

# Factsheet



www.internationalbiotrust.com

31 MARCH 2009

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. The Company 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 March Market Review

In March, the NASDAQ Biotechnology Index gained 5.3%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) gained 10.6%, in-line with the S&P500 which gained 8.5% (all in Sterling terms). The Company's net asset value ("NAV") gained 3.3% while the market share price decreased by 7.6%.

The biotech sector recovered strongly from the sell-off precipitated by the US healthcare reform proposals announced in late February. Through March the broader equity markets staged a rally against the downward trend in place since the start of the year as investors drew comfort from multiple new economic stimulus initiatives. Biotech followed, recovering much of the ground lost the previous month.

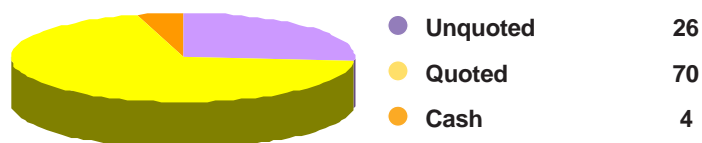
Investors focus in the sector was on the conclusion of Roche's acquisition of Genentech. In early March, Roche raised their offer to \$93 per share, and then to \$95 later in the month gaining the support of the Genentech board. While the transaction removes one of the sector's leading and most successful companies, we expect at least some of the proceeds to be recycled back into the sector in the near-term.

Investor attention is beginning to focus on the EASL medical meeting in Copenhagen in late April where a number of biotech companies will be providing updates on new drug candidates in development for the treatment of hepatitis C. First quarter earnings for the larger companies will begin to be announced from mid-April onwards.

### As at 31st March 2009

Share Price	113.0p
Net assets per share	142.4p
Total NAV	£92.3m
Total value of unquoted investments	£24.2m
Total number of portfolio companies	61
Cash	4% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	12% NAV

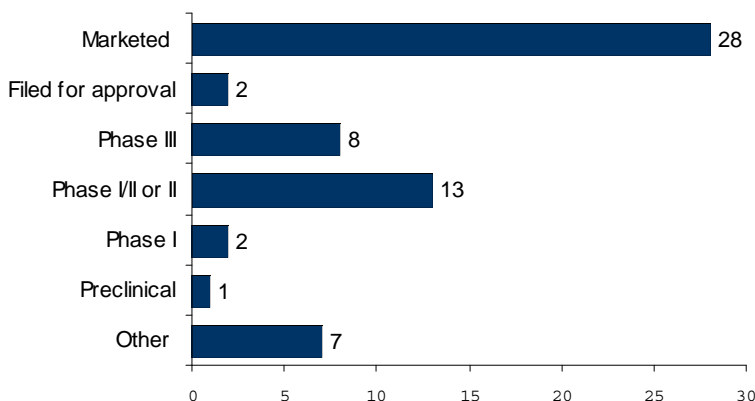
### Unquoted/Quoted Split (%NAV) As at 31st March 2009



### Geographical Split (%NAV) As at 31st March 2009



### Number of investments by stage of development of most advanced drug candidate As at 31st March 2009



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## Ten Largest Quoted Investments 31st March 2009

Investment	% NAV	Country
1 Micromet	5.5	USA
2 Celgene	5.3	USA
3 Gilead Sciences	5.1	USA
4 Amgen	4.6	USA
5 Alexion Pharmaceuticals	3.4	USA
6 Affymax	2.8	USA
7 Wright Medical	2.8	USA
8 Celera	2.7	USA
9 OSI Pharamceuticals	2.6	USA
10 Halozyme Therapeutics	2.6	USA
<b>Total</b>	<b>37.4</b>	

## Unquoted Investments 31st March 2009

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

### INVESTMENT MANAGER

SV Life Sciences Managers LLP was appointed Investment Manager of the Company 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 Investment Manager of the Company during that period, Schroder Investment Management Ltd.

SV Life Sciences is a venture capital adviser and Investment 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 and pharmaceuticals to medical devices and 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 33 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](http://www.svlisa.com)

**COMPANY SECRETARY** BNP Paribas Securities Services      **BROKER** Cenkos Securities      **AUDITOR** PricewaterhouseCoopers LLP

**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 the Company 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 NAV and it is not uncommon for the market price of such shares to trade at a substantial discount to their NAV.