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As filed with the Securities and Exchange Commission on December __, 1996

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT
UNDER
THE INVESTMENT COMPANY ACT OF 1940 [X]

AMENDMENT NO. 1

WORLDWIDE HEALTH SCIENCES PORTFOLIO
(Exact Name of Registrant as Specified in Charter)

The Bank of Nova Scotia Building
P.O. Box 501, George Town, Grand Cayman
Cayman Islands, British West Indies
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (809) 949-2001

Thomas Otis
24 Federal Street, Boston, Massachusetts 02110
(Name and Address of Agent for Service)

EXPLANATORY NOTE

This Registration Statement has been filed by the Registrant pursuant to Section 8(b) of the Investment Company Act of 1940, as amended. However, interests in the Registrant are not being registered under the Securities Act of 1933, as amended (the "1933 Act"), because such interests will be issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. Investments in the Registrant may be made only by U.S. and foreign investment companies, common or commingled trust funds, organizations or trusts described in Sections 401(a) or 501(a) of the Internal Revenue Code of 1986, as amended, or similar organizations or entities that are "accredited investors" within the meaning of Regulation D under the 1933 Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any interests in the Registrant.

PART A

Responses to Items 1 through 3 and 5A have been omitted pursuant to Paragraph 4 of Instruction F of the General Instructions to Form N-1A.

Item 4. General Description of Registrant

Worldwide Health Sciences Portfolio (the "Portfolio") is a diversified, open-end management investment company which was organized as a trust under the laws of the State of New York on March 26, 1996. Interests in the Portfolio are issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"). Investments in the Portfolio may be made only by U.S. and foreign investment companies, common or commingled trust funds, organizations or trusts described in Section 401(a) or 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), or similar organizations or entities that are "accredited investors" within the meaning of Regulation D under the 1933 Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any "security" within the meaning of the 1933 Act.

The Portfolio's investment objective is long-term capital growth. The

Portfolio seeks to achieve its objective by investing in a global and diversified portfolio of securities of health sciences companies.

The Portfolio is intended for long-term investors who can accept international investment risk and little or no current income. Because the Portfolio concentrates its investments in medical research and the health care industry, the Portfolio is not intended to be a complete investment program. Prospective investors should take into account their objectives and other investments when considering the purchase of an interest in the Portfolio. The Portfolio cannot assure achievement of its investment objective. See "Investment Policies and Risks" for further information. The investment objective of the Portfolio is nonfundamental. Additional information about the investment policies of the Portfolio appears in Part B.

Health Science Investments

Markets for health sciences products and services have undergone significant growth over the last 25 years. In the U.S., the Department of Health and Human Services estimates healthcare expenditures alone could increase to over 16% of gross national product by the year 2000, compared to 7.6%, 10.3% and 14.0% in 1972, 1982 and 1992, respectively. Outside the U.S., most developed countries are seeing similar growth in health care expenditures. In emerging markets, health care spending is increasing as standards of living are improving and as revenues become available to fund government and private programs to address basic health needs. Factors contributing to this growth include demographic shifts tending to a higher world population and a larger elderly population in industrialized nations, technological advances, and popular acceptance of and worldwide familiarity with healthcare products, resulting in high consumer demand. In addition to increased demand for health science products and services, substantial public and private expenditures on basic medical research and advances in technology have accelerated the pace of medical discoveries. The Portfolio's investment adviser, Mehta and Isaly Asset Management, Inc. ("M&I" or the "Adviser"), believes that the rate of change may accelerate in the future, causing certain segments of the business to decline and others to experience growth. Favorable investment opportunities may be found in companies that provide products or services designed for the prevention, diagnosis and treatment of physical and mental disorders.

In making portfolio selections, in addition to evaluating trends in corporate revenues, earnings and dividends, the Adviser generally considers the amount of capital currently being expended on research and development, and the nature thereof. The Adviser believes that dollars invested in research and development today frequently have significant bearing on future growth.

Portfolio securities generally will be selected from companies in the following groups:

Biotechnology - Companies which are producing or plan to produce as a

result of current research, diagnostic and therapeutic drugs and reagents based on genetic engineering and the use of monoclonal antibodies or on recombinant DNA; also, specialty companies catering to the unique requirements of biotechnology companies such as those providing enzymes, media and purification equipment.

Diagnostics - Private organizations that develop or maintain sophisticated diagnostic equipment such as CAT scanners and Magnetic Resonance Imaging as well as urological and serological assays.

Managed Healthcare - Operators of investor-owned hospital chains (including acute care psychiatric hospitals), nursing centers for the elderly, health maintenance organizations, and rehabilitation clinics which seek to deliver hospital care on an efficient cost basis.

Medical Equipment and Supplies - Companies engaged in the manufacture of inpatient and outpatient medical (and dental), surgical, laboratory and diagnostic products (ranging from cotton swabs through kidney dialyses equipment to CAT scanners).

Pharmaceuticals - Companies involved with new types of drugs and their delivery systems.

By focusing on companies such as the foregoing, the Adviser believes that the opportunity for long-term capital growth exists. Of course, there can be no assurance that the Portfolio will be able to take advantage of the foregoing opportunities, or that such investment opportunities will be favorable.

Investment Policies and Risks

The Portfolio invests in a global and diversified portfolio of securities of health sciences companies. These companies principally are engaged in the development, production or distribution of products or services related to scientific advances in healthcare, including biotechnology, diagnostics, managed healthcare, medical equipment and supplies, and pharmaceuticals. At the time the Portfolio makes an investment, 50% or more of such a company's sales, earnings or assets will arise from or will be dedicated to the application of scientific advances related to healthcare. The Portfolio may invest in securities of both established and emerging companies, some of which may be denominated in foreign currencies.

Under normal market conditions, the Portfolio will invest at least 65% of its assets in securities of health science companies, including common and preferred stocks; equity interests in partnerships; convertible preferred stocks; and other convertible instruments. Convertible debt instruments generally will be rated below investment grade (i.e., rated lower than Baa by Moody's Investors Service, Inc. or lower than BBB by Standard & Poor's) or, if unrated, determined by the Adviser to be of equivalent quality. Convertible debt securities so rated are commonly called "junk bonds" and have risks similar to

equity securities; they are speculative and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade debt securities. Such below investment grade debt securities will not exceed 20% of total assets. For temporary defensive purposes, the Portfolio may invest without limit in debt securities of foreign and United States companies, foreign governments and the U.S. Government, and their respective agencies, instrumentalities, political subdivisions and authorities, as well as in high quality money market instruments. In addition, the Portfolio may temporarily borrow up to 5% of the value of its total assets to satisfy redemption requests or settle securities transactions.

An investment in the Portfolio entails the risk that the principal value of interests in the Portfolio may not increase or may decline. The Portfolio's investments are subject to the risk of adverse developments affecting particular companies, the health science industries and securities markets generally. The value of interests in the Portfolio may fluctuate more than investments in a broader range of industries. Many health science companies are subject to substantial governmental regulations that can affect their prospects. Changes in governmental policies, such as reductions in the funding of third-party payment programs, may have a material effect on the demand for particular health care products and services. Regulatory approvals (often entailing lengthy application and testing procedures) are also generally required before new drugs and certain medical devices and procedures may be introduced. Many of the products and services of companies engaged in medical research and health care are also subject to relatively high risks of rapid obsolescence caused by progressive scientific and technological advances. The enforcement of patent, trademark and other intellectual property laws will affect the value of many of such companies. The Portfolio will invest in securities of emerging growth health science companies, which may offer limited products or services or which are at the research and development stage with no marketable or approved products or technologies. The Portfolio may invest up to 15% of its net assets in illiquid securities, which excludes securities eligible for resale under Rule 144A of the 1933 Act that the Portfolio's Trustees and the Adviser determine are liquid. Holding Rule 144A securities may increase illiquidity if qualified institutional buyers become uninterested in buying them.

Investing in Foreign Securities. Investing in securities issued by foreign companies and governments involves considerations and possible risks not typically associated with investing in securities issued by the U.S. Government and domestic corporations. The values of foreign investments are affected by changes in currency rates or exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. Foreign currency exchange rates may fluctuate significantly over short periods of time causing the Portfolio's net asset value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. In addition, foreign

brokerage commissions, custody fees and other costs of investing are generally higher than in the United States, and foreign securities markets may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign issuers could be adversely affected by other factors not present in the United States, including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards, and potential difficulties in enforcing contractual obligations. In addition to investing in foreign companies of countries which represent established and developed economies, the Portfolio may also invest some of its assets in the emerging economies of lesser developed countries such as China and India, and countries located in Latin America and Eastern Europe. Consistent with its investment objective, the Portfolio is not limited in the percentage of assets it may invest in such securities but the number of health science issuers in lesser developed countries is relatively small. The relative risk and cost of investing in the securities of companies in such emerging economies may be higher than an investment in securities of companies in more developed countries. As of the date hereof, the Adviser initially expects to invest 50% of the Portfolio's assets in foreign securities.

Derivative Instruments. The Portfolio may purchase or sell derivative instruments (which are instruments that derive their value from another instrument, security, index or currency) to enhance return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies. The Portfolio's transactions in derivative instruments may be in the U.S. or abroad and may include the purchase or sale of futures contracts on securities, securities indices, other indices, other financial instruments or currencies; options on futures contracts; exchange-traded and over-the-counter options on securities, indices or currencies; and forward foreign currency exchange contracts. The Portfolio's transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, interest rates, the other financial instruments' prices, or currency exchange rates; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; and portfolio management constraints on securities subject to such transactions. The loss on derivative instruments (other than purchased options) may substantially exceed the Portfolio's initial investment in these instruments. In addition, the Portfolio may lose the entire premium paid for purchased options that expire before they can be profitably exercised by the Portfolio. The Portfolio incurs transaction costs in opening and closing positions in derivative instruments. There can be no assurance that the Adviser's use of derivative instruments will be advantageous to the Portfolio.

To the extent that the Portfolio enters into futures contracts, options on futures contracts and options on foreign currencies traded on an exchange regulated by the Commodity Futures Trading Commission ("CFTC"), in each case that are not for bona fide hedging purposes (as defined by the CFTC), the aggregate initial margin and premiums required to establish these positions

(excluding the amount by which options are "in-the-money") may not exceed 5% of the liquidation value of the Portfolio's investments, after taking into account unrealized profits and unrealized losses on any contracts the Portfolio has entered into.

Forward contracts are individually negotiated and privately traded by currency traders and their customers. A forward contract involves an obligation to purchase or sell a specific currency (or basket of currencies) for an agreed price at a future date, which may be any fixed number of days from the date of the contract. The Portfolio may engage in cross-hedging by using forward contracts in one currency (or basket of currencies) to hedge against fluctuations in the value of securities denominated in a different currency if the Adviser determines that there is an established historical pattern or correlation between the two currencies (or the basket of currencies and the underlying currency). Use of a different foreign currency magnifies the Portfolio's exposure to foreign currency exchange rate fluctuations. The Portfolio may also use forward contracts to shift its exposure to foreign currency exchange rate changes from one currency to another.

Currency Swaps. The Portfolio may enter into currency swaps for both hedging and non-hedging purposes. Currency swaps involve the exchange of rights to make or receive payments in specified currencies. Since currency swaps are individually negotiated, the Portfolio expects to achieve an acceptable degree of correlation between its portfolio investments and its currency swap positions. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The use of currency swaps is a highly specialized activity which involves special investment techniques and risks. If the Adviser is incorrect in its forecasts of market values and currency exchange rates, the Portfolio's performance will be adversely affected.

Repurchase Agreements. The Portfolio may enter into repurchase agreements with respect to its permitted investments, but currently intends to do so only with member banks of the Federal Reserve System or with primary dealers in U.S. Government securities. In the event of the bankruptcy of the other party to a repurchase agreement, the Portfolio might experience delays in recovering its cash. To the extent that, in the meantime, the value of the securities the Portfolio purchased may have decreased, the Portfolio could experience a loss. The Portfolio does not expect to invest more than 5% of its total assets in repurchase agreements under normal circumstances.

Other Investment Companies. The Portfolio reserves the right to invest up to 10% of its total assets in the securities of other investment companies unaffiliated with the Adviser or Eaton Vance Management ("Eaton Vance") that have the characteristics of closed-end investment companies. The Portfolio will indirectly bear its proportionate share of any management fees paid by investment companies in which it invests in addition to the advisory fee paid by the Portfolio. The value of closed-end investment securities, which are usually traded on an exchange, is affected by the demand for the securities themselves,

independent of the demand for the underlying portfolio assets and, accordingly, such securities can trade at a discount from their net asset values.

Certain Investment Policies. The Portfolio has adopted certain fundamental investment restrictions which are enumerated in detail in Part B and which may not be changed unless authorized by an investor vote. Investment restrictions are considered at the time of acquisition of assets and, in general, the sale of portfolio assets generally is not required in the event of a subsequent change in circumstances. As a matter of fundamental policy the Portfolio will not invest 25% or more of its total assets in the securities of issuers in any one industry, other than U.S. Government securities and securities of health sciences companies. However, the Portfolio is permitted to invest 25% or more of its total assets in (i) the securities of issuers located in any one country and (ii) securities denominated in the currency of any one country. Under normal market conditions, the Portfolio will hold securities of issues in at least three countries.

Except for the fundamental investment restrictions and policies specifically identified above and those enumerated in Part B, the investment objective and policies of the Portfolio are not fundamental policies and accordingly may be changed by the Trustees without obtaining the approval of the investors in the Portfolio. The Portfolio's investors will receive written notice thirty days prior to any change in the investment objective of the Portfolio. If any changes were made, the Portfolio might have an investment objective different from the objective which an investor considered appropriate at the time of its initial investment.

Item 5. Management of the Portfolio

The Portfolio is organized as a trust under the laws of the State of New York. The Portfolio intends to comply with all applicable federal and state securities laws.

Adviser. The Portfolio has engaged Mehta and Isaly Asset Management, Inc. ("M&I"), located at 41 Madison Avenue, 40th Floor, New York, New York 10010-2202, as its investment adviser. M&I was incorporated in Delaware on February 24, 1989 and is principally owned by Samuel D. Isaly, who serves as the President of M&I. The Portfolio is the only investment company registered under the Investment Company Act of 1940 (the "1940 Act") advised by M&I, which formerly was named G/A Capital Management, Inc.

Investment decisions for the Portfolio are made by the portfolio manager, Samuel D. Isaly. Mr. Isaly has been active in international and health care investing throughout his career, beginning at Chase Manhattan Bank in New York in 1968. He studied international economics, mathematics and econometrics at Princeton and the London School of Economics. His company, Gramercy Associates, was the first to develop an integrated worldwide system of analysis on the 100 leading worldwide pharmaceutical companies, with investment

recommendations conveyed to 50 leading financial institutions in the United States and Europe beginning in 1982. Gramercy Associates was absorbed into S.G. Warburg & Company Inc. in 1986, where Mr. Isaly became a Senior Vice President. In July of 1989, Mr. Isaly joined with Dr. Viren Mehta to found the partnership of Mehta and Isaly. The operations of the combined effort are (1) to provide investment ideas to institutional investors on the subject of worldwide health care, (2) to undertake cross-border merger and acquisition projects in the industry and (3) to provide investment management services to selected investors. The latter activity is undertaken through the legal entity Mehta and Isaly Asset Management, Inc., which is an investment advisory firm registered with the Securities and Exchange Commission (the "Commission").

For its services, M&I receives a fee computed daily and payable monthly at an annual rate of 1.00% of the Portfolio's average daily net assets up to $30 million of such assets, 0.90% of the next $20 million of such assets, and 0.75% on such assets in excess of $50 million. The fee rate declines for net assets of $500 million and greater. Beginning September 1, 1997, M&I may receive a performance based adjustment of up to 0.25% of the net assets of the Portfolio. M&I has agreed to pay Eaton Vance Distributors, Inc. ("EVD") the equivalent of one-third of its advisory fee receipts out of M&I's own resources for EVD's activities as placement agent of the Portfolio.

The Adviser furnishes for the use of the Portfolio office space and all necessary office facilities, equipment and personnel for servicing the investments of the Portfolio. The Adviser places the portfolio securities transactions of the Portfolio with many broker-dealer firms and uses its best efforts to obtain execution of such transactions at prices which are advantageous to the Portfolio and at reasonably competitive commission rates. Subject to the foregoing, the Adviser may consider sales of shares of one or more investment companies sponsored by the Adviser, Eaton Vance or their affiliates or shares of any investment company investing in the Portfolio as a factor in the selection of firms to execute portfolio transactions. The Portfolio and M&I have adopted Codes of Ethics relating to personal securities transactions. The Codes permit M&I personnel to invest in securities (including securities that may be purchased or held by the Portfolio) for their own accounts, subject to certain restrictions and reporting procedures.

Administrator. Eaton Vance, its affiliates and its predecessor companies have been managing assets of individuals and institutions since 1924 and managing investment companies since 1931. Eaton Vance acts as investment adviser to investment companies and various individual and institutional clients with assets under management of over $16 billion. Eaton Vance is a wholly-owned subsidiary of Eaton Vance Corp., a publicly-held holding company that, through its subsidiaries and affiliates, engages primarily in investment management, administration and marketing activities. The Portfolio's placement agent is Eaton Vance Distributors, Inc.("EVD"), which is a wholly-owned subsidiary of Eaton Vance.

Acting under the general supervision of the Board of Trustees of the Portfolio, Eaton Vance administers the business affairs of the Portfolio. Eaton Vance's services include monitoring and providing reports to the Trustees of the Portfolio concerning the investment performance achieved by the Adviser for the Portfolio, recordkeeping, preparation and filing of documents required to comply with federal and state securities laws, supervising the activities of the custodian of the Portfolio, providing assistance in connection with Trustees' and interestholders' meetings and other administrative services necessary to conduct the business of the Portfolio. Eaton Vance also furnishes for the use of the Portfolio office space and all necessary office facilities, equipment and personnel for administering the business affairs of the Portfolio. Eaton Vance does not provide any investment management or advisory services to the Portfolio.

Under its administration agreement with the Portfolio, Eaton Vance receives a monthly administration fee in the amount of 1/48 of 1% (equal to 0.25% annually) of the average daily net assets of the Portfolio up to $500 million, which fee declines at intervals above $500 million. The combined investment advisory and administration fees payable by the Portfolio are higher than similar fees charged by most other investment companies.

The Portfolio will be responsible for the payment of all of its costs and expenses not expressly stated to be payable by the Adviser under the investment advisory agreement or by Eaton Vance under the administration agreement. Such costs and expenses to be borne by the Portfolio include, without limitation: custody fees and expenses, including those incurred for determining net asset value and keeping accounting books and records; expenses of pricing and valuation services; membership dues in investment company organizations; brokerage commissions and fees; fees and expenses of registering under the securities laws; expenses of reports to investors; proxy statements, and other expenses of investors' meetings; insurance premiums; printing and mailing expenses; interest, taxes and corporate fees; legal and accounting expenses; compensation and expenses of Trustees not affiliated with Eaton Vance or the Adviser; and investment advisory and administration fees. The Portfolio will also bear expenses incurred in connection with any litigation in which the Portfolio is a party and any legal obligation to indemnify its officers and Trustees with respect thereto, to the extent not covered by insurance.

Transfer Agent. IBT Fund Services (Canada) Inc., 1 First Canadian Place, King Street West, Suite 2800, P.O. Box 231, Toronto, Ontario, Canada M5X 1C8, a subsidiary of Investors Bank & Trust Company, the Portfolio's custodian, serves as transfer agent and dividend-paying agent of the Portfolio and computes the daily net asset value of interests in the Portfolio.

Item 6. Capital Stock and Other Securities

The Portfolio is organized as a trust under the laws of the State of New York and intends to be treated as a partnership for federal tax purposes. Under the Declaration of Trust, the Trustees are authorized to issue interests in the Portfolio. Each investor is entitled to a vote in proportion to the amount of its investment in the Portfolio. Investments in the Portfolio may not

be transferred, but an investor may withdraw all or any portion of its investment at any time at net asset value. Investors in the Portfolio will each be liable for all obligations of the Portfolio. However, the risk of an investor in the Portfolio incurring financial loss on account of such liability is limited to circumstances in which both adequate insurance exists and the Portfolio itself is unable to meet its obligations.

The Declaration of Trust provides that the Portfolio will terminate 120 days after the complete withdrawal of any investor in the Portfolio unless either the remaining investors, by unanimous vote at a meeting of such investors, or a majority of the Trustees of the Portfolio, by written instrument consented to by all investors, agree to continue the business of the Portfolio. This provision is consistent with the treatment of the Portfolio as a partnership for federal income tax purposes.

An interest in the Portfolio has no preemptive or conversion rights and is fully paid and nonassessable, except as set forth above. The Portfolio is not required and has no current intention to hold annual meetings of investors, but the Portfolio may hold special meetings of investors when in the judgment of the Trustees it is necessary or desirable to submit matters for an investor vote. Changes in fundamental policies or restrictions will be submitted to investors for approval. The investment objective and all nonfundamental investment policies of the Portfolio may be changed by the Trustees of the Portfolio without obtaining the approval of the investors in the Portfolio. Investors have under certain circumstances (e.g., upon application and submission of certain specified documents to the Trustees by a specified number of investors) the right to communicate with other investors in connection with requesting a meeting of investors for the purpose of removing one or more Trustees. Any Trustee may be removed by the affirmative vote of holders of two-thirds of the interests in the Portfolio. Upon liquidation of the Portfolio, investors would be entitled to share pro rata in the net assets of the Portfolio available for distribution to investors.

Information regarding pooled investment entities or funds that invest in the Portfolio may be obtained by contacting Eaton Vance Distributors, Inc., 24 Federal Street, Boston, MA 02110, (617) 482-8260.

As of November 29, 1996, EV Traditional Worldwide Health Sciences Fund, Inc., controlled the Portfolio by virtue of owning approximately 88.0% of the outstanding interests in the Portfolio.

The net asset value of the Portfolio is determined each day on which the New York Stock Exchange (the "Exchange") is open for trading ("Portfolio Business Day"). This determination is made each Portfolio Business Day as of the close of regular trading on the Exchange (currently 4:00 p.m., New York time) (the "Portfolio Valuation Time").

Each investor in the Portfolio may add to or reduce its investment in the Portfolio on each Portfolio Business Day as of the Portfolio Valuation Time. The value of each investor's interest in the Portfolio will be determined by multiplying the net asset value of the Portfolio by the percentage, determined

on the prior Portfolio Business Day, which represented that investor's share of the aggregate interest in the Portfolio on such day. Any additions or withdrawals, which are to be effected on that day, will then be effected. Each investor's percentage of the aggregate interests in the Portfolio will then be recomputed as the percentage equal to a fraction (i) the numerator of which is the value of such investor's investment in the Portfolio as of the close of regular trading on the Exchange (normally 4:00 p.m., New York time), on such day plus or minus, as the case may be, that amount of any additions to or withdrawals from the investor's investment in the Portfolio effected on such day, and (ii) the denominator of which is the aggregate net asset value of the Portfolio as of the close of such trading on such day plus or minus, as the case may be, the amount of the net additions to or withdrawals from the aggregate investment in the Portfolio by all investors in the Portfolio. The percentage so determined will then be applied to determine the value of the investor's interest in the Portfolio for the current Portfolio Business Day.

The Portfolio will allocate at least annually among its investors its net investment income, net realized capital gains, and any other items of income, gain, loss, deduction or credit. The Portfolio's net investment income consists of all income accrued on the Portfolio's assets, less all actual and accrued expenses of the Portfolio, determined in accordance with generally accepted accounting principles.

Under the anticipated method of operation of the Portfolio, the Portfolio will not be subject to any federal income tax. (See Part B, Item 20.) However, each investor in the Portfolio will take into account its allocable share of the Portfolio's ordinary income and capital gain in determining its federal income tax liability. The determination of each such share will be made in accordance with the governing instruments of the Portfolio, which are intended to comply with the requirements of the Code and the regulations promulgated thereunder.

It is intended that the Portfolio's assets and income will be managed in such a way that an investor in the Portfolio that seeks to qualify as a regulated investment company under the Code will be able to satisfy the requirements for such qualification.

Item 7. Purchase of Interests in the Portfolio

Interests in the Portfolio are issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. See "General Description of Registrant" above.

An investment in the Portfolio will be made without a sales load. All investments received by the Portfolio will be effected as of the next Portfolio Valuation Time. The net asset value of the Portfolio is determined at the Portfolio Valuation Time on each Portfolio Business Day. The Portfolio will be closed for business and will not determine its net asset value on the following business holidays: New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Portfolio's net asset value is computed in accordance with procedures established by the

Portfolio's Trustees.

The Portfolio's net asset value is determined by IBT Fund Services (Canada) Inc. (as agent for the Portfolio) based on market or fair value in the manner authorized by the Trustees of the Portfolio, with special provisions for valuing debt obligations, short-term investments, foreign securities, direct investments, hedging instruments and assets not having readily available market quotations, if any. The net asset value is computed by subtracting the liabilities of the Portfolio from the value of its total assets. For further information regarding the valuation of the Portfolio's assets, see Part B, Item 19.

There is no minimum initial or subsequent investment in the Portfolio. The Portfolio reserves the right to cease accepting investments at any time or to reject any investment order.

The placement agent for the Portfolio is EVD. The principal business address of EVD is 24 Federal Street, Boston, Massachusetts 02110. EVD receives no compensation from the Portfolio for serving as the placement agent for the Portfolio.

Item 8. Redemption or Decrease of Interest

An investor in the Portfolio may withdraw all of (redeem) or any portion of (decrease) its interest in the Portfolio if a withdrawal request in proper form is furnished by the investor to the Portfolio. All withdrawals will be effected as of the next Portfolio Valuation Time. The proceeds of a withdrawal will be paid by the Portfolio normally on the Portfolio Business Day the withdrawal is effected, but in any event within seven days. The Portfolio reserves the right to pay the proceeds of a withdrawal (whether a redemption or decrease) by a distribution in kind of portfolio securities (instead of cash). The securities so distributed would be valued at the same amount as that assigned to them in calculating the net asset value for the interest (whether complete or partial) being withdrawn. If an investor received a distribution in kind upon such withdrawal, the investor could incur brokerage and other charges in converting the securities to cash. The Portfolio has filed with the Securities and Exchange Commission (the "Commission") a notification of election on Form N-18F-1 committing to pay in cash all requests for withdrawals by any investor, limited in amount with respect to such investor during any 90 day period to the lesser of (a) $250,000 or (b) 1% of the net asset value of the Portfolio at the beginning of such period.

Investments in the Portfolio may not be transferred.

The right of any investor to receive payment with respect to any withdrawal may be suspended or the payment of the withdrawal proceeds postponed during any period in which the Exchange is closed (other than weekends or holidays) or trading on the Exchange is restricted or, to the extent otherwise permitted by the 1940 Act, if an emergency exists, or during any other period permitted by order of the Commission for the protection of investors.

Item 9. Pending Legal Proceedings

Not applicable.

PART B

Item 10. Cover Page

Not applicable.

Item 11. Table of Contents

Item 12. General Information and History

Effective June 24, 1996, the Portfolio's name was changed from "Global Health Sciences Portfolio" to "Worldwide Health Sciences Portfolio."

Item 13. Investment Objectives and Policies

Part A contains additional information about the investment objective and policies of Worldwide Health Sciences Portfolio. This Part B should be read in conjunction with Part A. Capitalized terms used in this Part B and not otherwise defined have the meanings given them in Part A.

Foreign Investments. Under normal market conditions, the Portfolio will invest in securities of issuers located in at least three different countries. Investing in securities issued by companies whose principal business activities

are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Portfolio, political or financial instability or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the United States. It is anticipated that in most cases the best available market for foreign securities will be on exchanges or in over-the-counter markets located outside of the United States. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In addition, foreign brokerage commissions are generally higher than commissions on securities traded in the United States and may be non-negotiable. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers, and issuers than in the United States.

Foreign Currency Transactions. Because investments in companies whose principal business activities are located outside of the United States will frequently be denominated in foreign currencies, and because assets of the Portfolio may temporarily be held in bank deposits in foreign currencies during the completion of investment programs, the value of the assets of the Portfolio as measured in U.S. dollars may be affected favorably or unfavorably by changes in foreign currency exchange rates and exchange control regulations. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments in the U.S. or abroad. The Portfolio may conduct its foreign currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market or through entering into swaps, forward contracts, options or futures on currency. On spot transactions, foreign exchange dealers do not charge a fee for conversion, but they do realize a profit based on the difference (the "spread") between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a foreign currency to the Portfolio at one rate, while offering a lesser rate of exchange should the Portfolio desire to resell that currency to the dealer.

Emerging Companies. The investment risk associated with emerging companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter and may

not be traded in the volumes typical of trading on a national securities exchange. As a result, in order to sell this type of holding, the Portfolio may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

Currency Swaps. Currency swaps require maintenance of a segregated account described under "Asset Coverage for Derivative Instruments" below. The Portfolio will not enter into any currency swap unless the credit quality of the unsecured senior debt or the claims-paying ability of the other party thereto is considered to be investment grade by the Adviser. If there is a default by the other party to such a transaction, the Portfolio will have contractual remedies pursuant to the agreements related to the transaction. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid in comparison with the markets for other similar instruments which are traded in the interbank market.

Forward Foreign Currency Exchange Transactions. The Portfolio may enter into forward foreign currency exchange contracts in several circumstances. First, when the Portfolio enters into a contract for the purchase or sale of a security denominated in a foreign currency, or when the Portfolio anticipates the receipt in a foreign currency of dividend or interest payments on such a security which it holds, the Portfolio may desire to "lock in" the U.S. dollar price of the security or the U.S. dollar equivalent of such dividend or interest payment, as the case may be. By entering into a forward contract for the purchase or sale, for a fixed amount of dollars, of the amount of foreign currency involved in the underlying transactions, the Portfolio will attempt to protect itself against an adverse change in the relationship between the U.S. dollar and the subject foreign currency during the period between the date on which the security is purchased or sold, or on which the dividend or interest payment is declared, and the date on which such payments are made or received.

Additionally, when management of the Portfolio believes that the currency of a particular foreign country may suffer a substantial decline against the U.S. dollar, it may enter into a forward contract to sell, for a fixed amount of dollars, the amount of foreign currency approximating the value of some or all of the securities held by the Portfolio denominated in such foreign currency. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date on which the contract is entered into and the date it matures. The precise projection of short-term currency market movements is not possible, and short-term hedging provides a means of fixing the dollar value of only a portion of the Portfolio's foreign assets.

Special Risks Associated With Currency Transactions. Transactions in forward contracts, as well as futures and options on foreign currencies, are subject to

the risk of governmental actions affecting trading in or the prices of currencies underlying such contracts, which could restrict or eliminate trading and could have a substantial adverse effect on the value of positions held by the Portfolio. In addition, the value of such positions could be adversely affected by a number of other complex political and economic factors applicable to the countries issuing the underlying currencies.

Furthermore, unlike trading in most other types of instruments, there is no systematic reporting of last sale information with respect to the foreign currencies underlying forward contracts, futures contracts and options. As a result, the available information on which the Portfolio's trading systems will be based may not be as complete as the comparable data on which the Portfolio makes investment and trading decisions in connection with securities and other transactions. Moreover, because the foreign currency market is a global, twenty-four hour market, events could occur on that market which will not be reflected in the forward, futures or options markets until the following day, thereby preventing the Portfolio from responding to such events in a timely manner.

Settlements of over-the-counter forward contracts or of the exercise of foreign currency options generally must occur within the country issuing the underlying currency, which in turn requires parties to such contracts to accept or make delivery of such currencies in conformity with any United States or foreign restrictions and regulations regarding the maintenance of foreign banking relationships, fees, taxes or other charges.

Unlike currency futures contracts and exchange-traded options, options on foreign currencies and forward contracts are not traded on contract markets regulated by the Commodities Futures Trading Commission ("CFTC") or (with the exception of certain foreign currency options) the Securities and Exchange Commission ("Commission"). To the contrary, such instruments are traded through financial institutions acting as market-makers. (Foreign currency options are also traded on the Philadelphia Stock Exchange subject to Commission regulation). In an over-the-counter trading environment, many of the protections associated with transactions on exchanges will not be available. For example, there are no daily price fluctuation limits, and adverse market movements could therefore continue to an unlimited extent over a period of time. Although the purchaser of an option cannot lose more than the amount of the premium plus related transaction costs, this entire amount could be lost. Moreover, an option writer could lose amounts substantially in excess of its initial investment due to the margin and collateral requirements associated with such option positions. Similarly, there is no limit on the amount of potential losses on forward contracts to which the Portfolio is a party.

In addition, over-the-counter transactions can only be entered into with a financial institution willing to take the opposite side, as principal, of the Portfolio's position unless the institution acts as broker and is able to find another counterparty willing to enter into the transaction with the Portfolio. Where no such counterparty is available, it will not be possible to enter into a desired transaction. There also may be no liquid secondary market in the trading of over-the-counter contracts, and the Portfolio may be unable to

close out options purchased or written, or forward contracts entered into, until their exercise, expiration or maturity. This in turn could limit the Portfolio's ability to realize profits or to reduce losses on open positions and could result in greater losses.

Furthermore, over-the-counter transactions are not backed by the guarantee of an exchange's clearing corporation. The Portfolio will therefore be subject to the risk of default by, or the bankruptcy of, the financial institution serving as its counterparty. One or more of such institutions also may decide to discontinue its role as market-maker in a particular currency, thereby restricting the Portfolio's ability to enter into desired hedging transactions. The Portfolio will enter into over-the-counter transactions only with parties whose creditworthiness has been reviewed and found satisfactory by the Adviser.

The purchase and sale of exchange-traded foreign currency options, however, are subject to the risks of the availability of a liquid secondary market described above, as well as the risks regarding adverse market movements, margining of options written, the nature of the foreign currency market, possible intervention by governmental authorities and the effect of other political and economic events. In addition, exchange-traded options on foreign currencies involve certain risks not presented by the over-the-counter market. For example, exercise and settlement of such options must be made exclusively through the Options Clearing Corporation ("OCC"), which has established banking relationships in applicable foreign countries for this purpose. As a result, the OCC may, if it determines that foreign governmental restrictions or taxes would prevent the orderly settlement of foreign currency option exercises, or would result in undue burdens on the OCC or its clearing member, impose special procedures for exercise and settlement, such as technical changes in the mechanics of delivery of currency, the fixing of dollar settlement prices of prohibitions on exercise.

Risks Associated With Derivative Instruments. Entering into a derivative instrument involves a risk that the applicable market will move against the Portfolio's position and that the Portfolio will incur a loss. For derivative instruments other than purchased options, this loss may exceed the amount of the initial investment made or the premium received by the Portfolio. Derivative instruments may sometimes increase or leverage the Portfolio's exposure to a particular market risk. Leverage enhances the Portfolio's exposure to the price volatility of derivative instruments it holds. The Portfolio's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Portfolio assets. Over-the-counter ("OTC") derivative instruments involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument, which may make the contract temporarily illiquid and difficult to

price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day's settlement price. Once the daily limit is reached, no trades may be made that day at the price beyond the limit. This may prevent the Portfolio from closing out positions and limiting its losses. The staff of the Commission takes the position that purchased OTC options, and assets used as cover for written OTC options, are subject to the Portfolio's 15% limit on illiquid investments. However, with respect to options written with primary dealers in U.S. Government securities pursuant to an agreement requiring a closing purchase transaction at a formula price, the amount of illiquid securities may be calculated with reference to the formula price. The Portfolio's ability to terminate OTC derivative instruments may depend on the cooperation of the counterparties to such contracts. For thinly traded derivative instruments, the only source of price quotations may be the selling dealer or counterparty. In addition, certain provisions of the Internal Revenue Code of 1986, as amended ("Code"), limit the extent to which the Portfolio may purchase and sell derivative instruments. The Portfolio will engage in transactions in futures contracts and related options only to the extent such transactions are consistent with the requirements of the Code for maintaining the qualification of each of the Portfolio's investment company investors as a regulated investment company for federal income tax purposes. See "Tax Status."

Limitations on Futures Contracts and Options. If the Portfolio has not complied with the 5% CFTC test set forth in the Fund's prospectus, to evidence its hedging intent, the Portfolio expects that, on 75% or more of the occasions on which it takes a long futures or option on futures position, it will have purchased or will be in the process of purchasing, equivalent amounts of related securities at the time when the futures or options position is closed out. However, in particular cases, when it is economically advantageous for the Portfolio to do so, a long futures or options position may be terminated (or an option may expire) without a corresponding purchase or securities.

The Portfolio may enter into futures contracts, and options on futures contracts, traded on an exchange regulated by the CFTC and on foreign exchanges, but, with respect to foreign exchange-traded futures contracts an options on such futures contracts, only if the Adviser determines that trading on each such foreign exchange does not subject the Portfolio to risks, including credit and liquidity risks, that are materially greater than the risks associated with training on CFTC-regulated exchanges.

In order to hedge its current or anticipated portfolio positions, the Portfolio may use futures contracts on securities held in its portfolio or on securities with characteristics similar to those of the securities held by the Portfolio. If, in the opinion of the Adviser, there is a sufficient degree of correlation between price trends for the securities held by the Portfolio and futures contracts based on other financial instruments, securities indices or other indices, the Portfolio may also enter into such futures contracts as part of its hedging strategy.

All call and put options on securities written by the Portfolio will be covered. This means that, in the case of a call option, the Portfolio will own the securities subject to the call option or an offsetting call option so long as the call option is outstanding. In the case of a put option, the Portfolio will own an offsetting put option or will have deposited with its custodian cash or liquid securities with a value at least equal to the exercise price of the put option. The Portfolio may only write a put option on a security that it intends ultimately to acquire for its investment portfolio.

Repurchase Agreements. Under a repurchase agreement the Portfolio buys a security at one price and simultaneously promises to sell that same security back to the seller at a higher price. At no time will the Portfolio commit more than 15% of its net assets to repurchase agreements which mature in more than seven days and other illiquid securities. The Portfolio's repurchase agreements will provide that the value of the collateral underlying the repurchase agreement will always be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement, and will be marked to market daily.

Reverse Repurchase Agreements. The Portfolio may enter into reverse repurchase agreements. Under a reverse repurchase agreement, the Portfolio temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Portfolio agrees to repurchase the instrument at an agreed upon time (normally within seven days) and price, which reflects an interest payment. The Portfolio expects that it will enter into reverse repurchase agreements when it is able to invest the cash so acquired at a rate higher than the cost of the agreement, which would increase the income earned by the Portfolio. The Portfolio could also enter into reverse repurchase agreements as a means of raising cash to satisfy redemption requests without the necessity of selling portfolio assets.

When the Portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Portfolio's assets. As a result, such transactions may increase fluctuations in the market value of the Portfolio's assets. While there is a risk that large fluctuations in the market value of the Portfolio's assets could affect the Portfolio's net asset value, this risk is not significantly increased by entering into reverse repurchase agreements, in the opinion of the Adviser. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If the Portfolio reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement will lower the Portfolio's yield.

At all times that a reverse repurchase agreement is outstanding, the Portfolio will maintain cash or high grade liquid debt securities in a segregated account at its custodian bank with a value at least equal to its obligation under the agreement. Securities and other assets held in the segregated account may not be sold while the reverse repurchase agreement is outstanding, unless other suitable assets are substituted. While the Adviser

does not consider reverse repurchase agreements to involve a traditional borrowing of money, reverse repurchase agreements will be included in the Portfolio's borrowing restrictions.

Portfolio Turnover. The Portfolio cannot accurately predict its portfolio turnover rate, but it is anticipated that the annual turnover rate will generally not exceed 100% (excluding turnover of securities having a maturity of one year or less). A 100% annual turnover rate would occur, for example, if all the securities in the portfolio were replaced once in a period of one year. A high turnover rate (100% or more) necessarily involves greater expenses to the Portfolio. The Portfolio engages in portfolio trading (including short-term trading) if it believes that a transaction including all costs will help in achieving its investment objective either by increasing income or by enhancing the Portfolio's net asset value. Short-term trading may be advisable in light of a change in circumstances of a particular company or within a particular industry, or in light of general market, economic or political conditions. High portfolio turnover may also result in the realization of substantial net short-term capital gains.

Lending Portfolio Securities. If the Adviser decides to make securities loans, the Portfolio may seek to increase its income by lending portfolio securities to broker-dealers or other institutional borrowers. The financial condition of the borrower will be monitored by the Adviser on an ongoing basis. The Portfolio would continue to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and would also receive a fee, or all or a portion of the interest on investment of the collateral. The Portfolio would have the right to call a loan and obtain the securities loaned at any time on up to five business days' notice. The Portfolio would not have the right to vote any securities having voting rights during the existence of a loan, but could call the loan in anticipation of an important vote to be taken among holders of the securities or the giving or withholding of their consent on a material matter affecting the investment. Securities lending involves administrative expenses including finders' fees. If the Adviser decides to make securities loans, it is intended that the value of the securities loaned would not exceed 1/3 of the Portfolio's total assets. As of the present time, the Trustees of the Portfolio have not made a determination to engage in this activity, and have no present intention of making such a determination during the current fiscal year.

Asset Coverage Requirements. Transactions involving reverse repurchase agreements, the lending of Portfolio securities or forward contracts, futures contracts and options (other than options that the Portfolio has purchased) expose the Portfolio to an obligation to another party. The Portfolio will not enter into any such transactions unless it owns either (1) an offsetting ("covered") position in securities, currencies, or other options or futures contracts or forward contracts, or (2) cash, receivables and short-term debt securities with a value sufficient at all times to cover its potential obligations not covered as provided in (1) above. The Portfolio will comply with Commission guidelines regarding cover for these instruments and, if the guidelines so require, set aside cash, or liquid securities in a segregated account with its custodian in the prescribed amount. The securities in the segregated account will be market to market daily.

Assets used as cover or held in a segregated account cannot be sold while the position requiring coverage or segregation is outstanding, unless they are replaced with other appropriate assets. As a result, the commitment of a large portion of the Portfolio's assets to cover or segregated accounts could impede portfolio management or the Portfolio's ability to meet redemption requests or other current obligations.

Investment Restrictions

The Portfolio has adopted the following investment restrictions which may not be changed without the approval of the holders of a "majority of the outstanding voting securities" of the Portfolio, which as used in this Part B means the lesser of (a) 67% or more of the outstanding voting securities of the Portfolio present or represented by proxy at a meeting if the holders of more than 50% of the outstanding voting securities of the Portfolio are present or represented at the meeting or (b) more than 50% of the outstanding voting securities of the Portfolio. The term "voting securities" as used in this paragraph has the same meaning as in the 1940 Act.
As a matter of fundamental policy, the Portfolio may not:

(1) Borrow money or issue senior securities except as permitted by the Investment Company Act of 1940;

(2) Purchase any securities on margin (but the Portfolio may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities);

(3) Underwrite securities of other issuers;

(4) Invest in real estate including interests in real estate limited partnerships (although it may purchase and sell securities which are secured by real estate and securities of companies which invest or deal in real estate) or purchase or sell commodities or commodity contracts with respect to physical commodities;

(5) Make loans to any person except by (a) the acquisition of debt securities and making portfolio investments, (b) entering into repurchase agreements and (c) lending portfolio securities;

(6) With respect to 75% of its total assets, invest more than 5% of its total assets (taken at current value) in the securities of any one issuer, or invest in more than 10% of the outstanding voting securities of any one issuer, except obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and except securities of other investment companies; or

(7) Invest in the securities of any one industry, except the medical research and health care industry (and except securities of health sciences companies or securities issued or guaranteed by the U.S.

Government, its agencies or instrumentalities) if as a result 25% or more of the Portfolio's total assets would be invested in the securities of such industry.

Notwithstanding the investment policies and restrictions of the Portfolio, the Portfolio may invest part of its assets in another investment company consistent with the 1940 Act.

The Portfolio has adopted the following nonfundamental investment policies which may be changed by the Portfolio without the approval of its investors. The Portfolio may not (i) invest more than 15% of its net assets in investments which are not readily marketable, including repurchase agreements with remaining maturities in excess of seven days and restricted securities (restricted securities for the purposes of this limitation do not include securities eligible for resale pursuant to Rule 144A under the Securities Act of 1933 and commercial paper issued pursuant to Section 4(2) of said Act that the Board of Trustees of the Portfolio, or its delegate, determines to be liquid); (ii) invest in warrants if as a result more than 2% of the value of the Portfolio's total assets would be invested in warrants which are not listed on a recognized stock exchange, or more than 5% of the Portfolio's total assets would be invested in warrants regardless of whether listed on such exchanges; (iii) purchase or retain the securities of any issuer if to the knowledge of the Portfolio any officer, director or trustee of the Portfolio or of its investment adviser own beneficially more than 1/2 of 1% of the outstanding securities of such issuer and together they own beneficially more than 5% of the securities of such issuer; (iv) invest in companies for the purpose of exercising control or management; or (v) invest in or sell put options, call options, straddles, spreads or any combination thereof, except that the Portfolio may write covered call options or enter into closing purchase transactions and except that the Portfolio may enter into futures contracts and related options.

Whenever an investment policy or investment restriction set forth in Part A or this Part B states a maximum percentage of assets that may be invested in any security or other asset or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of the Portfolio's acquisition of such security or other asset. Accordingly, any later increase or decrease resulting from a change in values, assets or other circumstances, other than a subsequent rating change below investment grade made by a rating service, will not compel the Portfolio to dispose of such security or other asset. Nevertheless, under normal market conditions the Portfolio must take actions necessary to comply with its policy of investing at least 65% of its total assets in equity securities of health science companies. Moreover, the Portfolio must always be in compliance with the borrowing policy set forth above.

Item 14. Management of the Portfolio

The Portfolio's Trustees and officers are listed below. Except as indicated, each individual has held the office shown or other offices in the same company

for the last five years. Unless otherwise noted, the business address of each Trustee and officer is 24 Federal Street, Boston, Massachusetts 02110, which is also the address of Eaton Vance Management ("Eaton Vance"); of Eaton Vance's wholly-owned subsidiary, Boston Management and Research ("BMR"); of Eaton Vance's parent, Eaton Vance Corp. ("EVC"); and of Eaton Vance's trustee, Eaton Vance, Inc. ("EV"). Eaton Vance and EV are both wholly-owned subsidiaries of EVC. Those Trustees who are "interested persons" of the Portfolio, Eaton Vance, BMR, EVC, EV or the Adviser, as defined in the 1940 Act by virtue of their affiliation with any one or more of the Portfolio, Eaton Vance, BMR, EVC, EV or the Adviser, are indicated by an asterisk (*).

TRUSTEES

JAMES B. HAWKES (55), President and Trustee*
President of Eaton Vance, BMR, EVC and EV, and a Director of EVC and EV. Director or Trustee and officer of various investment companies managed by Eaton Vance or BMR.

DONALD R. DWIGHT (65), Trustee President of Dwight Partners, Inc. (a corporate relations and communications company) founded in 1988. Director or Trustee of various investment companies managed by Eaton Vance or BMR. Address: Clover Mill Lane, Lyme, New Hampshire 03768.

SAMUEL L. HAYES, III (61), Trustee Jacob H. Schiff Professor of Investment Banking at Harvard University Graduate School of Business Administration. Director or Trustee of various investment companies managed by Eaton Vance or BMR. Address: Harvard University Graduate School of Business Administration, Soldiers Field Road, Boston, Massachusetts 02134

NORTON H. REAMER (61), Trustee President and Director, United Asset Management Corporation (a holding company owning institutional management firms). Chairman, President and Director, UAM Funds (mutual funds). Director or Trustee of various investment companies managed by Eaton Vance or BMR. Address: One International Place, Boston, Massachusetts 02110

JOHN L. THORNDIKE (70), Trustee Director, Fiduciary Company Incorporated. Director or Trustee of various investment companies managed by Eaton Vance or BMR. Address: 175 Federal Street, Boston, Massachusetts 02110

JACK L. TREYNOR (66), Trustee
Investment Adviser and Consultant. Director or Trustee of various investment companies managed by Eaton Vance or BMR.
Address: 504 Via Almar, Palos Verdes Estates, California 90274

OFFICERS

SAMUEL D. ISALY (51), Vice President President of Mehta and Isaly Asset Management, Inc. since 1989; Senior Vice President of S.G. Warburg & Co., Inc. from 1986 through 1989; and President of Gramercy Associates, a health care

industry consulting firm, from 1983 through 1986. Address: Mehta and Isaly Asset Management, Inc., 41 Madison Avenue, 40th Floor, New York, New York 10010.

JAMES L. O'CONNOR (51), Treasurer
Vice President of Eaton Vance, BMR and EV. Officer of various investment companies managed by Eaton Vance or BMR.

THOMAS OTIS (65), Secretary
Vice President and Secretary of Eaton Vance, BMR, EVC and EV. Officer of various investment companies managed by Eaton Vance or BMR.

JANET E. SANDERS (61), Assistant Secretary and Assistant Treasurer Vice President of Eaton Vance, BMR and EV. Officer of various investment companies managed by Eaton Vance or BMR.

A. JOHN MURPHY (34), Assistant Secretary
Assistant Vice President of BMR, Eaton Vance and EV since March 1, 1994; employee of Eaton Vance since March 1993. State Regulations Supervisor, The Boston Company (1991-1993) and Registration Specialist, Fidelity Management & Research Co. (1986-1991). Officer of various investment companies managed by Eaton Vance or BMR.

ERIC G. WOODBURY (39), Assistant Secretary
Vice President of BMR, Eaton Vance and EV since February 1993; formerly, associate attorney at Dechert Price & Rhoads and Gaston & Snow. Officer of various investment companies managed by Eaton Vance or BMR.

Messrs. Hayes (Chairman), Reamer and Thorndike are members of the Special Committee of the Board of Trustees of the Portfolio. The purpose of the Special Committee is to consider, evaluate and make recommendations to the full Board of Trustees concerning (i) all contractual arrangements with service providers to the Portfolio, including investment advisory, custodial and fund accounting services, and (ii) all other matters in which Eaton Vance or its affiliates has any actual or potential conflict of interest with the Portfolio or its interestholders.

The Nominating Committee is compromised of four Trustees who are not "interested persons" as that term is defined under the 1940 Act ("noninterested Trustees"). The Committee has four-year staggered terms, with one member rotating off the Committee to be replaced by another noninterested Trustee of the Portfolio. The purpose of the Committee is to recommend to the Board nominees for the position of noninterested Trustee and to assure that at least a

majority of the Board of Trustees is independent of Eaton Vance and its affiliates.

Messrs. Treynor (Chairman) and Dwight are members of the Audit Committee of the Board of Trustees. The Audit Committee's functions include making recommendations to the Trustees regarding the selection of the independent certified public accountants, and reviewing with such accountants and the Treasurer of the Portfolio matters relative to trading and brokerage policies and practices, accounting and auditing practices and procedures, accounting records, internal accounting controls, and the functions performed by the custodian and transfer agent of the Portfolio.

The fees and expenses of those Trustees who are not members of the Eaton Vance organization (the noninterested Trustees) are paid by the Portfolio. (The Trustees who are members of the Eaton Vance organization receive no compensation from the Portfolio.) For the fiscal year ending August 31, 1997, it is estimated that the noninterested Trustees of the Portfolio will earn the following compensation in their capacities as Trustees of the Portfolio, and, during the year ended September 30, 1996, the noninterested Trustees of the Portfolio earned the following compensation in their capacities as Trustees of the funds in the Eaton Vance fund complex(1):

Name	Estimated Aggregate Compensation from Portfolio	Total Compensation From Fund Complex
Donald R. Dwight	$ 256	$142,500(2)
Samuel L. Hayes, III	325	153,750(3)
Norton H. Reamer	308	142,500
John L. Thorndike	338	147,500
Jack L. Treynor	318	147,500

(1) The Eaton Vance fund complex consists of 228 registered investment companies or series thereof.
(2) Includes $42,500 of deferred compensation.
(3) Includes $37,500 of deferred compensation.

Trustees of the Portfolio who are not affiliated with the Adviser or

Eaton Vance may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of a Trustees Deferred Compensation Plan (the "Plan"). Under the Plan, an eligible Trustee may elect to have his deferred fees invested by the Portfolio in the shares of one or more funds in the Eaton Vance Family of Funds, and the amount paid to the Trustees under the Plan will be determined based upon the performance of such investments. Deferral of Trustees' fees in accordance with the Plan will have a negligible effect on the Portfolio's assets, liabilities, and net income per share, and will not obligate the Portfolio to retain the services of any Trustee or obligate the Portfolio to pay any particular level of compensation to the Trustee. The Portfolio does not have a retirement plan for its Trustees. The Portfolio does not have a retirement plan for its Trustees.

The Portfolio's Declaration of Trust provides that it will indemnify its Trustees and officers against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with the Portfolio, unless, as to liability to the Portfolio or its investors, it is finally adjudicated that they engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in their offices, or unless with respect to any other matter it is finally adjudicated that they did not act in good faith in the reasonable belief that their actions were in the best interests of the Portfolio. In the case of settlement, such indemnification will not be provided unless it has been determined by a court or other body approving the settlement, such indemnification will not be provided unless it has been determined by a court or other body approving the settlement or other disposition, or by a reasonable determination, based upon a review of readily available facts, by vote of a majority of noninterested Trustees or in a written opinion of independent counsel, that such officers or Trustees have not engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of their duties.

Item 15. Control Persons and Principle Holders of Securities

As of November 29, 1996, EV Traditional Worldwide Health Sciences Fund, Inc. (the "Traditional Fund") and EV Marathon Worldwide Health Sciences Fund, Inc. (the "Marathon Fund") owned approximately 88.0% and 11.8%, respectively, of the value of the outstanding interests in the Portfolio. Because the Traditional Fund controls the Portfolio, the Traditional Fund may take actions without the approval of any other investor. Each of the Traditional Fund and the Marathon Fund has informed the Portfolio that whenever it is requested to vote on matters pertaining to the fundamental policies of the Portfolio, it will hold a meeting of shareholders and will cast its vote as instructed by its interestholders. It is anticipated that any other investor in the Portfolio which is an investment company registered under the 1940 Act would follow the same or a similar practice. The Traditional Fund is an open-end management investment company organized as a corporation under the laws of Maryland. The Marathon Fund is a series of Eaton Vance Growth Trust, an open-end management investment company organized as a business trust under the laws of the Commonwealth of Massachusetts.

Item 16. Investment Advisory and Other Services

The Adviser. The Portfolio engages Mehta and Isaly Asset Management, Inc. ("M&I" or the "Adviser") as its investment adviser pursuant to an investment advisory agreement dated June 24, 1996. As investment adviser to the Portfolio, the Adviser manages the Portfolio's investments, subject to the supervision of the Board of Trustees of the Portfolio. The Adviser is also responsible for effecting all security transactions on behalf of the Portfolio, including the allocation of principal transactions and portfolio brokerage and the negotiation of commissions. See "Brokerage Allocation and Other Practices."

For a description of the compensation that the Portfolio pays M&I under the investment advisory agreement, see "Management of the Portfolio" in Part A. The advisory fee rate on average daily net assets is reduced to 0.70% on assets of $500 million but less than $1 billion, to 0.65% on assets of $1 billion but less than $1.5 billion, to 0.60% on assets of $1.5 billion but less than $2 billion, to 0.55% on assets of $2 billion but less than $3 billion, and 0.50% on assets of $3 billion and over.

The performance fee adjustment to the advisory fee is as follows: after 12 months, the basic advisory fee is subject to upward or downward adjustment depending upon whether and to what extent the investment performance of the Portfolio differs by at least one percentage point from the record of the Standard & Poor's Index of 500 Common Stocks over the same period. Each percentage point difference is multiplied by a performance adjustment rate of 0.025%. The maximum adjustment plus/minus is 0.25%. One twelfth (1/12) of this adjustment is applied each month to the average daily net assets of the Portfolio over the entire performance period. This adjustment shall be based on a rolling period of up to and including the most recent 36 months. Portfolio performance shall be total return as computed under Rule 482 under the 1933 Act.

The Portfolio's investment advisory agreement with the Adviser remains in effect until February 28, 1997; it may be continued indefinitely thereafter so long as such continuance is approved at least annually (i) by the vote of a majority of the Trustees of the Portfolio who are not interested persons of the Adviser or the Portfolio cast in person at a meeting specifically called for the purpose of voting on such approval and (ii) by the Board of Trustees of the Portfolio or by vote of a majority of the outstanding voting securities of the Portfolio. The agreement may be terminated at any time without penalty on sixty days' written notice by the Board of Trustees of the Portfolio or the Board of Directors of the Adviser or by vote of a majority of the outstanding voting securities of the Portfolio. The agreement will terminate automatically in the event of its assignment. The agreement provides that the Adviser may render services to others. The agreement also provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties under the agreement on the part of the Adviser, the Adviser shall not be liable to the Portfolio or to any interestholder for any act or omission in the course of or connected with rendering services or for any losses sustained in

the purchase, holding or sale of any security.

The Administrator. See "Management of the Portfolio" in Part A for a description of the services Eaton Vance performs as administrator of the Portfolio. Under Eaton Vance's administration agreement with the Portfolio, Eaton Vance receives a monthly administration fee from the Portfolio. This fee is computed by applying the annual asset rate applicable to that portion of the average daily net assets of the Portfolio throughout the month in each Category as indicated below:

Category	Average Daily Net Assets	Annual Asset Rate
1	less than $500 million	0.25%
2	$500 million but less than $1 billion	0.23333
3	$1 billion but less than $1.5 billion	0.21667
4	$1.5 billion but less than $2 billion	0.20
5	$2 billion but less than $3 billion	0.18333
6	$3 billion and over	0.16667

Eaton Vance's administration agreement with the Portfolio will remain in effect until February 28, 1997. The administration agreement may be continued from year to year after such date so long as such continuance is approved annually by the vote of a majority of the Trustees of the Portfolio. The administration agreement may be terminated at any time without penalty on sixty days' written notice by the Board of Trustees of either party thereto, or by a vote of a majority of the outstanding voting securities of the Portfolio. The administration agreement will terminate automatically in the event of its assignment. The administration agreement provides that, in the absence of Eaton Vance's willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations or duties to the Portfolio under such agreement, Eaton Vance will not be liable to the Portfolio or to any interestholder for any loss incurred. The agreement was initially approved by the Trustees, including the non-interested Trustees, of the Portfolio at a meeting held on June 24, 1996.

To the extent necessary to comply with U.S. tax laws, Eaton Vance has employed IBT Trust Company (Cayman) Ltd. to serve as the sub-administrator of the Portfolio. The sub-administrator maintains the Portfolio's principal office and certain of its records and provides administrative assistance in connection with meetings of the Portfolio's Trustees and interestholders.

Eaton Vance and EV are both wholly-owned subsidiaries of EVC. BMR is a wholly-owned subsidiary of Eaton Vance. Eaton Vance and BMR are both Massachusetts business trusts, and EV is the trustee of Eaton Vance and BMR. The Directors of EV are Landon T. Clay, M. Dozier Gardner, James B. Hawkes and Benjamin A. Rowland, Jr. The Directors of EVC consist of the same persons and John G.L. Cabot and Ralph Z. Sorenson. Mr. Clay is chairman, Mr. Gardner is Vice Chairman and Mr. Hawkes is president and chief executive officer of EVC, Eaton Vance, BMR and EV. All of the issued and outstanding shares of Eaton Vance and of EV are owned by EVC. All of the issued and outstanding shares of BMR are owned by Eaton Vance. All shares of the outstanding Voting Common Stock of EVC

are deposited in a Voting Trust which expires December 31, 1997, the Voting Trustees of which are Messrs. Clay, Gardner, Hawkes and Rowland and Thomas E. Faust, Jr. The Voting Trustees have unrestricted voting rights for the election of Directors of EVC. All of the outstanding voting trust receipts issued under said Voting Trust are owned by certain of the officers of Eaton Vance and BMR who are also officers or officers and Directors of EVC and EV. As of January 1, 1997, Messrs. Clay, Gardner and Hawkes each owned 24% and Messrs. Rowland and Faust owned 15% and 13%, respectively, of such voting trust receipts. Mr. Otis is an officer or Trustee of the Portfolio and is a member of the EVC, Eaton Vance, BMR and EV organizations. Messrs. Murphy, O'Connor and Woodbury and Ms. Sanders are officers of the Portfolio and are also members of the Eaton Vance, BMR and/or EV organizations. Eaton Vance will receive the fees paid under the administration agreement.

EVC owns all of the stock of Energex Energy Corporation, which is engaged in oil and gas exploration and development. In addition, Eaton Vance owns all of the stock of Northeast Properties, Inc., which is engaged in real estate investment. EVC also owns 24% of the Class A shares of Lloyd George Management (B.V.I.) Limited, a registered investment adviser. EVC owns all of the stock of Fulcrum Management, Inc. and MinVen Inc., which are engaged in precious metal mining venture investment and management. EVC, BMR, Eaton Vance and EV may also enter into other businesses.

Custodian. Investors Bank & Trust Company ("IBT"), 89 South Street, Boston, Massachusetts, acts as custodian for the Portfolio. IBT has the custody of all securities of the Portfolio purchased in the United States, and its subsidiary, IBT Fund Services (Canada) Inc., 1 First Canadian Place, King Street West, Toronto, Ontario, Canada, maintains the Portfolio's general ledger and computes the daily net asset value of interests in the Portfolio. In its capacity as custodian, IBT attends to details in connection with the sale, exchange, substitution, or transfer of or other dealings with the Portfolio's investments, receives and disburses all funds, and performs various other ministerial duties upon receipt of proper instructions from the Portfolio.

Portfolio securities, if any, purchased by the Portfolio in the U.S. are maintained in the custody of IBT or of other domestic banks or depositories. Portfolio securities purchased outside of the U.S. are maintained in the custody of foreign banks and trust companies that are members of IBT's Global Custody Network, or foreign depositories used by such foreign banks and trust companies. Each of the domestic and foreign custodial institutions holding portfolio securities has been approved by the Board of Trustees of the Portfolio in accordance with regulations under the 1940 Act.

IBT charges fees which are competitive within the industry. These fees for the Portfolio relate to (1) custody services based upon a percentage of the market values of Portfolio securities; (2) bookkeeping and valuation services provided at an annual rate; (3) activity charges, primarily the result of the number of portfolio transactions; and (4) reimbursement of out-of-pocket expenses. These fees are then reduced by a credit for cash balances of the Portfolio at the custodian equal to 75% of the 91-day U.S. Treasury Bill auction rate applied to the Portfolio's average daily collected balances. Landon T.

Clay, a Director of EVC and an officer, Trustee or Director of other entities in the Eaton Vance organization, owns approximately 13% of the voting stock of Investors Financial Services Corp., the holding company parent of IBT. Management believes that such ownership does not create an affiliated person relationship between the Portfolio and IBT under the 1940 Act.

IBT also provides services in connection with the preparation of interestholder reports and electronic filing of such reports with the Commission for which it receives a separate fee.

Independent Accountants. Coopers & Lybrand Chartered Accountants, Toronto, Ontario, Canada, are the independent accountants of the Portfolio, providing audit services, tax return preparation, and assistance and consultation with respect to the preparation of filings with the Commission.

Item 17. Brokerage Allocation and Other Practices

Decisions concerning the execution of portfolio security transactions by the Portfolio, including the selection of the market and the broker-dealer firm, are made by the Adviser.

The Adviser places the portfolio security transactions of the Portfolio and of certain other accounts managed by the Adviser for execution with many broker-dealer firms. The Adviser uses its best efforts to obtain execution of portfolio transactions at prices that are advantageous to the Portfolio and (when a disclosed commission is being charged) at reasonably competitive commission rates. In seeking such execution, the Adviser will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including without limitation the size and type of the transaction, the general execution and operational capabilities of the broker-dealer, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the reputation, reliability, experience and financial condition of the broker-dealer, the value and quality of services rendered by the broker-dealer in this and other transactions, and the reasonableness of the commission, if any. Transactions on stock exchanges and other agency transactions involve the payment by the Portfolio of negotiated brokerage commissions. Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer. Transactions in foreign securities usually involve the payment of fixed brokerage commissions, which are generally higher than those in the United States. There is generally no stated commission in the case of securities traded in the over-the-counter markets, but the price paid or received by the Portfolio usually includes an undisclosed dealer markup or markdown. In an underwritten offering the price paid by the Portfolio includes a disclosed fixed commission or discount retained by the underwriter or dealer. Although commissions paid on portfolio transactions will, in the judgment of the Adviser, be reasonable in relation to the value of the services provided, commissions exceeding those which another firm might charge may be paid to

broker-dealers who were selected to execute transactions on behalf of the Portfolio and the Adviser's other clients in part for providing brokerage and research services to the Adviser.

As authorized in Section 28(e) of the 1934 Act, a broker or dealer who executes a portfolio transaction on behalf of the portfolio may receive a commission which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Adviser determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or on the basis of the overall responsibilities which the Adviser and its affiliates have for accounts over which they exercise investment discretion. In making any such determination, the Adviser will not attempt to place a specific dollar value on the brokerage and research services provided or to determine what portion of the commission should be related to such services. Brokerage and research services may include advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the "Research Services" referred to in the next paragraph.

It is a common practice in the investment advisory industry for the advisers of investment companies, institutions and other investors to receive research, statistical and quotation services, data, information and other services, products and materials which assist such advisers in the performance of their investment responsibilities ("Research Services") from broker-dealers which execute portfolio transactions for the clients of such advisers and from third parties with which such broker-dealers have arrangements. Consistent with this practice, the Adviser may receive Research Services from broker-dealer firms with which the Adviser places the portfolio transactions of the Portfolio and from third parties with which these broker-dealers have arrangements. These Research Services may include such matters as general economic and market reviews, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sale of securities and other portfolio transactions, financial, industry and trade publications, news and information services, pricing and quotation equipment and services, and research oriented computer hardware, software, data bases and services. Any particular Research Service obtained through a broker-dealer may be used by the Adviser in connection with client accounts other than those accounts which pay commissions to such broker-dealer. Any such Research Service may be broadly useful and of value to the Adviser in rendering investment advisory services to all or a significant portion of its clients, or may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. The advisory fee paid by the Portfolio is not reduced because the Adviser receives such Research Services. The Adviser evaluates the nature and

quality of the various Research Services obtained through broker-dealer firms and attempts to allocate sufficient commissions to such firms to ensure the continued receipt of Research Services which the Adviser believes are useful or of value to it in rendering investment advisory services to its clients.

Subject to the requirement that the Adviser shall use its best efforts to seek to execute portfolio security transactions of the Portfolio at advantageous prices and at reasonably competitive commission rates or spreads, the Adviser is authorized to consider as a factor in the selection of any broker-dealer firm with whom Portfolio orders may be placed the fact that such firm has sold or is selling shares of investment companies sponsored by Eaton Vance. This policy is not inconsistent with a rule of the National Association of Securities Dealers, Inc. ("NASD"), which rule provides that no firm which is a member of the NASD shall favor or disfavor the distribution of shares of any particular investment company or group of investment companies on the basis of brokerage commissions received or expected by such firm from any source.

Securities considered as investments for the Portfolio may also be appropriate for other investment accounts managed by the Adviser or its affiliates. The Adviser will attempt to allocate equitably portfolio transactions among the Portfolio and the portfolios of its other investment accounts whenever decisions are made to purchase or sell securities by the Portfolio and one or more of such other accounts simultaneously. In making such allocations, the main factors to be considered are the respective investment objectives of the Portfolio and such other accounts, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment by the Portfolio and such accounts, the size of investment commitments generally held by the Portfolio and such accounts and the opinions of the persons responsible for recommending investments to the Portfolio and such accounts. While this procedure could have a detrimental effect on the price or amount of the securities available to the Portfolio from time to time, it is the opinion of the Trustees of the Portfolio that the benefits available from the Adviser's organization outweigh any disadvantage that may arise from exposure to simultaneous transactions.

Item 18. Capital Stock and Other Securities

Under the Portfolio's Declaration of Trust, the Trustees are authorized to issue interests in the Portfolio. Investors are entitled to participate pro rata in distributions of taxable income, loss, gain and credit of the Portfolio. Upon dissolution of the Portfolio, the Trustees shall liquidate the assets of the Portfolio and apply and distribute the proceeds thereof as follows: (a) first, to the payment of all debts and obligations of the Portfolio to third parties including, without limitation, the retirement of outstanding debt, including any debt owned to holders of record of interests in the Portfolio ("Holders") or their affiliates, and the expenses of liquidation, and to the setting up of any reserves for contingencies which may be necessary; and (b) second, in accordance with the Holders' positive Book Capital Account balances after adjusting Book Capital Accounts for certain allocations provided in the Declaration of Trust and in accordance with the requirements described in Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2). Notwithstanding the

foregoing, if the Trustees shall determine that an immediate sale of part or all of the assets of the Portfolio would cause undue loss to the Holders, the Trustees, in order to avoid such loss, may, after having given notification to all the Holders, to the extent not then prohibited by the law of any jurisdiction in which the Portfolio is then formed or qualified and applicable in the circumstances, either defer liquidation of and withhold from distribution for a reasonable time any assets of the Portfolio except those necessary to satisfy the Portfolio's debts and obligations or distribute the Portfolio's assets to the Holders in liquidation. Interests in the Portfolio have no preference, preemptive, conversion or similar rights and are fully paid and nonassessable, except as set forth below. Interests in the Portfolio may not be transferred. Certificates representing an investor's interest in the Portfolio are issued only upon the written request of a Holder.

Each Holder is entitled to vote in proportion to the amount of its interest in the Portfolio. Holders do not have cumulative voting rights. The Portfolio is not required and has no current intention to hold annual meetings of Holders but the Portfolio will hold meetings of Holders when in the judgment of the Portfolio's Trustees it is necessary or desirable to submit matters to a vote of Holders at a meeting. Any action which may be taken by Holders may be taken without a meeting if Holders holding more than 50% of all interests entitled to vote (or such larger proportion thereof as shall be required by any express provision of the Declaration of Trust of the Portfolio) consent to the action in writing and the consents are filed with the records of meetings of Holders.

The Portfolio's Declaration of Trust may be amended by vote of Holders of more than 50% of all interests in the Portfolio at any meeting of Holders or by an instrument in writing without a meeting, executed by a majority of the Trustees and consented to by the Holders of more than 50% of all interests. The Trustees may also amend the Declaration of Trust (without the vote or consent of Holders) to change the Portfolio's name or the state or other jurisdiction whose law shall be the governing law, to supply any omission or to cure, correct or supplement any ambiguous, defective or inconsistent provision, to conform the Declaration of Trust to applicable federal law or regulations or to the requirements of the Code, or to change, modify or rescind any provision, provided that such change, modification or rescission is determined by the Trustees to be necessary or appropriate and not to have a materially adverse effect on the financial interests of the Holders. No amendment of the Declaration of Trust which would change any rights with respect to any Holder's interest in the Portfolio by reducing the amount payable thereon upon liquidation of the Portfolio may be made, except with the vote or consent of the Holders of two-thirds of all interests. References in the Declaration of Trust and in Part A or this Part B to a specified percentage of, or fraction of, interests in the Portfolio, means Holders whose combined Book Capital Account balances represent such specified percentage or fraction of the combined Book Capital Account balance of all, or a specified group of, Holders.

The Portfolio may merge or consolidate with any other corporation, association, trust or other organization or may sell or exchange all or substantially all of its assets upon such terms and conditions and for such

consideration when and as authorized by the Holders of (a) 67% or more of the interests in the Portfolio present or represented at the meeting of Holders, if Holders of more than 50% of all interests are present or represented by proxy, or (b) more than 50% of all interests, whichever is less. The Portfolio may be terminated (i) by the affirmative vote of Holders of not less than two-thirds of all interests at any meeting of Holders or by an instrument in writing without a meeting, executed by a majority of the Trustees and consented to by Holders of not less than two-thirds of all interests, or (ii) by the Trustees by written notice to the Holders.

In accordance with the Declaration of Trust, there normally will be no meetings of the investors for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees holding office have been elected by investors. In such an event, the Trustees of the Portfolio then in office will call an investors' meeting for the election of Trustees. Except for the foregoing circumstances, and unless removed by action of the investors in accordance with the Portfolio's Declaration of Trust, the Trustees shall continue to hold office and may appoint successor Trustees.

The Declaration of Trust provides that no person shall serve as a Trustee if investors holding two-thirds of the outstanding interests have removed him from that office either by a written declaration filed with the Portfolio's custodian or by votes cast at a meeting called for that purpose. The Declaration of Trust further provides that under certain circumstances, the investors may call a meeting to remove a Trustee and that the Portfolio is required to provide assistance in communicating with investors about such a meeting.

The Portfolio is organized as a trust under the laws of the State of New York. Investors in the Portfolio will be held personally liable for its obligations and liabilities, subject, however, to indemnification by the Portfolio in the event that there is imposed upon an investor a greater portion of the liabilities and obligations of the Portfolio than its proportionate interest in the Portfolio. The Portfolio intends to maintain fidelity and errors and omissions insurance deemed adequate by the Trustees. Therefore, the risk of an investor incurring financial loss on account of investor liability is limited to circumstances in which both inadequate insurance exists and the Portfolio itself is unable to meet its obligations.

The Declaration of Trust further provides that obligations of the Portfolio are not binding upon the Trustees individually but only upon the property of the Portfolio and that the Trustees will not be liable for any action or failure to act, but nothing in the Declaration of Trust protects a Trustee against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

Item 19. Purchase, Redemption and Pricing of Securities

Interests in the Portfolio are issued solely in private placement transactions that do not involve any "public offering" within the meaning of

Section 4(2) of the Securities Act of 1933. See "Purchase of Interests in the Portfolio" and "Redemption or Decrease of Interest" in Part A. See Part A, Item 7 regarding the pricing of interests in the Portfolio.

To the extent sales prices are available, securities that are traded on a recognized stock exchange, whether U.S. or foreign, are valued at the last sale price on that exchange prior to the time when assets are valued or prior to the close of trading on the New York Stock Exchange. In the event that there are no sales, the last available sale price will be used. If a security is traded on more than one exchange, the latest price on the exchange where the stock is primarily traded will be used. If there is no sale that day or if the security is not listed, the security is valued at its last sale quotation. The calculation of the Portfolio's net asset value may not take place contemporaneously with the times noted above for determining the prices of certain portfolio securities, including foreign securities. If events materially effecting the value of such securities occur between the time when their prices are determined and the time the Portfolio's net asset value is calculated, such securities will be valued at fair value as determined in good faith by the Trustees of the Portfolio. Also, for any security for which application of the preceding methods of valuation results in a price for a security that is deemed not to be representative of the market value of such security, the security will be valued at fair value under the supervision and responsibility of the Board of Trustees.

Futures contracts and call options written on portfolio securities will be priced at the latest sales price on the principal exchange on which such options are normally traded or, if there have been no sales on such exchange on that day, at the closing asked price. Short-term investments having a maturity of 60 days or less are valued on the basis of amortized cost. All other assets and securities held by the Portfolio (including restricted securities) are valued at fair value as determined in good faith under the supervision and responsibility of the Board of Trustees. Any assets that are denominated in a foreign currency are translated in U.S. dollars of the last quoted spot rate of exchange prevailing on each valuation date.

Item 20. Tax Status

The Portfolio has been advised by tax counsel that, provided the Portfolio is operated at all times during its existence in accordance with certain organizational and operational documents, the Portfolio should be classified as a partnership under the Code and it should not be a "publicly traded partnership" within the meaning of Section 7704 of the Code. Consequently, the Portfolio does not expect that it will be required to pay any federal income tax.

Under Subchapter K of the Code, a partnership is considered to be either an aggregate of its members or a separate entity depending upon the factual and legal context in which the question arises. Under the aggregate approach, each partner is treated as an owner of an undivided interest in partnership assets and operations. Under the entity approach, the partnership is treated as a separate entity in which partners have no direct interest in

partnership assets and operations. The Portfolio has been advised by tax counsel that, in the case of a Holder that seeks to qualify as a regulated investment company (a "RIC"), the aggregate approach should apply, and each such Holder should accordingly be deemed to own a proportionate share of each of the assets of the Portfolio and to be entitled to the gross income of the Portfolio attributable to that share for purposes of all requirements of Sections 851(b) and 852(b)(5) of the Code. Further, the Portfolio has been advised by tax counsel that each Holder that seeks to qualify as a regulated investment company (a "RIC"), should be deemed to hold its proportionate share of the Portfolio's assets for the period the Portfolio has held the assets or for the period the Holder has been an investor in the Portfolio, whichever is shorter. Investors should consult their tax advisers regarding whether the entity or the aggregate approach applies to their investment in the Portfolio in light of their particular tax status and any special tax rules applicable to them.

In order to enable a Holder that is otherwise eligible to qualify as a RIC, the Portfolio intends to satisfy the requirements of Subchapter M of the Code relating to sources of income and diversification of assets as if they were applicable to the Portfolio and to allocate and permit withdrawals in a manner that will enable a Holder which is a RIC to comply with those requirements. The Portfolio will allocate at least annually to each Holder it's distributive share of the Portfolio's net investment income, net realized capital gains, and any other items of income, gain, loss, deduction or credit in a manner intended to comply with the Code and applicable Treasury regulations. Tax counsel has advised the Portfolio that the Portfolio's allocations of taxable income and loss should have "economic effect" under applicable Treasury regulations.

To the extent the cash proceeds of any withdrawal (or, under certain circumstances, such proceeds plus the value of any marketable securities distributed to an investor) ("liquid proceeds") exceed a Holder's adjusted basis of his interest in the Portfolio, the Holder will generally realize a gain for federal income tax purposes. If, upon a complete withdrawal (redemption of the entire interest), the Holder's adjusted basis of his interest exceeds the liquid proceeds of such withdrawal, the Holder will generally realize a loss for federal income tax purposes. The tax consequences of a withdrawal of property (instead of or in addition to liquid proceeds) will be different and will depend on the specific factual circumstances. A Holder's adjusted basis of an interest in the Portfolio will generally be the aggregate prices paid therefor (including the adjusted basis of contributed property and any gain recognized on such contribution), increased by the amounts of the Holder's distributive share of items of income (including interest income exempt from federal income tax) and realized net gain of the Portfolio, and reduced, but not below zero, by (i) the amounts of the Holder's distributive share of items of Portfolio loss, and (ii) the amount of any cash distributions (including distributions of interest income exempt from federal income tax and cash distributions on withdrawals from the Portfolio) and the basis to the Holder of any property received by such Holder other than in liquidation, and (iii) the Holder's distributive share of the Portfolio's nondeductible expenditures not properly chargeable to capital account. Increases or decreases in a Holder's share of the Portfolio's liabilities may also result in corresponding increases or decreases in such adjusted basis. Distributions of liquid proceeds in excess of a Holder's

adjusted basis in its interest in the Portfolio immediately prior thereto generally will result in the recognition of gain to the Holder in the amount of such excess.

Foreign exchange gains and losses realized by the Portfolio and allocated to the RIC in connection with the Portfolio's investments in foreign securities and certain options, futures or forward contracts or foreign currency may be treated as ordinary income and losses under special tax rules. Certain options, futures or forward contracts of the Portfolio may be required to be marked to market (i.e., treated as if closed out) on the last day of each taxable year, and any gain or loss realized with respect to these contracts may be required to be treated as 60% long-term and 40% short-term gain or loss. Positions of the Portfolio in securities and offsetting options, futures or forward contracts may be treated as "straddles" and be subject to other special rules that may, upon allocation of the Portfolio's income, gain or loss to the RIC, affect the amount, timing and character of the RIC's distributions to shareholders. Certain uses of foreign currency and foreign currency derivatives such as options, futures, forward contracts and swaps and investment by the Portfolio in the stock of certain "passive foreign investment companies" may be limited or a tax election may be made, if available, in order to enable an investor that is a RIC to preserve its qualification as a RIC or avoid imposition of a tax on such an investor.

The Portfolio anticipates that it will be subject to foreign taxes on its income (including, in some cases, capital gains) from foreign securities. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes.

An entity that is treated as a partnership under the Code, such as the Portfolio, is generally treated as a partnership under state and local tax laws, but certain states may have difference entity classification criteria and may therefore reach a different conclusion. Entities that are classified as partnerships are not treated as separate taxable entities under most state and local tax laws, and the income of a partnership is considered to be income of partners both in timing and in character. The exemption of interest income for federal income tax purposes does not necessarily result in exemption under the income or tax laws of any state or local taxing authority. The laws of the various states and local taxing authorities vary with respect to the taxation of such interest income, as well as to the status of a partnership interest under state and local tax laws, and each Holder of an interest in the Portfolio is advised to consult his own tax adviser.

The foregoing discussion does not address the special tax rules applicable to certain classes of investors, such as tax-exempt entities, insurance companies and financial institutions. Investors should consult their own tax advisers with respect to special tax rules that may apply in their particular situations, as well as the state, local or foreign tax consequences of investing in the Portfolio.

Item 21. Underwriters

The placement agent for the Portfolio is Eaton Vance Distributors, Inc., which is a wholly-owned subsidiary of Eaton Vance and which receives no compensation from the Portfolio for serving in this capacity. Investment companies, common and commingled trust funds, and similar organizations and entities may continuously invest in the Portfolio.

Item 22. Calculation of Performance Data

Not applicable.

Item 23. Financial Statements

The following financial statements included herein have been included in reliance upon the report of Coopers & Lybrand Chartered Accountants, as experts in accounting and auditing.

Statement of Assets and Liabilities as of August 31, 1996
Report of Independent Accountants

Financial Statements

WORLDWIDE HEALTH SCIENCES PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
August 31, 1996

Assets:	
Cash	$100,020
Deferred organization expenses	12,000
Total assets	$112,020
Liabilities:	
Accrued organization expenses	12,000
Net assets	$100,020

NOTES:

(1) Worldwide Health Sciences Portfolio (the "Portfolio") was organized as a New York Trust on March 26, 1996 and has been inactive since that date, except for matters relating to its organization and registration as an investment company under the Investment Company Act of 1940 and the sale of interests therein at the purchase price of $100,000 to Boston Management & Research, $10 to Eaton Vance Management and $10 EV Marathon Worldwide Health Sciences Fund (the "Initial Interests").

(2) Organization expenses are being deferred and will be amortized on a straight-line basis over a period not to exceed five years, commencing on the effective date of the Portfolio's initial offering of its interests. The amount paid by the Portfolio on any withdrawal by the holders of the Initial Interests of any of the respective Initial Interests will be reduced by a portion of any unamortized organization expenses, determined by the proportion of the amount of the Initial Interests withdrawn to the Initial Interests then outstanding.

(3) At 4:00 p.m., New York City time, on each business day of the Portfolio, the value of an investor's interest in the Portfolio is equal to the product of (i) the aggregate net asset value of the Portfolio multiplied by (ii) the percentage representing that investor's share of the aggregate interest in the Portfolio effective for that day.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Investors of
Worldwide Health Sciences Portfolio:

We have audited the accompanying statement of assets and liabilities of Worldwide Health Sciences Portfolio (a New York Trust) as of August 31, 1996. This financial statement is the responsibility of the Portfolio's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Worldwide Health Sciences Portfolio as of August 31, 1996, in conformity with generally accepted accounting principles.

/s/ Coopers & Lybrand Chartered Accountants

Toronto, Ontario
September 2, 1996

PART C

Item 24. Financial Statements and Exhibits

(a) Financial Statements The financial statements called for by this Item are included in Part B and listed in Item 23 hereof.

(b) Exhibits

1. (a) Declaration of Trust dated March 26, 1996 filed electronically as Exhibit No. 1(a) to the Registrant's original Registration Statement filed with the Commission on July 22, 1996 (Accession No. 0001003291-96-000048) and incorporated herein by reference (the "Original Registration Statement").

(b) Amendment to Declaration of Trust dated June 24, 1996 filed electronically as Exhibit No. 1(b) to the Original Registration Statement and incorporated herein by reference.

2. By-Laws of the Registrant adopted March 26, 1996 filed electronically as Exhibit No. 2 to the Original Registration Statement and incorporated herein by reference.

5. Investment Advisory Agreement between the Registrant and M&I dated June 24, 1996 filed electronically as Exhibit No. 5 to the Original Registration Statement and incorporated herein by reference.

6. Placement Agent Agreement with Eaton Vance Distributors, Inc. dated November 1, 1996 filed herewith.

7. The Securities and Exchange Commission has granted the Registrant an exemptive order that permits the Registrant to enter into deferred compensation arrangements with its independent Trustees. See In the Matter of Capital Exchange Fund, Inc., Release No. IC-20671 (November 1, 1994).

8. Custodian Agreement with Investors Bank & Trust Company dated June 24, 1996 filed electronically as Exhibit No. 8 to the Original Registration

Statement and incorporated herein by reference.

9. (a) Accounting and Interestholder Services Agreement with IBT Fund Services (Canada) Inc. dated June 25, 1996 filed herewith.

(b) Administration Agreement between the Registrant and Eaton Vance Management dated June 24, 1996 filed electronically as Exhibit No. 9(b) to the Original Registration Statement and incorporated herein by reference.

(c) Sub-Administration Agreement among the Registrant, Eaton Vance Management and IBT Trust Company (Cayman) Ltd. dated June 24, 1996 filed herewith.

13. Investment representation letter of Boston Management and Research dated May 31, 1996 filed electronically as Exhibit No. 13 to the Original Registration Statement and incorporated herein by reference.

Item 25. Persons Controlled by or under Common Control with Registrant

Not applicable.

Item 26. Number of Holders of Securities

(1) Title of Class	(2) Number of Record Holders as of November 29, 1996
Interests	4

Item 27. Indemnification

Reference is hereby made to Article V of the Registrant's Declaration of Trust, filed electronically as Exhibit 1(a) to the Original Registration Statement and incorporated herein by reference.

The Trustees and officers of the Registrant and the personnel of the Registrant's investment adviser are insured under an errors and omissions liability insurance policy. The Registrant and its officers are also insured under the fidelity bond required by Rule 17g-1 under the Investment Company Act of 1940.

Item 28. Business and Other Connections

To the knowledge of the Portfolio, none of the directors or officers of the Portfolio's investment adviser, except as set forth on their Forms ADV as filed with the Securities and Exchange Commission, is engaged in any other business, profession, vocation or employment of a substantial nature, except that certain directors and officers may also hold various positions with and engage in business for affiliates of the investment adviser.

Item 29. Principal Underwriters

Not applicable.

Item 30. Location of Accounts and Records

All applicable accounts, books and documents required to be maintained by the Registrant by Section 31(a) of the Investment Company Act of 1940 and the Rules promulgated thereunder are in the possession and custody of the Registrant's custodian, Investors Bank & Trust Company, 89 South Street, Boston, MA 02111, with the exception of certain corporate documents and portfolio trading documents, which are in the possession and custody of the Registrant's administrator at 24 Federal Street, Boston, MA 02110. Certain corporate documents are also maintained by IBT Trust Company (Cayman) Ltd., The Bank of Nova Scotia Building, P. O. Box 501, George Town, Grand Cayman, Cayman Islands, British West Indies, and certain investor account and Portfolio accounting records are held by IBT Fund Services (Canada) Inc., 1 First Canadian Place, King Street West, Suite 2800, P.O. Box 231, Toronto, Ontario, Canada M5X 1C8. The Registrant is informed that all applicable accounts, books and documents required to be maintained by registered investment advisers are in the custody and possession of the Registrant's investment adviser.

Item 31. Management Services

Not applicable.

Item 32. Undertakings

Not applicable.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement on Form N-1A to be signed on its behalf by the undersigned, thereunto duly authorized in Hamilton, Bermuda on the 16th day of December, 1996.

WORLDWIDE HEALTH SCIENCES PORTFOLIO

By: /s/ James B. Hawkes
James B. Hawkes, President

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
6	Placement Agent Agreement with Eaton Vance Distributors dated November 1, 1996.
9	(a) Accounting and Interestholder Services Agreement with IBT Fund Services (Canada)Inc. dated June 24, 1996.
9	(c) Sub-Administration Agreement among the Registrant, Eaton Vance Management and IBT Trust Company (Cayman) Ltd. dated June 24, 1996.

PLACEMENT AGENT AGREEMENT

November 1, 1996

Eaton Vance Distributors, Inc.
24 Federal Street
Boston, Massachusetts 02110

Gentlemen:

This is to confirm that, in consideration of the agreements hereinafter contained, the undersigned, Worldwide Health Sciences Portfolio (the "Trust"), an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), organized as a New York trust, has agreed that Eaton Vance Distributors, Inc. ("EVD"), formerly named EV Distributors, Inc., shall be the placement agent (the "Placement Agent") of Interests in the Trust ("Trust Interests").

1. Services as Placement Agent.

1.1 EVD will act as Placement Agent of the Trust Interests covered by the Trust's registration statement then in effect under the 1940 Act. In acting as Placement Agent under this Placement Agent Agreement, neither EVD nor its employees or any agents thereof shall make any offer or sale of Trust Interests in a manner which would require the Trust Interests to be registered under the Securities Act of 1933, as amended (the "1933 Act").

1.2 All activities by EVD and its agents and employees as Placement Agent of Trust Interests shall comply with all applicable laws, rules and regulations, including, without limitation, all rules and regulations adopted pursuant to the 1940 Act by the Securities and Exchange Commission (the "Commission").

1.3 Nothing herein shall be construed to require the Trust to accept any offer to purchase any Trust Interests, all of which shall be subject to approval by the Board of Trustees.

1.4 The Portfolio shall furnish from time to time for use in connection

with the sale of Trust Interests such information with respect to the Trust and Trust Interests as EVD may reasonably request. The Trust shall also furnish EVD upon request with: (a) unaudited semiannual statements of the Trust's books and accounts prepared by the Trust, and (b) from time to time such additional information regarding the Trust's financial or regulatory condition as EVD may reasonably request.

1.5 The Trust represents to EVD that all registration statements filed by the Trust with the Commission under the 1940 Act with respect to Trust Interests have been prepared in conformity with the requirements of such statute and the rules and regulations of the Commission thereunder. As used in this Agreement the term "registration statement" shall mean any registration statement filed with the Commission as modified by any amendments thereto that at any time shall have been filed with the Commission by or on behalf of the Trust. The Trust represents and warrants to EVD that any registration statement will contain all statements required to be stated therein in conformity with both such statute and the rules and regulations of the Commission; that all statements of fact contained in any registration statement will be true and correct in all material respects at the time of filing of such registration statement or amendment thereto; and that no registration statement will include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading to a purchaser of Trust Interests. The Trust may but shall not be obligated to propose from time to time such amendment to any registration statement as in the light of future developments may, in the opinion of the Trust's counsel, be necessary or advisable. If the Trust shall not propose such amendment and/or supplement within fifteen days after receipt by the Trust of a written request from EVD to do so, EVD may, at its option, terminate this Agreement. The Trust shall not file any amendment to any registration statement without giving EVD reasonable notice thereof in advance; provided, however, that nothing contained in this Agreement shall in any way limit the Trust's right to file at any time such amendment to any registration statement as the Trust may deem advisable, such right being in all respects absolute and unconditional.

1.6 The Trust agrees to indemnify, defend and hold EVD, its several officers and directors, and any person who controls EVD within the meaning of Section 15 of the 1933 Act or Section 20 of the Securities and Exchange Act of 1934 (the "1934 Act") (for purposes of this paragraph 1.6, collectively, "Covered Persons") free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which any Covered Person may incur under the 1933 Act, the 1934 Act, common law or otherwise, arising out of or based on any untrue statement of a material fact contained in any registration statement, private placement memorandum or other offering material ("Offering Material") or arising out of or based on any omission to state a material fact required to be stated in any Offering Material or necessary to make the statements in any Offering Material not misleading; provided, however, that the Trust's agreement to indemnify Covered Persons shall not be deemed to cover any claims, demands, liabilities or expenses arising out of any financial and other statements as are furnished in writing to the Trust by EVD in its capacity as Placement Agent for

use in the answers to any items of any registration statement or in any statements made in any Offering Material, or arising out of or based on any omission or alleged omission to state a material fact in connection with the giving of such information required to be stated in such answers or necessary to make the answers not misleading; and further provided that the Trust's agreement to indemnify EVD and the Trust's representations and warranties hereinbefore set forth in this paragraph 1.6 shall not be deemed to cover any liability to the Trust or its investors to which a Covered Person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of a Covered Person's reckless disregard of its obligations and duties under this Agreement. The Trust should be notified of any action brought against a Covered Person, such notification to be given by a writing addressed to the Trust, 24 Federal Street Boston, Massachusetts 02110, with a copy to the Adviser of the Portfolio, Boston Management and Research, at the same address, promptly after the summons or other first legal process shall have been duly and completely served upon such Covered Person. The failure to so notify the Trust of any such action shall not relieve the Trust from any liability except to the extent the Trust shall have been prejudiced by such failure, or from any liability that the Trust may have to the Covered Person against whom such action is brought by reason of any such untrue statement or omission, otherwise than on account of the Trust's indemnity agreement contained in this paragraph. The Trust will be entitled to assume the defense of any suit brought to enforce any such claim, demand or liability, but in such case such defense shall be conducted by counsel of good standing chosen by the Trust and approved by EVD, which approval shall not be unreasonably withheld. In the event the Trust elects to assume the defense of any such suit and retain counsel of good standing approved by EVD, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but in case the Trust does not elect to assume the defense of any such suit or in case EVD reasonably does not approve of counsel chosen by the Trust, the Trust will reimburse the Covered Person named as defendant in such suit, for the fees and expenses of any counsel retained by EVD or it. The Trust's indemnification agreement contained in this paragraph and the Trust's representations and warranties in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of Covered Persons, and shall survive the delivery of any Trust Interests. This agreement of indemnity will inure exclusively to Covered Persons and their successors. The Trust agrees to notify EVD promptly of the commencement of any litigation or proceedings against the Trust or any of its officers or Trustees in connection with the issue and sale of any Trust Interests.

1.7 EVD agrees to indemnify, defend and hold the Trust, its several officers and trustees, and any person who controls the Trust within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act (for purposes of this paragraph 1.7, collectively, "Covered Persons") free and harmless from and against any and all claims, demands, liabilities and expenses (including the costs of investigating or defending such claims, demands, liabilities and any counsel fees incurred in connection therewith) that Covered Persons may incur under the 1933 Act, the 1934 Act or common law or otherwise, but only to the extent that such liability or expense incurred by a Covered Person resulting from such claims or demands shall arise out of or be based on any untrue

statement of a material fact contained in information furnished in writing by EVD in its capacity as Placement Agent to the Trust for use in the answers to any of the items of any registration statement or in any statements in any other Offering Material or shall arise out of or be based on any omission to state a material fact in connection with such information furnished in writing by EVD to the Trust required to be stated in such answers or necessary to make such information not misleading. EVD shall be notified of any action brought against a Covered Person, such notification to be given by a writing addressed to EVD at 24 Federal Street, Boston, Massachusetts 02110, promptly after the summons or other first legal process shall have been duly and completely served upon such Covered Person. EVD shall have the right of first control of the defense of the action with counsel of its own choosing satisfactory to the Trust if such action is based solely on such alleged misstatement or omission on EVD's part, and in any other event each Covered Person shall have the right to participate in the defense or preparation of the defense of any such action. The failure to so notify EVD of any such action shall not relieve EVD from any liability except to the extent the Trust shall have been prejudiced by such failure, or from any liability that EVD may have to Covered Persons by reason of any such untrue or alleged untrue statement, or omission or alleged omission, otherwise than on account of EVD's indemnity agreement contained in this paragraph.

1.8 No Trust Interests shall be offered by either EVD or the Trust under any of the provisions of this Agreement and no orders for the purchase or sale of Trust Interests hereunder shall be accepted by the Trust if and so long as the effectiveness of the registration statement or any necessary amendments thereto shall be suspended under any of the provisions of the 1933 Act or the 1940 Act; provided, however, that nothing contained in this paragraph shall in any way restrict or have an application to or bearing on the Trust's obligation to redeem Trust Interests from any investor in accordance with the provisions of the Trust's registration statement or Declaration of Trust, as amended from time to time.

1.9 The Trust agrees to advise EVD as soon as reasonably practical by a notice in writing delivered to EVD or its counsel:

a) of any request by the Commission for amendments to the registration statement then in effect or for additional information;

(b) in the event of the issuance by the Commission of any stop order suspending the effectiveness of the registration statement then in effect or the initiation by service of process on the Trust of any proceeding for that purpose;

(c) of the happening of any event that makes untrue any statement of a material fact made in the registration statement then in effect or that requires the making of a change in such registration statement in order to make the statements therein not misleading; and

(d) of all action of the Commission with respect to any amendment to any registration statement that may from time to time be filed with the Commission.

For purposes of this paragraph 1.9, informal requests by or acts of the Staff of the Commission shall not be deemed actions of or requests by the Commission.

1.10 EVD agrees on behalf of itself and its employees to treat confidentially and as proprietary information of the Trust all records and other information not otherwise publicly available relative to the Trust and its prior, present or potential investors and not to use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except after prior notification to and approval in writing by the Trust, which approval shall not be unreasonably withheld and may not be withheld where EVD may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by the Trust.

2. Duration and Termination of this Agreement.

This Agreement shall become effective upon the date of its execution, and, unless terminated as herein provided, shall remain in full force and effect through and including February 28, 1998 and shall continue in full force and effect indefinitely thereafter, but only so long as such continuance after February 28, 1998 is specifically approved at least annually (i) by the Board of Trustees of the Trust or by vote of a majority of the outstanding voting securities of the Trust and (ii) by the vote of a majority of those Trustees of the Trust who are not interested persons of EVD or the Trust cast in person at a meeting called for the purpose of voting on such approval.

Either party hereto may, at any time on sixty (60) days' prior written notice to the other, terminate this agreement without the payment of any penalty, by action of Trustees of the Trust or the Directors of EVD, as the case may be, and the Trust may, at any time upon such written notice to EVD, terminate this Agreement by vote of a majority of the outstanding voting securities of the Trust. This Agreement shall terminate automatically in the event of its assignment.

3. Representations and Warranties.

EVD and the Trust each hereby represents and warrants to the other that it has all requisite authority to enter into, execute, deliver and perform its obligations under this Agreement and that, with respect to it, this Agreement is legal, valid and binding, and enforceable in accordance with its terms.

4. Limitation of Liability.

EVD expressly acknowledges the provision in the Declaration of Trust of the Trust (Sections 5.2 and 5.6) limiting the personal liability of the Trustees and officers of the Trust, and EVD hereby agrees that it shall have recourse to the Trust for payment of claims or obligations as between the Trust and EVD arising out of this Agreement and shall not seek satisfaction from any Trustee or officer of the Trust.

5. Certain Definitions.

The terms "assignment" and "interested persons" when used herein shall have the respective meanings specified in the Investment Company Act of 1940 as now in effect or as hereafter amended subject, however, to such exemptions as may be granted by the Securities and Exchange Commission by any rule, regulation or order. The term "vote of a majority of the outstanding voting securities" shall mean the vote, at a meeting of Holders, of the lesser of (a) 67 per centum or more of the Interests in the Trust present or represented by proxy at the meeting if the Holders of more than 50 per centum of the outstanding Interests in the Trust are present or represented by proxy at the meeting, or (b) more than 50 per centum of the outstanding Interests in the Trust. The terms "Holders" and "Interests" when used herein shall have the respective meanings specified in the Declaration of Trust of the Trust.

6. Concerning Applicable Provisions of Law, etc.

This Agreement shall be subject to all applicable provisions of law, including the applicable provisions of the 1940 Act and to the extent that any provisions herein contained conflict with any such applicable provisions of law, the latter shall control.

The laws of the Commonwealth of Massachusetts shall, except to the extent that any applicable provisions of federal law shall be controlling, govern the construction, validity and effect of this Agreement, without reference to principles of conflicts of law.

If the contract set forth herein is acceptable to you, please so indicate by executing the enclosed copy of this Agreement and returning the same to the undersigned, whereupon this Agreement shall constitute a binding contract between the parties hereto effective at the closing of business on the date hereof.

Yours very truly,

WORLDWIDE HEALTH SCIENCES PORTFOLIO

By: /s/ James B. Hawkes
President

Accepted:

EATON VANCE DISTRIBUTORS, INC.

By: /s/ Wharton P. Whitaker

President

ACCOUNTING AND INTERESTHOLDER SERVICES AGREEMENT

AGREEMENT made as of this 24th day of June, 1996, between Worldwide Health Sciences Portfolio, a New York trust (the "Trust"), and IBT Fund Services (Canada) Inc., an Ontario corporation ("IBT").

WHEREAS, the Trust is registered under the Investment Company Act of 1940 as an open-end management investment company and desires to engage IBT to provide certain trust accounting and interestholder recordkeeping services with respect to the Trust and IBT has indicated its willingness to so act, subject to the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises and of the mutual agreements contained herein, the parties hereto agree as follows:

1. IBT Appointed. The Trust hereby appoints IBT to provide the services as hereinafter described and IBT agrees to act as such upon the terms and conditions hereinafter set forth.

2. Definitions. Whenever used herein, the terms listed below will have the following meaning:

2.1 Authorized Person. Authorized Person will mean any of the persons duly authorized to give Proper Instructions or otherwise act on behalf of the Trust by appropriate resolution of its Board, and set forth in a certificate as required by Section 3 hereof.

2.2 Board. Board will mean the Board of Trustees of the Trust.

2.3 Portfolio Security. Portfolio Security will mean any security owned by the Trust.

2.4 Interests. Interests will mean participation interests of the Trust.

3. Certification as to Authorized Persons. The Secretary or Assistant Secretary of the Trust will at all times maintain on file with IBT his or her certification to IBT, in such form as may be acceptable to IBT, of (i) the names and signatures of the Authorized Persons and (ii) the names of the Board members, it being understood that upon the occurrence of any change in the information set forth in the most recent certification on file (including without limitation any person named in the most recent certification who is no longer an Authorized Person as designated therein), the Secretary or Assistant Secretary of the Trust, will sign a new or amended certification setting forth the change and the new, additional or omitted names or signatures. IBT will be entitled to rely and act upon the most recent Officers' Certificate given to it by the Trust.

4. Maintenance of Records. IBT will maintain records with respect to the services provided by IBT hereunder and will furnish the Trust daily with a statement of condition of the Trust. The books and records of IBT pertaining to its actions under this Agreement and reports by IBT or its independent accountants concerning its accounting systems and internal accounting controls will be open to inspection and audit at reasonable times by officers of or auditors employed by the Trust, and the staff of The U.S. Securities and Exchange Commission, and will be preserved by IBT in accordance with procedures established by the Trust.

IBT shall keep the books of account and render statements or copies from time to time as reasonably requested by the Treasurer or any executive officer of the Trust.

IBT, as fund accounting agent, shall assist generally in the preparation of reports of a financial nature to Holders and others, audits of accounts, and other ministerial matters of like nature.

5. Duties of Bank with Respect to Books of Account and Calculations of Net Asset Value. Inasmuch as the Trust is treated as a partnership for federal income tax purposes, the Bank shall as Agent keep and maintain the books and records of the Trust in accordance with the Procedures for Allocations and Distributions adopted by the Trustees of the Trust, as such Procedures may be in effect from time to time. A copy of the current Procedures is attached to this Agreement, and the Trust agrees promptly to furnish all revisions to or restatements of such Procedures to the Bank.

The Bank shall as Agent keep such books of account (including records showing the adjusted tax costs of the Trust's portfolio securities) and render as at the close of business on each day a detailed statement of the amounts received or paid out and of securities received or delivered for the account of the Trust during said day and such other statements, including a daily trial balance and inventory of the Trust's portfolio securities; and shall furnish such other financial information and data as from time to time requested by the Treasurer or any executive officer of the Trust; and shall compute and determine, as of the close of business of the New York Stock Exchange, or at such other time or times as the Board may determine, the net asset value of the Trust and the net asset value of each interest in the Trust, such computations and determinations to be made in accordance with the governing documents of the Trust and the votes and instructions of the Board and of the investment adviser at the time in force and applicable, and promptly notify the Trust and its investment adviser and such other persons as the Trust may request of the result of such computation and determination. In computing the net asset value IBT may rely upon security quotations received by telephone or otherwise from sources or pricing services designated by the Trust by proper instructions, and may further rely upon information furnished to it by any authorized officer of the Trust relative (a) to liabilities of the Trust not appearing on its books of account, (b) to the existence, status and proper treatment of any reserve or reserves, (c) to any procedures or policies established by the Board regarding the valuation of portfolio securities or other assets, and (d) to the value to be assigned to any bond, note, debenture, Treasury bill, repurchase agreement,

subscription right, security, participation interests or other asset or property for which market quotations are not readily available. IBT shall also compute and determine at such time or times as the Trust may designate the portion of each item which has significance for a holder of an interest in the Trust in computing and determining its U.S. federal income tax liability including, but not limited to, each item of income, expense and realized and unrealized gain or loss of the Trust which is attributable for Federal income tax purposes to each such holder.

6. Interestholder Services. IBT shall keep appropriate records of the holdings of each interestholder on a daily basis. IBT shall also keep each interestholder's subscription agreement with the Portfolio.

7. Compensation of IBT. For the services to be rendered and the facilities provided by IBT hereunder, the Trust shall pay to IBT a fee from the assets of the Trust computed and paid monthly, in accordance with a fee schedule agreed upon and attached hereto, as the same may be changed by mutual agreement of the parties from time to time.

8. Concerning IBT.

8.1 Performance of Duties and Standard of Care. IBT shall not be liable for any error of judgment or mistake of law or for any act or omission in the performance of its duties hereunder, except for willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties hereunder.

IBT will be entitled to receive and act upon the advice of independent counsel of its own selection, which may be counsel for the Trust, and will be without liability for any action taken or thing done or omitted to be done in accordance with this Agreement in good faith in conformity with such advice. In the performance of its duties hereunder, IBT will be protected and not be liable, and will be indemnified and held harmless by the Trust for any reasonable action taken or omitted to be taken by it in good faith reliance upon the terms of this Agreement, any Officers' Certificate, and or written instructions received from an Authorized Person, resolution of the Board, telegram, notice, request, certificate or other instrument reasonably believed by IBT to be genuine and for any other loss to the Trust except in the case of IBT's gross negligence, willful misfeasance or bad faith in the performance of its duties or reckless disregard of its obligations and duties hereunder.

Notwithstanding anything in this Agreement to the contrary, in no event shall IBT be liable hereunder or to any third party:

(a) for any losses or damages of any kind resulting from acts of God, earthquakes, fires, floods, storms or other disturbances of restrictions, acts of war, civil war or terrorism, insurrection, nuclear fusion, fission or radiation, the interruption, loss or malfunction or utilities, transportation, or computers (hardware or software) and computer facilities, the unavailability of energy sources and other similar happenings or events except as results from IBT's own gross negligence, willful misfeasance or bad faith in the performance

of its duties; or

(b) for special, punitive or consequential damages arising from the provision of services hereunder, even if IBT has been advised of the possibility of such damages.

8.2 Subcontractors. IBT, subject to approval of the Trust, may subcontract for the performance of IBT's obligations hereunder with any one or more persons, provided, however, that unless the Trust otherwise expressly agrees in writing, IBT shall be as fully responsible to the Trust for the acts and omissions of any subcontractor as it would be for its own acts or omissions. In the event IBT obtains a judgment, settlement or other monetary recovery for the wrongful conduct of the subcontractor, the Trust shall be entitled to such recovery if such conduct resulted in a loss to the Trust and IBT agrees to pursue such claims vigorously. To the extent possible, such sub-contractors shall provide services outside the United States.

8.3 Activities of IBT. The services provided by IBT to the Trust are not to be deemed to be exclusive, IBT being free to render administrative, fund accounting and/or other services to other parties. It is understood that members of the Board, officers, and shareholders of the Trust are or may become similarly interested in the Trust and that IBT and/or any of its affiliates may become interested in the Trust as a shareholder of the Trust or otherwise.

8.4 Insurance. IBT need not maintain any special insurance for the benefit of the Trust, but will maintain customary insurance for its obligations hereunder.

9. Termination. This Agreement may be terminated at any time without penalty upon sixty days written notice delivered by either party to the other by means of registered mail, and upon the expiration of such sixty days, this Agreement will terminate. At any time after the termination of this Agreement, the Trust will have access to the records of IBT relating to the performance of its duties hereunder and IBT shall cooperate in the transfer of such records to its successor.

10. Confidentiality. Both parties hereto agree that any non-public information obtained hereunder concerning the other party is confidential and may not be disclosed to any other person without the consent of the other party, except as may be required by applicable law or at the request of a governmental agency. The parties further agree that a breach of this provision would irreparably damage the other party and accordingly agree that each of them is entitled, without bond or other security, to an injunction or injunctions to prevent breaches of this provision.

11. Notices. Any notice or other instrument in writing authorized or required by this Agreement to be given to either party hereto will be sufficiently given if addressed to such party and mailed or delivered to it at its office at the address set forth below; namely:

(a) In the case of notices sent to the Trust to:

C/O The Bank of Nova Scotia Trust Company (Cayman) Ltd.
The Bank of Nova Scotia Building
P. O. Box 501
George Town
Grand Cayman, Cayman Island
British West Indies

(b) In the case of notices sent to IBT to:

IBT Fund Services (Canada), Inc.
Suite 5850, One First Canadian Place
P. O. Box 231
Toronto, Ontario M5X 1A4
Attention: Robert Donahoe

or at such other place as such party may from time to time designate in writing.

12. Amendments. This Agreement may not be altered or amended, except by an instrument in writing, executed by both parties, and in the case of the Trust, duly authorized and approved by its respective Board.

13. Governing Law. This Agreement will be governed by the laws of Ontario.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first written above.

Worldwide Health Sciences Portfolio

By:/s/ James B. Hawkes
Name: James B. Hawkes
Title: President

ATTEST:

/s/ H. Day Brigham, Jr.

IBT Fund Services (Canada), Inc.

By:/s/ Robert V. Donahoe II
Name: Robert V. Donahoe II
Title: Director
signed in Toronto, Ontario, Canada

ATTEST:

/s/ Neal Nenadovic

DATE: June 24, 1996

SUB-ADMINISTRATION AGREEMENT

THIS AGREEMENT is made as of the 24th day of June, 1996.

AMONG:

(1) Eaton Vance Management, a Massachusetts business trust (the "Administrator),

(2) Worldwide Health Sciences Portfolio, a New York trust the principal office of which is at IBT Trust Company (Cayman), Ltd, The Bank of Nova Scotia Building, George Town, Grand Cayman, Cayman Island, British West Indies (the "Trust"),

AND

(3) IBT Trust Company (Cayman), Ltd., a company duly incorporated in the Cayman Islands the Registered Office of which is at The Bank of Nova Scotia Building, George Town, Grand Cayman, Cayman Islands, British West Indies aforesaid (the "Sub-Administrator").

WHEREAS:

(A) The Trust is registered under the United States Investment Company Act of 1940 as a management investment company.

(B) The Administrator pursuant to an Administration Agreement dated June 24, 1996 has agreed to provide general administration services to the Trust, and the Administrator and the Trust wish to appoint the Sub-Administrator as general administrator of the Trust outside the United States upon the terms and conditions hereinafter appearing.

AGREEMENT:

1. (a) In this Agreement the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them in the second column thereof, if not inconsistent with the subject or context:

Words	Meanings
"Declaration of Trust"	The Declaration of Trust of the Trust for the time being in force.

"Trustees" The Trustees of the Trust for the time being, or as the case may be, the Trustees assembled as a board.

"Registration Statement" The Registration Statement of the Trust as amended and filed with the Securities and Exchange Commission.

(b) Unless the context otherwise requires and except as varied or otherwise specified in this agreement, words and expressions contained in this agreement shall bear the same meaning as in the Registration Statement PROVIDED THAT any alteration or amendment of the Registration Statement shall not be effective for the purposes of this Agreement unless the administrator shall by endorsement hereon or otherwise have assented in writing thereto.

(c) The headings are intended for convenience only and shall not affect the construction of this Agreement.

APPOINTMENT OF ADMINISTRATOR

2. The Administrator and the Trust hereby appoint the Sub-Administrator and the Sub-Administrator hereby agrees to act as general administrator of the Trust, acting solely outside the United States, in accordance with the terms and conditions hereof with effect from the date hereof.

DUTIES AS SUB-ADMINISTRATOR

3. The Sub-Administrator shall from time to time deliver such information, explanations and reports to the Trust as the Trust may reasonably require regarding the conduct of the business of the Trust.

4. The Sub-Administrator shall provide the principal office of the Trust; and

(a) conduct on behalf of the Trust all the day to day business of the Trust outside the United States, other than investment activities, and provide or procure such office accommodation, secretarial staff and other facilities as may be required for the purposes of fulfilling its duties under this Agreement;

(b) receive and approve notices of subscriptions and redemptions of Trust interests;

(c) review and arrange execution and filing with the U.S. Securities and Exchange Commission (the "SEC") of amendments to the Trust's Registration Statement, and of any other

regulatory filings required to be made by the Trust which have been prepared by the Administrator or the Trust;

(d) deal with and reply to all correspondence and other communications addressed to the Trust at its principal office, whether in relation to the subscription, purchase or redemption of interests in the Trust or otherwise PROVIDE THAT in the event of any dispute in connection with the issue, ownership, redemption or otherwise of any interests the matter shall be referred to the Trustees acting outside the United States, and the Sub-Administrator shall take such action as may reasonably be required by the Trust;

(e) at any time during business hours to permit any duly appointed agent or representative of the Administrator or the Trust, at the expense of the Administrator or the Trust, to inspect the Register of Holders or any other documents or records in the possession of the Sub-Administrator and give such agent or representative during business hours all information, explanations and assistance as such agent or representative may reasonably require, and permit representatives of the U.S. Securities and Exchange Commission to examine books and records of the Trust;

(f) maintain and safeguard the Register of Holders of Interests and other documents in connection therewith and enter on such Register all original issues and allotments of and all increases, decreases and redemptions of such interests, all in accordance with the provisions of the Declaration of Trust and Trustee instructions and to prepare all such lists of Holders of Interests of the Trust and account numbers of Holders as may be required by the Trust.

DEALINGS OF THE SUB-ADMINISTRATOR

5. Nothing herein contained shall prevent the Sub-Administrator or any firm, person or company associated in any way with the Sub-Administrator from contracting with or entering into any financial, banking or other transaction with the Trust, any shareholder or any company or body of persons any of whose securities are held by or for the account of the Trust or from being interested in such transaction.

6. Nothing herein contained shall prevent the Sub-Administrator or any associate of the Sub-Administrator from acting as administrator or general corporate manager or in any other capacity whatsoever for any other company or body of persons on such terms as the Sub-Administrator or such associate may arrange, and the Sub-Administrator or such

associate shall not be deemed to be affected with notice of or to be under any duty to disclose to the Trust any fact or thing which may come to its knowledge or that of any of its servants or agents in the course of so doing or in any manner whatever otherwise than in the course of carrying out its duties hereunder.

AGENTS AND ADVICE

7. The Sub-Administrator shall be at liberty in the performance of its duties and in the exercise of any of the powers vested in it hereunder to act by responsible officers or a responsible officer for the time being and to employ and pay an agent who may (but need not) be an associate of the Sub-Administrator to perform or concur in performing any of the services required to be performed hereunder and may act or rely upon the opinion or advice or any information obtained from any broker, lawyer, valuer, surveyor, auctioneer or other expert, whether reporting to the Trust, to the Administrator to the Sub-Administrator, or not, and the Sub-Administrator shall not be responsible for any loss occasioned by its so acting. Any officer or agent acting for the Sub-Administrator on behalf of the Trust shall act only outside the United States, to the extent required by U.S. tax law. It is understood and agreed that until IBT Trust Company (Cayman), Ltd. has received its administrator's license in the Cayman Islands, The Bank of Nova Scotia Trust Company (Cayman) Ltd. shall perform the functions of the Sub-Administrator set forth in this Agreement.

8. The Sub-Administrator may at the expense of the Adminstrator refer any legal question to the legal advisers of the Administrator or the Trust for the time being (whose name shall from time to time be notified by or on behalf of the Administrator or the Trust to the Sub-Administrator) or legal advisers that it may select with the prior approval of the Administrator or the Trust and may authorize any such legal adviser to take the opinion of counsel on any matter of difficulty and may act on any opinion given by such legal advisers or counsel without being responsible for the correctness thereof or for any result which may follow from so doing.

REMUNERATION

9. In consideration of the services performed by the Sub-Administrator hereunder the Sub-Administrator shall be entitled to receive from the Administrator fees as are agreed upon by the Administrator and Sub-Administrator and set forth in Schedule A of this Agreement.

REIMBURSEMENT BY THE ADMINISTRATOR TO THE SUB-ADMINISTRATOR

10. In addition to the fees set out in clause 9 above the Administrator shall reimburse to the Sub-Administrator all reasonable costs and expenses incurred by the Sub-Administrator in the performance of its

duties hereunder.

LIABILITY AND INDEMNITY

11. (a) The Sub-Administrator, its subsidiaries, agents, advisors, shareholders, directors, officers, servants and employees shall not be liable to the Administrator or the Trust or a Holder of Interests in the Trust, or any of its or their successors or assigns, except for loss arising to the Administrator or the Trust by reason of act of, or omissions due to negligence or willful default on the part of any such persons as aforesaid.

(b) The Administrator and the Trust shall indemnify, defend and hold harmless the Sub-Administrator and each of its subsidiaries, agents, advisors, shareholders, directors, officers, servants and employees from and against any loss, liability, damage, cost or expense (including legal fees and expenses and any amounts paid in settlement), resulting from its or their actions or capacities hereunder or otherwise concerning the business or activities undertaken on behalf of the Administrator or the Trust under this Agreement or sustained by any of them including (without restricting the generality of the foregoing) loss sustained as a result of delay, mis-delivery or error in transmission of any cable, telefax, telex or telegraphic communication. Subject as aforesaid all actions taken by the Sub-Administrator shall be taken in good faith and in the reasonable belief that such actions are taken in the best interests of the Trust PROVIDED THAT termination of any action, proceeding, demand, claim or lawsuit by judgment, order or settlement shall not, or itself, create a presumption that the conduct in question was not undertaken in good faith with due care and in a manner reasonably believed to be in or not opposed to the best interest of the Trust. The right of indemnification hereunder shall remain in full force and effect regardless of the expiration or termination of this Agreement.

RIGHT TO ADVISE AND MANAGE THE FUNDS OR OTHERS

12. The Administrator or the Trust acknowledge that an important part of the Sub-Administrator's business is, and that it derives profits from, managing the affairs of its affiliates and other entities and that the Sub-Administrator will be managing such affiliates and entities during the same period that it is managing the affairs of the Trust. The Sub-Administrator and its officers and employees shall be free to manage such other affiliates and entities and to retain for its own or their benefit all profits and revenues derived therefrom PROVIDED THAT the Sub-Administrator shall not knowingly prefer affiliates of the Sub-Administrator or other entities to the detriment of the affairs of the Trust.

RESTRICTIONS

13. None of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of the other or any director, officer or employee of the other.

14. Except as required by the law and save as contemplated by the Declaration of Trust, none of the parties hereto shall either before or after the termination of this Agreement disclose to any person not authorized by the other party to receive the same information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this agreement, and both parties shall use all reasonable endeavors to prevent any such disclosure as aforesaid.

TERMINATION

15. The Sub-Administrator shall be entitled to resign its appointment hereunder:

(a) by giving not less than two (2) months' notice in writing to the Administrator and the Trust;

(b) if the Administrator or the Trust shall commit any breach of its obligations under this Agreement and shall fail within ten days of receipt of notice served by the Sub-Administrator requiring it so to do, to make good such breach; and

(c) at any time without such notice as is referred to in sub-paragraphs (a) and (b) of this clause if the Administrator or the Trust shall go into liquidation (other than for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Sub-Administrator) or if a receiver of any of the assets of the Administrator or the Trust is appointed.

16. The Administator or the Trust may terminate the appointment of the Sub-Administrator:

(a) by giving no less than two (2) months' notice in writing to the Sub-Administrator;

(b) if the Sub-Administrator shall commit any breach of its obligations under this Agreement and shall fail within ten days of receipt of notice served by the Administrator or the Trust requiring it so to do, to make good such breach; and

(c) at any time without such notice as is referred to in sub-paragraphs (a) and (b) or this clause if the Sub-Administrator goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Administrator and the Trust) or if a receiver is appointed of any of the assets of the Sub-Administrator.

17. On termination of the appointment of the Sub-Administrator under the provisions of the preceding clauses, such termination shall be without prejudice to any antecedent liability of the Sub-Administrator, the Administrator or the Trust. The Sub-Administrator shall be entitled to receive all fees and other moneys accrued up to the date of such termination but shall not be entitled to compensation in respect of such termination.

18. The Sub-Administrator shall, on the termination of its appointment:

(a) Forthwith hand over to the Administrator or the Trust or as it shall direct all books of account, registers, correspondence and records of all and every description relating to the affairs of the Trust which are in the Sub-Administrator's possession but not including any promotional material bearing the style or any trade mark or symbol of the Sub-Administrator. The Sub-Administrator shall also in such circumstance deliver or cause to be delivered to the succeeding Sub-Administrator or as the Administrator or the Trust shall direct all funds or other properties of the Trust deposited with or otherwise held by the Sub-Administrator or to its order hereunder and do all such further acts as the Administrator or the Trust may reasonably require of it.

(b) have the right by written request to require the Trust in its Registration Statement and any other material made available to investors and prospective investors to (as may reasonably be approved by the Sub-Administrator) indicate that the Sub-Administrator and its delegate(s) (if any) have ceased to be its Sub-Administrator.

REPRESENTATIONS AND WARRANTIES

19. (a) The Sub-Administrator represents and warrants to the Administrator and the Trust as follows:

(i) The Sub-Administrator has full power and authority to enter into and perform this Agreement and this Agreement has been duly authorized by all requisite

corporate action, executed and delivered by or on behalf of the Sub-Administrator and constitutes a valid and binding agreement of the Sub-Administrator.

(ii) Neither the execution, delivery nor performance of this Agreement by the Sub-Administrator will result in a breach of violation of any statute, law, rule or of the material provisions of any debenture or other material agreement binding upon the Sub-Administrator and no consent, approval, authorization or license by any court or governmental agency is required for the execution, delivery or performance of this Agreement by the Sub-Administrator, except such as have been obtained by the Sub-Administrator.

(b) the Administrator and the Trust represent and warrant to the Sub-Administrator as follows:

(i) The Administrator and the Trust have full power and authority to enter into and perform this Agreement and this Agreement has been duly authorized by all requisite corporate action, executed and delivered by or on behalf of the Administrator and the Trust and constitutes a valid and binding agreement of the Administrator and the Trust.

(ii) Neither the execution, delivery nor performance of this Agreement by the Administrator and the Trust will result in a breach of violation of any statute, law, rule or of the material provisions of any debentures or other material agreement binding upon the Administrator and the Trust and no consent, approval, authorization or license by any court or governmental agency is required for the execution, delivery or performance of this Agreement by the trust except such as have been obtained by the Administrator and the Trust.

INDEPENDENT CONTRACTOR

20. For all purposes of this Agreement, the Sub-Administrator shall be an independent contractor and not an employee or dependent agent of the Administrator or the Trust, nor shall anything herein be construed as making the Administrator or the Trust a partner or co-venturer with the Sub-Administrator or any of its affiliates or other clients. Except as provided in this Agreement, the Sub-Administrator shall have no authority to bind, obligate or represent the Administrator or the Trust.

COMPLETE AGREEMENT

21. This Agreement constitutes the entire agreement among the parties relating to the subject matter hereof.

ASSIGNMENT

22. This Agreement shall be binding upon the parties hereto and their respective successors and assigns but may not be assigned by any party without the express written consent of the other party which shall not be reasonably withheld or delayed.

23. This Agreement may not be amended except by the written consent of each of the parties hereto.

NOTICES

24. Any notice delivered under this agreement shall be in writing and signed by a duly authorized officer of the party giving such notice and shall be delivered personally or sent by registered or certified mail, postage prepaid, to the registered office of the party for whom it is intended. A notice so posted shall be deemed to be served at the expiration of seventy-two (72) hours after posting and in proving service by post it shall be sufficient to prove that an envelope containing the notice was duly addressed, stamped and posted.

GOVERNING LAW

25. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands and the parties hereto agree to submit to the non-exclusive jurisdiction of the Courts of the Cayman Islands.

IN WITNESS WHEREOF this Agreement has been duly executed for an on behalf of the parties hereto in manner binding upon them the day and year first above written: written.

Signed by
for and on behalf of the said
Eaton Vance Management /s/ H. Day Brigham, Jr.
Vice President

in the presence of:
Signed by
for and on behalf of the said
Worldwide Health Sciences Portfolio: /s/ James B. Hawkes
President

signed in Hamilton, Bermuda

SIGNED by
for and on behalf of the said
IBT Trust Company (Cayman), Ltd.: /s/ Robert V. Donahoe, II
Director
signed in Toronto, Ontario

IBT Trust Company (Cayman), Ltd.
Fee Schedule for Sub-Administration Services
Eaton Vance

Annual Offshore Sub-Administration Fee $ 1,500

This fee will be charged annually for the following Principal Office and Sub-Administrative services.

Principal Office

The following services will be provided for the Portfolio (Hub):

o Register Portfolio/Fund with Inspector of Financial Services o Safekeeping of original contracts, agreements, and board minutes o Provide officers to Fund o Ensure compliance with Cayman Islands Law

Administrative Services

The following services will be provided for the Portfolio (Hub):

o Authorize expense budget and amendments o Authorize expense payments o Mail Board materials o Maintain shareholder register o Authorize Subscriptions and redemptions o Authorize Fund distributions (if Applicable)
o Distribute annual, semi-annual, quarterly reports to shareholders