



# IBT Factsheet

www.internationalbiotrust.com

DECEMBER 2007

The Company's investment objective is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are either quoted or unquoted. IBT invests in shares of companies that are considered good value with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.

## Fund Manager's November Market Review

The end of November saw a flurry of M&A activity and large licensing deals in the biotechnology sector and this has continued into December.

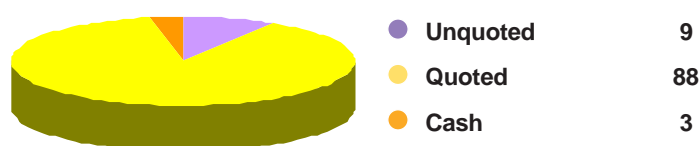
Large pharmaceutical companies have been acquiring smaller public and private companies at a pace not seen since early 2007. GlaxoSmithKline announced that they plan to acquire Reliant Pharmaceuticals while Pfizer will acquire Coley Pharmaceuticals. The larger biotechnology companies have also been involved with Celgene acquiring Pharmion and a Japanese company, Olympus, announcing their intention to acquire UK company Gyrus (IBT portfolio company). Acquisition premia have ranged from approximately 20% to more than 100%. The share prices of other biotechnology companies have been bolstered by recent licensing deals including Regeneron and Acambis (IBT portfolio company) with Sanofi-Aventis and Dynavax with Merck.

November was a highly volatile month for the equity markets. The NASDAQ Biotechnology Index finished November down 0.1% (in sterling terms) outperforming the FTSE 100 (down 2.4%) and the S&P 500 (down 0.7% in sterling terms). Around the middle of the month the three indices had been down approximately 6%, thanks to the continuing fall-out around sub-prime loans.

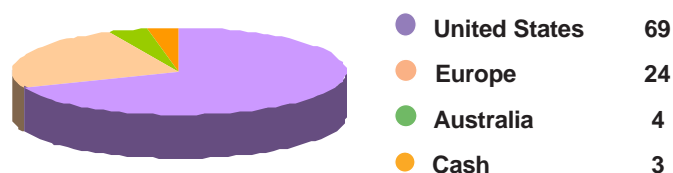
### As at 30th November 2007

Share Price	130.7p
Net assets per share	140.8p
Total Net Asset Value (NAV)	£99.4m
Total value of unquoted investments	£8.8m
Total number of portfolio companies	56
Cash	3% NAV
Cash committed and reserved to unquoted investments	10% NAV
Portfolio Companies with < 1 year of cash	11% NAV

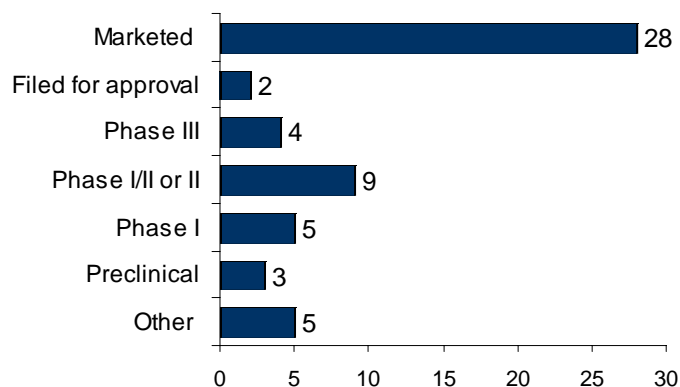
### Unquoted/Quoted Split (%NAV) As at 30th November 2007



### Geographical Split (%NAV) As at 30th November 2007



### Number of investments by stage of development of most advanced drug candidate As at 30th November 2007





## Ten Largest Quoted Investments As at 30th November 2007

Investment	% NAV	Country
1 Gyrus Group	4.5	USA
2 MGI Pharmaceuticals	4.5	USA
3 Celgene	4.4	USA
4 CSL	4.3	Australia
5 Gilead Sciences	3.9	USA
6 Inverness Medical Innov.	3.1	USA
7 Applera-Celera	3.1	USA
8 MorphoSys	3.1	Germany
9 Osi Pharmaceuticals	3.0	USA
10 EV3	3.0	USA
<b>Total</b>	<b>36.9</b>	

## Unquoted Investments As at 30th November 2007

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Archemix	USA
Dynogen Pharmaceuticals	USA
ESBATech	Switzerland
EUSA Pharmaceuticals	UK
Fundamental Applied Biology	USA
Intranasal Therapeutics	USA
Itero Pharmaceuticals	USA
Lux Biosciences	USA
Oxagen	UK
RespiVert	UK
Ricerca	USA
Spinal Kinetics	USA
Trine Pharmaceuticals	USA

### INVESTMENT MANAGER

SV Life Sciences Managers LLP was appointed Manager of IBT on 1 January 2005. Between November 2000 and December 2004, Schroder Ventures Life Sciences as the SV Life Sciences business was then known, was Adviser to the Manager of IBT during that period, Schroder Investment Management Ltd.

SV Life Sciences is a venture capital adviser and manager that makes selected investments in entrepreneurs and management teams.

SV Life Sciences provides finance to businesses at all stages of development and across the human life sciences sector. These sectors range from biotechnology & pharmaceuticals to medical devices & instruments, to healthcare information technology and services. SV Life Sciences currently advises or manages five funds with capital commitments of approximately \$1.6 billion which primarily invest amounts of between \$1m and \$20m in North America and Europe, but will consider innovative investments in other regions. Our team of 29 professionals has a diverse, complimentary set of skills and experience that allow us to tailor a team to work with almost any life sciences business.

SV Life Sciences is a trading name of SV Life Sciences Managers LLP, which is Authorised and Regulated by the Financial Services Authority.

Further information is available at [www.svlsa.com](http://www.svlsa.com)

**SECRETARY** Schroder Investment Management Limited      **BROKER** Cenkos Securities      **AUDITOR** PricewaterhouseCoopers LLP

### SCHRODER ISA/SCHRODER INVESTMENT TRUST DEALING SERVICE

For further information on the availability of International Biotechnology Trust plc shares, contact Schroder Investor Services on freephone 0800 718 777. For investors security, calls to this number may be recorded.

**Nothing in this document represents investment advice and is therefore not a recommendation to buy or sell shares. The value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the full amount invested. Exchange rate changes may cause the value of overseas investments to rise or fall.**

Investors should bear in mind that investment in biotechnology shares can be subject to risks not normally associated with more developed markets or stocks. Investing in the biotechnology sector carries some particular risks and investment in IBT should be regarded both as long term and as carrying a high level of financial risk.

In addition, there is no guarantee that the market price of shares in investment trusts will fully reflect their underlying net asset value and it is not uncommon for the market price of such shares to trade at a substantial discount to their net asset value.

The Schroder ISA is a non CAT standard ISA. Schroder Investment Management Ltd and SV Life Sciences Managers LLP are Authorised and Regulated by the Financial Services Authority.