

Factsheet



www.internationalbiotrust.com

31 MAY 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 May Market Review

In May, the NASDAQ Biotechnology Index (NBI) lost 5.3%, and the Russell 2000 Growth Biotechnology Index or R2GBIOR (focused on small and mid capitalisation stocks) lost 3.0%, versus the S&P500 which decreased 3.8% (all in Sterling terms). The Company's Net Asset Value ("NAV") lost 1.9% while the market share price decreased by 2.7%.

These performance numbers are Sterling-adjusted. In underlying Dollar terms the biotech sector as well as the broader US market had a positive month with the NBI and R2GBIOR gaining 3.7% and 6.2% respectively while the S&P500 gained 5.3%. The weakening of the Dollar against Sterling by 9.5% during the month created a significant headwind for the portfolio.

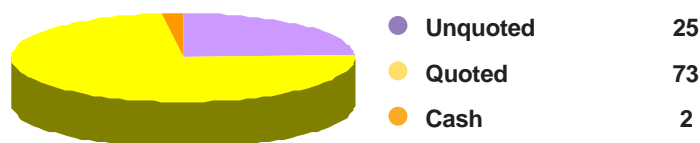
In May, investor focus was on the build-up to the annual cancer medical meeting ASCO towards the end of the month. For the first time in several years, there were few major clinical data releases at the conference. While cancer remains a focus area of R&D budgets within the industry, there appear to be few late stage product candidates offering radical new improvements in treatment of the disease with headline-grabbing blockbuster sales potential.

Despite this, innovative new targets and early-stage drug candidates abound, and the month was notable for some significant deals, again highlighting the value Big Pharma is placing on biotech innovation. In the US Johnson & Johnson acquired Cougar Biotech for \$1bn, and Sanofi-Aventis and Exelixis entered into an agreement to develop new cancer treatments valued at over \$1bn. In the UK Antisoma sold one of its cancer drugs to Sanofi-Aventis for \$65m.

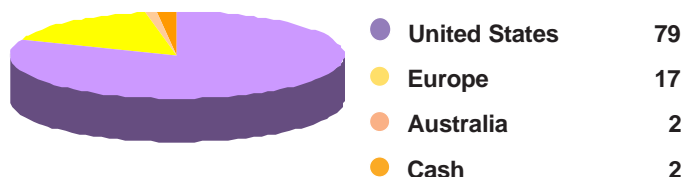
As at 31 May 2009

Share Price	109.5p
Net assets per share	137.6p
Total NAV	£89.2m
Total value of unquoted investments	£21.8m
Total number of portfolio companies	63
Cash	2% NAV
Cash committed and reserved to unquoted investments	13% NAV
Portfolio Companies with < 1 year of cash	17% NAV

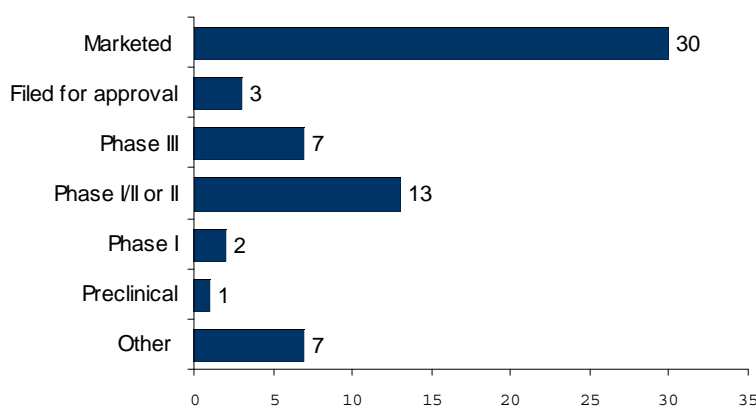
Unquoted/Quoted Split (%NAV) As at 31 May 2009



Geographical Split (%NAV) As at 31 May 2009



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



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Ten Largest Quoted Investments 31 May 2009

Investment	% NAV	Country
1 Micromet	6.7	USA
2 Celgene	4.6	USA
3 Gilead Sciences	4.4	USA
4 Amgen	4.3	USA
5 Wright Medical	3.1	USA
6 Alexion Pharmaceuticals	3.0	USA
7 Halozyme Therapeutics	2.7	USA
8 EV3	2.7	USA
9 Celera	2.5	USA
10 Affymax	2.5	USA
Total	36.4	

Unquoted Investments 31 May 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
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 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.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.