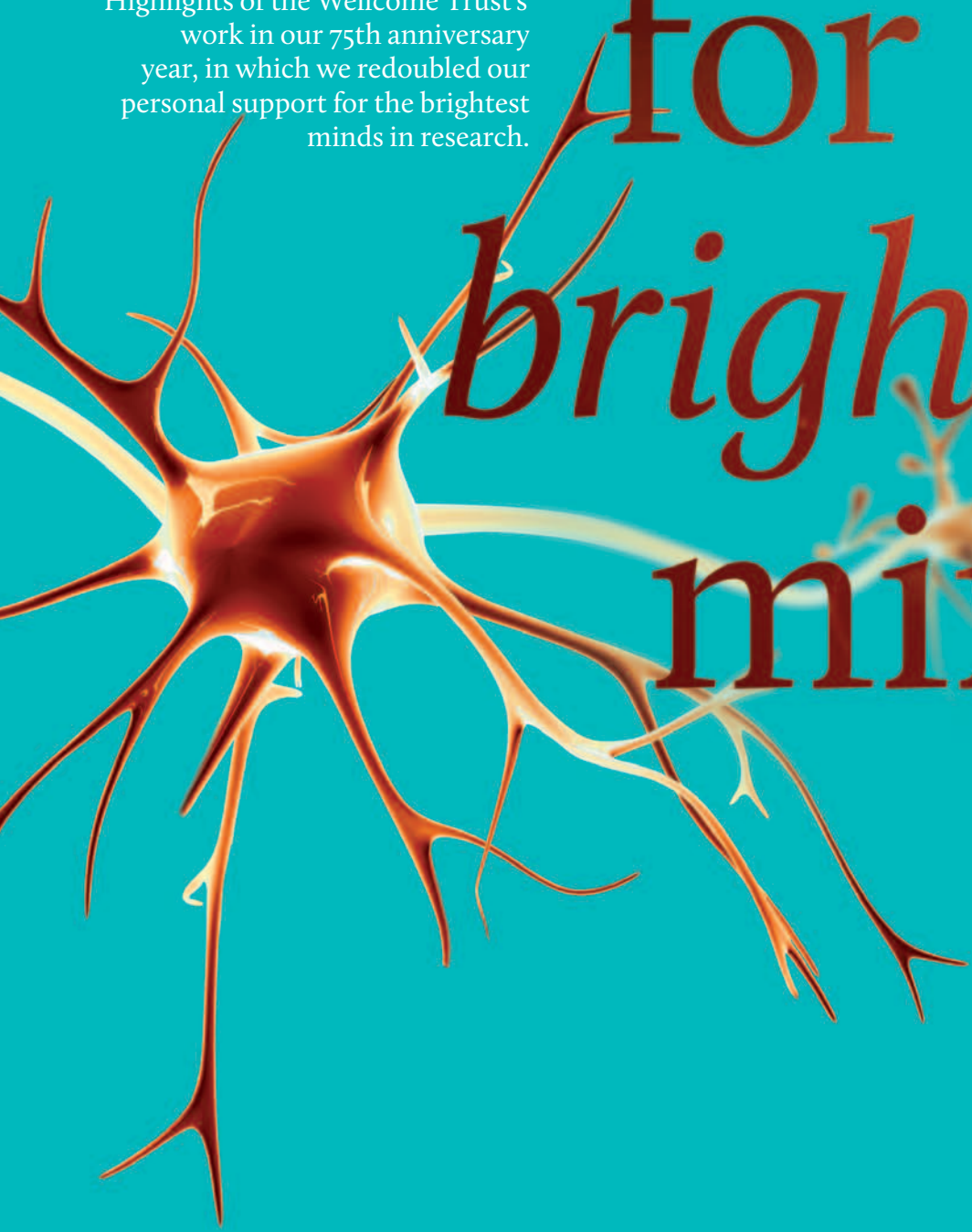


Support for the *brightest* minds

Highlights of the Wellcome Trust's work in our 75th anniversary year, in which we redoubled our personal support for the brightest minds in research.





Over the Wellcome Trust's 75-year history, the tools of science have changed almost beyond recognition. What has not changed is the need for imaginative, talented people who can develop and apply these tools."



We celebrated the 75th anniversary of the Wellcome Trust in 2011. This was an opportunity to reflect on the considerable successes in science, medicine and the medical humanities achieved by the thousands of extraordinarily talented researchers funded by the Wellcome Trust over many years.

Of course, what really matters is that our work continues to lead to improvements in medicine and health. This *Summary Annual Review* contains highlights of our activities during 2010/11 and the achievements of the people we fund.

Our full *Annual Review* (see below for details) presents a more thorough selection of stories of discoveries and inventions that have arisen from work we have funded recently, as well as some new initiatives to enhance the support that we offer to individual researchers and the scientific community as a whole.

Sir Mark Walport
Director of the Wellcome Trust



For full details of our finances and investments, see our *Annual Report and Financial Statements 2011*, available at www.wellcome.ac.uk/annualreport.



For a more in-depth look at the year, see our full *Annual Review 2011* – available, with links to related content, at www.wellcome.ac.uk/annualreview.



An overview of some of our activities in 2010/11, from research successes and public engagement campaigns to the grants we have awarded and the performance of our investments.



75th anniversary

The Wellcome Trust turned 75 in 2011, and we celebrated the anniversary with a programme of events looking at both past achievements and future ambitions.



eLife journal

In partnership with the Howard Hughes Medical Institute and the Max Planck Society, the Wellcome Trust announced plans for a new open-access life sciences journal, *eLife*.

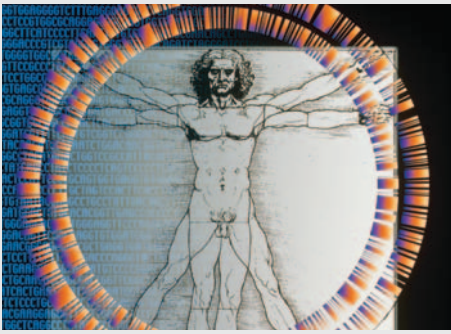
Investigator Awards

World-class researchers won flexible personal support in the first round of Wellcome Trust Investigator Awards.



Health Innovation Challenge Fund

This Wellcome Trust–Department of Health collaboration has funded exciting new projects on genetics, acutely ill patients and chronic illness.



1000 genomes – and more

After the successful publication of pilot results from the 1000 Genomes Project, a new and even more ambitious phase seeks to expand our knowledge of human genetic variation.



Twenty years of the Children of the 90s

A landmark longitudinal study of thousands of children and their families – ALSPAC – has moved into its third decade.



MRI for newborn intensive care

An MRI scanner small enough to be used in neonatal intensive care units is being developed with Wellcome Trust support.

Dirt season

Wellcome Collection ran its most popular exhibition yet, exploring humanity's relationship to dirt in all its forms, with accompanying events around the UK.



Malaria study leads to revised treatment guidelines

The largest ever clinical trial of patients hospitalised with severe malaria has led the World Health Organization to recommend artesunate as the first-line drug for treating children in Africa.



Healthy debates

The Institute of Ideas and Y Touring Theatre Company received Strategic Awards for five-year programmes of events encouraging people to debate issues in health and biomedicine.

Funding and achievements

1062

Total grants awarded

33

Countries receiving funding

466 043

Wellcome Collection visits

161

Fellowships awarded
(or renewed)

£122m

Venture capital finance
secured by grantholders for
commercialisation of R&D

4402

Scientific research papers associated
with the Wellcome Trust

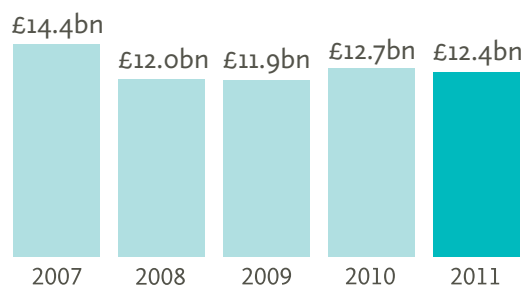
(Published in calendar year 2010, indexed on PubMed
and in Thomson Reuters databases)

Key financials at a glance

Net asset value

£12.4bn

As at 30
September.



Financial summary

Our ability to support research and other charitable activities depends on the success of our investment portfolio. We invest globally across a very broad range of assets and strategies. In 2010/11, in the face of continuing global instability, we were pleased that our investment portfolio recorded a total return of 2%.

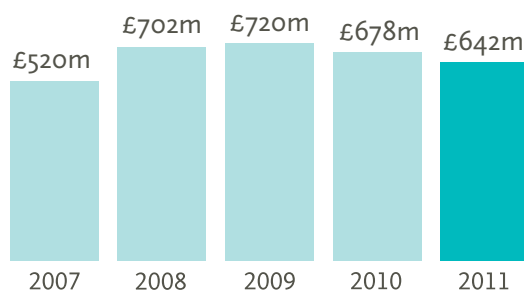
We have returned a total of 19% (annualised 6%) over three years and 24% (annualised 4%) over five years to September 2011. Since the inception of our investment portfolio in 1985, it has provided a total return averaging almost 14% a year.

Our annual grant-making budget is set by reference to a three-year weighted average of our portfolio's value in order to smooth the effects of short-term volatility. Over the next five years we aim to commit in excess of £3 billion for charitable activities, but this will depend on our investment performance.

Charitable funding committed in year

£642m

For the year ended
30 September.



For more details, see our *Annual Report and Financial Statements* at www.wellcome.ac.uk/annualreport.

All images are from Wellcome Images (images.wellcome.ac.uk), except: cover (*Pasieka/SPL*), *eLife* journal (*Vasiliy Yakobchuk/iStockphoto*), 1000 Genomes (*Pasieka/SPL*), Children of the 90s (*Orange Line Media/Veer*), MRI (*Doug Plummer/SPL*).



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Wellcome Trust

We are a global charitable foundation dedicated to achieving extraordinary improvements in human and animal health. We support the brightest minds in biomedical research and the medical humanities. Our breadth of support includes public engagement, education and the application of research to improve health.

We are independent of both political and commercial interests.

www.wellcome.ac.uk

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The Wellcome Trust is a charity registered in England and Wales, no. 210183. Its sole trustee is The Wellcome Trust Limited, a company registered in England and Wales, no. 2711000 (whose registered office is at 215 Euston Road, London NW1 2BE, UK). PU-5219.5/9K/01-2011/MC

