

Factsheet



www.internationalbiotrust.com

31 JANUARY 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 January Market Review

In January, the NASDAQ Biotechnology Index (NBI) increased 3.1%, and the Russell 2000 Biotechnology Growth Index or RGUHSBTG (focused on small and mid capitalisation stocks) decreased 1.1%, versus the S&P500 which also decreased 2.6% (all in Sterling terms). The Company's Net Asset Value (NAV) increased by 1.9% and the market share price increased by 0.6%.

The biotechnology sector enjoyed a positive start to the year with the larger capitalisation companies such as Amgen, Celgene and Gilead pre-announcing solid fourth quarter revenues and earnings and issuing guidance for 2010 in-line with, or slightly better than, investors expectations. With the smaller-cap biotech stocks performing less strongly, there appeared to be an element of risk-reduction during the month as the broader market rally moderated.

With good numbers it may be that large biotech stocks took up a defensive growth trade alongside a stronger performance from the pharmaceutical sector over recent weeks. In addition, President Obama's plans for US healthcare reform suffered a significant setback early in the month with the surprise election of a Republican senator in Massachusetts, thereby reducing the probability that more radical components of healthcare reform will be implemented in the near-term.

At the same time as M&A continues to be a background theme for biotech, the coming year should see a significant amount of major late-stage clinical and regulatory newsflow - more than in previous years - which should act to drive positive investor sentiment towards the sector as major new products and companies emerge. We note the biotech venture capital funding environment showed signs of improvement in the fourth quarter which bodes well for the coming year.

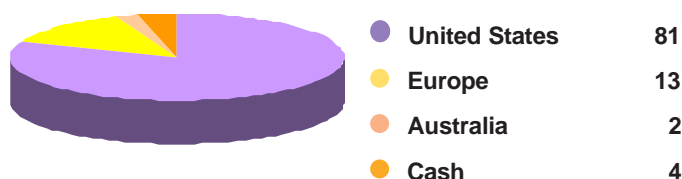
As at 31 January 2010

Share Price	126.8p
Net assets per share	157.6p
Total NAV	£98.6m
Total value of unquoted investments	£20.9m
Total number of portfolio companies	59
Cash	4% NAV
Cash committed and reserved to unquoted investments	16% NAV
Portfolio Companies with < 1 year of cash	6% NAV

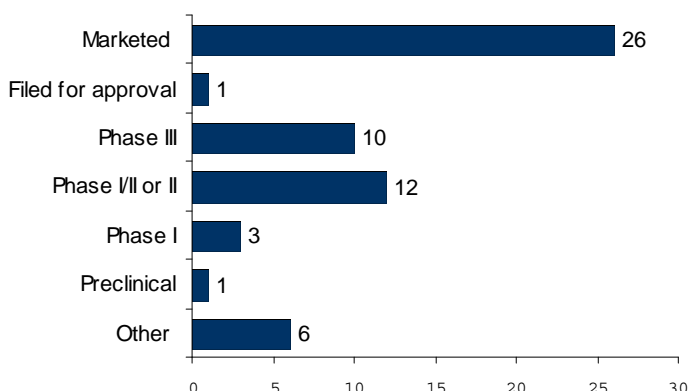
Unquoted/Quoted Split (%NAV) As at 31 January 2010



Geographical Split (%NAV) As at 31 January 2010



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



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Ten Largest Quoted Investments 31 January 2010

Investment	% NAV	Country
1 Micromet	9.1	USA
2 Celgene	6.7	USA
3 Amgen	5.9	USA
4 Gilead Sciences	4.7	USA
5 Genzyme	3.7	USA
6 Alexion Pharmaceuticals	3.5	USA
7 Wright Medical	3.0	USA
8 Insulet	2.6	USA
9 Vertex Pharmaceuticals	2.3	USA
10 EV3	2.3	USA
Total	43.8	

Unquoted Investments 31 January 2010

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
Ophthotech	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 32 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 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.