

31 Oct 13

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Carl Harald Janson

Carl Harald joined SV Life Sciences Managers in September 2013 as lead IBT Investment Manager for the quoted portfolio. Carl Harald qualified as a Medical Doctor and completed a PhD at the Karolinska Institutet, and is a Certified Financial Analyst from the Stockholm School of Economics. Prior to joining SVLS Carl Harald worked as Director preclinical research for Astra Arcus AB, Senior Financial Analyst for Hagströmer and Qviberg Fondkommission AB and Danske Securites, Fund Manager at Carnegie Investment Bank, and Investment Manager at Karolinska Development AB. Carl Harald has also served as CEO and Member of the Board of several Scandinavian biotech companies.

Kate Bingham

Kate joined SV Life Sciences in 1991 and is one of the firm's Managing Partners. Kate has been responsible for a number of successful venture capital investments in biotechnology companies and has served on the boards of a number of companies in the United States and Europe. Prior to joining SVLS, Kate worked for Vertex, a biotechnology company and at Monitor Company, a strategy consulting firm. Kate has a first class degree in Biochemistry from Oxford University and graduated from Harvard Business School with an MBA.

Ailsa Craig

Ailsa joined SVLS in November 2006 as IBT Investment Analyst and became an Investment Manager in 2008, where she is part of the public markets focused team. Previously, Ailsa worked at Baring Asset Management for two years as a research analyst, covering pharmaceutical and biotechnology stocks. Prior to this, Ailsa worked for Insight Investment / Rothschild Asset Management (merged 2003) as the Global Healthcare Analyst. Ailsa has a BSc (Hons) in Biology from the University of Manchester. She was awarded the IMC in 2002 and the Securities Institute Diploma in 2007.

Fund Facts 31 Oct 13

Launch Date	6th May 1994
Net Assets	£176.0m
Net Assets per Share	319.5p
Share Price	302.0p
Value of Unquoted Investments	£24.7m

Number of Portfolio Companies	71
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Share Codes

Listing	London Stock Exchange
Reuters / Bloomberg	IBT.L / IBT LN
Sedol	0455934 GB
ISIN	GB0004559349

Objective

The investment objective of International Biotechnology Trust plc (the "Company") is to achieve long-term capital growth by investing primarily in biotechnology and other life sciences companies that are either quoted or unquoted and possess 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 Comment

In October, the Company's Net Asset Value (NAV) decreased by -2.0% and the share price was up +5.4%. The NASDAQ Biotechnology Index (NBI) fell by -1.2% (£), versus the S&P500 and FTSE All-Share indices which produced total returns of +5.4% (£) and +4.3% respectively. The broader equity markets were hit by the US government shutdown but only temporarily. After Washington reached a deal to avoid a US default, the S&P500 hit an all-time high.

The biotechnology sector sold off in sympathy with the market, but failed to recover quite as well as the broader markets.

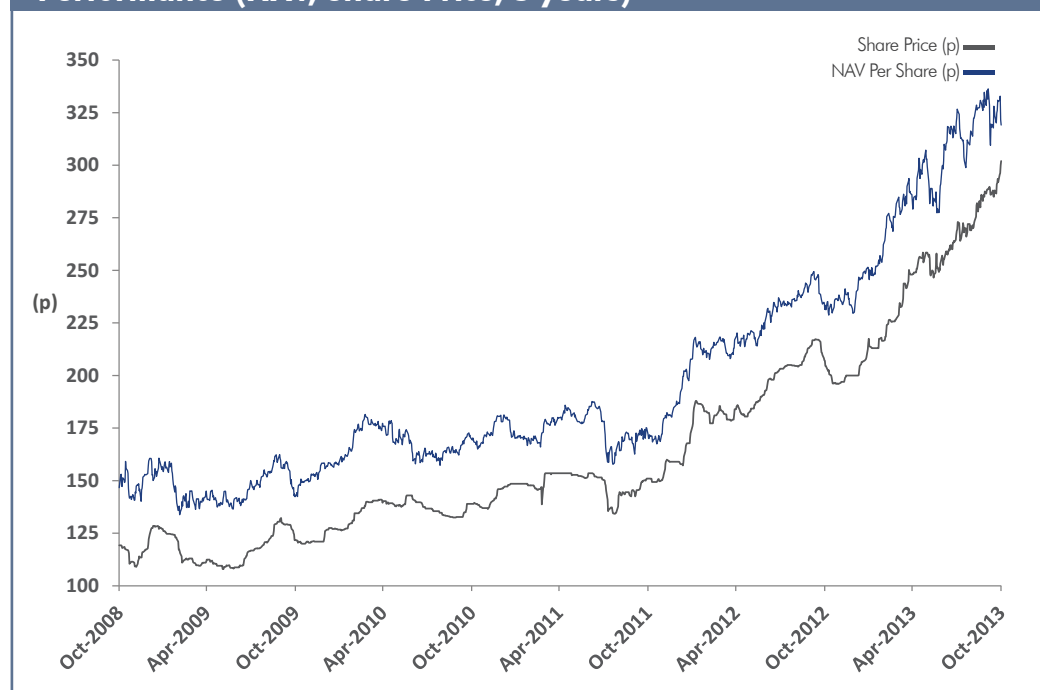
The Company's NAV underperformed the NASDAQ Biotechnology index as a result of its overweight positions in Summit Corp, Pharmacyclics and NPS Pharmaceuticals.

Cumulative Performance 1m & 1, 3 & 5 years

	1 M	1 YR	3 YR	5 YR
NAV per share (Cum)	-2.0%	38.0%	91.6%	121.4%
Share Price	5.4%	45.9%	117.3%	153.2%
NBI Index	-1.2%	56.7%	129.2%	192.5%
FTSE All-Share Index (Total Return)	4.3%	23.3%	37.8%	101.7%

Source: Bloomberg, mid-mid (share price), quoted in sterling. Past performance is not a guide to future performance.

Performance (NAV, Share Price, 5 years)



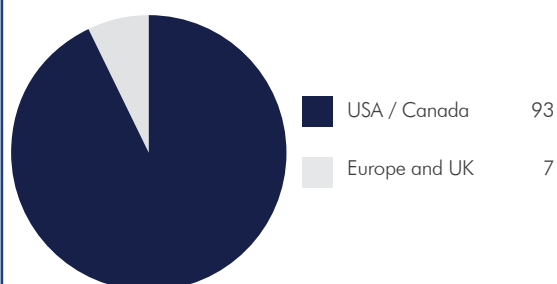
Source: Bloomberg, mid-mid (share price), quoted in sterling. Past performance is not a guide to future performance.

Note: All performance data are quoted net of all costs to the Company

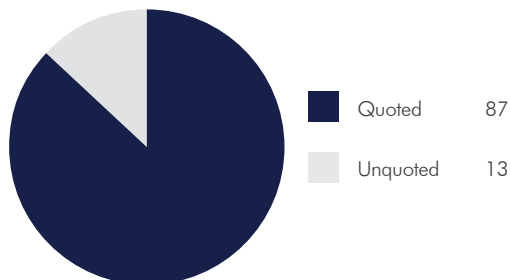
Top Ten Investments by NAV %

1	Gilead	8.9%	6	Incyte	4.4%
2	Celgene	8.4%	7	NPS	3.9%
3	Amgen	6.9%	8	Alexion	3.7%
4	Regeneron	6.5%	9	Aegerion	3.3%
5	Biogen	6.0%	10	Pharmacyclics	3.2%

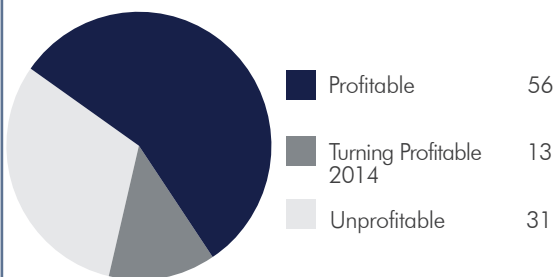
NAV % by Geography



NAV % by Quoted/Unquoted



NAV % by Portfolio Profitability



Trust Characteristics

- Annual Management Fee: 1.15% of the company's NAV
- Performance Fee: See Page 21 of 31 August 2013 Annual Report
- Continuation Vote: At AGM in 2013; every two years
- Year / Interim End: 31 August / 28 February
- Capital Structure: 55,157,663 Ordinary Shares of 25p

Investment Manager

SV Life Sciences Managers LLP was appointed Investment Manager of the Company on 1 January 2005. SV Life Sciences Managers LLP provides life sciences focused Investment Management services to publicly listed investment funds.

Between November 2000 and December 2004, Schroder Ventures Life Sciences Advisers (UK) Ltd (the predecessor business to SV Life Sciences Advisers LLP), was Adviser to the Investment Manager of the Company during that period, Schroder Investment Management Ltd.

SV Life Sciences Advisers LLP provides access to unique and proprietary life sciences deal flow in unquoted investments to SV Life Sciences Managers LLP.

SV life Sciences venture capital business advises or manages five venture capital funds with capital commitments of approximately \$2billion which primarily invest amounts of between \$1m and \$20m in North America and Europe, but will consider innovative investments in other regions.

SV Life Sciences Managers LLP is Authorised and Regulated by the Financial Conduct Authority. Further information is available on our website www.svlsm.com

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COMPANY SECRETARY

BNP Paribas Secretarial Services Ltd

BROKER

Cenkos Securities plc

AUDITOR

PricewaterhouseCoopers LLP

Disclaimer

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.