



IBT Factsheet

www.internationalbiotrust.com

31 AUGUST 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 August Market Review

In August, the Nasdaq Biotechnology index was up 5%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) closed up 7%, underperforming the S&P500 which was up 10% (all in Sterling terms). IBT's NAV increased by 9% and the market share price by 7%.

These solid performance numbers reflect an 8% strengthening of the US Dollar versus Sterling during the month on renewed concerns that the UK economy will dip into recession over the next twelve months. Underlying returns for these indices in Dollar terms were flat to modestly negative, partly reflecting continued concerns in the US over the health of financial institutions exposed to large levels of mortgage debt.

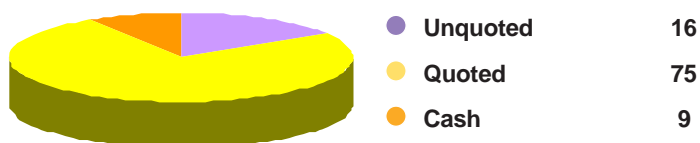
The strong performance of the biotech sector in recent months ran out of steam in the middle of August as relative valuations versus the broader market began to look less attractive. With no significant M&A transactions announced in the month to support recent momentum, and negative headline news of potential side-effects for two major biotech products, investors focused on the risks associated with biotech drugs, and took profits.

The share prices of both Biogen-IDEC and Elan both suffered as several new cases of PML - a serious acute neurological condition - emerged with Tysabri, a treatment for multiple sclerosis marketed by the two companies. Amylin also suffered as investors became concerned over reports of several new cases of pancreatic infection in diabetic patients being treated with the company's insulin product Byetta.

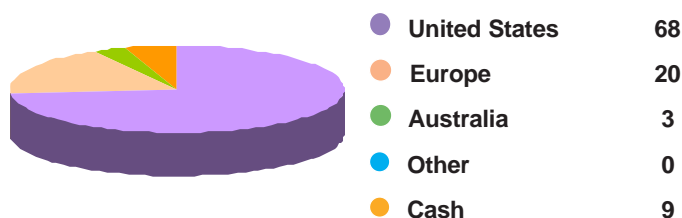
As at 31st August 2008

Share Price	138.3p
Net assets per share	160.8p
Total Net Asset Value (NAV)	£113.5m
Total value of unquoted investments	£18.0m
Total number of portfolio companies	57
Cash	10% NAV
Cash committed and reserved to unquoted investments	10% NAV
Portfolio Companies with < 1 year of cash	15% NAV

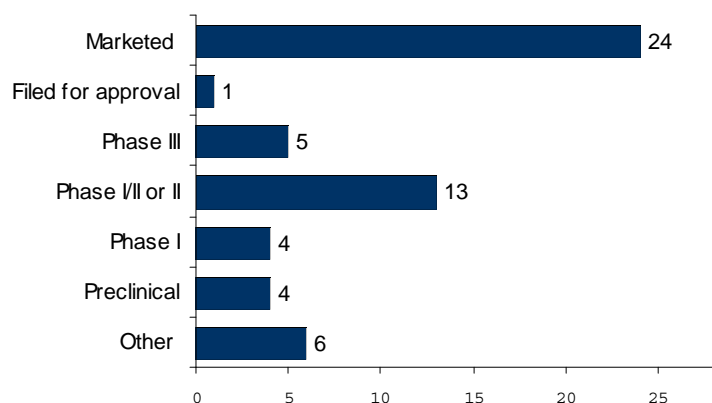
Unquoted/Quoted Split (%NAV) As at 31st August 2008



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



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





Ten Largest Quoted Investments As at 31st August 2008

Investment	% NAV	Country
1 Micromet	7.2	USA
2 Celgene	4.6	USA
3 Gilead Sciences	4.2	USA
4 Applera-Celera Genomics	4.0	USA
5 Acambis	3.5	UK
6 Shire Pharmaceuticals	3.4	UK
7 Barr Pharmaceuticals	3.3	USA
8 CSL	3.3	Australia
9 Qiagen	3.2	Netherlands
10 OSI Pharmaceuticals	2.7	USA
Total	39.4	

Unquoted Investments As at 31st August 2008

Investment	Country
Affibody	Sweden
Affinium Pharmaceuticals	USA
Allocure	USA
Archemix	USA
Cadent Technologies	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
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 31 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.