



IBT Factsheet

www.internationalbiotrust.com

31 OCTOBER 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 October Market Review

In October, the Nasdaq Biotechnology index was down 3.1%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) closed down 11.5%. The S&P500 was down 8.5% (all in Sterling terms). IBT's NAV & market share price decreased by 5.0%.

During the month, the financial markets endured one of their biggest crises in modern history. Investor confidence in the global financial system disappeared in the wake of the collapse of major global financial institutions during September. Emerging economic data pointed towards a serious deterioration in the health of the world's major economies. Concern quickly turned to blind panic as investors dumped equities for the safety of cash.

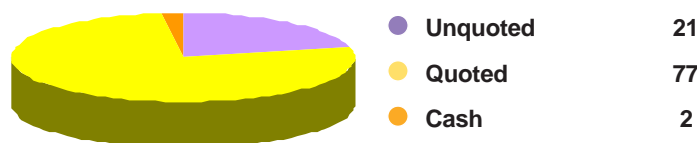
As expected, the biotechnology sector was caught up in the downdraft and gave back all of its performance for the year and more. Biotechnology companies suffered indiscriminate selling across the market-cap spectrum, with small-cap companies taking the brunt of the pain through forced selling resulting from specialist hedge-fund deleveraging and redemptions.

Clinical and regulatory news flow was again relatively quiet during the month. Earnings season for the third calendar quarter started towards the end of the month, with the majority of the large-cap and emerging revenue growth companies meeting or slightly exceeding investor expectations. Lilly swooped for ImClone in a \$6.5bn transaction after Bristol Myers Squibb refused to offer terms to meet ImClone shareholder's expectations.

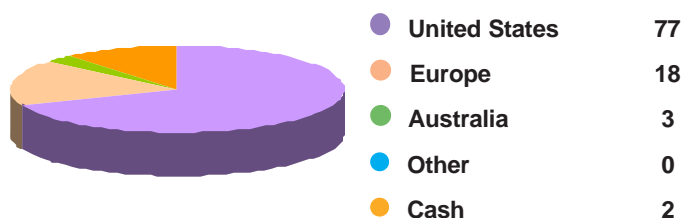
As at 31st October 2008

Share Price	119.2p
Net assets per share	143.8p
Total Net Asset Value (NAV)	£98.6m
Total value of unquoted investments	£20.8m
Total number of portfolio companies	56
Cash	2% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	7% NAV

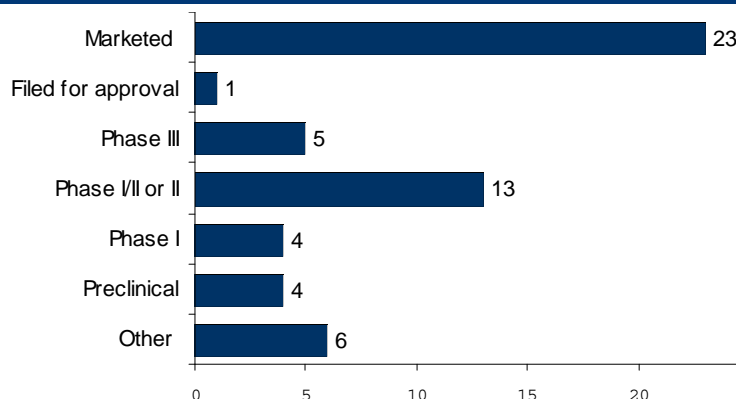
Unquoted/Quoted Split (%NAV) As at 31st October 2008



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



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





Ten Largest Quoted Investments As at 31 October 2008

Investment	% NAV	Country
1 Celgene	7.4	USA
2 Gilead Sciences	6.9	USA
3 Micromet	6.4	USA
4 Shire Pharmaceuticals	3.3	UK
5 Amgen	3.2	USA
6 Qiagen	3.0	Netherlands
7 Alexion Pharmaceuticals	3.0	USA
8 CSL	3.0	Australia
9. Xenoport	2.8	USA
10 Wright Medical	2.7	USA
Total	41.7	

Unquoted Investments As at 31 October 2008

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Allocure	USA
Archemix	USA
Cadent	USA
CR	USA
Dynogen Pharmaceuticals	USA
EBR Systems	USA
Entellus	USA
ESBATech	Switzerland
EUSA Pharmaceuticals	UK
Genesis	UK
Intranasal Therapeutics	USA
Itero Pharmaceuticals	USA
Lux Biosciences	USA
Oxagen	UK
Reshape	UK
RespiVert	UK
Ricerca	USA
Spinal Kinetics	USA
Sutro Biopharma	USA
TransEnterix	USA
Vantia	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 34 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.