



IBT Factsheet

www.internationalbiotrust.com

31 DECEMBER 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 December Market Review

In December, the Nasdaq Biotechnology index was up 14%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) closed up 13%, outperforming the S&P500 which was up 6% (all in Sterling terms). IBT's NAV increased by 10% and the market share price by 11%.

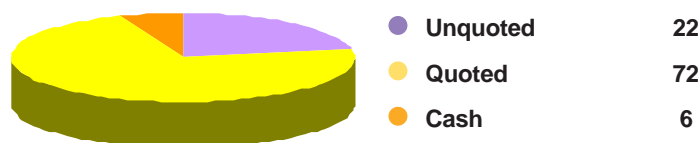
The high level of volatility in equity markets continued through December into year-end. While the broader market as measured by the S&P500 index finished up on the month, the biotech indices put in very positive performances to recapture ground lost through November. At year-end the indices closed at levels recorded immediately following the market collapse in September and October.

Smaller-cap biotech shares rallied strongly from heavily oversold levels. We believe a combination of aggressive short-covering into year-end and genuine bargain-hunting were responsible. Large-caps also performed well as currency-related concerns subsided in the face of positive updates on prescription trends for major drug products, suggesting fourth quarter earnings should be solid.

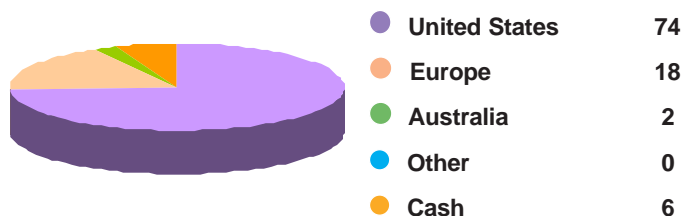
The American Society for Hematology (ASH) meeting in early December provided much of the clinical newsflow interest for the month – Celgene, Alexion and Micromet all presented positive updates. The focus for biotech investors in early 2009 will be the annual JP Morgan Healthcare Conference in San Francisco where sentiment towards the sector will be gauged.

As at 31st December 2008	
Share Price	122.2p
Net assets per share	158.2p
Total Net Asset Value (NAV)	£105.1m
Total value of unquoted investments	£23.5m
Total number of portfolio companies	54
Cash	6% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	7% NAV

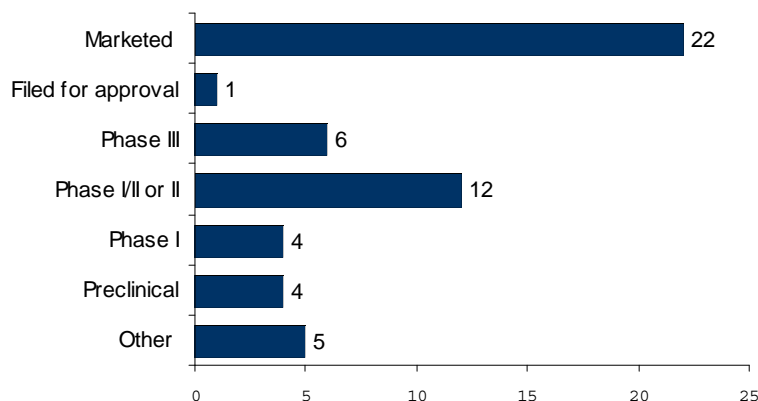
Unquoted/Quoted Split (%NAV) As at 31st December 2008



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



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





Ten Largest Quoted Investments As at 31st December 2008

Investment	% NAV	Country
1 Gilad Sciences	7.0	USA
2 Micromet	6.8	USA
3 Celgene	5.7	USA
4 Amgen	3.7	USA
5 Shire Pharmaceuticals	3.0	UK
6 Qiagen	2.9	Netherlands
7 Alexion Pharmaceuticals	2.8	USA
8 CSL	2.6	Australia
9. Biomarin Pharmaceutical	2.6	USA
10 Onyx Pharmaceuticals	2.6	USA
Total	39.7	

Unquoted Investments As at 31st December 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
Genesis	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

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.