



IBT Factsheet

www.internationalbiotrust.com

APRIL 2008

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 April Market Review

In March, the Nasdaq Biotechnology Index finished down 0.5% on the month and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) closed down 4% (both in sterling terms). This hides the true nature of this month's volatility both in the sector and the wider markets.

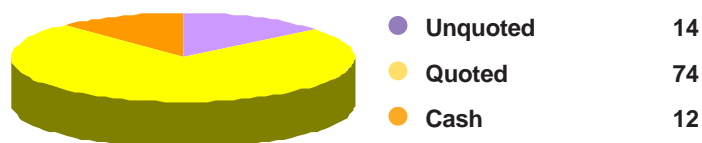
During the month, the Nasdaq Biotechnology Index was off over 8% and the Russell 2000 Growth Biotechnology Index was off over 13% which coincided with another spike in the Volatility Index. This was driven by the Bear Stearns liquidity crisis and fears of a looming recession in the US. The FED then took drastic action and cut interest rates by 75bp stimulating an equity market recovery.

On 13th March, the FDA Oncology Drug Advisory Committee voted in favor of restricting the use of erythropoiesis-stimulating agents in patients with chemotherapy-induced anaemia but importantly not the elimination of use altogether. This helped Amgen's share price only for the stock to come under pressure again over concerns regarding future competition from Roche's drug CERA.

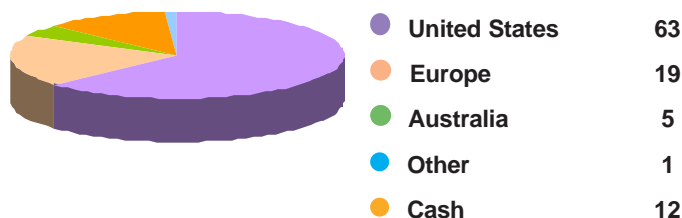
As at 31st March 2008

Share Price	112.7p
Net assets per share	130.7p
Total Net Asset Value (NAV)	£92.3m
Total value of unquoted investments	£12.6m
Total number of portfolio companies	56
Cash	12% NAV
Cash committed and reserved to unquoted investments	10% NAV
Portfolio Companies with < 1 year of cash	17% NAV

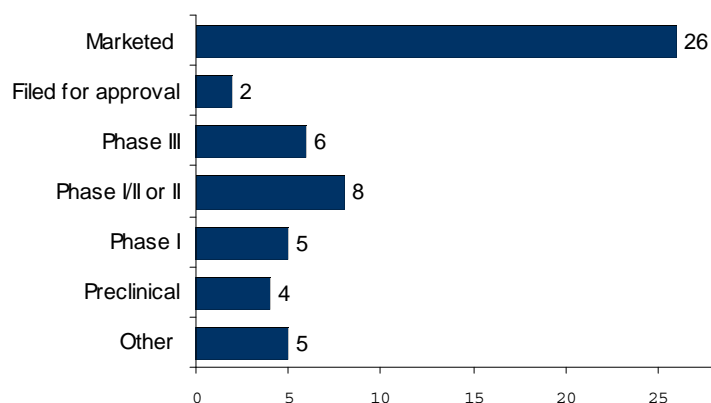
Unquoted/Quoted Split (%NAV) As at 31st March 2008



Geographical Split (%NAV) As at 31st March 2008



Number of investments by stage of development of most advanced drug candidate As at 31st March 2008





Ten Largest Quoted Investments As at 31st March 2008

Investment	% NAV	Country
1 Gilad Sciences	6.2	USA
2 Celgene	6.0	USA
3 CSL	5.1	Australia
4 Applera-Celera Genomics	4.3	USA
5 Barr Pharmaceuticals	3.5	USA
6 Halozyme Therapeutics	2.9	USA
7 Alexion Pharmaceuticals	2.9	USA
8 Medicines Company	2.8	USA
9 Acambis	2.6	USA
10 GenProbe	2.5	USA
Total	38.8	

Unquoted Investments As at 31st March 2008

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Archemix	USA
Cadent Technologies	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
TransEnterix	USA
Trine Pharmaceuticals	USA
Vantia Therapeutics	UK

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.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.