

# Factsheet



www.internationalbiotrust.com

31 JULY 2010

The Company's investment objective is to achieve long-term capital growth by investing in development stage biotechnology companies that are either quoted or unquoted with the potential for high growth. The Company invests in companies whose shares are considered to have good prospects, with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.

## Investment Manager's July Market Review

In July, the NASDAQ Biotechnology Index (NBI) decreased 0.4%, and the Russell 2000 Biotechnology Growth Index or RGUHSBTG (focused on small and mid capitalisation stocks) increased 3.9%, versus the S&P500 which increased 1.8% (all in sterling terms). The Company's Net Asset Value (NAV) decreased by 0.3% and the market share price decreased by 3.4%.

The sterling-adjusted numbers disguise a positive month for the underlying equity market and the biotechnology sector. Risk-appetite returned to markets with investors believing the dramatic sell-off in May and June was overdone. As the dollar weakened against sterling by 5.0%, the biotech sector strengthened by 4.5% (NBI) and 9.0% (RGUHSBTG) against the S&P500 which increased 6.9%, all in dollar-terms.

During the month investors were reminded of the challenges of developing drugs to treat obesity when an FDA panel recommended against the approval of Vivus' Qnexa. Two other companies - Arena and Orexigen - have competing products under review with FDA decisions due over the next six months. Achieving clinically significant weight loss while maintaining a squeaky clean safety profile poses a particular challenge for all these drug candidates.

Elsewhere, Momenta finally received FDA approval for its version of Lovenox - a multi-billion dollar drug for decreasing the risk of blood clot formation - after a five-year review process. And takeout rumours swirled around the sector after the financial press revealed large pharmaceutical company Sanofi-Aventis is poised to make a \$20bn acquisition. Speculation over the identity of the target focused on Allergan, Biogen-IDEC and Genzyme, with the latter emerging as the firm favourite towards the end of the month.

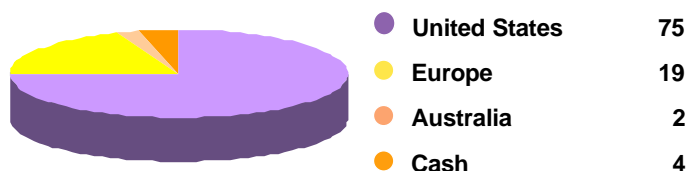
### As at 31 July 2010

Share price	136.8p
Net assets per share	159.6p
Total NAV	£96.3m
Total value of unquoted investments	£22.7m
Total number of portfolio companies	60
Cash	4% NAV
Cash committed and reserved to unquoted investments	12% NAV
Portfolio Companies with < 1 year of cash	8% NAV

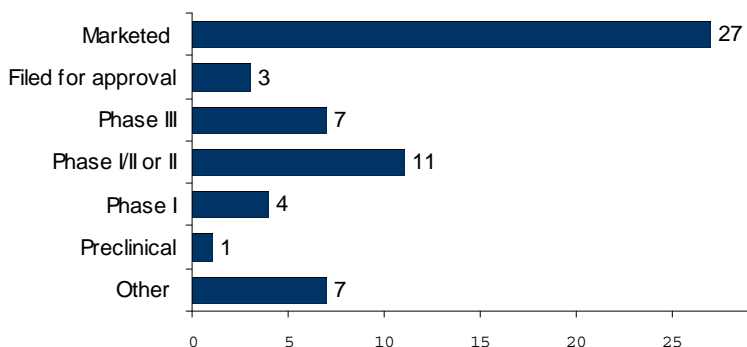
### Unquoted/Quoted Split (%NAV) As at 31 July 2010



### Geographical Split (%NAV) As at 31 July 2010



### Number of investments by stage of development of most advanced drug candidate As at 31 July 2010



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## Ten Largest Quoted Investments 31 July 2010

Investment	% NAV	Country
1 Celgene	6.0	USA
2 Miromet	5.7	USA
3 Amgen	5.6	USA
4 Genzyme	5.4	USA
5 Shire Pharmaceuticals	5.2	UK
6 Alexion Pharmaceuticals	4.1	USA
7 Gilead Sciences	3.3	USA
8 Insulet	2.8	USA
9. Biomarin Pharmaceutical	2.3	USA
10 Momenta Pharmaceuticals	2.1	USA
<b>Total</b>	<b>42.5</b>	

## Unquoted Investments 31 July 2010

Investment	Country	% NAV
Affinium Pharmaceuticals	USA	0.5
Allocure	USA	0.4
Antiva	UK	0.0
Archemix	USA	0.3
Cadent	USA	2.3
Celerion	USA	0.3
CR	USA	0.8
Delenex Therapeutics	Switzerland	0.1
EBR Systems	USA	1.3
Entellus Medical	USA	1.3
ESBATech	Switzerland	0.2
EUSA Pharmaceuticals	UK	3.1
Gold Medal / Fulcrum	USA	2.3
Ikano Therapeutics	USA	0.0
Itero Pharmaceuticals	USA	0.3
Lux Biosciences	USA	1.3
Ophotech	USA	0.3
Oxagen	UK	3.0
Reshape Medical	USA	1.3
RespiVert	UK	0.2
Ricerca	USA	0.7
Spinal Kinetics	USA	0.3
Sutro Biopharma	USA	0.7
TransEnterix	USA	1.7
Vantia	UK	0.8

### 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 six funds with capital commitments of approximately \$2 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.