

Factsheet



www.internationalbiotrust.com

28 FEBRUARY 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 February Market Review

In February, the NASDAQ Biotechnology Index (NBI) increased 7.2%, and the Russell 2000 Biotechnology Growth Index or RGUHSBTG (focused on small and mid capitalisation stocks) increased 5.8%, versus the S&P500 which increased 7.9% (all in Sterling terms). The Company's Net Asset Value (NAV) increased by 4.3% and the market share price increased by 3.4%.

These performance numbers are Sterling-adjusted. In underlying Dollar terms the biotech sector as well as the broader US market had a more modestly positive month with the NBI and RGUHSBTG gaining 2.2% and 0.8% respectively while the S&P500 gained 2.9%. The weakening of Sterling versus the Dollar by 4.7% during the month enhanced the NAV gains for the portfolio.

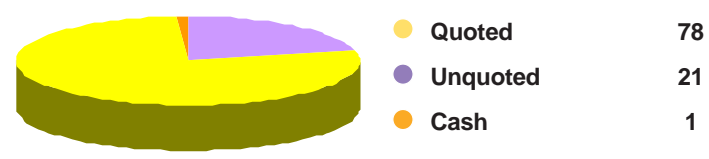
In recent weeks two large pharmaceutical companies - GlaxoSmithKline and AstraZeneca - have announced their intention to reduce investment in internal R&D, while increasing their level of outsourcing of new drug candidates from biotech companies. AstraZeneca's \$1.2BN deal with Rigel for a new treatment for rheumatoid arthritis illustrates a core theme - biotechnology companies are providing the innovation required to meet the healthcare challenges of the current century.

The specialty pharmaceutical company Ironwood completed an IPO during the month, and three earlier-stage biotech companies - Anthera, Trius and Aveo - are due to test the market's appetite for risk in the coming weeks. While demand for biotech IPOs remains low, we believe the sector will continue to perform well over the coming months on a combination of significant M&A and late-stage drug development newsflow.

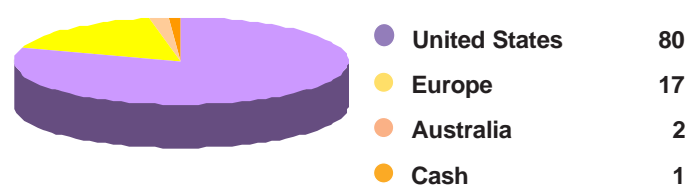
As at 28 February 2010

Share Price	131.0p
Net assets per share	164.1p
Total NAV	£101.1m
Total value of unquoted investments	£21.6m
Total number of portfolio companies	58
Cash	1% NAV
Cash committed and reserved to unquoted investments	16% NAV
Portfolio Companies with < 1 year of cash	9% NAV

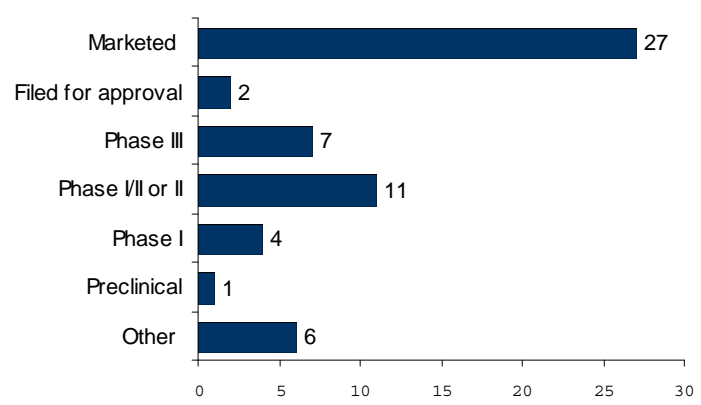
**Unquoted/Quoted Split (%NAV)
As at 28 February 2010**



**Geographical Split (%NAV)
As at 28 February 2010**



**Number of investments by stage of development of most advanced drug candidate
As at 28 February 2010**



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Ten Largest Quoted Investments 28 February 2010

Investment	% NAV	Country
1 Micromet	8.9	USA
2 Celgene	7.2	USA
3 Amgen	5.9	USA
4 Gilead Sciences	4.8	USA
5 Genzyme	4.0	USA
6 Alexion Pharmaceuticals	3.8	USA
7 Shire Pharmaceuticals	3.2	UK
8 Insulet	2.9	USA
9. Vertex Pharmaceuticals	2.8	USA
10 Wright Medical	2.6	USA
Total	46.1	

Unquoted Investments 28 February 2010

Investment	Country
Affinium Pharmaceuticals	USA
Allocure	USA
Antiva	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.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.