



IBT Factsheet

www.internationalbiotrust.com

31 JULY 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 July Market Review

In July, the Nasdaq Biotechnology index was up 16%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) closed up 19%, significantly outperforming the S&P500 which was down 1% (all in sterling terms). IBT's NAV and Market price per share both increased by 10%.

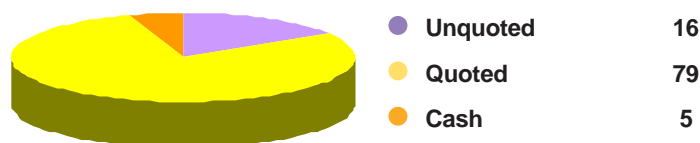
While the fall-out from the credit crunch continued to negatively impact broader equity markets, the performance of the biotechnology sector was very strong. Good quarterly earnings from the leading companies commercializing their own products further highlighted the defensive qualities of the industry in economically uncertain times, and M&A activity continued apace.

Roche's bid for the remaining equity in Genentech it does not already own was the biggest M&A news event of the month. Two IBT portfolio companies - Barr Pharmaceuticals and Acambis - announced they are to be acquired. The share price impacts of the bid premiums of 42% and 64% respectively, over the closing price on the day before announcement have had a materially positive effect on the fund's NAV during the month.

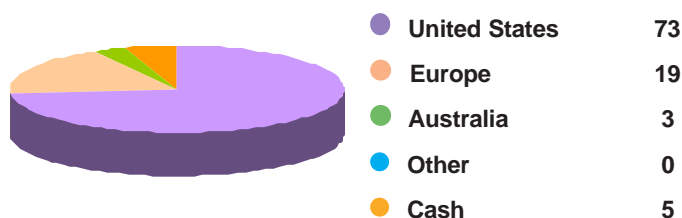
Towards the end of the month, additional clinical data presented on Elan/Wyeth's Alzheimer's disease drug candidate Bapineuzumab were disappointing. Meanwhile, Amgen announced earlier-than-expected positive data on its late stage drug candidate denosumab in development for osteoporosis. If ultimately successful, the product could transform the fortunes of the company and be the next biotech blockbuster drug.

As at 31st July 2008	
Share Price	129.0p
Net assets per share	147.0p
Total Net Asset Value (NAV)	£103.8m
Total value of unquoted investments	£16.7m
Total number of portfolio companies	57
Cash	6% NAV
Cash committed and reserved to unquoted investments	11% NAV
Portfolio Companies with < 1 year of cash	14% NAV

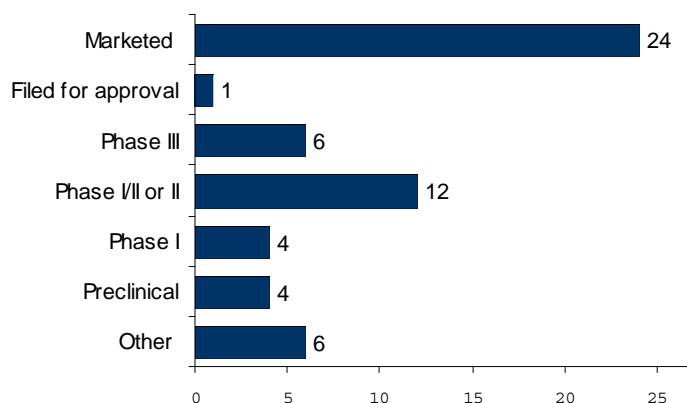
Unquoted/Quoted Split (%NAV) As at 31st July 2008



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



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





Ten Largest Quoted Investments As at 31st July 2008

Investment	% NAV	Country
1 Celgene	6.1	USA
2 Gilead Sciences	5.3	USA
3 Micromet	4.1	USA
4 OSI Pharmaceuticals	3.9	USA
5 Applera-Celera Genomics	3.9	USA
6 Halozyme Therapeutics	3.4	USA
7 Acambis	3.2	UK
8 Shire Pharmaceuticals	3.2	UK
9 CSL	3.1	Australia
10 Qiagen	2.9	Netherlands
Total	39.1	

Unquoted Investments As at 31st July 2008

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Allocure	USA
Archemix	USA
Cadent Technologies	USA
CR	USA
Dynogen Pharmaceuticals	USA
EBR	USA
Entellus	USA
ESBATech	Switzerland
EUSA Pharmaceuticals	UK
Genesis	UK
Intranasal Therapeutics	USA
Itero Pharmaceuticals	USA
Lux Biosciences	USA
Oxagen	UK
RespiVert	UK
Ricerca	USA
Spinal Kinetics	USA
Sutro Biopharma	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 30 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.