

Factsheet



www.internationalbiotrust.com

30 APRIL 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 April Market Review

In April, 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 0.7%, versus the S&P500 which increased 0.9% (all in Sterling terms). The Company's Net Asset Value (NAV) decreased by 1.0% and the market share price increased by 0.4%.

After the M&A excitement of March, the performance of the sector in April was more muted as companies entered the first quarter earnings results season. The flat headline return figures betray a month of drama as company results from some of the larger biotechnology companies surprised investors attempting to gauge the near-term impact of healthcare reform. Later in the month, positive regulatory action gave the sector a lift.

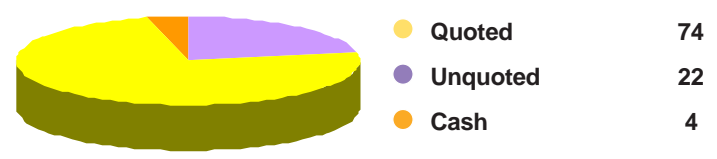
As the first company to report, Gilead's first quarter results disappointed investors, as did management's cautious outlook statement, which cited a higher than expected negative impact from increased Medicaid drug rebates and other expenses associated with healthcare reform initiatives. Worried investors however took comfort as results season progressed as other companies less exposed to healthcare reform such as Celgene and Alexion produced more positive results and maintained confident guidance.

At the end of the month Dendreon received FDA approval for its landmark prostate cancer drug Provenge, calming investor nervousness over earnings season. Provenge could in time become a major new treatment for this disease, and investors responded enthusiastically. This approval is the latest of multiple major events for the sector this year. We expect late-stage clinical data and regulatory approvals for several new potentially billion-dollar biotech drugs to galvanise investor interest in the sector over the coming months.

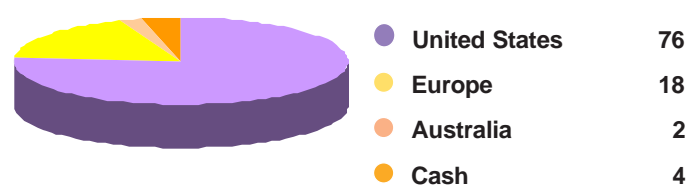
As at 30 April 2010

Share price	140.3p
Net assets per share	173.6p
Total NAV	£106.3m
Total value of unquoted investments	£23.0m
Total number of portfolio companies	58
Cash	4% NAV
Cash committed and reserved to unquoted investments	14% NAV
Portfolio Companies with < 1 year of cash	7% NAV

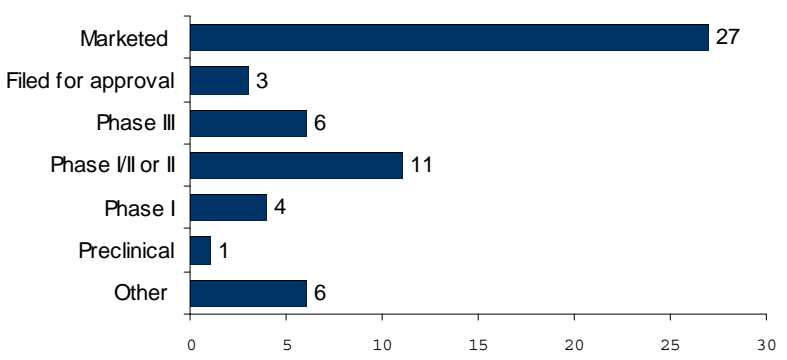
**Unquoted/Quoted Split (%NAV)
As at 30 April 2010**



**Geographical Split (%NAV)
As at 30 April 2010**



**Number of investments by stage of development of most advanced drug candidate
As at 30 April 2010**



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Ten Largest Quoted Investments 30 April 2010

Investment	% NAV	Country
1 Celgene	7.0	USA
2 Micromet	5.8	USA
3 Amgen	5.5	USA
4 Shire Pharmaceuticals	4.6	UK
5 Alexion Pharmaceuticals	3.9	USA
6 Gilead Sciences	3.6	USA
7 Genzyme	3.4	USA
8 Wright Medical	2.7	USA
9. EV3	2.6	USA
10 Insulet	2.5	USA
Total	41.6	

Unquoted Investments 30 April 2010

Investment	Country	% NAV
Affinium Pharmaceuticals	USA	0.3
Allocure	USA	0.4
Antiva	UK	0.0
Archemix	USA	0.5
Cadent	USA	2.1
Celerion	USA	0.2
CR	USA	0.7
Delenex Therapeutics	Switzerland	0.2
EBR Systems	USA	1.2
Entellus Medical	USA	1.1
ESBATech	Switzerland	0.2
EUSA Pharmaceuticals	UK	2.9
Ikano Therapeutics	USA	1.3
Itero Pharmaceuticals	USA	0.3
Lux Biosciences	USA	1.2
Ophthotech	USA	0.3
Oxagen	UK	2.7
Reshape Medical	USA	1.2
RespiVert	UK	0.5
Ricerca	USA	1.2
Spinal Kinetics	USA	0.3
Sutro Biopharma	USA	0.6
TransEnterix	USA	1.6
Vantia	UK	0.7

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.