



# IBT Factsheet

www.internationalbiotrust.com

OCTOBER 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.

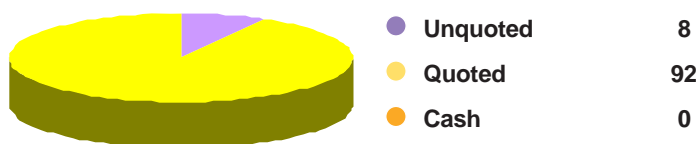
## Fund Manager's September Market Review

The biotechnology sector seemed to continue its recovery in September versus broad stock markets. The Nasdaq Biotech index was up 3.8% Sterling-adjusted for the month against the S&P 500 index's rise of 2.5% Sterling-adjusted. Most of this recovery was in the large-capitalisation space, and most of that being due to Amgen, where expectations are rising that the recently changed and more stringent Medicare reimbursement levels for two of Amgen's drugs, will be relaxed. Elsewhere the prescription drug user fee act legislation that supports the FDA's assessment of drugs and devices was reauthorised when the US President signed the bill into law. Finally the IPO 'season' has now begun, in a very lacklustre manner, after the summer break.

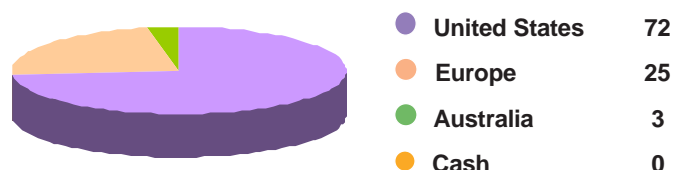
### As at 30th September 2007

Share Price	143.7p
Net assets per share	145.9p
Total Net Asset Value (NAV)	£103.0m
Total value of unquoted investments	£8.4m
Total number of portfolio companies	54
Cash	<1% NAV
Cash committed to unquoted investments	3% NAV
Portfolio Companies with < 1 year of cash	6% NAV

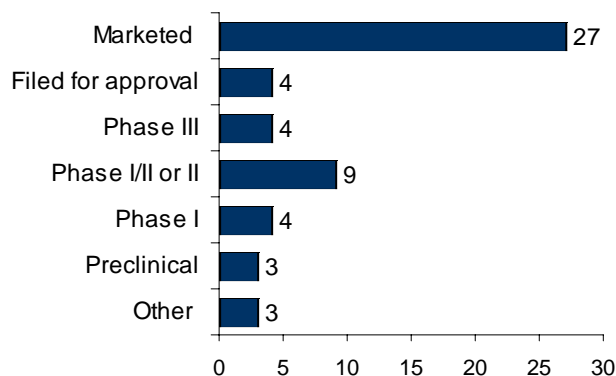
### Unquoted/Quoted Split (%NAV) As at 30th September 2007



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



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





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

Investment	% NAV	Country
1 Inverness Medical Innov.	3.8	USA
2 Gilead Sciences	3.8	USA
3 MGI Pharmaceuticals	3.7	USA
4 Gen-Probe	3.6	USA
5 CSL	3.6	Australia
6 Celgene	3.5	USA
7 Pharmacopeia	3.4	USA
8 EV3	3.3	USA
9 GTx	3.2	USA
10 MorphoSys	3.1	Germany
<b>Total</b>	<b>35.0</b>	

## Unquoted Investments As at 30th September 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
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 28 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** 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.