



IBT Fact Sheet

www.internationalbiotrust.com

JULY 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 June Market Review

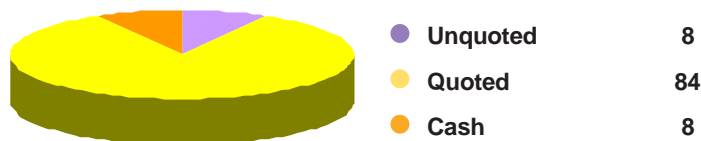
After the falls that started in February, the quoted biotechnology sector appears to be settling down for the summer. As well as broader stock market concerns like US dollar weakness, sub-prime lending defaults and the crude oil price, June's sector specific bearishness was due to the rise of the biogeneric (or biosimilar) and the continuing problems of Amgen. Until recently low cost generic biological medicines have not been approved for sale outside of emerging markets. Last year European regulators approved the first biogeneric and last month a number of generic forms of Amgen's Epogen were approved in the EU. There are currently only a handful of biologics that have gone off patent and could be genericised but companies like Barr, Teva and Sandoz (the generics arm of Novartis) are attracted to this market because there are large number of blockbuster drugs due to come off patent in the medium term. The legal framework does not yet exist to enable generic biologics to be sold in the US but this is changing. Last month a cross-party bill on biosimilars was passed in the Senate and it has now reached the House of Representatives. This has been a source of considerable concern to investors in companies with products at risk from generics (including Amgen, Genzyme and BiogenIDEC). IBT has a limited weighting in the larger market capitalisation stratum but the whole sector has felt the pressure of worries about generics. However, the more innovative small to mid-capitalisation biotechnology companies are less likely to be affected as their drug candidates tend to be at the development stage or have been recently launched and have long patent lives remaining. The share prices of these companies should recover as investors realise this to be the case. In addition value investors may become attracted by the P/E ratios of most of the profitable US biotech companies, which have not traded at these levels since 2002.

As at 30th June 2007

Total Net Asset Value	£104m
Undiluted net assets per share	149p
Total value of unquoted investments	£8m
Total number of portfolio companies	51
Cash (Committed 2%)	8%
Portfolio Companies with < 1 year of cash	5%

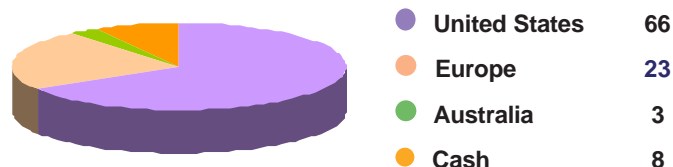
Unquoted/Quoted Split (%NAV)

As at 30th June 2007



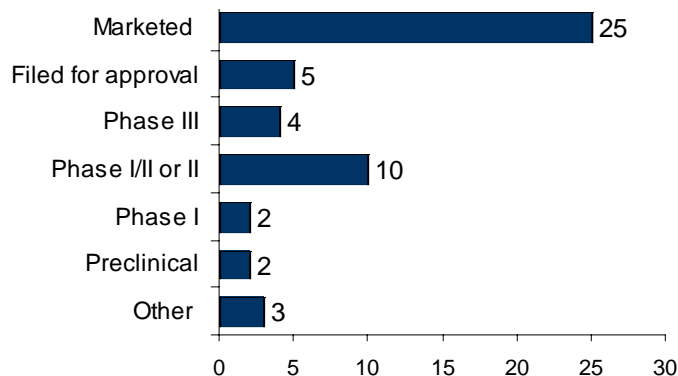
Geographical Split (%NAV)

As at 30th June 2007



Number of investments by stage of development of most advanced drug candidate

As at 30th June 2007





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Ten Largest Quoted Investments

As at 30th June 2007

Investment	% NAV	Country
1 Noven Pharmaceuticals	3.9	USA
2 Inverness Medical Innov.	3.5	USA
3 Gen-Probe	3.5	USA
4 MGI Pharmaceuticals	3.5	USA
5 Barr Pharmaceuticals	3.2	USA
6 Progenics Pharmaceuticals	3.2	USA
7 MorphoSys	3.2	Germany
8 GTx Corporation	3.0	USA
9 CSL Limited	3.0	Australia
10 EV3	2.9	USA
Total	32.9	

Unquoted Investments

As at 30th June 2007

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Archemix	USA
Dynogen Pharmaceuticals	USA
ESBATech	Switzerland
EUSA Pharmaceuticals	UK
Intranasal Therapeutics	USA
Lux Biosciences	USA
Oxagen	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 27 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.svlisa.com

SECRETARY Schroder Investment Management Limited **BROKER** Cenkos Securities **AUDITOR** KPMG Audit Plc

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.