



OrbiMed
Healthcare Fund Management

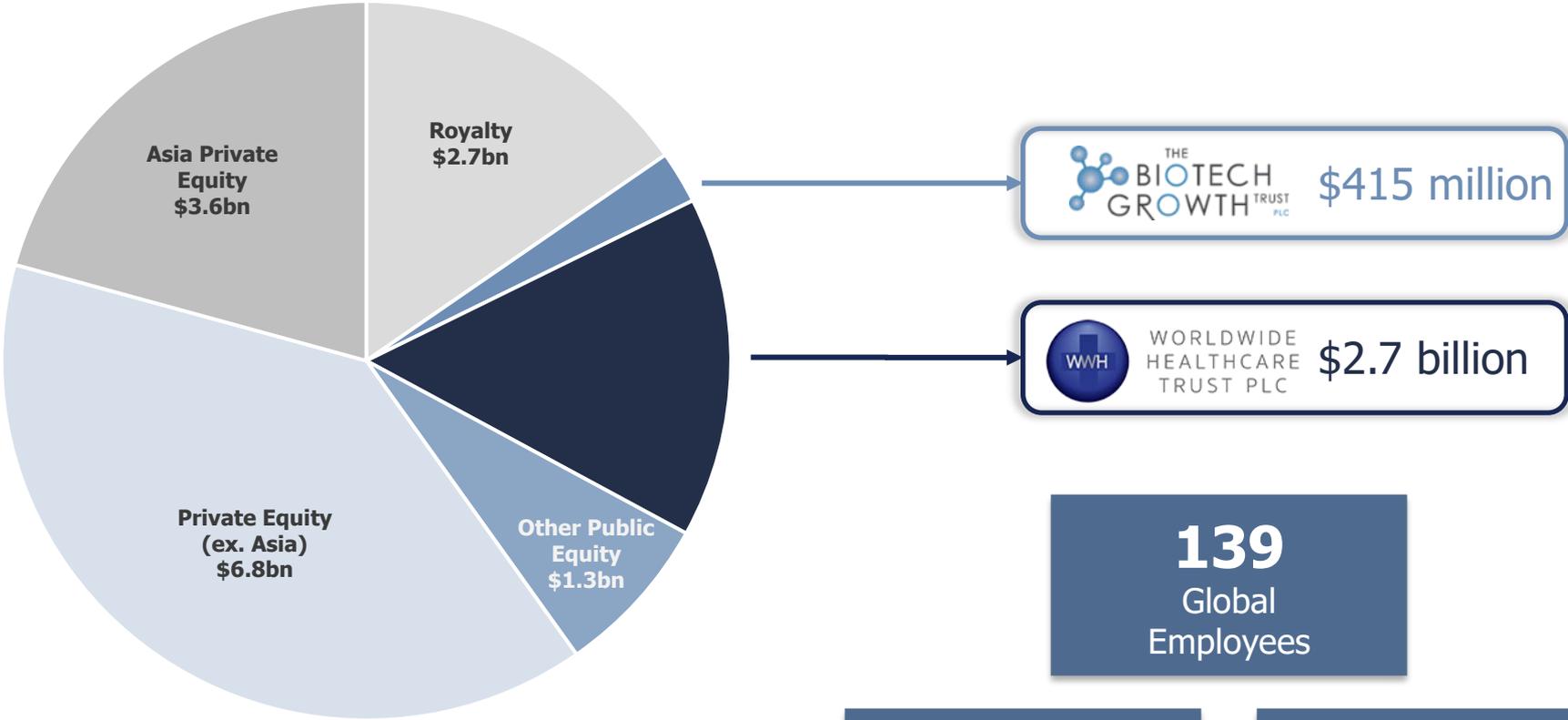
The Biotech Growth Trust

Annual General Meeting
27 July 2023

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OrbiMed Corporate Update

Total AUM: \$17.6 billion



139
Global
Employees

25+
New Hires
in 2022/23

30+
Colleagues with
M.D. / Ph.D.

Source: OrbiMed; Data updated as of 30 June 2023

Portfolio Managers: Geoffrey Hsu & Josh Golomb

Geoffrey Hsu, CFA

General Partner



Geoffrey C. Hsu, CFA, is a General Partner at OrbiMed and has been portfolio manager of The Biotech Growth Trust since May 2005.

Mr. Hsu joined OrbiMed in 2002 as a biotechnology analyst. Prior to joining OrbiMed, he worked as a financial analyst in the healthcare investment banking group at Lehman Brothers. Mr. Hsu received his A.B. degree summa cum laude from Harvard University and holds an M.B.A. from Harvard Business School. Prior to business school, he spent two years studying medicine at Harvard Medical School.

Josh Golomb

Partner

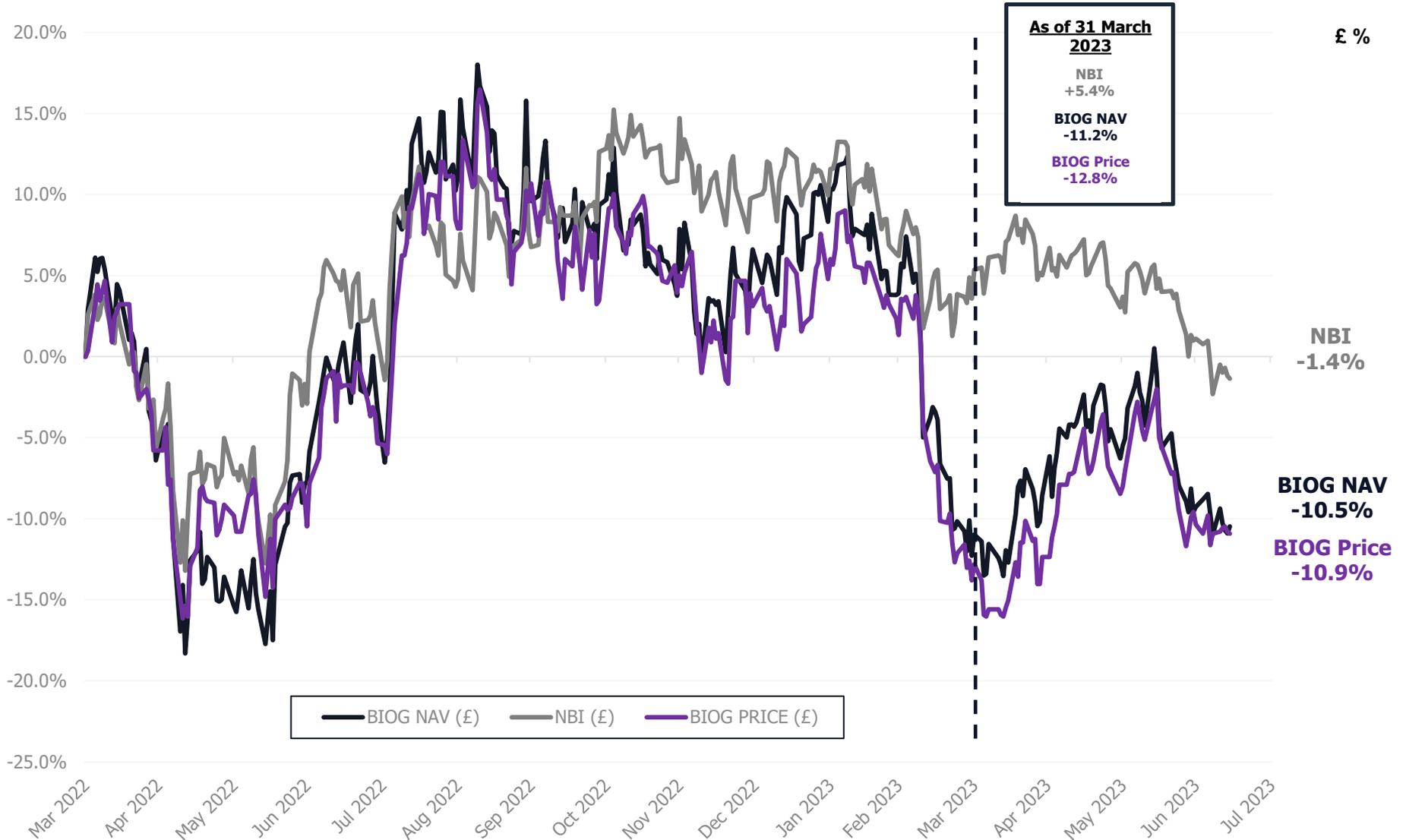


Josh Golomb is a Partner at OrbiMed focused on biotechnology. He joined the firm in 2021 and became a portfolio manager of The Biotech Growth Trust in 2023.

Mr. Golomb has covered the biotechnology and pharmaceutical sectors at investment firms since 2004. He was most recently employed at HealthCor, a healthcare-dedicated hedge fund, from 2016 to 2021 as a senior biotechnology and pharmaceutical analyst. Previously, he covered biotech at Millennium, Citadel, Diamondback and ProMed Partners. Mr. Golomb received a B.S. in Operations Research with a concentration in Engineering Management Systems from the Fu Foundation School of Engineering and Applied Science at Columbia University.

BIOG Performance for Fiscal 2023 and Beyond

31 March 2022 to 15 July 2023



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

Source: Frostrow, Bloomberg.

Market Cap Performance Divergence in Biotechnology

Small and Mid Cap Stocks Underperformed Large Caps in Fiscal 2023

20%

Market Cap Breakdown (classifications as of 31 March 2022)

	BIOG	NBI	Delta
Large Cap (>\$10bn)	29%	63%	-33%
Mid Cap (\$2-10bn)	14%	22%	-8%
Small Cap (<\$2bn)	57%	16%	41%

*Snapshot exposure as of 31 March 2022. %NAV Exposure of BIOG portfolio vs. NBI, excluding private securities.

10%

0%

-10%

-20%

-30%

-40%



**NBI
Large Cap
Performance
+5.5%**

**NBI
Small Cap
Performance
-19.2%**

**NBI
Mid Cap
Performance
-22.2%**

Market Cap Breakdown (classifications as of 31 March 2023)

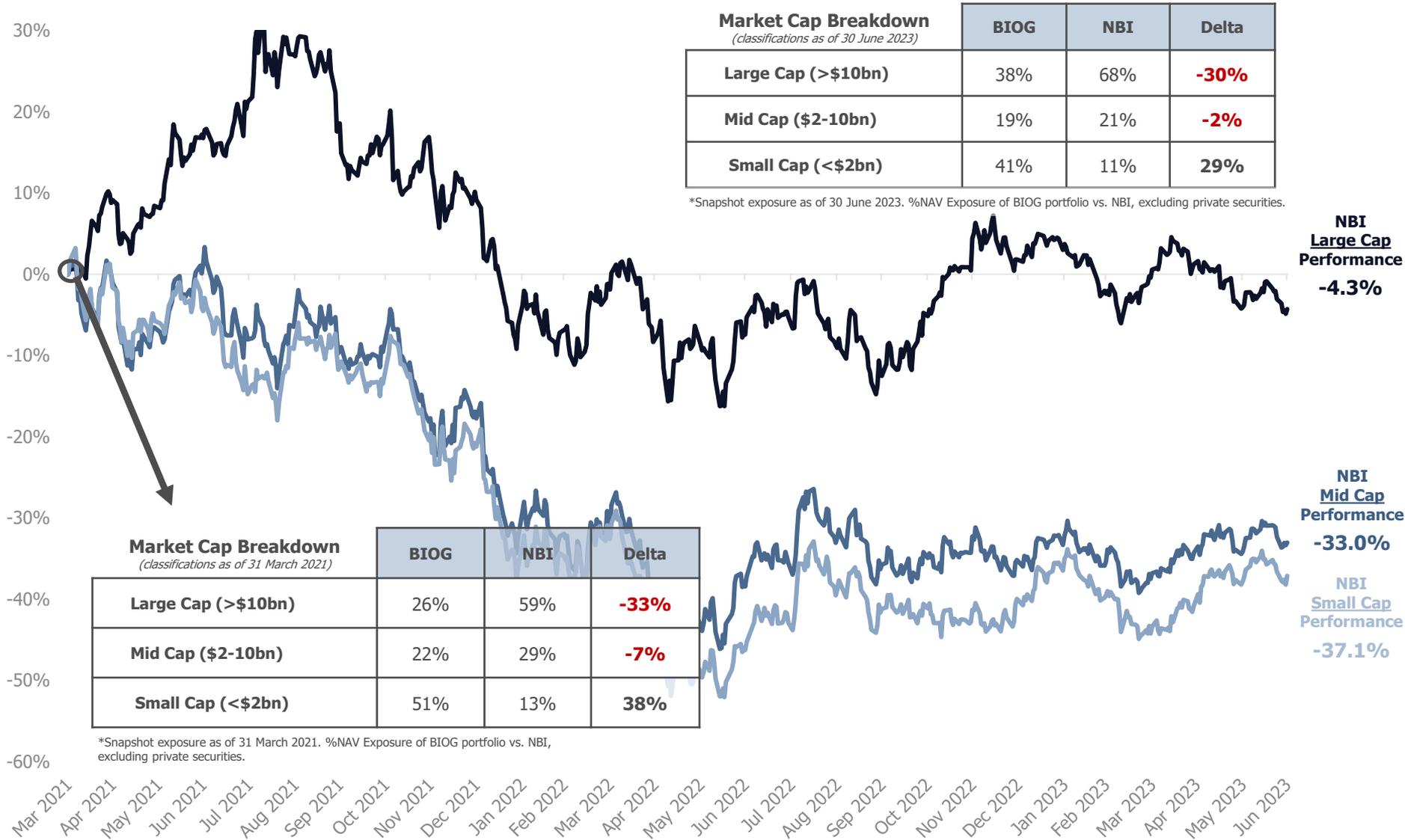
	BIOG	NBI	Delta
Large Cap (>\$10bn)	37%	70%	-33%
Mid Cap (\$2-10bn)	14%	18%	-4%
Small Cap (<\$2bn)	53%	12%	40%

*Snapshot exposure as of 31 March 2023. %NAV Exposure of BIOG portfolio vs. NBI, excluding private securities.

Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using market cap classifications as of 31 March 2022. Updated as of 3/31/23, performance calculated in USD.

Market Cap Performance Divergence in Biotechnology

Small and Mid Cap Biotech Overdue For a Recovery

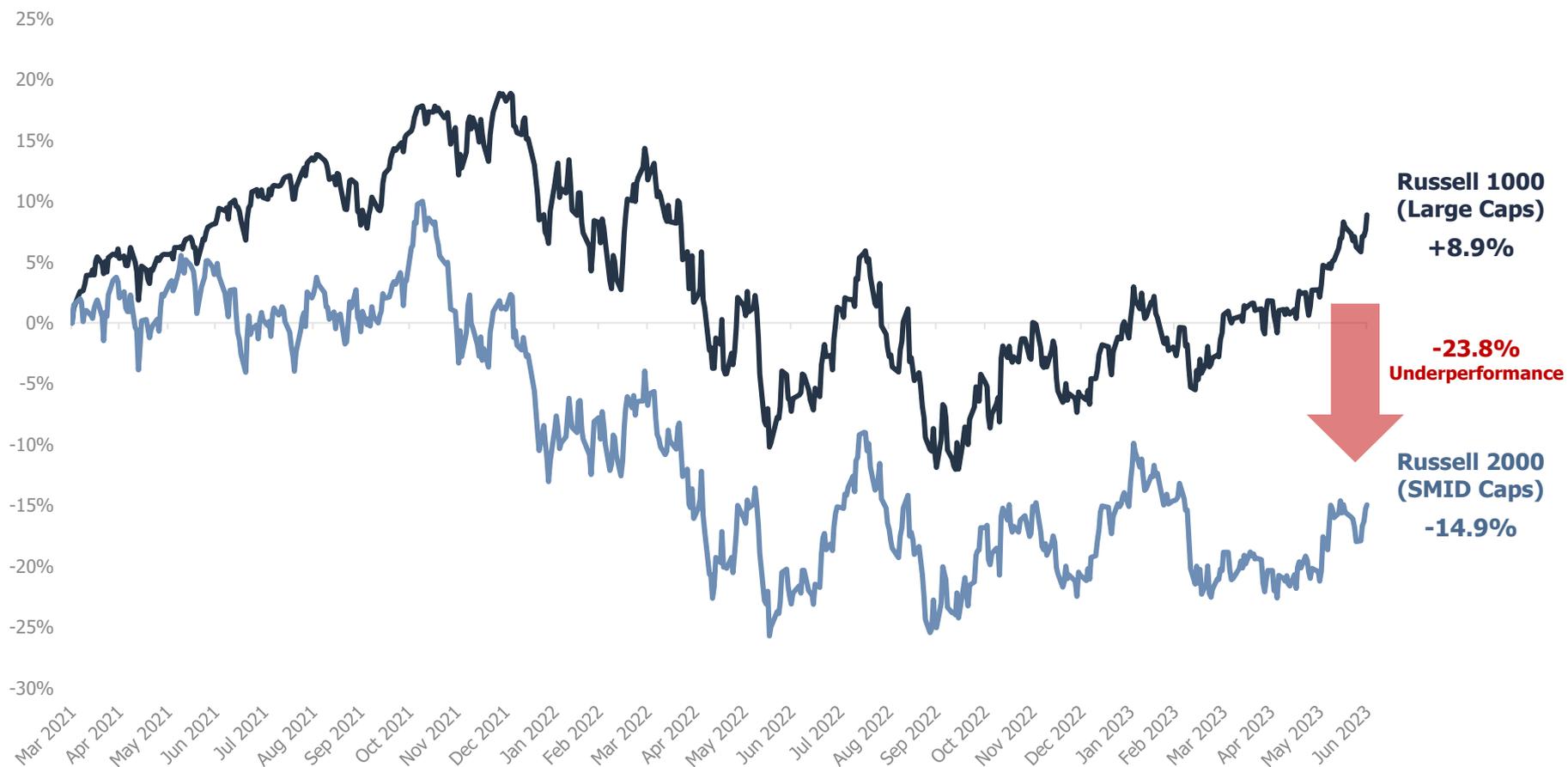


Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using market cap classifications as of 31 March 2021. Updated as of 6/30/23, performance calculated in USD.

Size Divergence in the Broad Market

(31 March 2021 – 30 June 2023)

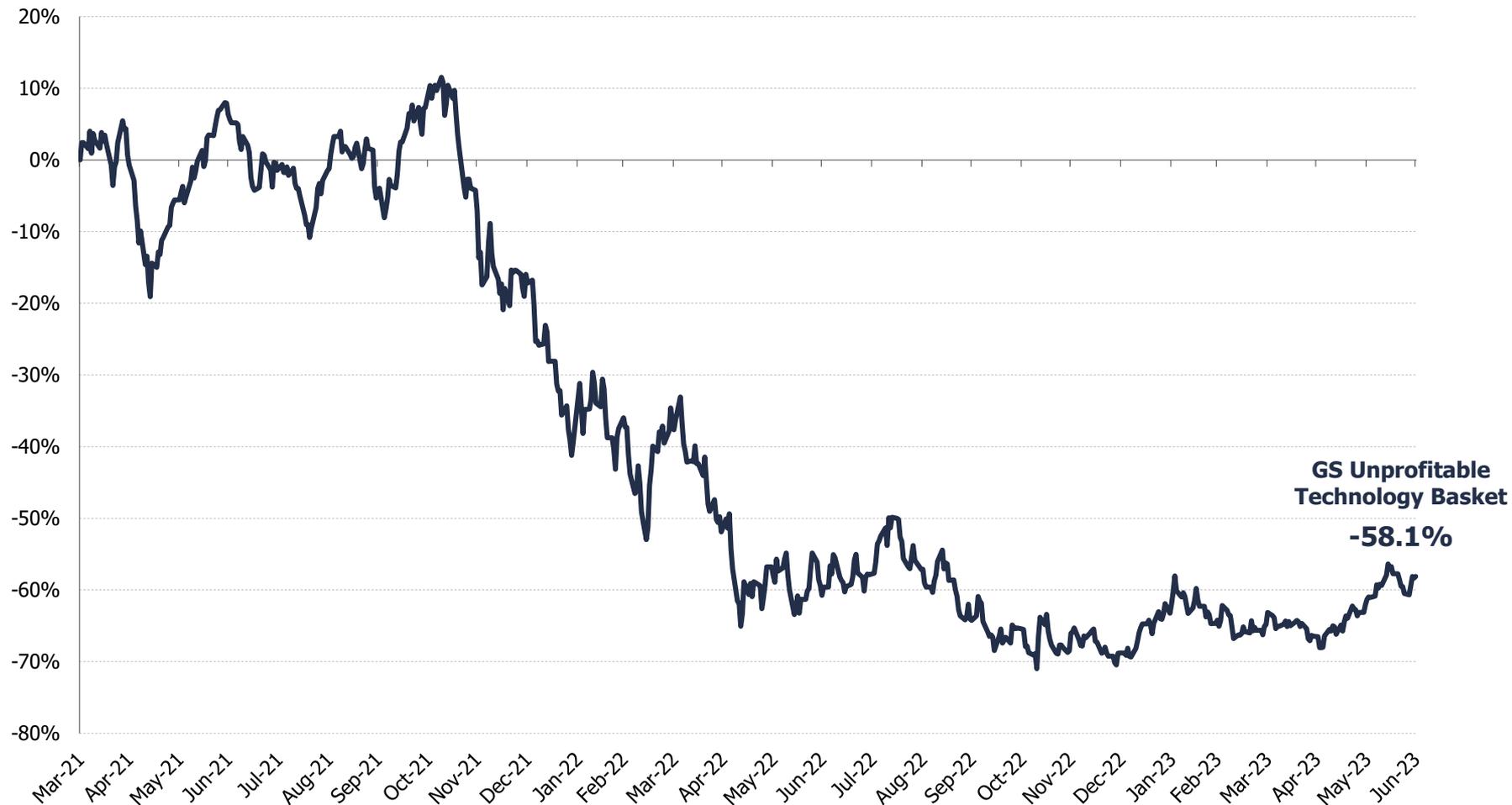
Russell 2000 (Small/Mid Cap) vs Russell 1000 (Large Cap)



Note: Chart updated from 31 March 2021 to 30 June 2023. The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index. The Russell 1000 Index is comprised of the largest 1000 companies in the Russell 3000 Index.

Unprofitable Tech Has Declined Meaningfully

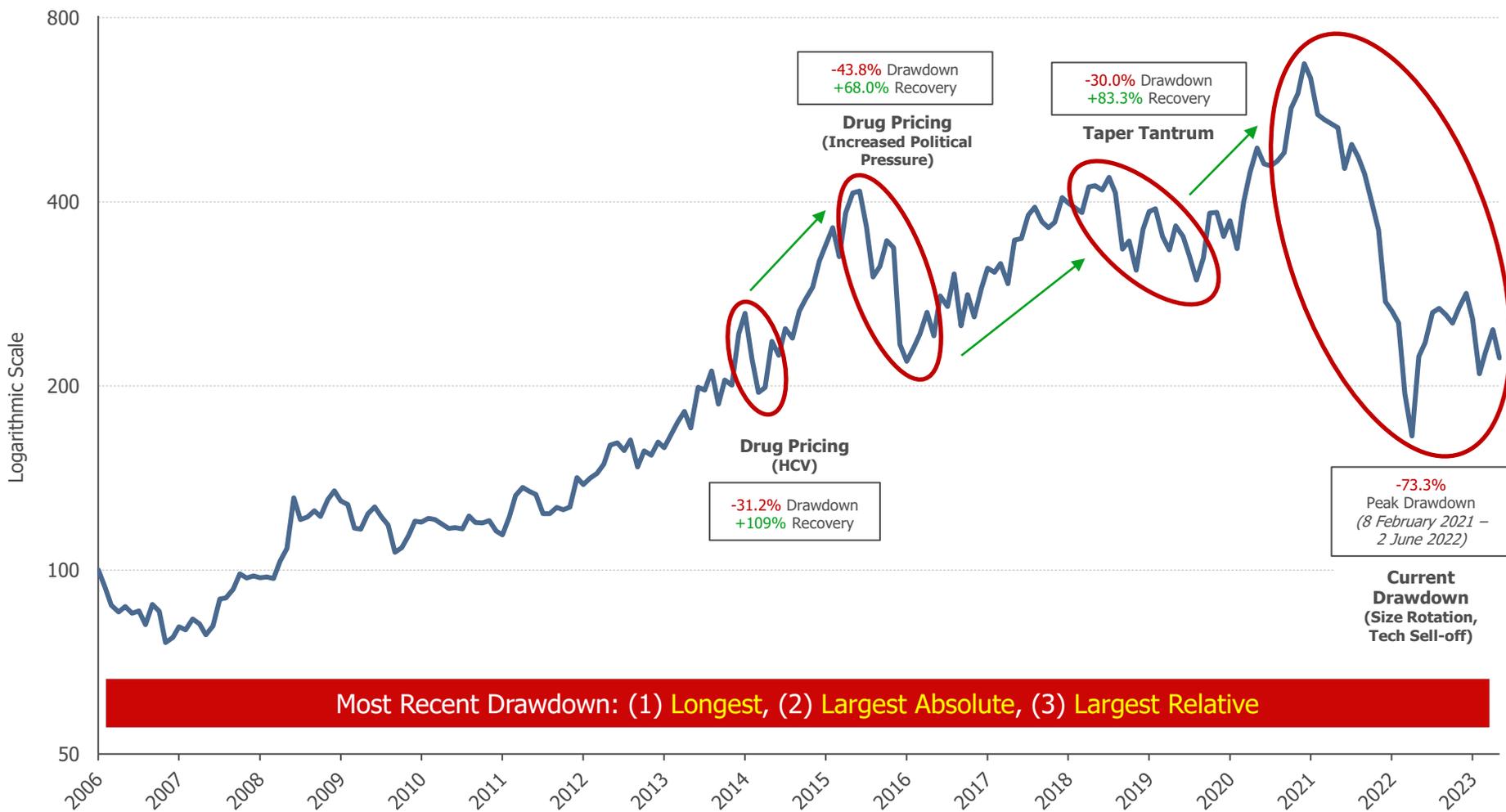
Goldman Sachs Unprofitable Tech Basket



The GS Non-profitable tech basket (GSXUNPTC) consists of non-profitable US listed companies in innovative industries. Technology is defined broadly to include new economy companies across GICS industry groupings. Date range for chart is from 31 March 2021 to 30 June 2023

XBI vs. S&P 500 (SPX) Spread since XBI Inception

Drawdowns in spread followed by historically strong recoveries

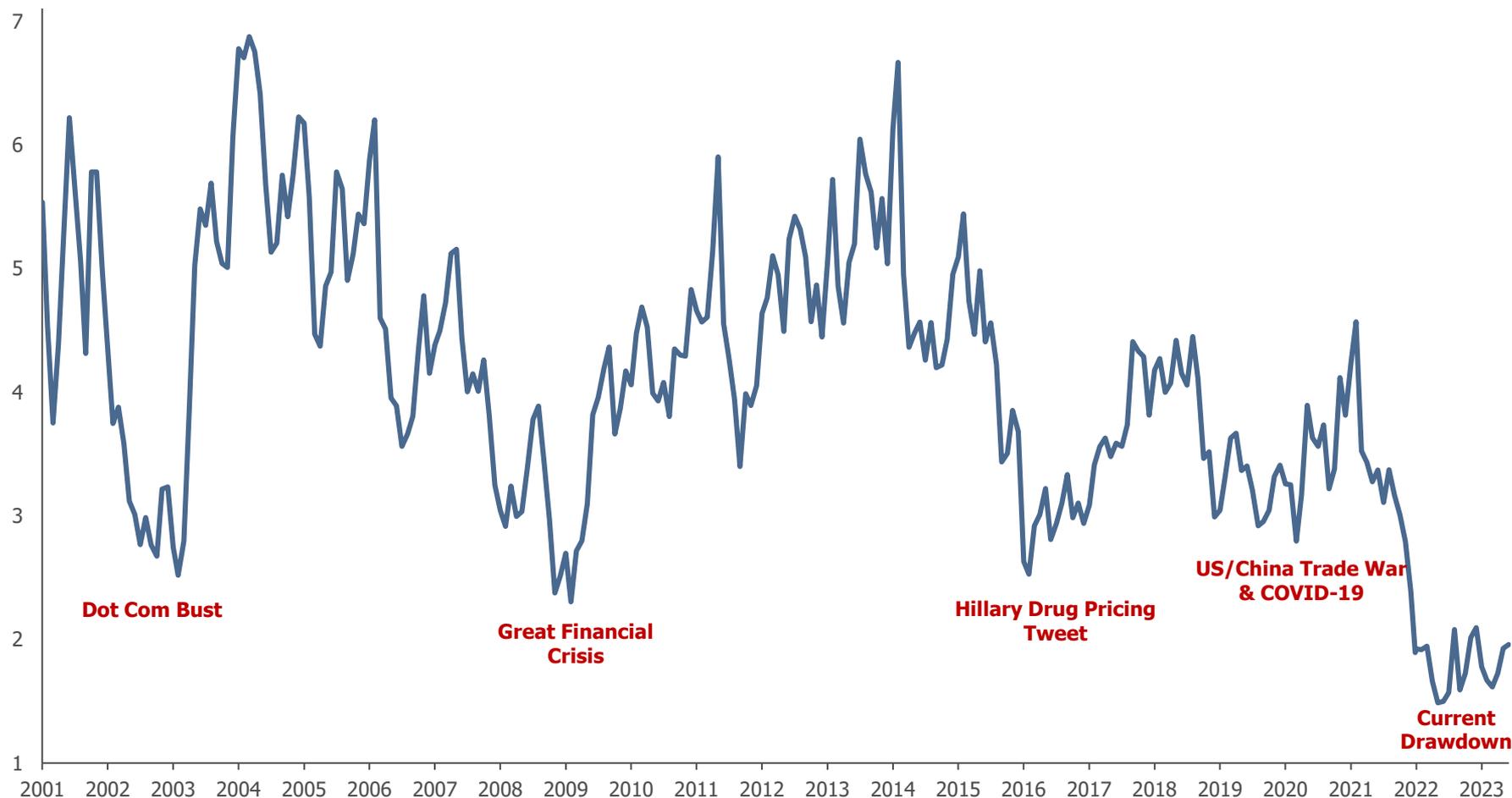


Note: Drawdowns are calculated using daily closing prices, while chart is shown using monthly periodicity for smoothing purposes. Updated as of 30 June 2023.

Source: JPM [Drawdowns and Recoveries] | OrbiMed (XBI - SPX Spread Chart since XBI Inception).

Biotech Valuations at 20-Year Lows

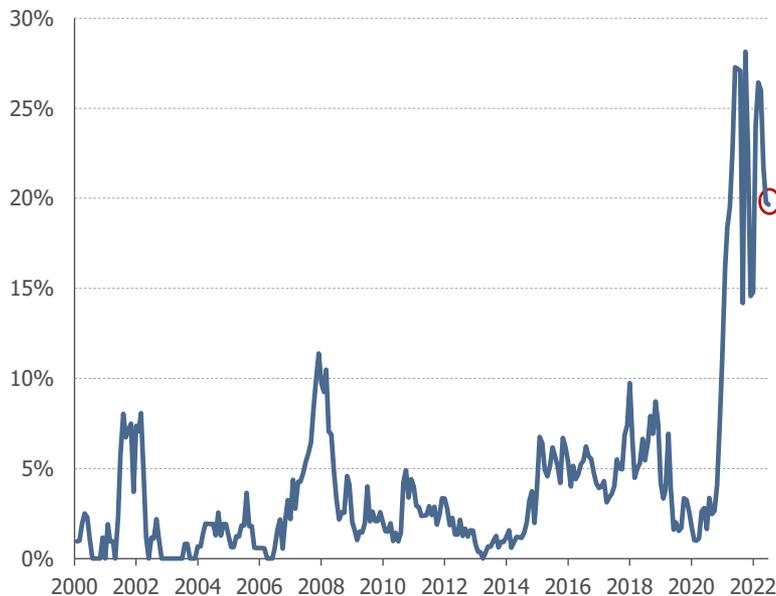
Ratio of Market Cap to Net Cash on Balance Sheet (Median)



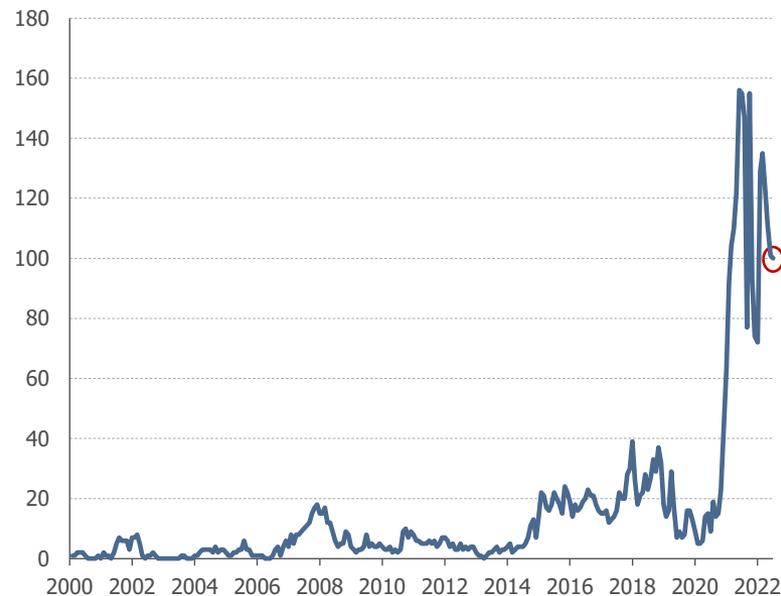
Note: Monthly chart of all GICs defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 30 June 2023.

Biotech Valuations at 20-Year Lows

Percent of Biotech Companies Trading Below Net Cash on Balance Sheet:



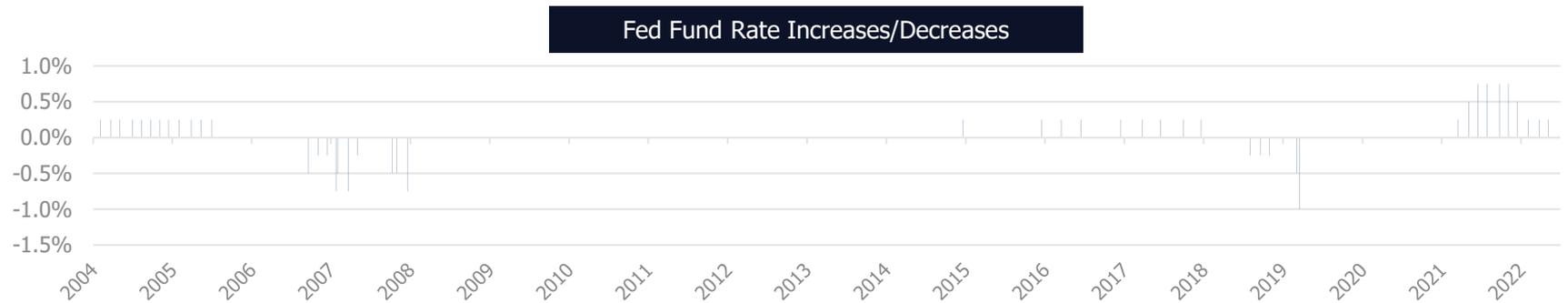
Number of Biotech Companies Trading Below Net Cash on Balance Sheet:



Note: Monthly chart of all GICs defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 30 June 2023.

10 Year U.S. Government Yield Stabilizing (USGG10YR Index)

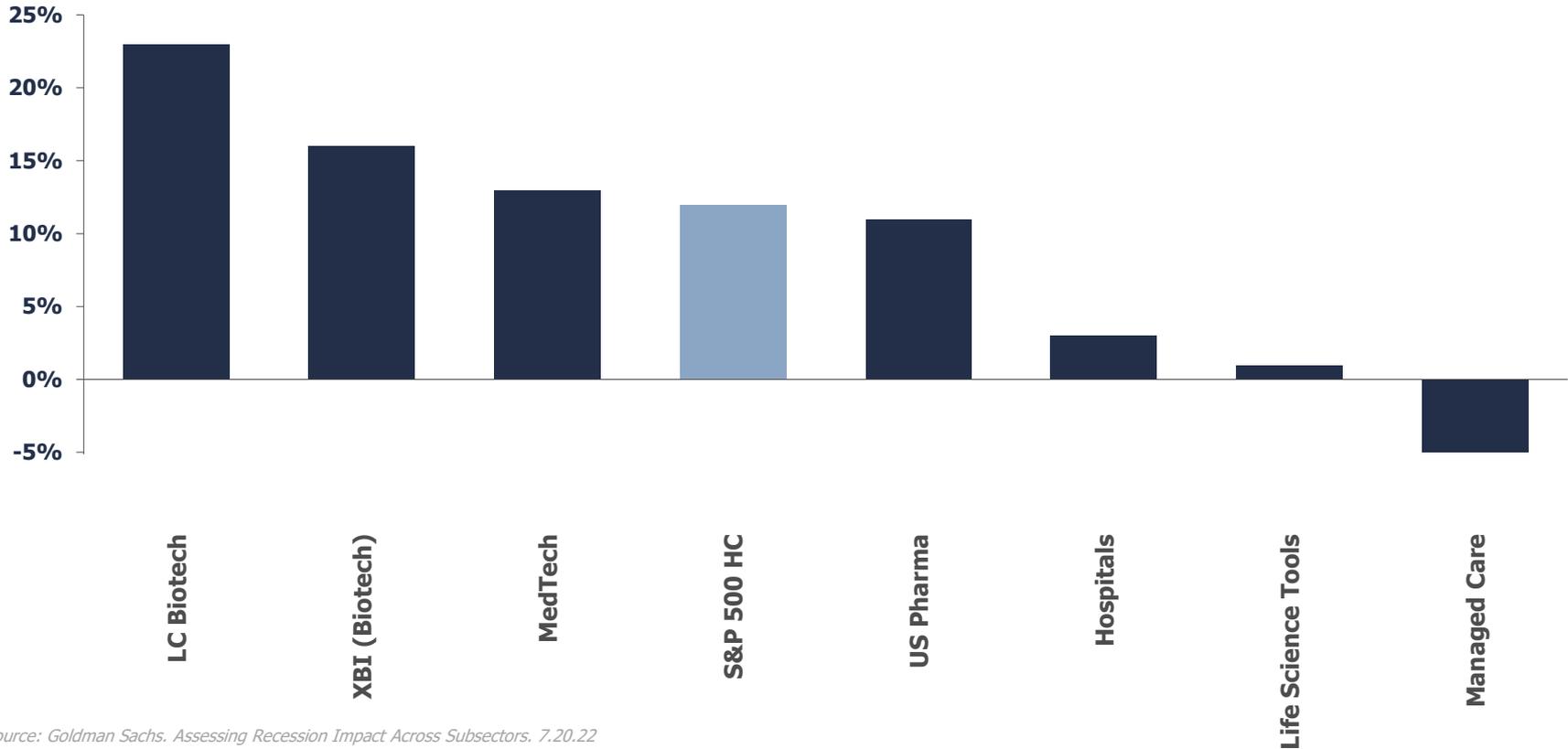
Data as of 30 June 2023



Source: Bloomberg, data as of June 30, 2023

What Could a Recession Mean for Biotech Stocks?

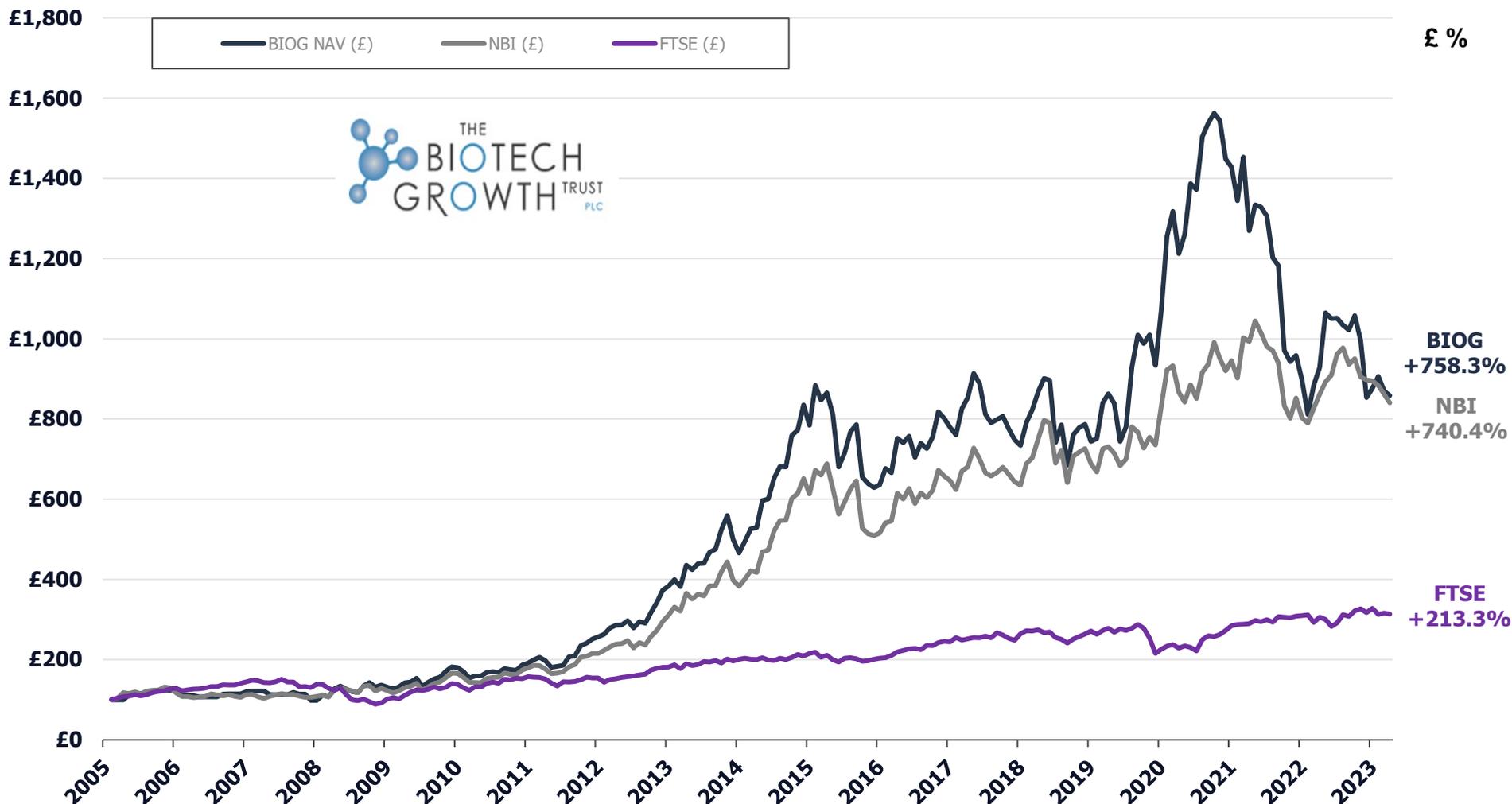
Median Excess Return vs. S&P 500 During the Last 4 Recessions



**Biotech returns have been the most robust across
Healthcare during recessionary periods**

BIOG Performance since Inception

18 May 2005 through 15 July 2023



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

Source: Frostrow, Bloomberg.

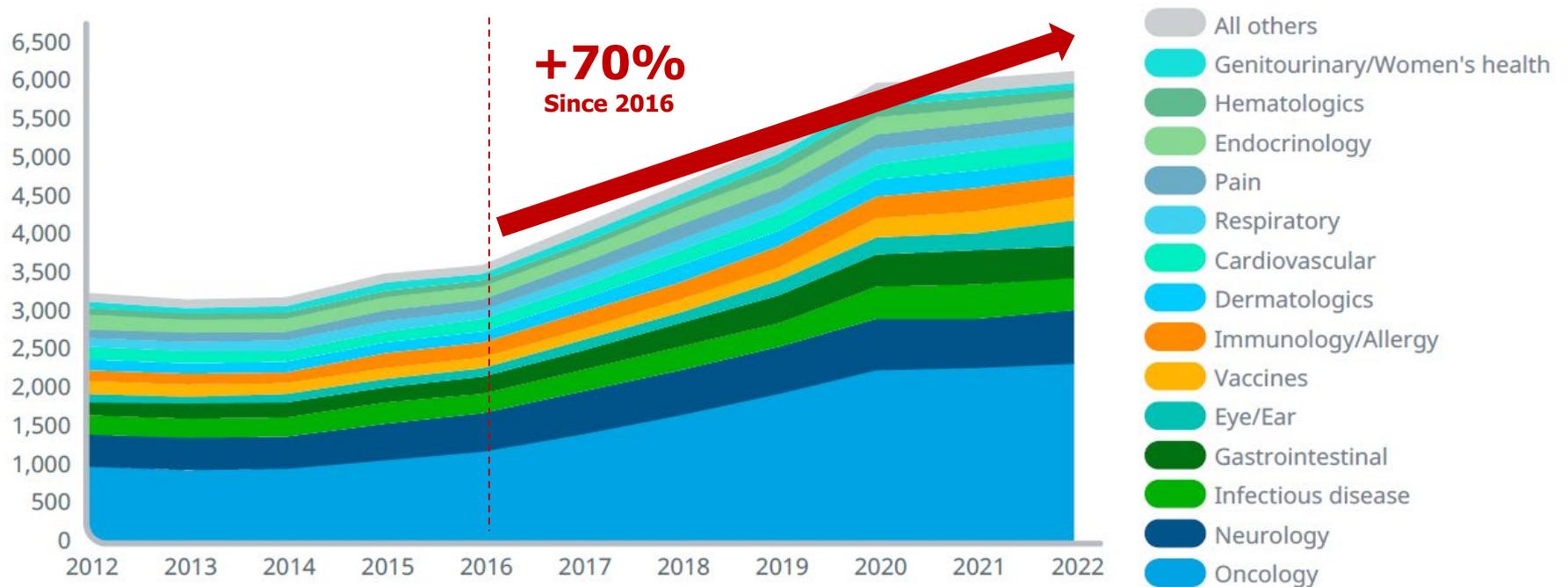


Investment Themes

Innovation – Pipeline as Full as it's Ever Been

"Golden era" of innovation increasing number of drugs in development

Number of pipeline products Phase I to regulatory submission by therapeutic drug class, 2011-2022:

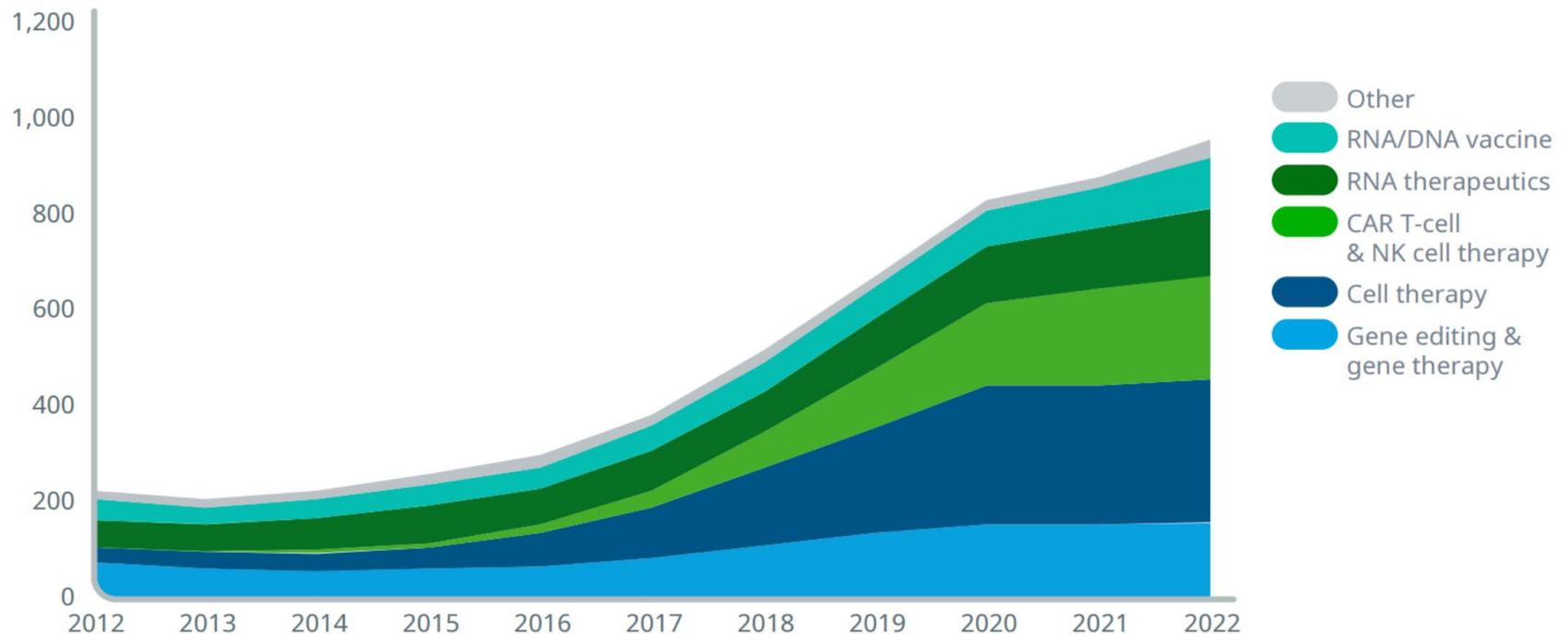


Source: IQVIA Pipeline Intelligence, Dec 2022; IQVIA Institute, Jan 2023.

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Novel Technologies Driving R&D Pipeline Growth

Next-Generation Biotherapeutics Phase I to Regulatory Submission Pipeline by Mechanism, 2011–2022:



Source: IQVIA Pipeline Intelligence, Dec 2022; IQVIA Institute, Jan 2023. Copyright IQVIA. All rights reserved.

- Emerging technologies still in the early stages of reaching their full potential, with hundreds of candidates now in clinical trials
- We expect dozens more of these next-gen products to reach the market over the next several years

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Notable New Drug Approvals Address Large Markets

 <p>Gene Therapy for Spinal Muscular Atrophy</p>  <p>\$2.0bn peak sales</p> 	 <p>Protein Modulation for Cystic Fibrosis</p>  <p>\$10 bn peak sales</p> 	 <p>Antibody for Alzheimer's Disease</p>  <p>\$10.9bn peak sales</p> 	 <p>Antibody Drug Conjugate for Breast Cancer</p>  <p>\$3.4bn peak sales</p> 	 <p>Antibody Fragment for Myasthenia Gravis</p>  <p>\$6.6bn peak sales</p> 
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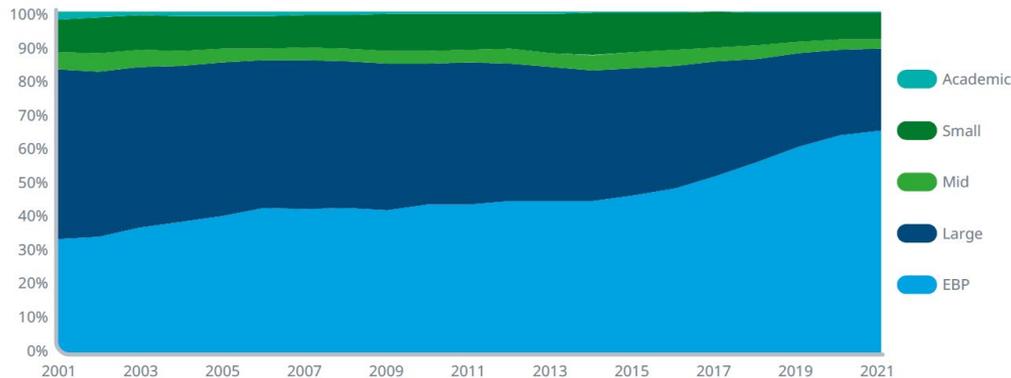
 <p>Polymerization Inhibitor for Sickle Cell Disease</p>  <p>\$1.1bn peak sales</p> 	 <p>Fusion Protein for Beta-Thalassemia</p>  <p>\$2.8bn peak sales</p> 	 <p>Peptide for Achondroplasia</p>  <p>\$1.5bn peak sales</p> 	 <p>Antibody for Thyroid Eye Disease</p>  <p>\$3.6bn peak sales</p> 	 <p>Antibody Drug Conjugate for Bladder Cancer</p>  <p>\$4.1bn peak sales</p> 
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Note: examples may not be representative of fund holdings, estimates as of Jan 2023.

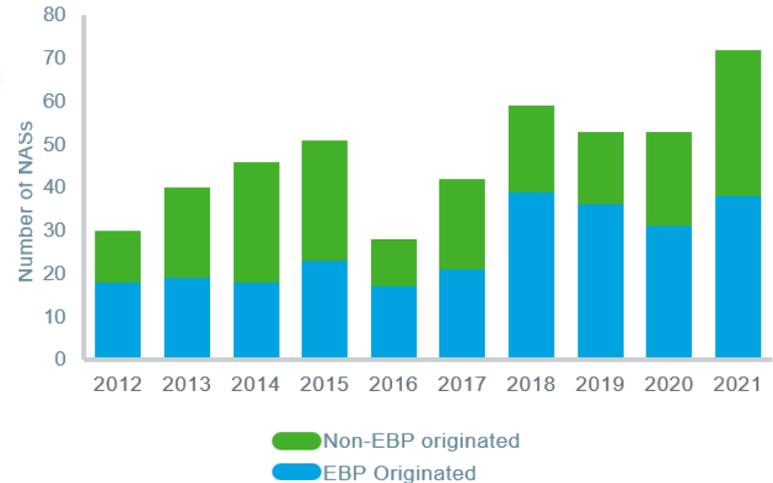
Source: peak sales estimates are from various sources including company reports, Bloomberg, Visible Alpha, and First Order Analytics

Majority of Industry Drug Pipeline and Approved Novel Drugs Originated by Emerging Biotech Companies

Share of Industry R&D Pipeline by Company Type:



Source of Origination for Novel Active Substances (NASs) Launched:

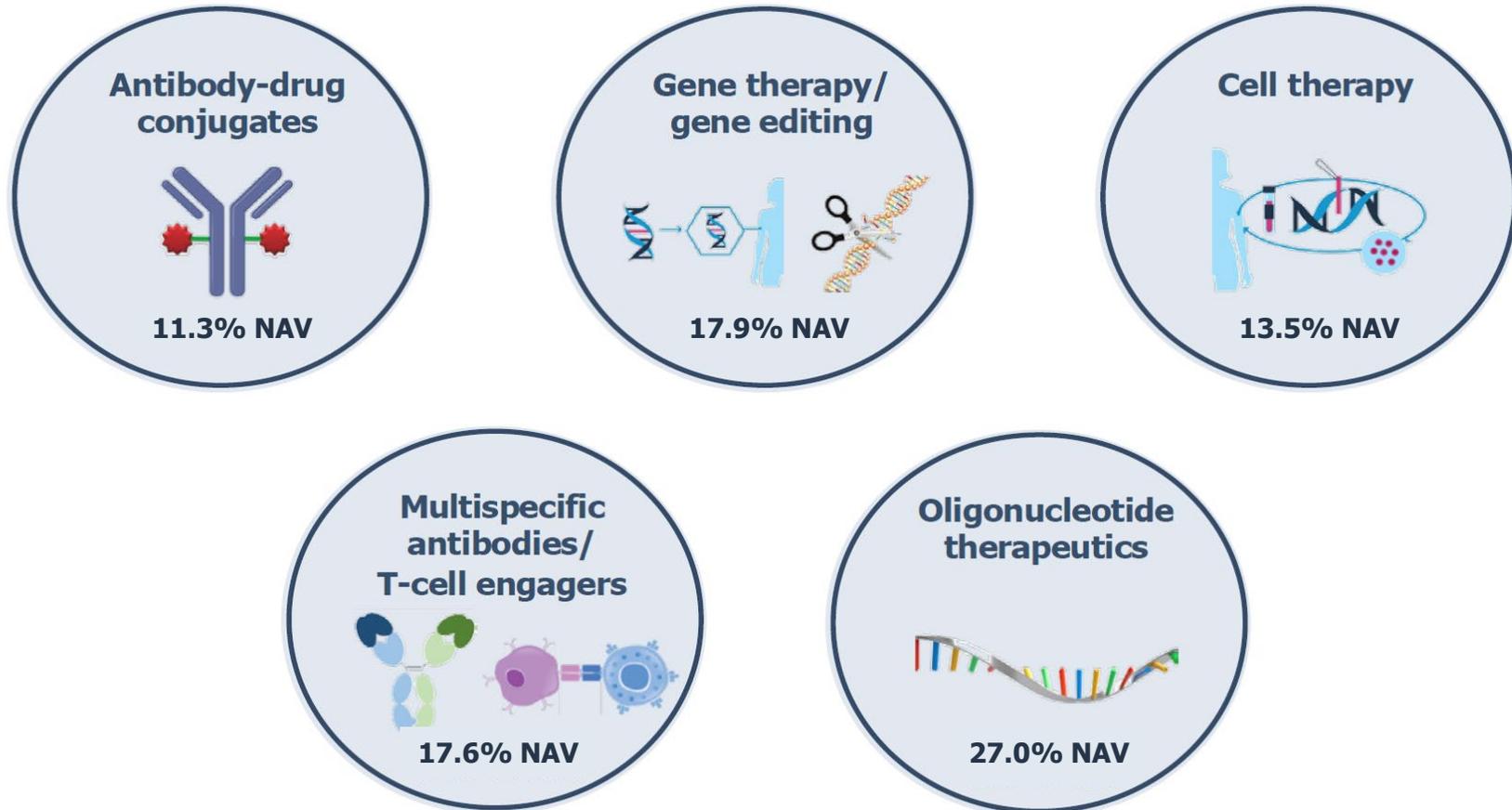


- Emerging biopharma companies (EBPs)* are now responsible for nearly two-thirds of the drug industry's R&D pipeline
- EBPs originated 53% of new drugs launched in 2021
- These emerging biopharma companies are well reflected in the portfolio, consistent with the growing share of innovation occurring in this company segment

Source: IQVIA Institute, IQVIA Global Trends in R&D 2021, February 2022, Copyright IQVIA. All rights reserved.
 * EBPs defined as companies with less than \$500 mm in annual sales and R&D spending less than \$200 mm per year

Innovation Well Reflected in BIOG

Portfolio has exposure to a wide swath of novel technologies, as shown below:



Source: OrbiMed, % of BIOG NAV as of 30 June 2023. Some positions are double counted because they use more than one technology.

Significant Innovation Milestones in Biotech in Past Year

Selected first-in-class approvals and important clinical trial results



First gene therapies approved for hemophilia A and B

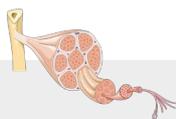
BIOMARIN **uniQure**



First FDA approval of an oral microbiome therapy for *C. difficile* infection



First topical gene therapy approved for rare genetic skin disease



First gene therapy approved for Duchenne muscular dystrophy



First therapy approved for Friedrich's ataxia



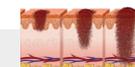
Positive Phase 3 results of RNAi drug in amyloidosis with cardiomyopathy



Positive Phase 3 results of anti-amyloid antibody for Alzheimer's



Positive Phase 3 results of drug for liver fibrosis



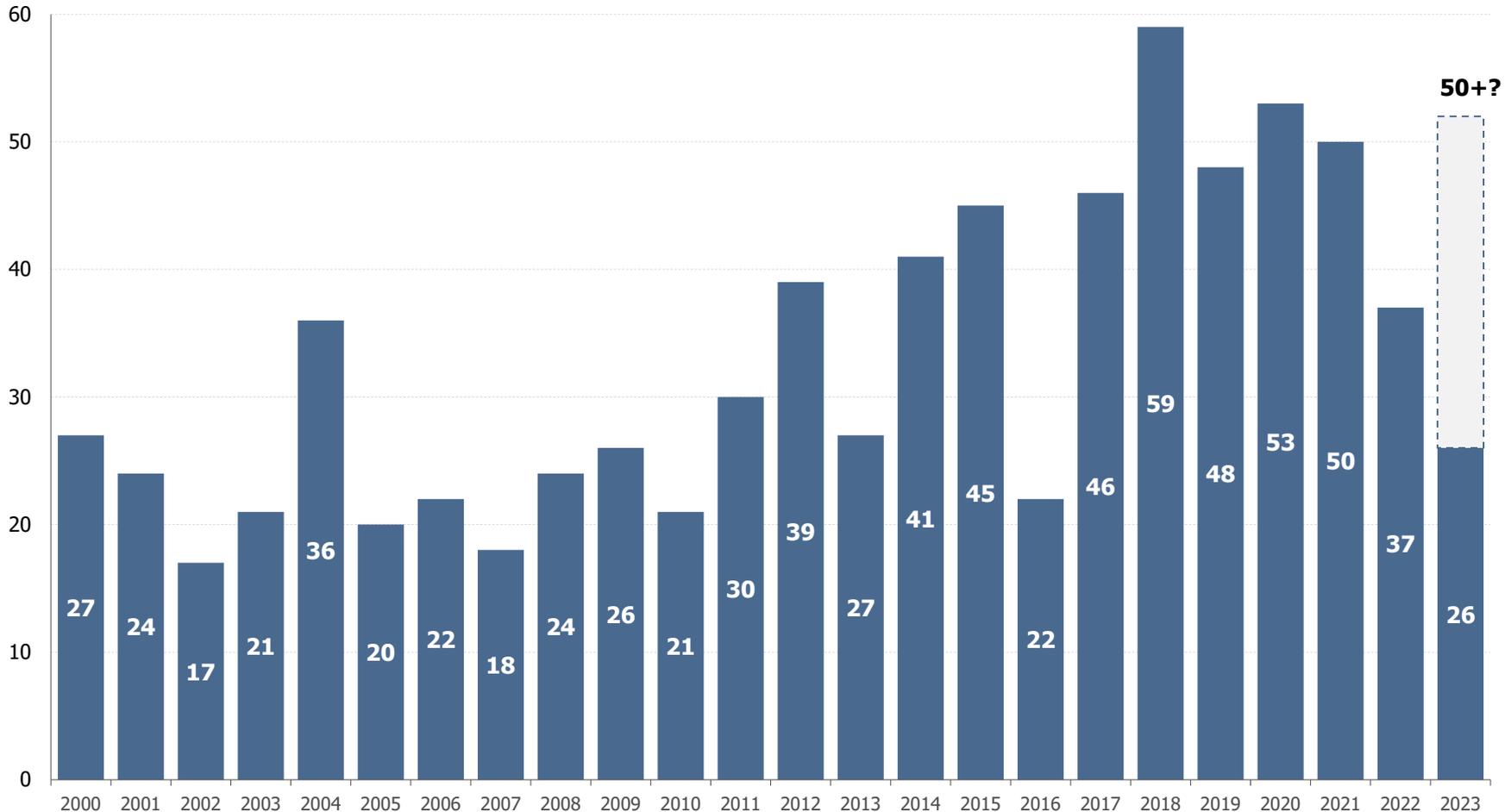
Positive Phase 2 results of mRNA cancer vaccine in melanoma



Note: Public companies shown here are not necessarily representative of portfolio holdings

FDA New Molecular Entity Approvals

Dip in approvals in 2022 likely due to COVID; run rate YTD remains high

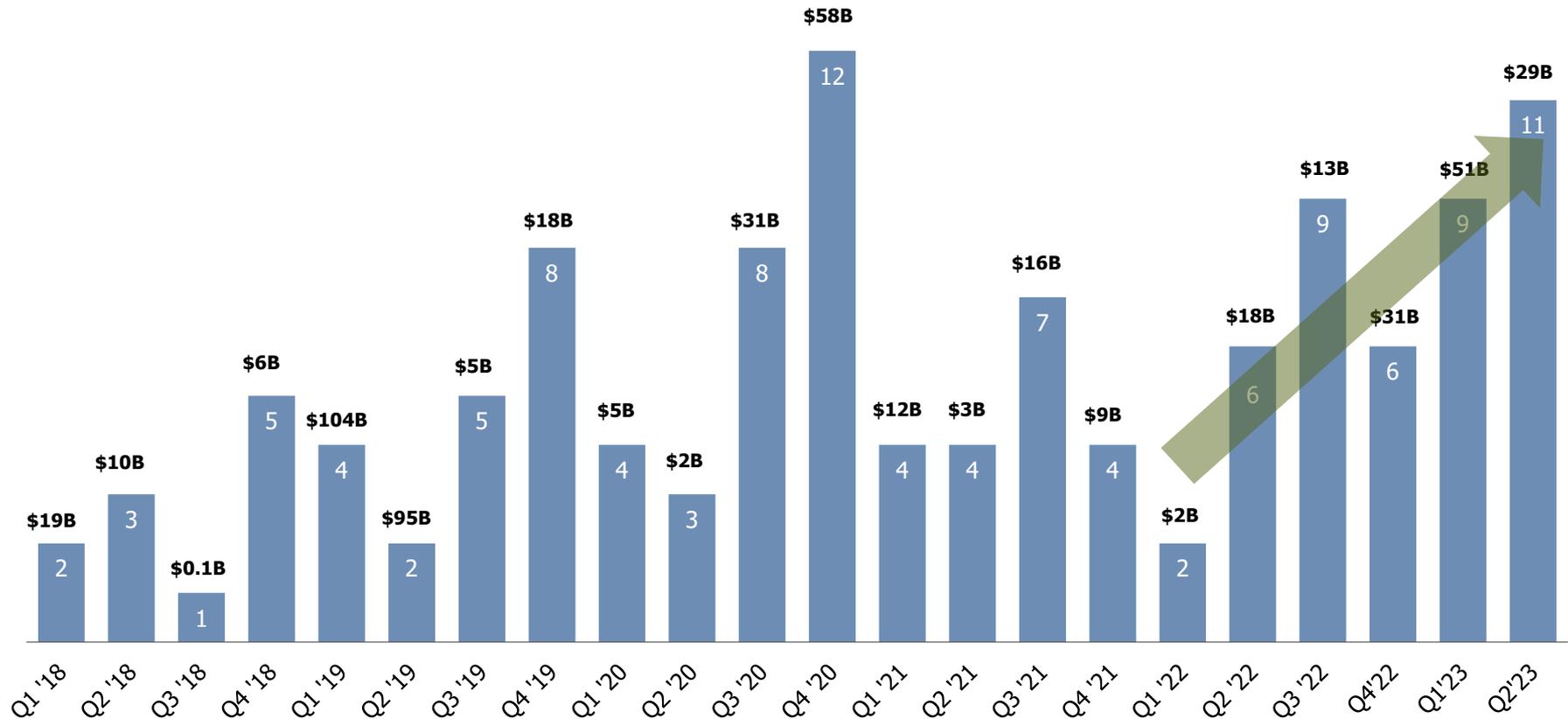


Note: 2023 figures represent YTD New Molecular Entities (NME) approvals through 6/30/23. There were 26 NME approvals in the first half of 2023, and the 50+ figure is an extrapolation based on this data, projecting potential approvals through the end of 2023.

Source: FDA

M&A Activity Picking Up

Biotech M&A Activity (2018 – 2023)



**Represent announced transactions where the target was a publicly traded company.

Source: FactSet, data as of June 30, 2023

M&A Activity Picking Up

2022 Acquisitions			
Date	Target	Acquirer	% Premium
11/29/22	HORIZON	AMGEN	48%
11/29/22	neoGenex	AstraZeneca	\$320m (private)
11/21/22	IMAGO	MERCK	107%
10/23/22	MYOVANT SCIENCES	Sumitomo	50%
10/18/22	AVEO ONCOLOGY	LG Chem	43%
10/18/22	AKGUS	Lilly	121%
10/03/22	★ LogicBio	AstraZeneca	667%
09/01/22	★ forma	novo nordisk	49%
08/08/22	★ GBT	Pfizer	102%
08/04/22	CHEMOCENTRYX	AMGEN	116%
08/04/22	mirobio	GILEAD	\$405m (private)
07/11/22	VIACYTE	VERTEX	\$320m (private)
07/11/22	La Jolla	INNOVIVA	84%
07/05/22	TeneoTwo	AstraZeneca	\$1,270 (private)
06/03/22	Turning Point	Bristol Myers Squibb	122%
05/31/22	Affinivax	GSK	\$2,650 (private)
05/10/22	biohaven	Pfizer	79%
04/13/22	SIERRA ONCOLOGY	GSK	39%

Source: FactSet, Company Websites

Note: Public companies shown here are not necessarily representative of portfolio holdings. Past performance is no guarantee of future results.

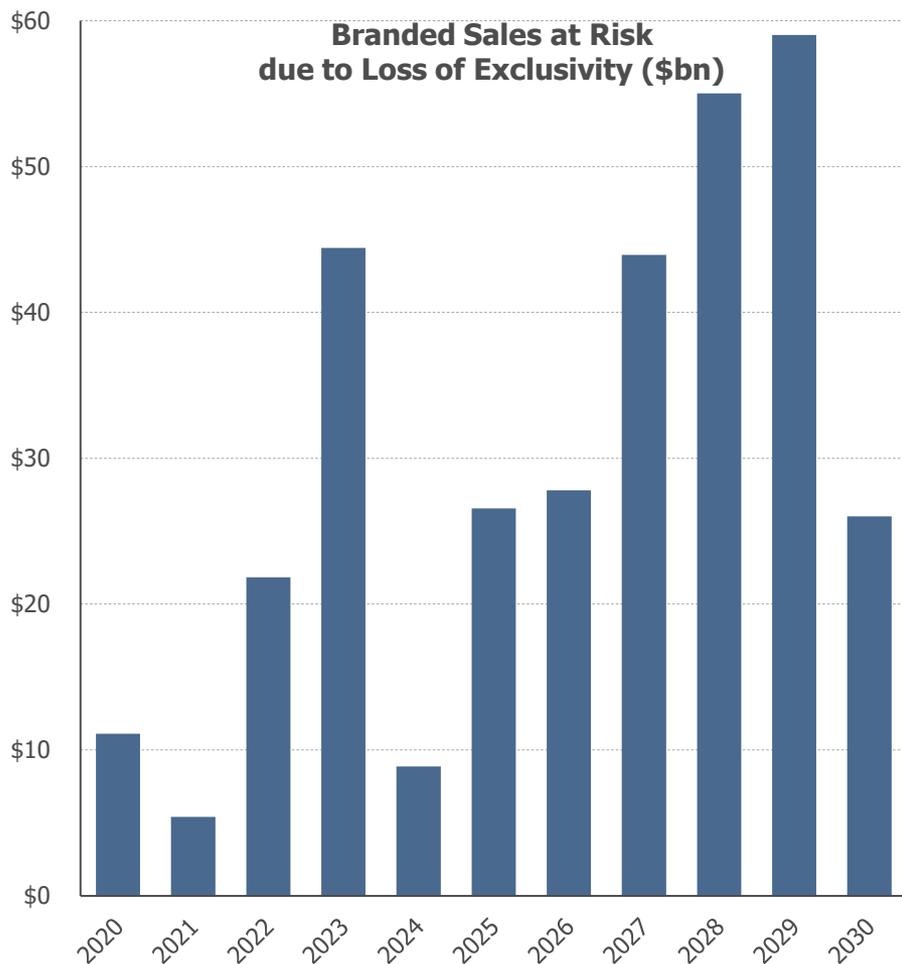
2023 Acquisitions			
Date	Target	Acquirer	% Premium
6/29/23	sigilon therapeutics	Lilly	~380%
6/20/23	★ DICE	Lilly	~40%
6/12/23	★ CHINOOK THERAPEUTICS	NOVARTIS	83%*
5/22/23	VectivBio	Ironwood	80%
5/10/23	CTI	sobi	89%
04/30/23	IVERIC	astellas	23%
04/25/23	SPECTRUM PHARMACEUTICALS	ASSERTIO	~94%*
04/18/23	★ Bellus HEALTH	GSK	>100%
04/16/23	Prometheus Biosciences	MERCK	75%
03/27/23	Jounce	Concentra Biosciences	75%
03/13/23	★ Seagen	Pfizer	42%
03/13/23	proventionbio	sanofi	278%
01/19/23	CoNCERT Pharmaceuticals Inc.	SUN PHARMA	~67%*
01/09/23	★ CINCOR	AstraZeneca	>200%*
01/09/23	Albireo	IPSSEN Innovation for patient care	>100%
01/08/23	AMRYT	Chiesi	>100% * With CVR

★ = Represents deals where BIOG held target upon deal announcement

Big Pharma Patent Cliff in Second Half of Decade

Pharma has urgent need to acquire biotech to fill revenue gap

Nearly **\$250 billion** in branded sales are at risk (2025-2030)



Source: Evaluate, "The Patent Winter is Coming", May 25, 2022.

Co.	Drug	US Loss of Exclusivity (Projected)	'22 Global Sales (\$bn)
abbvie	HUMIRA adalimumab	2023	\$21.2
MERCK	KEYTRUDA (pembrolizumab) injection 100 mg	2028	\$20.9
Bristol Myers Squibb™ Pfizer	Eliquis (apixaban) tablets 5mg 25mg	2026	\$18.2
abbvie Johnson & Johnson	imbruvica ®	2027	\$8.3
Johnson & Johnson	Stelara ® (ustekinumab)	2023	\$9.7
Bristol Myers Squibb™	OPDIVO (nivolumab)	2028	\$8.3
Pfizer	IBRANCE palbociclib	2027	\$5.1
MERCK	Januvia	2023	\$4.5

Source: S&P Global report, data as of February 17, 2022; Company Reports

Drug Pricing Legislation Passed, Clearing Overhang

Legislation will have minimal impact on biotech



Drug pricing legislation was passed in August 2022 as part of Democrats' Inflation Reduction Act

- Part of broader bill to pay for climate and energy initiatives

Impact of bill is manageable for the biotech industry

- Law calls for Medicare price negotiation starting in 2026 for limited number of drugs that have no biosimilar or generic competition by 13 years post-approval (for biologics) and by 9 years post-approval (for small molecules)
- Other provisions include caps on out-of-pocket spending and inflation caps on price increases, which are manageable for the industry
- No near-term pressure on the industry, but over the long term may incentivize biotech companies to pursue biologics rather than small molecules

Passage of legislation clears an overhang for the sector

- Prospect of drug pricing legislation has been an overhang on the sector for years
- Now that major legislation has passed, Congress will likely move on to other issues and won't revisit drug pricing for several years
- Republicans won a majority in the House in November, making additional drug pricing legislation even less likely
- Multiple lawsuits have been filed by pharma to block implementation; law may be watered down further

Passage of drug pricing legislation clears overhang

BIOG Holdings

As of 30 June 2023

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
UNITED STATES			UNITED STATES			INTERNATIONAL		
Emerging Biotechnology			Emerging Biotechnology (cont.)			Europe		
2seventy bio Inc	11.3	2.7	Vaxcyte Inc	8.4	2.0	Emerging Biotechnology		
ALX Oncology Holdings Inc	6.8	1.6	Ventyx Biosciences Inc	3.4	0.8	Alkermes PLC	2.3	0.6
Aerovate Therapeutics Inc	9.3	2.2	Vera Therapeutics Inc	15.8	3.8	Argenx SE	12.7	3.1
Akero Therapeutics Inc	1.2	0.3	Xenon Pharmaceuticals Inc	14.9	3.6	Awakn*	0.4	0.1
Amicus Therapeutics Inc	11.2	2.7		241.4	58.2	GH Research PLC	7.3	1.8
Apellis Pharmaceuticals Inc	4.7	1.1	UNITED STATES			Galecto Inc	0.7	0.2
Arrowhead Pharmaceuticals Inc	1.1	0.3	Major Biotechnology			Immatics NV	6.0	1.4
BioAtla Inc	1.0	0.2	Amgen Inc	28.3	6.8	MoonLake Immunotherapeutics	2.6	0.6
BioMarin Pharmaceutical Inc	21.5	5.2	Biogen Inc	28.8	6.9	uniQure NV	7.1	1.7
Compass Therapeutics Inc	11.4	2.7	Gilead Sciences Inc	7.7	1.9		39.0	9.4
Crinetics Pharmaceuticals Inc	4.6	1.1	Horizon Therapeutics Plc	6.7	1.6	Europe Subtotal		
Edgewise Therapeutics Inc	2.1	0.5	Regeneron Pharmaceuticals Inc	9.7	2.3		39.0	9.4
Enliven Therapeutics Inc	1.0	0.2	United Therapeutics Corp	13.0	3.1	Far East		
Essa Pharma Inc	1.4	0.3	Vertex Pharmaceuticals Inc	7.9	1.9	Emerging Biotechnology		
Heron Therapeutics Inc	0.9	0.2		102.1	24.6	BeiGene Ltd	5.0	1.2
Ionis Pharmaceuticals Inc	19.1	4.6	United States Total			Gracell Biotechnologies Inc	2.9	0.7
Janux Therapeutics Inc	4.1	1.0		343.4	82.7	Innovent Biologics Inc	6.0	1.5
Keros Therapeutics Inc	9.9	2.4				Keymed Biosciences Inc	1.0	0.3
Kezar Life Sciences Inc	4.7	1.1				OrbiMed Asia Partners	2.7	0.6
Madrigal Pharmaceuticals Inc	4.5	1.1				Remegen Co Ltd	2.5	0.6
Mersana Therapeutics Inc	7.6	1.8				Stemirna*	6.4	1.5
Morphic Holding Inc	3.2	0.8				Suzhou Basecare Medical Corp L	0.8	0.2
Prelude Therapeutics Inc	1.6	0.4				Xtalpi Pfd*	16.7	4.0
RAPT Therapeutics Inc	8.0	1.9				YS Biopharma Co Ltd	2.9	0.7
Repare Therapeutics Inc	0.5	0.1					46.8	11.3
Sarepta Therapeutics Inc	12.0	2.9				Major Biotechnology		
Scholar Rock Holding Corp	0.9	0.2				Wuxi Biologics Cayman Inc	1.3	0.3
Syndax Pharmaceuticals Inc	20.1	4.8					1.3	0.3
Travere Therapeutics Inc	13.2	3.2				Far East Subtotal		
							48.1	11.6
						International Total		
							87.1	21.0
						Cash		
							-15.5	-3.7
						Total Portfolio		
							415.0	100.0

Note: securities with asterisks (*) are unquoted

2023 Strategy and Outlook

- **Strategy to emphasize emerging biotech over large cap biotech will continue in order to fully capture sector rebound**
 - Will capitalize on compelling investment opportunities in companies that need to finance at low share prices
 - Gearing level will generally stay between 5-10%
- **Unprecedented low valuations in emerging biotech suggest significant upside from current levels**
 - Performance drawdown of small/mid cap biotech versus the S&P 500 was the longest and most severe in over 20 years
 - Percent of biotech companies with market caps below the net cash on their balance sheets still well above historical norms
 - Valuation levels are lower than the Great Financial Crisis and the bursting of the Dot Com bubble
 - Interest rate headwinds likely to abate; biotech has historically outperformed during recessions
- **Valuation contraction is disconnected from the fundamental innovation in the sector, which remains robust**
- **M&A activity expected to accelerate given lower valuations of biotech targets and urgent need for new products by Big Pharma**
- **Passage of drug pricing legislation removes persistent political overhang**
 - We don't expect Congress to revisit the issue for several years
- **China stocks poised to rebound with post-COVID "reopening"**



Appendix

China Recovery Yet to Occur After “Re-opening”

Hong Kong Healthcare Index (HSHCI)



China healthcare stocks hit all-time lows last fall but should eventually rebound with post-COVID recovery and economic stimulus

Source: Bloomberg

Note: Chart begins on June 30, 2021 and is updated through June 30, 2023

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Endnotes

General Notes

1. The information presented herein relates to The Biotech Growth Trust PLC (the "Fund"). OrbiMed Capital LLC ("OrbiMed") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") that specializes in the investment of clients' assets, including the Fund's 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 Fund, 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 SEC or in the prospectus or other offering document for any investment fund sponsored and/or managed by OrbiMed or its affiliates. SEC registration does not imply a certain level of skill or training.
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Endnotes (continued)

Indices

Information about indices is provided to allow for comparison of the performance of the Shares to the 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 Fund. In addition, the Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Index is 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 SPDR S&P Biotech ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Biotechnology Select Industry. 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. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index. The Hang Seng Healthcare Index aims to reflect the overall performance of stocks listed in Hong Kong that are related to healthcare businesses. The SPX includes 500 leading companies and captures approximately 80% coverage of available market capitalization.