

Factsheet



www.internationalbiotrust.com

31 MAY 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 May Market Review

In May, the NASDAQ Biotechnology Index (NBI) decreased 5.9%, and the Russell 2000 Biotechnology Growth Index or RGUHSBTG (focused on small and mid capitalisation stocks) decreased 8.1%, versus the S&P500 which decreased 3.0% (all in Sterling terms). The Company's Net Asset Value (NAV) decreased by 3.6% and the market share price decreased by 1.4%.

After a muted performance for the biotech sector in April, May saw the group sell off harder as risk appetite evaporated from equity markets. Escalating sovereign debt concerns in Europe, the prospect of China putting the brakes on economic growth, weaker than expected US economic data and rising geopolitical tensions in South East Asia all combined to lead investors to seek lower risk assets.

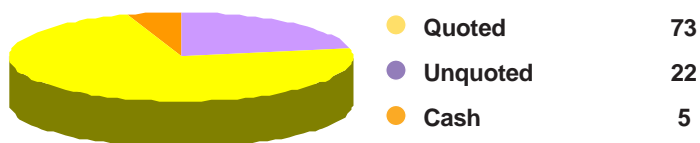
Some disappointing newsflow from the biotech sector itself did not help. The FDA's refusal to approve Intermune's drug pirfenidone for the treatment of fibrotic lung disease caught many investors out and was the highest profile of the month's disappointments. However at the end of the month Vertex announced positive late stage clinical data for its drug Telaprevir which has the potential to transform the treatment of Hepatitis C and could be a \$3bn+ product.

We expect more positive newsflow on several potentially billion-dollar biotech drugs over the coming months. In May, Astellas completed the acquisition of OSI Pharmaceuticals for \$4bn, and we expect more M&A newsflow in the coming months as well. In early June investors will be focused on the annual ASCO meeting where we expect a renewed interest in developmental drug candidates that harness the human body's immune system to fight cancer.

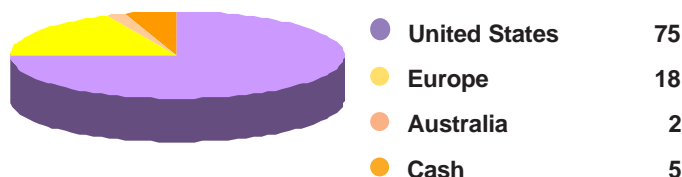
As at 31 May 2010

Share price	138.3p
Net assets per share	168.2p
Total NAV	£102.7m
Total value of unquoted investments	£22.5m
Total number of portfolio companies	59
Cash	5% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	6% NAV

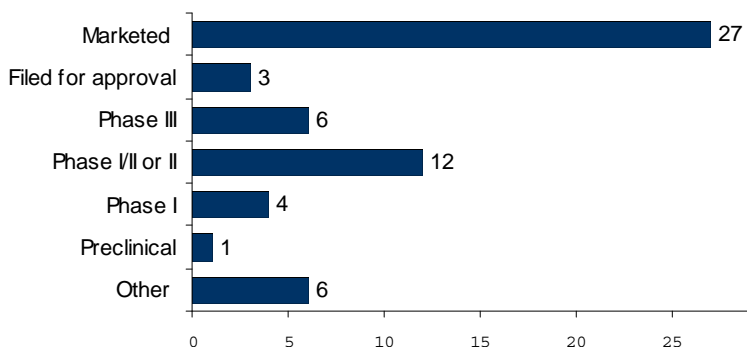
Unquoted/Quoted Split (%NAV) As at 31 May 2010



Geographical Split (%NAV) As at 31 May 2010



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



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Ten Largest Quoted Investments 31 May 2010

Investment	% NAV	Country
1 Celgene	5.8	USA
2 Amgen	5.4	USA
3 Miromet	5.1	USA
4 Shire Pharmaceuticals	4.7	UK
5 Alexion Pharmaceuticals	3.9	USA
6 Gilead Sciences	3.6	USA
7 Genzyme	3.4	USA
8 EV3	2.8	USA
9 Insulet	2.8	USA
10 OSI Pharmaceuticals	2.4	USA
Total	39.9	

Unquoted Investments 31 May 2010

Investment	Country	% NAV
Affinium Pharmaceuticals	USA	0.5
Allocure	USA	0.4
Antiva	UK	0.0
Archemix	USA	0.6
Cadent	USA	2.3
Celerion	USA	0.2
CR	USA	0.8
Delenex Therapeutics	Switzerland	0.2
EBR Systems	USA	1.3
Entellus Medical	USA	1.2
ESBATech	Switzerland	0.1
EUSA Pharmaceuticals	UK	3.1
Ikano Therapeutics	USA	0.0
Itero Pharmaceuticals	USA	0.3
Lux Biosciences	USA	1.3
Ophthotech	USA	0.3
Oxagen	UK	2.8
Reshape Medical	USA	1.3
RespiVert	UK	0.2
Ricerca	USA	1.3
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 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.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.