



28 February 2018

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Carl Harald Janson

Carl Harald joined SV Health 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 SV Health 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 Health 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 SV Health, 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 SV Health 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.

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 February 2018, IBT's NAV/share fell by 2.2% (GBP) while the NASDAQ Biotechnology Index was down 2.6% (GBP). The FTSE All-Share Index decreased by 3.3% (GBP) and the S&P 500 Index fell 0.9% (GBP). IBT's share price fell 4.6% (GBP). The USD strengthened 3.0% vs the GBP.

The main positive contributors to NAV in February were Genmab, Array BioPharma and Stemline Therapeutics. Oversold Genmab shares recovered after Q4 2017 earnings, on positive Darzalex sales outlook. Array announced results of their pivotal Columbus trial, showing an improvement in overall survival for melanoma patients treated with Array's combination of encorafenib and binimetinib compared to Zelboraf. The combination is currently being considered for approval by FDA with a PDUFA date in mid 2018. Stemline is filing a rolling BLA for their lead asset SL-401 this year. SL-401 was awarded breakthrough therapy designation by FDA for the treatment of BPDCN which is a form of hematologic cancer.

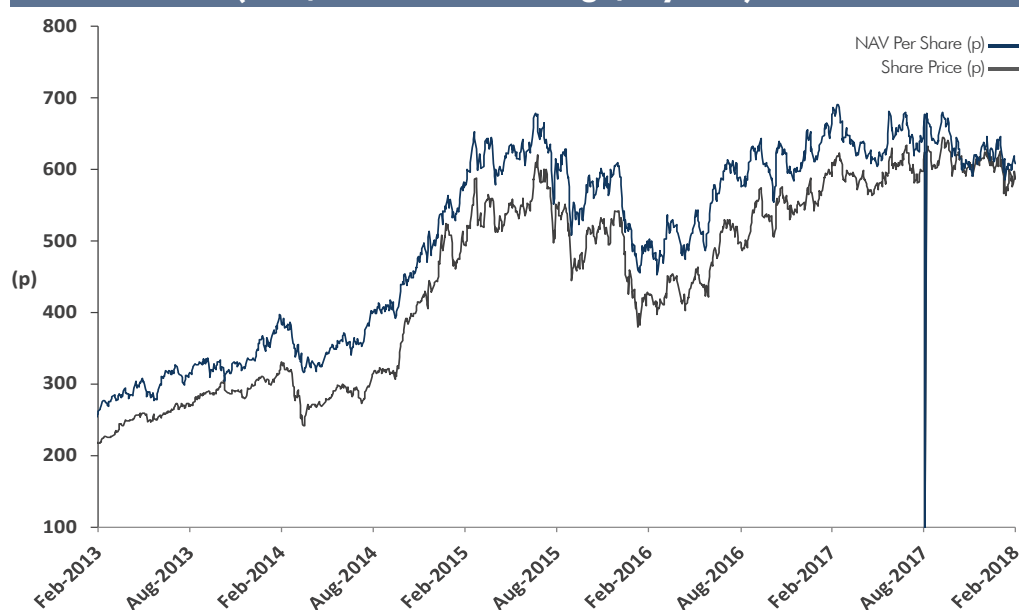
The main negative contributors to NAV in February were Adamas Pharmaceuticals, Biogen and Celgene. Adamas shares fell after a competitor company received FDA approval for their drug Osmolex ER, an immediate release amantadine for the treatment of Parkinson's disease and drug-induced extrapyramidal symptoms. The concern is that Osmolex ER might compete with Adamas' Gocovri which was approved in 2017. Biogen announced an adjustment to their phase 3 Alzheimer's disease trial, set to read out in 2019. Management stated that the trial would enrol an additional 510 patients due to a higher than expected variability on the primary end point score. Celgene announced they had received a refuse to file letter from FDA with regards to the filing of Ozanimod for the treatment of relapsed remitting multiple sclerosis.

Cumulative Performance 1m & 1, 3 & 5 years

	1 M	1 YR	3 YR	5 YR
NAV per share (cum, adjusted for dividends)	-2.2%	-4.0%	12.5%	150.9%
Share Price (Total Return)	-4.6%	3.5%	25.9%	187.9%
NBI Index (Total Return)	-2.6%	-1.0%	9.2%	147.1%
FTSE All-Share Index (Total Return)	-3.3%	4.4%	18.8%	42.1%

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

Performance (NAV, Share Price Change, 5 years)



Source: Bloomberg, mid-mid (share price), quoted in sterling and SV Health Managers. Past performance is not a guide to future performance
Note: All performance data are quoted net of all costs to the Company

Fund Facts 28 Feb 2018

Launch Date	6 May 1994
Net Assets	£227m
Net Assets per Share	605p
Share Price	586p
Value of Unquoted Investments	£22m
Number of Portfolio Companies	95
Dividend	4% of NAV p.a.

Share Codes

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



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Top Ten Quoted Investments by NAV %

1	Array	4.7%	6	Genmab	3.7%
2	Biogen	4.2%	7	Sage	3.6%
3	Celgene	4.2%	8	Vertex	3.6%
4	Neurocrine	4.2%	9	Gilead	3.3%
5	Regeneron	3.7%	10	Exelixis	3.2%

CONTACT US

AIFM and Investment Manager

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Company Secretary

BNP Paribas Secretarial Services Ltd

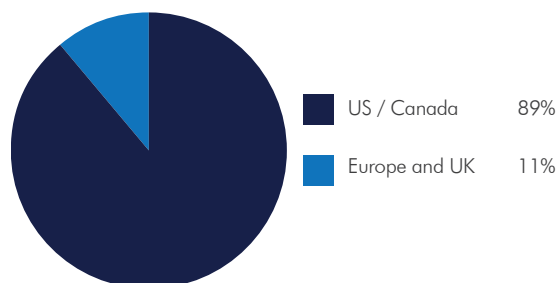
Broker

Centos Securities plc

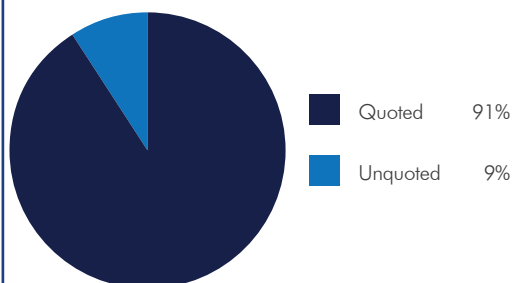
Auditor

PricewaterhouseCoopers LLP

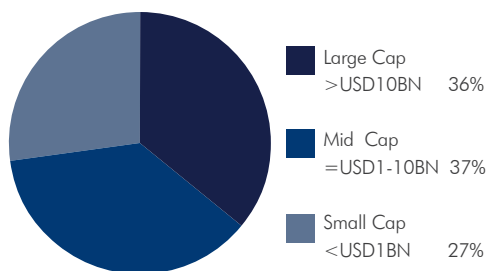
NAV % by Geography



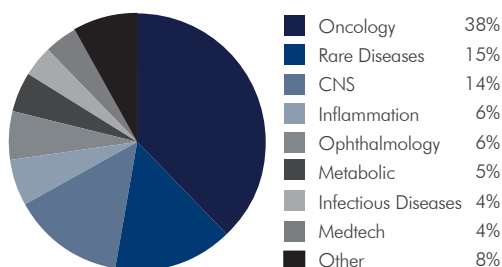
NAV % by Quoted/Unquoted



NAV % Market Cap



NAV % by Therapeutic Areas



TRUST CHARACTERISTICS

- Annual Management Fee: 0.9% of the company's NAV
- Performance Fee: See Page 21 of the Annual Report, 31 August 2017
- Continuation Vote: At AGM in 2019; every two years
- Year / Interim End: 31 August / 28 February
- Capital Structure: 37,547,663 Ordinary Shares of 25p

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.

AIFM and Investment Manager

SV Health Managers LLP was appointed Investment Manager of the Company on 1 January 2005 and Alternative Investment Fund Managers ('AIFM') on 21 July 2014. SV Health 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 Health Investors LLP), was Adviser to the Investment Manager of the Company during that period, Schroder Investment Management Ltd.

SV Health Investors LLP provides access to unique and proprietary life sciences deal flow in unquoted investments to SV Health Managers LLP.

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

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