



IBT Factsheet

www.internationalbiotrust.com

FEBRUARY 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 January Market Review

January was another highly volatile month with the VIX (Volatility) Index peaking at 37.6, levels that have not been seen since the market lows of 2002. The NASDAQ Biotech Index ended down 3.9% in January (in sterling terms) but outperformed the broader indices; the S&P 500 was down 6.4% (in sterling terms).

Large cap biotechnology stocks significantly outperformed the wider indices driven primarily by their defensive characteristics i.e. sustained earnings growth during an economic downturn. We believe this will continue into 2008 for the following reasons:

Traditionally fund managers have invested in pharmaceutical stocks during a recession. However as investors begin to focus on the US Presidential election outcome, concerns over drug pricing negotiations and a change in reimportation legislation may mute share price performance.

Large cap biotechnology stocks may therefore be viewed as a relatively 'safe haven' despite the consensus view that a regulatory pathway for the approval of 'follow on biologics' is a matter of 'when' not 'if'. Up until now negotiations have been slow and therefore timelines for follow-on approvals are unlikely to be in the near term.

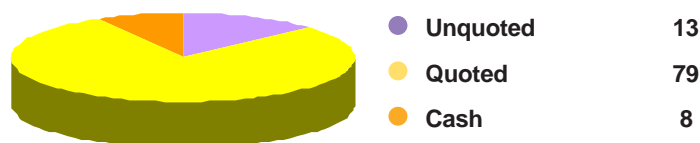
Once again the Food and Drug Administration (FDA) dogged the headlines by announcing a number of negative decisions on drug approvals. As a reminder, the FDA has come under scrutiny in the past due to drug side effect concerns and in order to mitigate future adverse events from drug therapy, they have become increasingly risk averse. Understandably investors are on high alert with regards to ANY regulatory action dates and naturally this has negatively impacted share prices of companies with regulatory binary events on the horizon.

Most notably Amgen's investors are waiting nervously for the outcome of the Oncology Drug Advisory Committee (ODAC) panel set for March 13th. This panel will discuss the safety and efficacy of using erythropoietin stimulatory agents (ESAs) in cancer patients. As Amgen is one of the largest biotechnology companies, sector sentiment will be impacted if the outcome is negative.

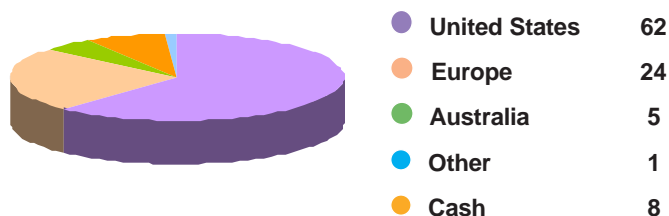
As at 31st January 2008

Share Price	126.00p
Net assets per share	132.06p
Total Net Asset Value (NAV)	£93.2m
Total value of unquoted investments	£12.4m
Total number of portfolio companies	54
Cash	8% NAV
Cash committed and reserved to unquoted investments	7% NAV
Portfolio Companies with < 1 year of cash	14% NAV

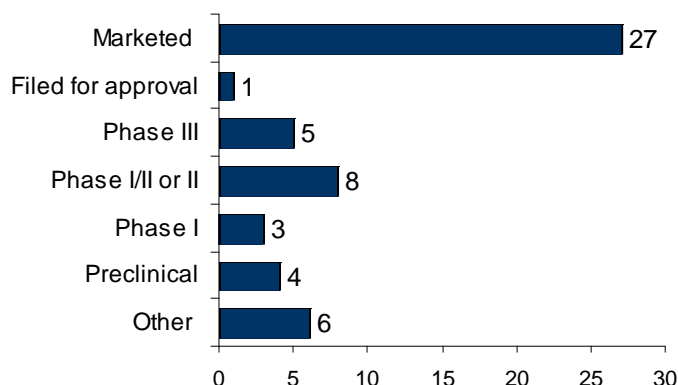
Unquoted/Quoted Split (%NAV) As at 31st January 2008



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



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





Ten Largest Quoted Investments As at 31st January 2008

Investment	% NAV	Country
1 Gilad Sciences	5.6	USA
2 Celgene	5.5	USA
3 CSL	4.6	Australia
4 Appelera-Celera Genomics	3.9	USA
5 Gyrus Group	3.9	USA
6 Barr Pharmaceuticals	3.5	USA
7 Inverness Medical Innov.	3.4	USA
8 Affymax	3.0	USA
9 Pharmacopeia Drug Discovery	2.8	USA
10 Noven Pharmaceuticals	2.7	USA
Total	38.9	

Unquoted Investments As at 31st January 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

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 29 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.