

# Factsheet



www.internationalbiotrust.com

31 OCTOBER 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 October Market Review

In October, the NASDAQ Biotechnology Index (NBI) declined 12.4%, and the Russell 2000 Growth Biotechnology Index or R2GBIOR (focused on small and mid capitalisation stocks) declined 17.2%, versus the S&P500 which declined 4.8% (all in Sterling terms). The Company's Net Asset Value (NAV) decreased by 10.1% and the market share price decreased by 7.8%.

After several strong months, valuations of companies the biotechnology sector experienced a significant pull-back in October as investors took profits from a rally that appeared to have gone too far and too fast in the near-term. A glut of follow-on financings for biotechnology companies over the past few months also appears to have soaked up a significant amount of buying interest in the sector.

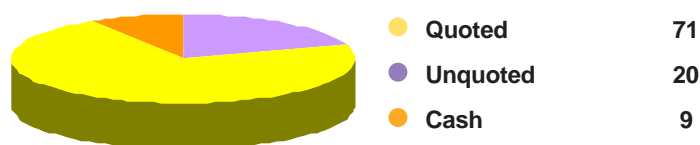
The share price of the first true biotechnology company to complete an IPO this year - Omeros - has performed poorly in the first few weeks since its listing, which sets a cautious tone with respect to the true long-term risk appetite among investors for the time being. While we remain cautious on the IPO window, the appetite of pharmaceutical companies for biotechnology assets shows no signs of abating.

Third quarter earnings for the larger biotechnology companies have on the whole been strong, which reinforces our view that the sector can provide strong growth for investors irrespective of the economic backdrop. The fourth quarter is traditionally a busy period for clinical data, medical conferences and deal flow. This year we expect clarity on healthcare reform to further support interest in the sector as we move towards the end of the year.

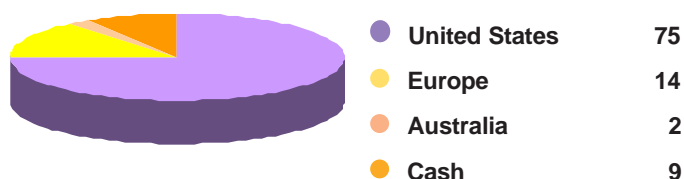
### As at 31 October 2009

Share Price	121.8p
Net assets per share	141.7p
Total NAV	£91.9m
Total value of unquoted investments	£18.2m
Total number of portfolio companies	58
Cash	9% NAV
Cash committed and reserved to unquoted investments	15% NAV
Portfolio Companies with < 1 year of cash	15% NAV

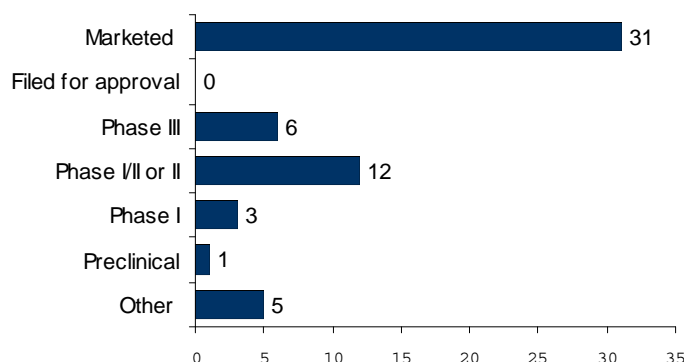
### Unquoted/Quoted Split (%NAV) As at 31 October 2009



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



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



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## Ten Largest Quoted Investments 31 October 2009

Investment	% NAV	Country
1 Micromet	7.9	USA
2 Celgene	6.3	USA
3 Amgen	5.7	USA
4 Gilead Sciences	4.3	USA
5 Alexion Pharmaceuticals	3.5	USA
6 Genzyme	3.1	USA
7 Wright Medical	2.9	USA
8 Halozyme Therapeutics	2.2	USA
9 Insulet	2.2	USA
10 Vertex Pharmaceuticals	2.1	USA
<b>Total</b>	<b>40.2</b>	

## Unquoted Investments 31 October 2009

Investment	Country
Affinium Pharmaceuticals	USA
Allocure	USA
Archemix	USA
Cadent	USA
CR	USA
Delenex Therapeutics	Switzerland
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 Secretarial Services Ltd    **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.