EDISON

The Biotech Growth Trust

Outlook favourable despite extended bull run

Investment trusts

The Biotech Growth Trust (BIOG) is an established specialist investor in the worldwide biotechnology industry. Biotech has performed strongly in the three years to 31 January, with the benchmark NASDAQ Biotech index producing a total return of 195% and BIOG achieving NAV total returns of 223%. However, the managers point to valuations for major biotech stocks that compare favourably with big pharmaceutical firms, and greater potential earnings growth, as evidence that relative value still remains. Scientific advances and a more favourable regulatory environment are feeding through into a healthy drug pipeline. BIOG's shares currently trade close to par, with buybacks used if the discount to NAV exceeds 6%.

12 months ending	Share price (%)	NAV (%)	NASBIOT Index (%)	DS World Pharma & Biotech (%)	FTSE World Index (%)
31/01/12	31.3	34.2	26.0	14.0	(1.6)
31/01/13	47.0	35.2	25.8	25.0	15.3
31/01/14	58.2	65.0	63.4	24.5	10.5
31/01/15	52.5	44.9	43.7	30.8	17.3

Source: Thomson Datastream. Note: Total return basis.

Investment strategy: Focus on medical advances

The portfolio managers of BIOG draw on OrbiMed's team of c 80 professionals with backgrounds in life sciences, business & finance and the law, to identify companies with compelling valuations, strong product pipelines and identifiable catalysts that the wider market may not have appreciated. Company meetings and financial modelling are key parts of the process, but most weight is given to clinical considerations. The portfolio contains a mix of emerging and more mature biotech companies, speciality pharmaceuticals and life science tools.

Sector outlook: Biotech better value than pharma

Continued advances in drug development, in response to longer life expectancy and the resultant growing incidence of conditions like cancer, have driven the biotech market to new heights in recent years. Unsurprisingly, first-year estimated sector P/Es are not obviously cheap, but given higher growth potential and valuations that are less stretched in relation to history, biotech stocks look to offer better value than their peers in the pharmaceutical sector. After a couple of pauses during 2014 in the three-year bull run, further volatility should not be ruled out, particularly given a number of macro factors that could dent investor risk appetite in general.

Valuation: Close to par and issuing to meet demand

Greater volatility in biotech stocks during 2014 saw BIOG's shares move to a discount to net asset value after trading at a premium for much of 2012 and early 2013. The trust will buy back shares when the discount exceeds 6%, and 5.1m shares were repurchased between March and October 2014. More recently the shares moved back to a premium, leading to the issuance of 110,000 shares to meet demand in January. At 17 February 2015 the shares traded at a 2.5% discount to NAV, which is narrower than the averages over one, three and five years (5.0%, 2.9% and 4.4% respectively).

18 February 2015

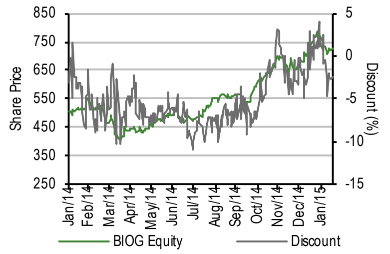
Price	**723.5p**
Market cap	**£462.2m**
AUM	**£511.6m**

NAV*	742.3p
Discount to NAV	2.5%
Yield	0.0%

*Excluding and including income. Data at 17 February 2015.

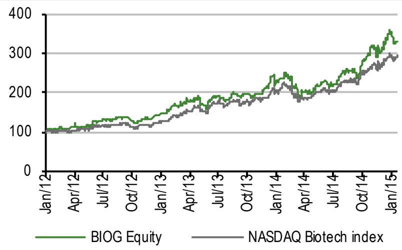
Ordinary shares in issue	63.9m
Code	BIOG
Primary exchange	LSE
AIC sector	SS: Biotech/Healthcare

Share price/discount performance



*Including income.

Three-year cumulative perf. graph



52-week high/low	784.0p	405.0p
NAV* high/low	770.7p	437.7p

*Including income.

Gearing

Net	6%

Analysts

Sarah Godfrey +44 (0)20 3681 2519

Andrew Mitchell +44 (0)20 3681 2500

investmenttrusts@edisongroup.com

Edison profile page

The Biotech Growth Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

The Biotech Growth Trust seeks capital appreciation through investing in the worldwide biotechnology industry. Performance is measured against its benchmark index, the NASDAQ Biotechnology Index (sterling adjusted).

Recent developments

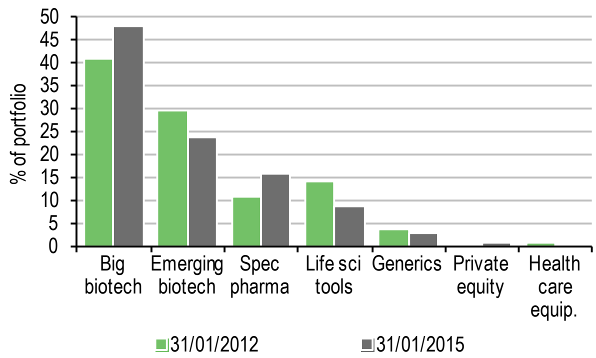
10 November 2014: Half-year results for the six months to 30 September. NAV TR +20.3% versus +19.1% for benchmark NASBIOT index (£ adjusted).

21 July 2014: Frostrow Capital appointed as Alternative Investment Fund Manager (AIFM) and J.P. Morgan Europe appointed as depositary under AIFM Directive (AIFMD).

Forthcoming		Capital structure		Fund details	
AGM	July 2015	Ongoing charges	1.2%	AIFM	Frostrow Capital LLP
Annual results	May 2015	Net gearing	6%	Manager	OrbiMed
Year end	31 March	Annual mgmt fee	See page 7	Address	25 Southampton Buildings, London, WC2A 1AL, UK
Dividend paid	N/A	Performance fee	See page 7		
Launch date	June 1997	Trust life	Indefinite	Phone	+44 (0)20 3008 4910
Continuation vote	Every 5 years – next 2015	Loan facilities	See page 7	Website	www.biotechgt.com

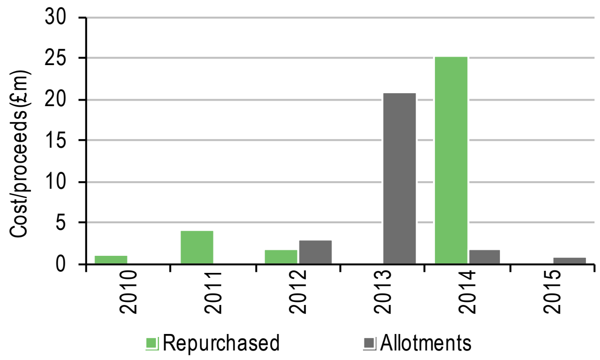
Sector exposures: change since 2012

Following an adjustment to the investment objective in October 2013, BIOG is no longer required to invest the majority of assets in companies with a market capitalisation below $3bn at the time of acquisition.

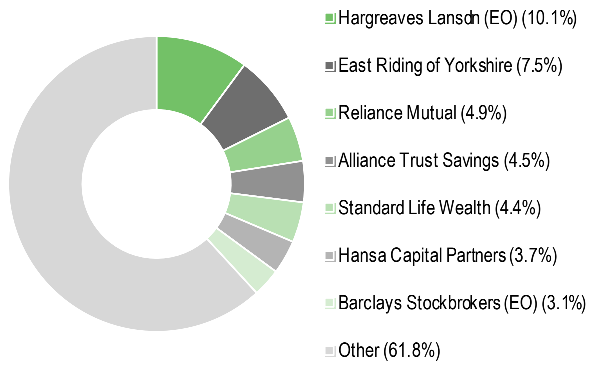


Share buyback policy and history

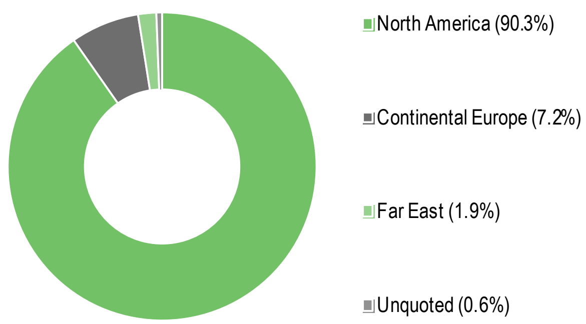
Renewed annually, the trust has authority to purchase up to 14.99% and allot up to 10% of issued share capital. There is a discount control mechanism in place with a target level of no more than a 6% discount to NAV.



Shareholder base (as at 31 January 2015)



Distribution of portfolio (as at 31 January 2015)



Top 10 holdings (as at 31 January 2015)

Company	Country	Sector	Portfolio weight (%) 31 January 2015	Portfolio weight (%) 31 July 2014
Biogen Idec	US	Big biotech	11.4	11.4
Celgene	US	Big biotech	9.2	N/A
Amgen	US	Big biotech	8.1	4.0
Gilead Sciences	US	Big biotech	8.1	12.7
Illumina	US	Life science equipment	4.8	5.3
Alexion Pharmaceuticals	US	Therapeutics	4.7	5.0
Neurocrine Biosciences	US	Emerging biotech	3.5	N/A
Vertex Pharmaceuticals	US	Big biotech	3.4	N/A
Shire	UK/Ireland	Big pharma	3.4	N/A
Incyte	US	Emerging biotech	3.3	3.2
Top 10 (% of portfolio)			**59.9**	**55.6**

Source: The Biotech Growth Trust, Edison Investment Research, Morningstar, Bloomberg. Note: N/A = holdings not in the top 10 on 31 July.

Sector outlook: Potential for further advances

Rapid advances in medical innovation and a more favourable regulatory environment have helped spur biotech stocks to new highs over the past three years. With life expectancy increasing worldwide and growing prosperity outside the West, there is greater demand for treatments to address previously intractable health issues. An example is hepatitis C, which is now effectively curable (although with a large price tag for prescribers) following the early 2014 launch of Sovaldi (later joined by one-pill combination Harvoni) by US biotech firm Gilead Sciences. Sovaldi became the biggest drug launch ever, although the $84,000 cost of a course of treatment caused controversy, and pricing continues to be the subject of fierce debate, with Gilead shares falling 8.2% on the release of 2014 results after it suggested it would be willing to offer discounts to increase market share. Other areas of significant advance include cancer treatment, where drug developers are making inroads in areas such as immunotherapy and gene therapy, and ‘orphan diseases’ (those that have a large effect on a relatively small number of people) such as cystic fibrosis.

In spite of a near-200% total return over three years (to 31 January) from the benchmark NASDAQ Biotechnology index, biotech valuations continue to stack up favourably against their lower-growth peers in the pharmaceutical sector. At 6 February the 12-month forward P/E ratio for the Datastream World Biotech index stood at 20.5x, or 6% ahead of its 10-year average, while the equivalent figure for the Datastream World Pharmaceutical Index was 18.2x, or 34% ahead of its 10-year average. On this measure, pharma looks fully valued, while biotech is still largely in line with long-term averages; in addition, as shown in Exhibit 2 below, higher forecast earnings per share growth for biotech stocks indicates they may offer better value on a relative basis.

Fund profile: Capitalising on growth in biotech sector

The Biotech Growth Trust (BIOG) was launched in 1997 and was initially known as Finsbury Life Sciences. It has been managed since May 2005 by Richard Klemm and Geoff Hsu at specialist healthcare investment manager OrbiMed, initially as Finsbury Emerging Biotechnology Trust, changing to its current name in 2007. Frostrow Capital acts as the alternative investment fund manager (AIFM) under the AIFM Directive, as well as providing company secretarial, fund administration and marketing services.

The trust aims to achieve capital growth through investing in the worldwide biotechnology industry; in practice, as most biotech firms are based in the US, it has a high weighting (89.8% at 31 December 2014) to North America. A change in investment objective in October 2013 to allow greater investment in companies with a market capitalisation above $3bn has resulted in a higher proportion of the portfolio (43.9% at 30 September, the latest available figure) being invested in major biotech companies, with the balance in emerging biotech, speciality pharmaceuticals and life science tools.

Portfolio managers: Richard Klemm and Geoffrey Hsu

The managers’ view: Sound backdrop despite pricing debate

BIOG portfolio managers Geoff Hsu and Richard Klemm say the fundamental industry backdrop for biotech remains positive, although there continues to be some noise around drug pricing. Hsu says the team remains consistent in its view that innovative drugs targeting unmet needs and offering significant benefits can continue to charge premium prices. Gilead, which was at the centre of US government criticism over pricing in 2014, continues to encapsulate the debate. It has effectively been frozen out of a portion of the hepatitis C (HCV) treatment market after prescriber Express Scripts signed an exclusive deal with AbbVie for a cheaper drug that Hsu says is clinically inferior to

Gilead's Sovaldi or its new one-pill combination Harvoni. However, Hsu says the OrbiMed team differs from the consensus in believing Gilead's HCV revenues can be sustained (even if margins are squeezed) because of the superiority of its treatment and the relatively large number of HCV patients, particularly outside the US where Gilead's products have relatively little penetration to date.

Catalysts are expected from a number of major holdings in the year ahead. Klemm notes that Vertex looks set for a robust launch of its cystic fibrosis combination therapy in mid-2015, as well as having a next-generation compound, VX-661, in the pipeline. Hsu points to a number of significant events for Biogen-IDEC, including promising early Alzheimer's data, which could compensate for a possible slowing in uptake of multiple sclerosis treatment Tecfidera, after a long-term trial patient developed the rare brain condition PML and subsequently died. PD-1 inhibitors, an immunotherapy for cancer sufferers, are another potentially huge area according to Hsu, with Bristol-Myers Squibb and Ono Pharmaceutical's Opdivo seeing trials stopped early because of efficacy, and positive data readouts expected to continue throughout 2015.

New issues and M&A are both on the managers' radar. Hsu says the IPO market is robust, although with valuations on some small and mid-caps looking stretched, the team prefers to focus on names with promising catalysts. While tax-driven mergers may now be off the agenda, Hsu notes that M&A on fundamental grounds remains active, pointing to Shire's newly announced acquisition of NPS Pharma, and the takeover of Cubist and Idenix by Roche, and Merck's acquisition of InterMune, in 2014.

Hsu notes that there is rising discussion around the potential threat posed by biosimilars, essentially the biotech equivalent of generic versions of pharmaceutical drugs. This issue made headlines in early February when Pfizer made a $17bn bid for generics maker Hospira, which has a fast-growing biosimilars business in Europe.

Valuations for big biotech companies remain reasonable, say the managers (see Exhibit 2 below), with much of the recent price appreciation having been driven off earnings growth rather than multiple expansion. Hsu points to 2016 forward price/earnings ratios for big pharma being higher than for big biotech, in spite of biotech's far superior earnings growth potential.

Exhibit 2: Large-cap biotech and pharma P/E multiples, as at 5 February 2015

Top biotech	IBES LT EPS CAGR (%)	Current P/E	Forward P/E	2016 P/E	2017 P/E	Forward PEG	Top pharma	IBES LT EPS CAGR (%)	Current P/E	Forward P/E	2016 P/E	2017 P/E	Forward PEG
Alexion	25.6	22.1x	17.7x	14.7x	12.2x	0.7x	AbbVie	9.7	11.3x	9.9x	9.1x	8.4x	1.0x
Amgen	10.9	12.5x	11.0x	9.6x	8.9x	1.0x	Bristol Myers	16.0	32.7x	25.1x	19.6x	16.2x	1.6x
Biogen-IDEC	17.8	16.8x	14.2x	12.4x	10.9x	0.8x	JNJ	6.4	15.4x	14.5x	13.7x	13.0x	2.2x
Celgene	26.8	17.1x	13.0x	10.3x	8.6x	0.5x	Lilly	11.1	16.6x	14.1x	12.7x	11.4x	1.3x
Gilead	24.5	7.5x	7.0x	6.6x	6.0x	0.3x	Merck	6.5	15.3x	13.8x	13.1x	11.9x	2.1x
Regeneron	19.0	26.7x	23.3x	20.1x	16.8x	1.2x	Pfizer	1.8	0.0x	13.8x	12.5x	11.3x	7.6x
Median	**21.8**	**16.9x**	**13.6x**	**11.4x**	**9.9x**	**0.7x**	**Median**	**8.1**	**15.3x**	**14.0x**	**12.9x**	**11.7x**	**1.9x**

Source: IBES, Bloomberg. Note: Six largest biotech and pharma stocks by market capitalisation, ordered alphabetically.

Asset allocation

Investment process: Identifying positive future catalysts

OrbiMed, the portfolio manager of BIOG, is a specialist healthcare investment manager with a track record of more than 20 years. It has c 80 professionals, of whom around 20 are medical doctors or PhDs, with a variety of backgrounds in life sciences, business & finance and the law. The OrbiMed investment process is focused on stock selection as an output of intensive research, company meetings and visits and the identification of catalysts. While some healthcare investors prefer to remain aloof from events such as trial data, BIOG's managers use their industry and scientific knowledge and statistical analysis to try to identify and evaluate future catalysts, taking positions around 12 months before the expected event. Financial models are built for all potential holdings, although the main driver for investment will always be the team's assessment of the likelihood of a successful compound.

In terms of portfolio balance, BIOG's managers seek to combine holdings in big biotech companies with strong earnings growth potential and compelling valuations; mid-cap stocks with positive catalysts expected in the year ahead; and earlier-stage companies with strong preclinical or early clinical data. They also look to participate in selected IPOs and say they have positioned the portfolio to benefit from potential M&A activity. Holdings are constantly reassessed and may be sold if the investment case materially changes.

Current portfolio positioning

BIOG has a concentrated portfolio of 37 companies (at 31 January 2015), lower than the 40 stocks held six months ago although the managers say this is a variation within a normal range, rather than a conscious reduction. The top 10 holdings make up 59.9% of the portfolio (55.6% at 31 July), with the top five accounting for 41.6% of assets. The top 10 is marginally more concentrated than the peer group average of 57.8%.

Geographically, the portfolio is heavily weighted to North America (90.3% of assets), reflecting the fact that the majority of biotech companies are US-based. Holdings in Europe make up 7.2% of the portfolio, with the remaining 2.5% split between Japan-listed Ono Pharmaceutical (1.9%) and a small position in an unquoted OrbiMed-managed Far East fund. With the US treasury department having cracked down on tax-motivated cross-border mergers, the team has somewhat reduced the exposure to Europe, although Hsu stresses that weightings are a reflection of the names the team finds interesting, rather than top-down geographical quotas.

Following the change in investment objective in October 2013, major biotech firms make up the largest portion of the portfolio, at 43.9% (as at 30 September, the latest date for which figures are available). Emerging biotech accounts for 28.6%, with speciality pharma at 16.5% and life science tools at 11.0%. Compared with our last note on the trust, the proportion in big biotech is up, emerging biotech and speciality pharma are down, and the life science tools weighting is broadly unchanged. The managers say they have become more selective on small and mid-cap biotech names, as the recent bull run in the sector means valuations on many names look less favourable. Hsu says the key is to pick stocks with catalysts, such as Neurocrine Biosciences, which is up 51.7% year to date in 2015 (at 6 February) after positive Phase III data for Elagolix, an endometriosis treatment for which it is partnered with AbbVie.

Five of the biggest six biotech names (see Exhibit 2) are represented in BIOG's top 10 holdings. In the past six months the managers have added to Amgen, Celgene and Vertex (not one of the 'big six') and reduced the weighting in Gilead, which peaked at 11.9% in April 2014 but stood at 8.1% at 31 January. Hsu says the team's projections suggested Gilead would meet but not exceed analyst expectations for the fourth quarter of 2014 (in fact Q414 earnings came in slightly ahead of forecasts, but 2015 guidance was behind expectations), so the Gilead position was reduced to fund increases in Amgen and Celgene, which looked to be brighter prospects. Hsu says Celgene's legal challenge over the patent on its lead compound Revlimid looks likely to be settled soon, while Crohn's disease treatment GED-0301 (licensed from Nogra Pharmaceuticals in Ireland) has sparked investors' interest after Phase II tests suggested it was strikingly effective.

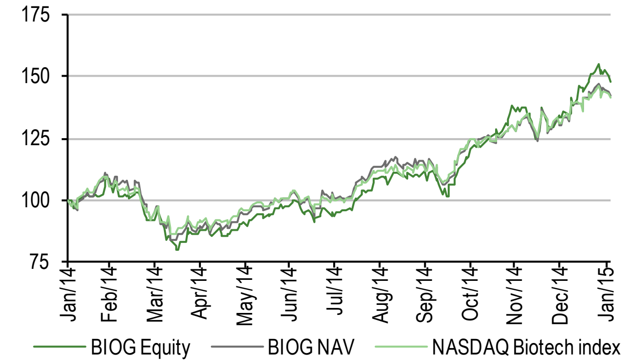
Performance: Record of outperformance maintained

After a sell-off in March and April 2014, biotech stocks recovered strongly, with the NASDAQ Biotech index producing a total return of 43.7% over the 12 months to 31 January 2015, and BIOG outperforming in both share price and (more marginally) NAV terms. As shown in Exhibit 4 below, strong gains more recently have seen the share price produce a total return in excess of 60% since the summer. Over longer periods, BIOG has outperformed the benchmark in both share price and NAV terms (annualised returns are shown in Exhibit 3 and relative returns in Exhibits 4 and 5). Exhibit 4 also shows outperformance of the wider healthcare market and the mainstream UK and global equity markets. OrbiMed will have managed the portfolio for 10 years in May 2015.

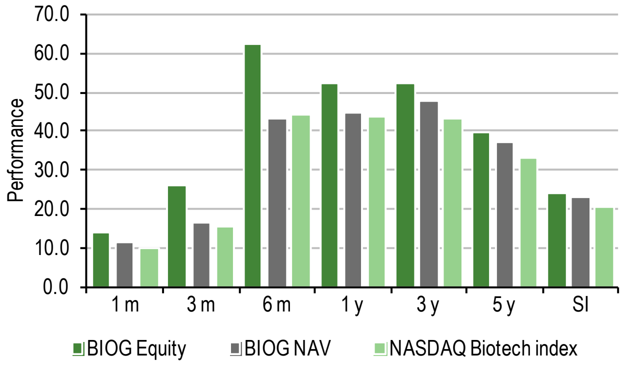
Exhibit 5 charts NAV performance versus the benchmark over five years. While BIOG has outperformed solidly on a cumulative basis, there have been periods of underperformance; these have tended to come in periods of market reversal (for example the sell-offs in March/April and October 2014) and may be in part attributable to BIOG's use of gearing. A change to the investment policy in October 2013, allowing more of a focus on larger and later-stage biotech companies, does not seem to have translated into more benchmark-like performance: in the 15 months since the change the NAV performance of 68.4% was 3.5 percentage points ahead of the index total return of 64.9%; for the 15 months before the change, the NAV total return of 56.0% was 3.6 percentage points ahead of the index total return of 52.4%.

Exhibit 3: Investment trust performance to 31 January 2015

Price, NAV and benchmark total return, one year rebased



Price, NAV and benchmark total return performance (%)*



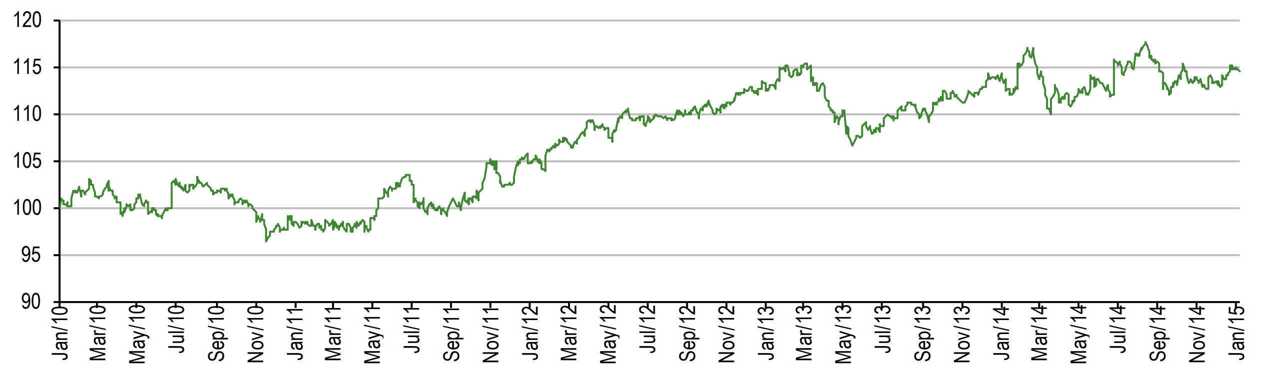
Source: Thomson Datastream, Edison Investment Research. Note: *Three and five years and SI annualised. SI = since OrbiMed managed (19 May 2005).

Exhibit 4: Share price and NAV total return performance, relative to benchmarks (%), to 31 January 2015

	One month	Three months	Six months	One year	Three years	Five years	OrbiMed*
Price relative to NASDAQ Biotech index	3.7	9.2	12.5	6.1	20.1	24.9	34.4
NAV relative to NASDAQ Biotech index	1.5	0.7	(0.6)	0.8	9.5	14.8	24.8
Price relative to WORLD-DS Pharma & Bio	6.4	15.8	32.2	16.6	74.1	118.5	143.2
NAV relative to WORLD-DS Pharma & Bio	4.1	6.8	16.8	10.8	58.8	100.9	125.8
Price relative to FTSE World index	11.7	20.5	47.4	30.0	137.3	198.7	250.4
NAV relative to FTSE World index	9.3	11.1	30.2	23.5	116.3	174.6	225.4
Price relative to FTSE All Share index	7.1	11.2	40.8	34.1	115.3	161.5	198.4
NAV relative to FTSE All Share index	7.2	9.0	22.8	30.8	103.6	141.5	237.2

Source: Thomson Datastream, Edison Investment Research. Note: *OrbiMed measurement period is from 19 May 2005 when OrbiMed Capital was appointed as BIOG's manager.

Exhibit 5: BIOG NAV total return vs NASBIOT total return, five years to 31 January 2015

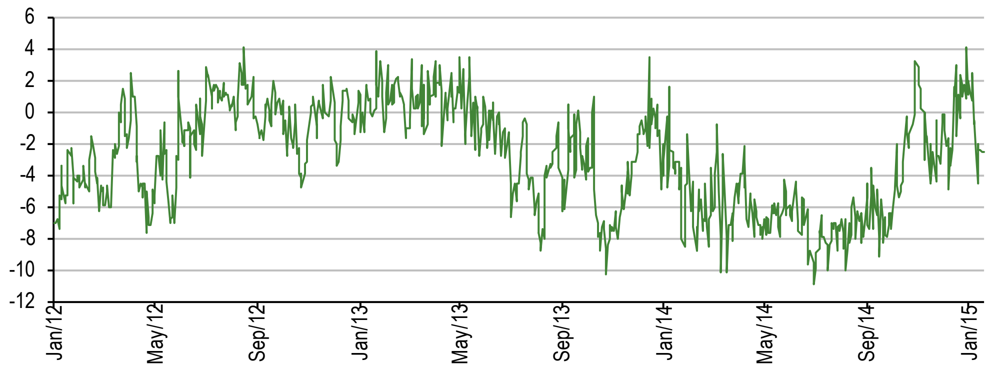


Source:Thomson Datastream, Edison Investment Research

Discount: Close to NAV after recent issuance

In spite of strong absolute returns over the past two years, BIOG – which traded at a premium to net asset value for most of 2012 and early 2013 – has spent much of the period at a discount to NAV. A discount control mechanism is in place whereby the board will buy back shares if the discount exceeds 6%, and in the past 12 months (over which the discount averaged 5.0%), 5.1m shares were bought back at a cost of £25.3m. More recently the discount has narrowed and since the beginning of 2015, 110,000 shares have been issued at a premium to manage demand. At 17 February BIOG's shares stood at a discount of 2.5%.

Exhibit 6: Discount/premium over three years



Source: Thomson Datastream, Edison Investment Research. Note: NAV with debt at fair value.

Capital structure and fees

A conventional investment trust with one class of share, BIOG had 63.9m shares in issue at 3 February 2015. The trust has authority to buy back shares up to 14.99% of issued share capital and allot up to 10% (see Discount section, above). The trust recently increased its gearing limit from 10% to 15% of net assets. Borrowing is via a revolving facility with J.P. Morgan and £37.7m was drawn at the 30 September half-year end. This represented net gearing of 9.8%, which had fallen to 6% by 31 January. The increase in the gearing limit is to provide flexibility under the Alternative Investment Fund Management Directive (AIFMD) and the managers say gearing is likely to remain below 10%. Equally, however, it is unlikely to fall far from the current level as the managers continue to believe prospects for the sector are good.

OrbiMed, the portfolio manager, receives a fee of 0.65% of NAV per year, while Frostrow Capital, the Alternative Investment Fund Manager (AIFM) and provider of company secretarial, marketing and administration services, receives a fixed fee of £60,000 plus 0.3% of market capitalisation per year. A performance fee structure is in place to reward cumulative outperformance of the benchmark, with 15% of the outperformance payable to OrbiMed and 1.5% payable to Frostrow. Performance fees are crystallised at each quarter end, but are only paid if outperformance is maintained. No performance fee was paid for the year ended 31 March 2014, and ongoing charges stood at 1.2%.

Dividend policy and record

BIOG focuses on the high-growth area of biotechnology, where companies may be at an early stage and even those that are profitable may prefer to reinvest in future growth rather than pay dividends. For the six months ended 30 September 2014, the trust's net income (after expenses) was £179,000, compared with a capital profit of £64.4m. BIOG has not paid a dividend since 2001.

Peer group comparison

There are four trusts in the AIC's specialist biotech & healthcare sector, two of which are biotech specialists and two are focused on the wider healthcare sector. For comparison purposes, Exhibit 7 below also includes Swiss-listed BB Biotech.

With particularly strong performance from biotech companies since 2013, the three biotech specialists have outperformed the healthcare generalists in NAV total return terms over all the periods shown below. BIOG ranks third over one year, second over three years and first over five years. Risk-adjusted performance as measured by the Sharpe ratio is fifth over one year and second over three years. Ongoing charges are a little above average, with all the funds in the group having performance fee arrangements. Net gearing is the second-highest in the sector, while the yield is the joint lowest. (Biotech companies tend not to pay dividends; the 3% yield quoted for BB Biotech is the result of a capital distribution policy.) Strong demand in recent months has seen BIOG trade frequently at a premium to NAV; Morningstar figures at 2 February show a small premium of 0.6%.

Exhibit 7: Biotech and healthcare investment trusts

Percentage unless stated	Market cap £m	TR one year	TR three years	TR five years	Ongoing charge	Perf. fee	Discount (-) /Premium	Net gearing	Yield	Sharpe NAV 1 year	Sharpe NAV 3 years
Biotech Growth Trust	**481.7**	**43.1**	**223.9**	**386.1**	**1.2**	**Yes**	**0.6**	**108.0**	**0.0**	**1.6**	**2.2**
BB Biotech AG	2430.0	57.4	288.4	347.0	0.8	Yes	-16.6	102.0	3.0	1.8	2.1
International Biotechnology Trust	216.1	53.1	168.6	255.1	1.7	Yes	-7.9	105.0	0.0	1.8	2.0
Polar Capital Glbl Healthcare	206.9	22.5	79.5	--	1.1	Yes	-6.7	96.0	2.0	2.0	2.0
Worldwide Healthcare	895.8	41.0	139.4	202.0	1.0	Yes	-0.1	115.0	0.8	2.3	2.2
Sector weighted average		**50.4**	**233.2**	**314.5**	**1.0**		**-10.2**	**105.3**	**2.4**	**1.9**	**2.1**
BIOG rank in sector	**3**	**3**	**2**	**1**	**2**		**1**	**2**	**4**	**5**	**2**

Source: Morningstar, 2 February 2015, Edison Investment Research. Notes: TR = NAV total return. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is shown here as total assets less cash/cash equivalents as a percentage of shareholders' funds. BB Biotech is Switzerland-listed and not part of the AIC peer group.

The board

BIOG has six directors, five of whom are independent of the portfolio manager. Chairman the Rt Hon Lord Waldegrave of North Hill has served on the board since 1998. Peter Keen and Paul Gaunt were appointed in 1997, while Professor Dame Kay Davies and Andrew Joy (now the senior independent director following the retirement in July 2014 of Dr John Gordon) joined the board in 2012. Sven Borho, a founding partner of OrbiMed, has been a director since 2006. The directors have backgrounds in life sciences and investment.

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
245 Park Avenue, 39th Floor
10167, New York
US

Sydney +61 (0)2 9258 1161
Level 25, Aurora Place
88 Phillip Street, Sydney
NSW 2000, Australia

Wellington +64 (0)4 8948 555
Level 15, 171 Featherston St
Wellington 6011
New Zealand