



IBT Factsheet

www.internationalbiotrust.com

30 SEPTEMBER 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 September Market Review

In September, the Nasdaq Biotechnology index was down 3.5%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) closed down 5.9%, outperforming the S&P500 which was down 7% (all in Sterling terms). IBT's NAV decreased by 5.3% and the market share price fell by 9.2%.

During September, the crisis in the global financial sector turned critical with the collapse of investment bank Lehman Brothers, the takeover of Merrill Lynch and the rescue of the large insurance specialist AIG. Facing a total collapse in US financial system, the US Treasury moved to propose a \$700bn fund to take on the bad debts at the centre of the problem.

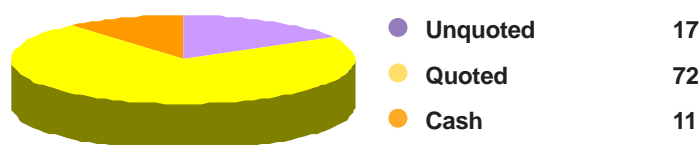
As expected, the biotechnology sector was highly volatile in the month, moving with general market sentiment, rather than in response to sector-specific news flow. While major issues face the global financial markets, we expect this trend to continue. Third-quarter financial results to be announced from mid-October onwards may remind investors again of the defensive growth qualities of the sector.

Clinical and regulatory news flow was relatively quiet during the month. Amgen released detailed clinical data for the late-stage drug candidate Denosumab to treat osteoporosis, confirming a potentially best-in-class profile. Several M&A transactions were both announced and completed during the month, and Pfizer agreed to pay Medivation up to \$725m for rights to the late-stage drug candidate Dimebon to treat Alzheimer's disease.

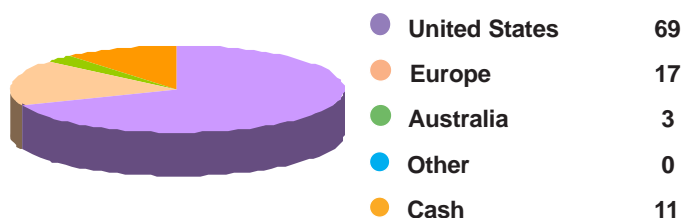
As at 30th September 2008

Share Price	125.5p
Net assets per share	151.9p
Total Net Asset Value (NAV)	£107.2m
Total value of unquoted investments	£18.3m
Total number of portfolio companies	53
Cash	11% NAV
Cash committed and reserved to unquoted investments	11% NAV
Portfolio Companies with < 1 year of cash	9% NAV

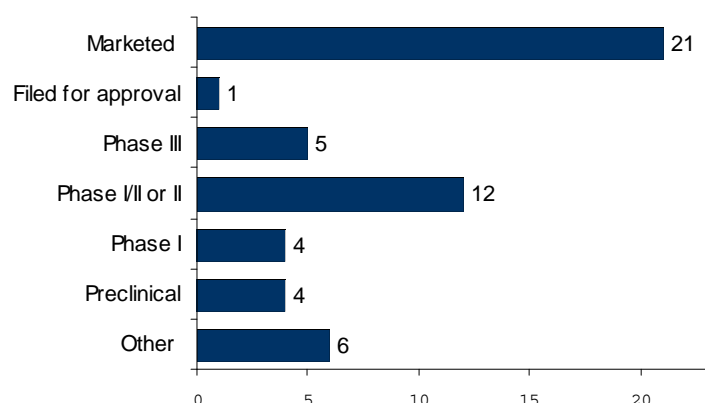
Unquoted/Quoted Split (%NAV) As at 30th September 2008



Geographical Split (%NAV) As at 30th September 2008



Number of investments by stage of development of most advanced drug candidate As at 30th September 2008





Ten Largest Quoted Investments As at 30th September 2008

Investment	% NAV	Country
1 Celgene	5.8	USA
2 Micromet	5.5	USA
3 Gilead Sciences	5.1	USA
4 OSI Pharmaceuticals	3.4	USA
5 Qiagen	3.3	Netherlands
6 Shire Pharmaceuticals	3.3	UK
7 Celera	3.0	USA
8 CSL	3.0	Australia
9 Biomarin Pharmaceuticals	2.9	USA
10 Acambis	2.8	UK
Total	38.1	

Unquoted Investments As at 30th September 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
Genosis	UK
Intranasal Therapeutics	USA
Itero Pharmaceuticals	USA
Lux Biosciences	USA
Oxagen	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.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.