

# Factsheet



www.internationalbiotrust.com

31 JULY 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.

## Investment Manager's July Market Review

In July, the NASDAQ Biotechnology Index (NBI) gained 6.6%, and the Russell 2000 Growth Biotechnology Index or R2GBIOR (focused on small and mid capitalisation stocks) gained 14.1%, versus the S&P500 which gained 5.8% (all in Sterling terms). The Company's Net Asset Value (NAV) increased by 5.1% while the market share price increased by 7.4%.

The biotechnology sector had a strong month on a combination of M&A newsflow, and a series of unexpectedly positive late-stage clinical data announcements. Both caused significant positive moves in the share prices of a handful of the larger companies in the sector, giving strong returns for the NBI and R2GBIOR indices. A background of good gains for the equity markets also sustained investor appetite for higher risk investments generally.

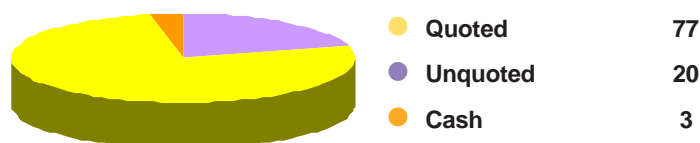
The unquestionable highlight of the month was positive late-stage clinical data for Human Genome Sciences' drug Benlysta for the treatment of the autoimmune disorder lupus. Should the positive data be replicated in a confirmatory study whose results are due later this year, this could be the first new drug for the treatment of this disease in 50 years. Given previously disappointing data, investor expectations were low. The stock was up 400% on the month as the data appear to resolve the company's previously precarious prospects.

The other major two news events were the acquisition of Medarex by Bristol Myers Squibb for \$2.4bn (a 90% premium), and positive clinical data for Amgen's Denosumab for the treatment of bone-related side effects of breast and bone marrow cancer. Notably, a number of the higher quality smaller companies in the sector have proved able to raise equity capital, at least from specialist investors. The financing highlight of the month was the small-cap biotech Micromet raising \$80m to fund its promising portfolio of new cancer drugs.

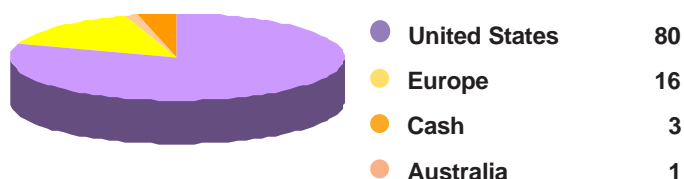
### As at 31 July 2009

Share Price	116.8p
Net assets per share	146.7p
Total NAV	£95.1m
Total value of unquoted investments	£19.5m
Total number of portfolio companies	59
Cash	3% NAV
Cash committed and reserved to unquoted investments	13% NAV
Portfolio Companies with < 1 year of cash	19% NAV

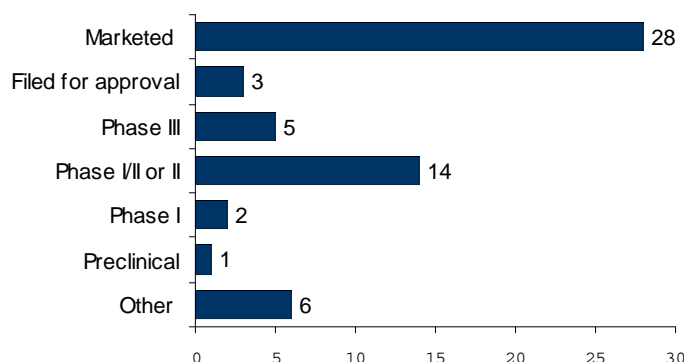
### Unquoted/Quoted Split (%NAV) As at 31 July 2009



### Geographical Split (%NAV) As at 31 July 2009



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



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## Ten Largest Quoted Investments 31 July 2009

Investment	% NAV	Country
1 Micromet	9.5	USA
2 Celgene	6.2	USA
3 Amgen	5.8	USA
4 Gilead Sciences	4.8	USA
5 Alexion Pharmaceuticals	3.3	USA
6 EV3	3.1	USA
7 Halozyme Therapeutics	2.7	USA
8 Wright Medical	2.6	USA
9 Affymax	2.5	USA
10 Biomarin Pharmaceuticals	2.3	USA
<b>Total</b>	<b>42.8</b>	

## Unquoted Investments 31 July 2009

Investment	Country
Affinium Pharmaceuticals	USA
Allocure	USA
Archemix	USA
Cadent	USA
CR	USA
EBR Systems	USA
Entellus Medical	USA
ESBATEch	Switzerland
EUSA Pharmaceuticals	UK
Ikano 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 \$1.5 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.svlsa.com](http://www.svlsa.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.