



IBT Factsheet

www.internationalbiotrust.com

JANUARY 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 December Market Review

In these uncertain times it is important to note that IBT ended 2007 with cash of 5%, unquoted exposure of 11% and two investments (accounting for about 8% of NAV: Gyrus in the UK and MGI Pharma in the US) that are in the process of being acquired. While we review 2007 below, the M&A activity in the portfolio at the end of 2007 positioned us well for 2008.

2007 was neither a good or a bad year for biotechnology with the S&P 500 and the NASDAQ biotech indices both finishing up between two and three percent in sterling terms. The first quarter of 2007 saw the most deal activity and highest amounts paid for life science mergers and acquisitions (M&A) according to PricewaterhouseCoopers, but this slowed during the rest of the year with the highlight being the acquisition of portfolio company Medimmune by AstraZeneca. M&A only picked up again towards the very end of the year when portfolio companies Gyrus and MGI Pharma were also bought.

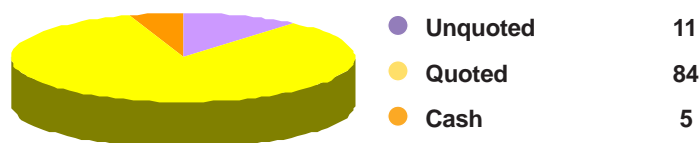
The performance of the sector has been driven more by sub-prime mortgage write-downs which have increased the risk adversity of investors, rather than by more sector-specific factors. Poor investor sentiment led to a reduced the number of initial public offerings in the sector in the US and Europe which numbered only around twenty in 2007. Newsflow from the sector was dominated by a run of bad news from Amgen (the world's largest biotechnology company by market capitalisation at the time) concerning its products for anaemia which comprised more than half the company's sales. Other important factors were the apparent current conservatism of the U.S. Food and Drug Administration (FDA) and the increase in focus on U.S. healthcare costs.

Looking forward to 2008, the issues that may affect the biotechnology sector are the potential election of a Democrat as President of the USA, a focus on generic, or follow-on biologics, a possible increase in the number of new drugs approved by the FDA compared with 2007, and the continuation of M&A activity as the pharmaceutical sector replenishes its pipeline.

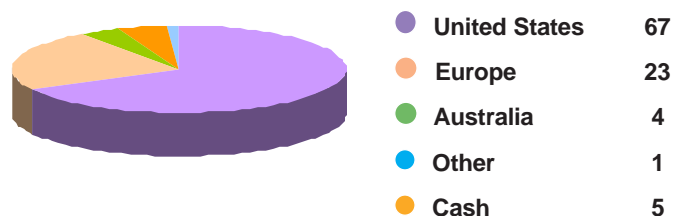
As at 31st December 2007

Share Price	135p
Net assets per share	144.06p
Total Net Asset Value (NAV)	£101.7m
Total value of unquoted investments	£10.8m
Total number of portfolio companies	57
Cash	5% NAV
Cash committed and reserved to unquoted investments	9% NAV
Portfolio Companies with < 1 year of cash	8% NAV

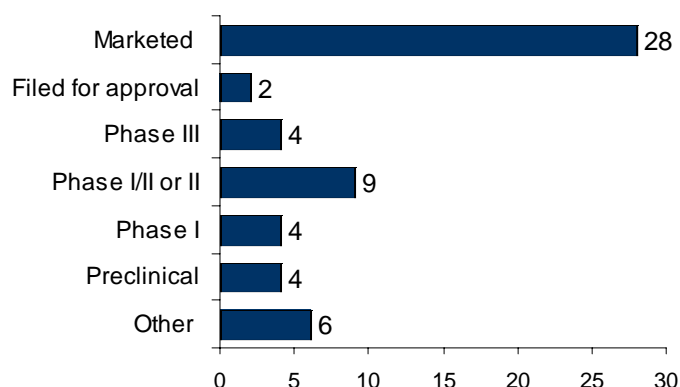
Unquoted/Quoted Split (%NAV) As at 31st December 2007



Geographical Split (%NAV) As at 31st December 2007



Number of investments by stage of development of most advanced drug candidate As at 31st December 2007





Ten Largest Quoted Investments As at 31st December 2007

Investment	% NAV	Country
1 CSL	4.4	Australia
2 MGI Pharmaceuticals	4.1	USA
3 Gilead Sciences	3.9	USA
4 Celgene	3.9	USA
5 Applera-Celera	3.7	USA
6 Inverness Medical Innov.	3.6	USA
7 Gyrus Group	3.5	USA
8 Barr Pharmaceuticals	3.0	USA
9 GTx	2.9	USA
10 Pharmacopeia	2.9	USA
Total	35.9	

Unquoted Investments As at 31st December 2007

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Archemix	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.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.