Merck & Co	4.0	3.5
Allergan	3.2	3.1
Gilead Sciences	2.9	2.8
Bristol-Myers Squibb	2.9	2.7
United Health	2.9	2.7
Wellpoint	2.6	2.6
	41.1	39.1

Source: Frostrow Capital LLP

Sector Analysis

	% of portfolio at 31 December 2011	% of portfolio at 30 September 2011
Large capitalisation	64.8	65.4
Small capitalisation	<u>35.2</u>	<u>34.6</u>
Total	100.0	100.0

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 31 December 2011	% of portfolio at 30 September 2011
North America	65.8	65.1
Europe	22.1	20.6
Far East	11.5	13.3
Israel	<u>0.6</u>	<u>1.0</u>
Total	100.0	100.0

Source: Frostrow Capital LLP

Total Return Performance to 31 December 2011

	3 Months	1 Year	3 Years	5 Years
Share price	+5.8%	+6.5%	+36.6%	+60.0%
NAV Fully diluted	+7.6%	+7.3%	+35.0%	+64.1%
Benchmark*	+9.3%	+11.1%	+25.9%	+50.0%

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

*Benchmark – 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 and Biotechnology Index measured in sterling terms on a total return basis. Historic data, therefore, consists of a blended figure containing both indices.

Past performance is not a guide to future performance.

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

This Interim Management Statement is available on the Company's website www.worldwidewh.com.

The Company's net asset value per share is announced daily and is available, together with the share price, on the Company's website www.worldwidewh.com and on the TrustNet website at www.trustnet.com

SEDOL Codes:

Shares – 0338530

Subscription Shares – B3VMCB0

ISIN:

Shares – GB0003385308

Subscription Shares – GB00B3VMCB07

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Frostrow Capital LLP
Company Secretary
3 February 2012