



# IBT Fact Sheet

www.internationalbiotrust.com

JUNE 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 May Market Review

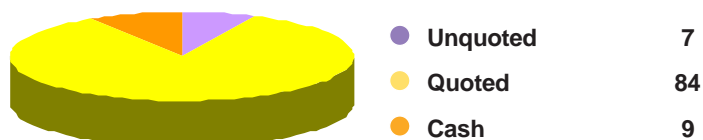
Quoted biotechnology went through a very difficult period in May which, excluding a few stocks like portfolio holding Onyx (due to the American Society for Clinical Oncology Conference (ASCO)), seems to be continuing into June. Sentiment has been led to a large degree by the troubles of Amgen with safety concerns around its major erythropoiesis-stimulating products for cancer and dialysis patients. FDA label changes, panel reviews and reimbursement restrictions are likely to hang over the company for another few months until the effect on second quarter results can be seen. The signs are not good for other large US biotechnology companies like Genzyme, Genentech and Biogen which have responded by instituting large share buy-back programmes. The combined effects of weaker sentiment in the larger stocks plus a high level of secondary and private stock offering have also depressed share prices of the small and mid-capitalisation biotechnology companies. The ASCO Conference started at the end of May with its usual crop of winners and losers, however both are likely to suffer the post-ASCO effect as stocks and broad market indices trade off through the summer.

### As at 31st May 2007

Total Net Asset Value	£111m
Undiluted net assets per share	159p
Total value of unquoted investments	£8m
Total number of portfolio companies	51
Cash (Committed 3%)	9%
Portfolio Companies with < 1 year of cash	3%

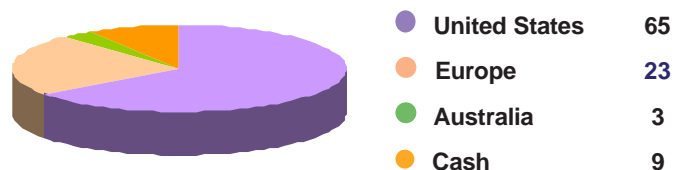
### Unquoted/Quoted Split (%NAV)

As at 31st May 2007



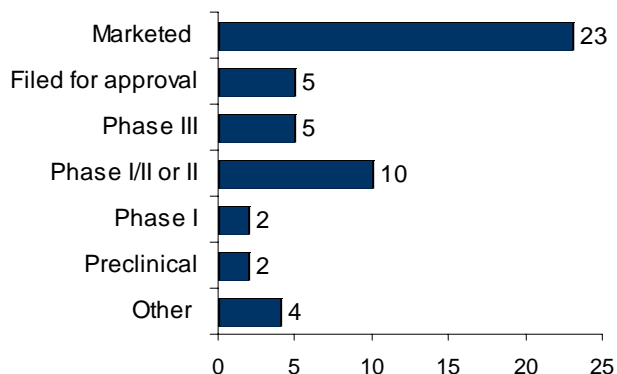
### Geographical Split (%NAV)

As at 31st May 2007



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

As at 31st May 2007





# Ord Share Fact Sheet

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JUNE 2007

## Ten Largest Quoted Investments

As at 31st May 2007

Investment	% NAV	Country
1 Noven Pharmaceuticals	3.7	USA
2 Gen Probe	3.4	USA
3 GTx	3.4	UK
4 Barr Pharmaceuticals	3.3	USA
5 MGI Pharmaceuticals	3.1	USA
6 Medimmune	3.1	USA
7 Progenics Pharmaceuticals	3.0	UK
8 Acambis	3.0	USA
9 MorphoSys	2.9	Germany
10 CSL	2.8	Australia
<b>Total</b>	<b>31.7</b>	

## Unquoted Investments

As at 31st May 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
PowderMed	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](http://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.