

**INTERNATIONAL BIOTECHNOLOGY TRUST PLC (the “Company”)
Interim Management Statement (Unaudited)
For the three months ended 30 November 2013**

Introduction

The Board of International Biotechnology Trust plc is pleased to announce its Interim Management Statement (“IMS”) in accordance with the requirements of the UK Listing Authority's Disclosure and Transparency Rules. The IMS covers the three month period ended 30 November 2013, together with relevant information up to the date of this announcement.

Investment Objective

The Company's investment objective 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.

Material Events

On 28 October 2013 the Company released its Annual Financial Report announcement for the year ended 31 August 2013. As before, there was no dividend declared.

During the three months ended 30 November 2013, the Company did not buy back any Ordinary 5p shares nor did it cancel any shares from treasury. As at the date of this announcement the Company has 55,157,663 Ordinary 5p shares in issue and 600,000 shares in treasury.

At the Company's Annual General Meeting held on Wednesday, 11 December 2013, a resolution was passed by Shareholders for the Company to continue as an investment trust for a further two years.

During the period ended 30 November 2013, and up to the date of this announcement, the Company made various announcements regarding changes to the valuation of portfolio companies. The unquoted companies in the portfolio are revalued on an ongoing basis as and when information on their performance or rounds of financing becomes available, and we would therefore refer you to the London Stock Exchange website, www.londonstockexchange.com, where copies of all announcements relating to changes to portfolio companies are available for your review.

No other material events took place in the period that had any significant impact on the financial position of the Company.

Material Transactions

No material transactions, other than those mentioned above, took place in the period that had any significant impact on the financial position of the Company.

Company Statistics*

	30 November 2013	31 August 2013
Total Net Asset Value	£180.0m	£172.0m
Net Asset Value (NAV) per Ordinary Share	326.9p	311.8p
Share Price	289.5p	269.0p
Share Price Premium/(Discount) to NAV	(11.5)%	(13.72)%
Total Value of Unquoted Investments	£24.3m	£26.6m
Total Number of Portfolio Holdings	75	75
Cash	0% NAV	2% NAV
Cash Committed and Reserved to Unquoted Investments	(3)% NAV	(3.5)% NAV

*Data Source for all Statistical Data: HSBC/SV Life Sciences

Cumulative Performance to 30 November 2013**

Performance Over	1 mth	1 year	3 years	5 years
NAV per share (Cum)	2.8%	38.2%	86.2%	129.7%
Share Price	(4.1)%	47.5%	111.3%	159.6%
NASDAQ Biotech Index Return	7.0%	58.3%	145.1%	226.2%

FTSE All-Share Index (Total Return) (0.7)% 20.3% 40.0% 103.5%

**Data Source for all Performance Data: Bloomberg

**Portfolio Information as at 30 November 2013
Ten Largest Investments**

Investment	Weighting (% NAV)	Country
Biogen	8.5	USA
Celgene	8.2	USA
Gilead	7.9	USA
Amgen	6.5	USA
Regeneron	5.9	USA
Alexion	4.0	USA
Mylan	3.8	USA
Incyte	3.7	USA
Aptiv [†]	3.0	USA
Vertex	2.7	USA

[†] Unquoted company investment.

Sector Allocation

Sector	Weighting (% NAV)
Therapeutics	81%
Medical Devices	10%
Life Sciences, Tools, Diagnostics & Services	5%
Specialty Pharma	4%

Commitments and estimated reserves for further investments in unquoted investments (3)%

General Company Information

SEDOL Code	0455934 GB
Sector	Sector Specialist - Biotechnology
Launch Date	May 1994
Financial Year End	31 August
Next Continuation Vote	2015 AGM

A copy of this IMS is available on the Company's website at: www.ibtplc.com

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8 JANUARY 2014