

Factsheet



www.internationalbiotrust.com

30 APRIL 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 April Market Review

In April, the NASDAQ Biotechnology index lost 4.3%, and the Russell 2000 Growth Biotechnology Index (focused on small and mid capitalisation stocks) lost 2.8%, underperforming the S&P500 which gained 5.9% (all in Sterling terms). IBT's NAV lost 1.1% while the market share price decreased by 0.4%.

The biotech sector underperformed the broader market during April as investors became cautious over the potential impact of the economic downturn on the sales and profitability of the larger-cap biotech companies. Further, the potential reform of the US tax system to apply domestic tax rates to profits generated overseas hurt sentiment towards the group as several of the larger biotech companies have significant ex-US drug sales, the profits on which are taxed at relatively low rates.

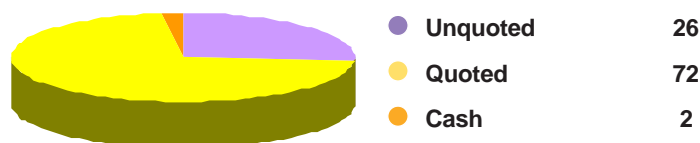
Investor focus was firmly on the EASL (European Association for the Study of the Liver) medical meeting in Copenhagen, where a number of biotech companies provided updates on new drug candidates in development for the treatment of Hepatitis C. Vertex appears well-positioned with potentially one of the next biotech blockbuster products. The treatment of Hepatitis C is expected to change dramatically over the next few years with the launch of new combinations of direct antiviral therapies.

First quarter earnings season has shown the economic downturn to be having a modestly negative impact on biotech drug sales but it is clear that the biotech industry remains more insulated than most, with most companies continuing to post solid sales growth, albeit slightly lower than expectations. In early June the annual ASCO medical meeting focused on the treatment of cancer is expected to be relatively quiet in terms of major clinical newsflow on new therapies.

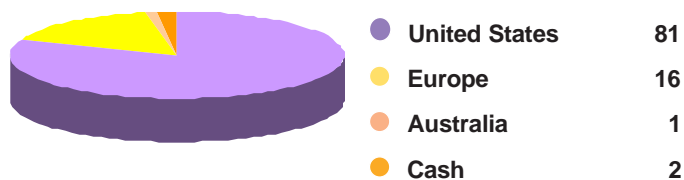
As at 30 April 2009

Share Price	112.5p
Net assets per share	140.6p
Total NAV	£91.1m
Total value of unquoted investments	£23.4m
Total number of portfolio companies	62
Cash	2% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	18% NAV

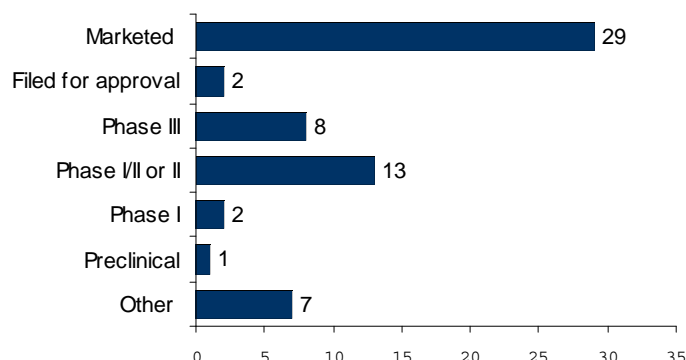
Unquoted/Quoted Split (%NAV) As at 30 April 2009



Geographical Split (%NAV) As at 30 April 2009



Number of investments by stage of development of most advanced drug candidate As at 30 April 2009



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Ten Largest Quoted Investments 30 April 2009

Investment	% NAV	Country
1 Micromet	5.9	USA
2 Gilead Sciences	4.9	USA
3 Celgene	4.9	USA
4 Amgen	4.5	USA
5 Affymax	3.1	USA
6 Celera	3.0	USA
7 Wright Medical	2.9	USA
8 Alexion Pharmaceuticals	2.9	USA
9 Halozyme Therapeutics	2.9	USA
10 EV3	2.6	USA
Total	37.6	

Unquoted Investments 30 April 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 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

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.