



# IBT Factsheet

www.internationalbiotrust.com

31 JANUARY 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. 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 January Market Review

In January, the NASDAQ Biotechnology index was up 0.3%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) was unchanged, outperforming the S&P500 which was down 8.2% (all in Sterling terms). IBT's NAV was down 3.2% and the market share price increased by 3.1%.

The biotechnology sector consolidated gains made in late 2008 as the annual JPMorgan Healthcare conference in San Francisco in early January focused investors on the deep value available in the sector in the current market environment. A busy start to the year in terms of deal-flow and M&A also reinforced the thesis that biotechnology assets are much in demand from the broader pharmaceutical industry.

Two large pharmaceutical M&A situations dominated the month's newsflow. Pfizer's \$68bn bid for Wyeth took the market by surprise, as did Roche's renewed bid for Genentech, which at \$42bn came in at a lower price than the original offer made in July last year. Both bids have led investors in the sector to speculate on the next strategic moves of rival pharmaceutical companies as competition for specialist biotech drug assets intensifies.

Fourth quarter earnings season has started largely in line with expectations for the larger, profitable biotech companies and reporting for the rest of the sector will intensify during February. The near-term focus for biotech investors will be developments in the Roche-Genentech situation and the outcome of a study evaluating the use of Genentech's Avastin for the treatment of colorectal cancer expected in mid-April.

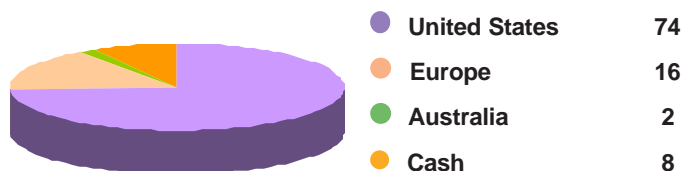
### As at 31st January 2009

Share Price	126p
Net assets per share	152.8p
Total Net Asset Value (NAV)	£100.5m
Total value of unquoted investments	£23.6m
Total number of portfolio companies	53
Cash	8% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	14% NAV

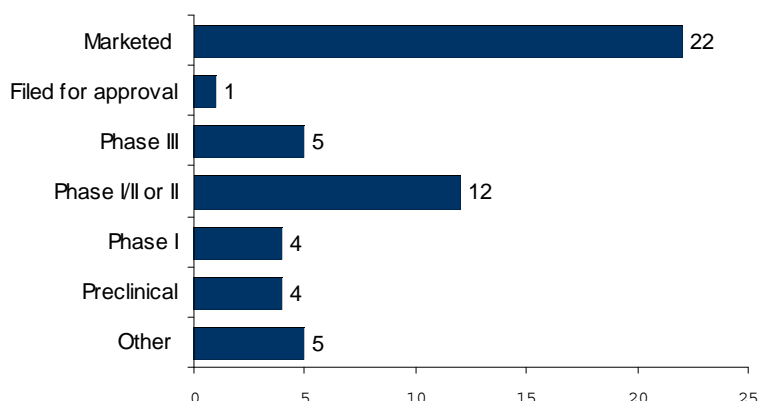
### Unquoted/Quoted Split (%NAV) As at 31st January 2009



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



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





## Ten Largest Quoted Investments 31st January 2009

Investment	% NAV	Country
1 Micromet	6.4	USA
2 Gilead Sciences	6.2	USA
3 Celgene	5.7	USA
4 Amgen	4.7	USA
5 Alexion Pharmaceuticals	3.0	USA
6 Biomarin Pharmaceutical	2.9	USA
7 Wright Medical	2.7	USA
8 Qiagen	2.5	Netherlands
9 Genzyme	2.5	USA
10 Affymax	2.3	USA
<b>Total</b>	<b>39.0</b>	

## Unquoted Investments 31st January 2009

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
Reshape	USA
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](http://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.