



**Intl. Biotechnology Trust PLC - IBT**  
Half Yearly Report  
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Intl. Biotechnology Trust PLC  
14 April 2015

**INTERNATIONAL BIOTECHNOLOGY TRUST PLC (IBT or the Company)**  
Half Yearly Report for the six months ended 28 February 2015

This announcement contains regulated information.

**Chairman's Statement**  
**Summary**

I am pleased to report another excellent return for Shareholders for the six months ended 28 February 2015. The Net Asset Value (NAV) per share rose 44.5%, ending at a period high of 571.8p per share. The share price was up 57.4%, driven by very strong performance of both the unquoted and quoted parts of the portfolio, and share buybacks. This result has generated performance fees for our Investment Manager from both sections of the portfolio and a total fee of £2.0m has been accrued in these accounts.

The quoted portfolio of IBT, which represents the vast bulk of the Company's net assets - see the Investment Manager's Review for the detail - had an excellent six months, with a gain of 38%. The unquoted section, meanwhile, also performed outstandingly well, returning 43%. The effect of exchange rate movements positively impacted the results, with an overall gain of £18.2m recorded. The Company's policy is not to hedge the foreign currency exposure of our investments, although this policy remains under continuous review.

The first half of the financial year was supported by several positive news stories, from major mergers and acquisition announcements to promising clinical trial results from numerous fund holdings. There were six companies within the fund's portfolio which were the subject of acquisitions in the period under review; three from the quoted portfolio (Cubist Pharmaceuticals, NPS Pharmaceuticals and Salix Pharmaceuticals), with a fourth deal (AbbVie's acquisition of quoted company Pharmacyclics) announced shortly after the half year end, and three from the unquoted portfolio. Celerion was acquired in October 2014, Oncoethix in December 2014 and Convergence in January 2015. In addition, the unquoted company Entellus was floated on the NASDAQ in January 2015 and the Company received further contingent payments from previously exited companies, ESBATech and Affinium.

In last year's Annual Report the Board announced its intention to refrain from making investments in unquoted companies for an undisclosed duration. We will continue to review this decision, taking into account major Shareholders' views, the performance and outlook of the quoted markets and the opportunities which emerge in the unquoted sector.

### **Longer-term Results**

The Company's performance since our new lead investment manager, Carl Harald Janson, joined the SVLS team in the latter half of 2013 has greatly improved. This is evident in a much better showing against both our benchmark index, the NASDAQ Biotechnology Index (NBI), and our sector peer group of funds. Shareholders will, however, be particularly pleased by our very substantial outperformance of the broader UK equity market, as measured by the FTSE All-Share Index. Over the last five years the Company's NAV increased by some 247%, versus a return of 65% from the UK market as a whole.

### **Share buybacks and discount**

During the six months ended 28 February 2015, the Company bought back a total of 12,565,000 shares, reducing the outstanding share capital by 23.1%. Together with the improved performance demonstrated, the buybacks helped to lower the discount at which our shares trade in relation to their underlying NAV by 7.7% from 21.5% to 13.8%. Looking ahead, the Board aims to dampen the volatility of the shares' discount to NAV, which has been an unwelcome feature of the Company's past trading patterns.

### **Prospects**

The biotechnology sector has enjoyed a period of exceptional performance over the past three years, including the period under review. In my view, value creation in the biotechnology sector will continue for the foreseeable future, though it may be wise to anticipate a more moderate pace of advance in the near-term. IBT offers investors the opportunity to participate fully in this very attractive investment proposition, guided as it is by our experienced and skilled team at SVLS. I should re-iterate the Board's long held view, however, that our investors should be influenced essentially by the sector's long-term appeal rather than its current performance profile.

### **Alan Clifton**

Chairman

14 April 2015

### **Investment Manager's Review**

#### **Summary**

In the six months ended 28 February 2015, the Company's NAV per share increased by 44.5%. The NBI increased by 31.1%, while the S&P 500 Index and FTSE All-Share Index increased by 14% and 4.1%, respectively. All figures are sterling-adjusted.

By subsector, 91% of the portfolio was invested in therapeutics, 7% in specialty pharmaceuticals, 2% in life science tools, diagnostics and services and 3% in medical devices. Cash and other net liabilities were (3)% of NAV.

At 28 February 2015, the quoted portfolio, at £229.4m, represented 92.6% of NAV. The unquoted portfolio, at £17.6m, represented 7.4% of NAV.

#### **Share Buybacks**

The Company bought back 12.6m shares at a cost of £49.4m during this six month period, as part of the Board's discount management strategy. This reduced the overall Company NAV but enhanced the NAV per share by 20.5p because the shares were bought at a discount to NAV that averaged approximately 20%.

#### **Quoted and Unquoted performance**

For the purposes of performance measurement, companies which were first invested in from the unquoted pool and have now become quoted but which suffer from illiquidity or other restrictions on trading are retained in the unquoted portfolio. This mirrors the incentive fee arrangements and the responsibilities of the fund managers from SVLS of the two portfolios. The performance review below reflects this analysis. At the period end the difference in analysis is represented by investments in Entellus and TransEnterix, representing £7.3m or 3% of NAV.

#### **Quoted Portfolio**

During the six months under review, the quoted portfolio contributed a gain in NAV of £66.7m, or 159.7p per share. The return of the quoted portfolio was 38.0% which outperformed the benchmark index, the sterling denominated NBI which returned 31.1%.

In the last two days of August 2014, InterMune was acquired by Roche for \$8.3bn which set the tone for the first six months of IBT's year, with M&A being the major theme. A number of technology driven acquisitions not only helped the fund's performance in their own right, but also had a positive effect on the sector as a whole.

The main event within the quoted portfolio during the period was the acquisition of Cubist by Merck for \$8.4bn.

Names such as Cempra and Tetrphase (both in the anti-infectives arena) came into focus for investors as possible M&A targets for big pharmaceutical companies. Cempra announced strong data from their phase 3 trial Solitaire in January 2015 and Tetrphase gave the markets reason to buy the stock with the announcement that their lead drug candidate eravacycline could benefit patients with multi-resistant antibiotic infections. Chimerix, a major position for the fund, performed well driven by continued progress of brincidofovir's (anti-viral drug) late stage trials.

Following the acquisition of Cubist in December 2014, Shire Pharmaceuticals announced the acquisition of orphan, gastro-intestinal (GI) disease company NPS Pharmaceuticals for \$5.2bn in January 2015. GI company Salix was bought at the end of the interim period by Valeant.

Continuing the M&A theme, rumours that portfolio company Pharmacyclics was in a competitive bidding process drove its share price higher. In March 2015, after the Company's reporting period, Pharmacyclics was acquired by AbbVie for \$21bn.

Aside from M&A news, the sector saw some positive developments for major clinical trials. Biogen and Neurocrine (both holdings within IBT) announced positive data, with Biogen releasing early clinical results in the treatment of Alzheimer's disease. Neurocrine also proved their drug elagolix could treat endometriosis related pain which will open up a large market.

During the first half of the period under review, we continued to meet with companies intending to raise capital through initial public and secondary offerings, with no sign of abating despite an incredibly strong twelve months in the year to 31 August 2014. This has been driven partly by a resurgence of interest in the sector and also the introduction of US Legislation, The JOBS Act 2012, which made it easier for companies to obtain private financing and reduced the regulatory burden of smaller companies joining a US stock market.

### **Unquoted Portfolio**

The return for the unquoted portfolio over the six months ended 28 February 2015 was £10.8m or 42.7%. The net effect of gains and losses on the unquoted investments was to increase NAV by 25.8 pence per share. As at 28 February 2015, the Company held 7% in investments in thirteen active unquoted or classified as unquoted portfolio companies plus 3% in interests in seven further companies that have been sold, but where further gains are possible contingent on reaching drug development or financial milestones set at the point when those companies were acquired. The main contributors to performance within the unquoted portfolio came from Convergence, Oncoethix, Entellus and Sutro. In December 2014 Oncoethix was acquired by Merck which resulted in IBT receiving £2.0m upfront with contingent further payments of up to £14.6m which will be paid if the company hits a series of drug development milestones, which are currently valued at £2.3m based upon our assessment of the likelihood of achievement as of this reporting date.

In January 2015 Biogen acquired Convergence which resulted in IBT receiving £2.0m upfront with contingent further payments of up to £10.4m which will be paid if the company hits a series of drug development milestones, which are currently valued at £3.4m based upon our assessment of the likelihood of achievement as of this reporting date.

Entellus listed on the NASDAQ in January 2015, this generated a £0.9m gain on the unquoted valuation at IPO which has subsequently increased by a further £1.1m in its first month of trading to the period end. Sutro was written up by £1.1m in the year due to a change in valuation based on SVLS' assessment of the company as a result of validating collaboration deals signed with Celgene and Merck.

Amounts of £0.2m and £1.3m were received from contingent milestones associated with drug development programmes in the previously sold portfolio companies Affinium and ESBATech in the period.

There were no write downs or write offs of note in the period.

### **Outlook**

The biotechnology sector has had a strong run in recent years. This has generated both interest and concern from the investment community. Some believe that stocks are overvalued, future earnings are unpredictable and pricing power may evaporate. Taking each point in turn: the sector price / earnings ratios (P/E) for profitable companies are not

stretched, with forward P/E at 20x to buy a compound annual growth rate of 17% for years 2015 to 2018. We think this is not expensive and certainly not in bubble territory.

Secondly, sales and earnings are both predictable and visible. Often new drugs are launching into markets with known pricing and an established patient population, but with better efficacy and safety levels. Once launched, sales should continue until its patent expires. We assess competitive products that are being developed and may impact the sales of current products and adjust the portfolio accordingly.

Finally the pricing debate. It is fair that investors are concerned about this topic. This year we have seen an increase in focus on the importance of reimbursement, specifically where similar products compete in a specific disease area. Gilead and AbbVie have been battling it out with insurance companies in the US over the inclusion or exclusion of their hepatitis C (HCV) drugs on the insurance company's formulary lists. However, despite such attempts at bringing costs down, Gilead's HCV franchise has sales projections of \$15.3bn this calendar year, and actual results of \$10.3bn for 2014. Sales of Gilead's Harvoni and Sovaldi have created substantial cash which could be used to acquire small innovative companies that may contribute towards future growth of the business. It is interesting to note that although new drugs are introduced at great cost, many drugs go off patent each year, resulting in savings of an equivalent amount to the new spend. In addition, this does not take into account the long term savings from curing diseases that without treatment or a cure create long term treatment costs for the healthcare services.

A further reason for holding an interest in a portfolio of biotechnology stocks such as IBT is to provide investors with access to many companies with exposure to all phases of development, both in commercial phase and in development phase, giving an extra layer of protection, and gain, when scientific advances are made.

We remain excited and positive about the sector going forward. Each year brings a scientific breakthrough, either through individual drug success stories such as Biogen's recent Alzheimer's data or through the advances of new technology platforms such as gene therapy, cell therapies and gene editing. We are optimistic that the sector's performance will continue, not just for the next year but for the longer-term.

## **SV Life Sciences Managers LLP**

Investment Manager  
14 April 2015

### **Principal Risks and Uncertainties**

The Company's principal risks and uncertainties are detailed in the Annual Report for the year ended 31 August 2014. A detailed explanation can be found on pages 14 and 15 of the Annual Report which is available on the Company's website at [www.ibtplc.com](http://www.ibtplc.com).

In the view of the Board, there have not been any changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

### **Directors' Responsibility Statement**

In respect of the Half Yearly Report for the six months ended 28 February 2015, we confirm that, to the best of our knowledge:

- the condensed set of Financial Statements contained within have been prepared in accordance with IAS 34 "Interim Financial Reporting"; and
- the Chairman's Statement and the Investment Manager's Review include a true and fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure and Transparency Rules.

The Half Yearly Report for the six months ended 28 February 2015 was approved by the Board and the above Responsibility Statement has been signed on its behalf by:

### **Alan Clifton**

Chairman  
14 April 2015

## **Group Statement of Comprehensive Income for the six months ended 28 February 2015**

	Notes	<b>(Unaudited)</b> For the six months ended 28 February 2015			<b>(Unaudited)</b> For the six months ended 28 February 2014			<b>(Audited)</b> For the year ended 31 August 2014		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains on investments held at fair value through profit or loss		-	77,455	77,455	-	38,505	38,505	-	47,426	47,426
Exchange (losses)/gains on currency balances		-	(446)	(446)	-	(37)	(37)	-	8	8
Income	2	111	-	111	250	-	250	536	-	536
<b>Expenses</b>										
Management fees		(1,236)	-	(1,236)	(1,032)	-	(1,032)	(2,145)	-	(2,145)
Performance fee		-	(1,988)	(1,988)	-	-	-	-	-	-
Administrative expenses		(579)	-	(579)	(475)	-	(475)	(962)	-	(962)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>(Loss)/profit before finance costs and tax</b>		<b>(1,704)</b>	<b>75,021</b>	<b>73,317</b>	<b>(1,257)</b>	<b>38,468</b>	<b>37,211</b>	<b>(2,571)</b>	<b>47,434</b>	<b>44,863</b>
Finance costs										
Interest payable		(88)	-	(88)	(45)	-	(45)	(109)	-	(109)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>(Loss)/profit on ordinary activities before tax</b>		<b>(1,792)</b>	<b>75,021</b>	<b>73,229</b>	<b>(1,302)</b>	<b>38,468</b>	<b>37,166</b>	<b>(2,680)</b>	<b>47,434</b>	<b>44,754</b>
Taxation		(16)	-	(16)	(16)	-	(16)	(35)	-	(35)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>(Loss)/profit for the period attributable to owners of the parent</b>		<b>(1,808)</b>	<b>75,021</b>	<b>73,213</b>	<b>(1,318)</b>	<b>38,468</b>	<b>37,150</b>	<b>(2,715)</b>	<b>47,434</b>	<b>44,719</b>
		-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Basic and diluted (loss)/earnings per Ordinary share</b>	3	<b>(3.84)p</b>	<b>159.30p</b>	<b>155.46p</b>	<b>(2.39)p</b>	<b>69.74p</b>	<b>67.35p</b>	<b>(4.94)p</b>	<b>86.24p</b>	<b>81.30p</b>
		=====	=====	=====	=====	=====	=====	=====	=====	=====

The total column of this statement represents the Group's Statement of Comprehensive Income prepared in accordance with IFRS as adopted by the EU.

The Group does not have any other comprehensive income and hence the net (loss)/profit for the period, as disclosed above, is the same as the Group's total comprehensive income.

The revenue and capital columns are supplementary and are prepared under guidance published by the AIC.

The accompanying notes form part of these Financial Statements.

**Group Balance Sheet  
as at 28 February 2015**

	(Unaudited) At 28 February 2015 Group £'000	(Unaudited) At 28 February 2014 Group £'000	(Audited) At 31 August 2014 Group £'000
Notes			
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	247,000	215,152	224,723
	-----	-----	-----
	247,000	215,152	224,723
<b>Current assets</b>			
Receivables	1,920	2,001	890
Cash and cash equivalents	250	-	-
	-----	-----	-----
	2,170	2,001	890
	-----	-----	-----
<b>Total assets</b>	249,170	217,153	225,613
<b>Current liabilities</b>			
Borrowings	(5,187)	(2,043)	(3,017)
Payables	(5,160)	(5,288)	(7,626)
	-----	-----	-----
	(10,347)	(7,331)	(10,643)
	-----	-----	-----
<b>Net assets</b>	238,823	209,822	214,970
	-----	-----	-----
<b>Equity attributable to equity holders</b>			
Called up share capital	11,191	13,939	13,939
Share premium account	18,805	18,805	18,805
Capital redemption reserve	30,626	27,878	27,878
Share purchase reserve	-	44,918	42,497
Capital reserves	206,274	129,150	138,116
Revenue reserve	(28,073)	(24,868)	(26,265)
	-----	-----	-----
<b>Total equity</b>	238,823	209,822	214,970
	-----	-----	-----
<b>NAV per Ordinary share</b>	5 571.79p	380.40p	395.66p
	=====	=====	=====

The accompanying notes form part of these Financial Statements.

### Group Statement of Changes in Equity

	Group For the six months ended 28 February 2015 (Unaudited)						Total £'000
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share purchase reserve £'000	Capital reserves £'000	Revenue reserve £'000	
	Balance at 1 September 2014	13,939	18,805	27,878	42,497	138,116	
<b>Total Comprehensive Income:</b>							
Profit/(loss) for the period	-	-	-	-	75,021	(1,808)	73,213
<b>Transactions with owners, recorded directly to equity:</b>							
Shares bought back and held in treasury	-	-	-	(4,064)	(1,310)	-	(5,374)
Shares bought back and cancelled	(2,748)	-	2,748	(38,433)	(5,553)	-	(43,986)
<b>Balance at 28 February 2015</b>	<b>11,191</b>	<b>18,805</b>	<b>30,626</b>	<b>-</b>	<b>206,274</b>	<b>(28,073)</b>	<b>238,823</b>

	Group For the six months ended 28 February 2014 (Unaudited)						Total £'000
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share purchase reserve £'000	Capital reserves £'000	Revenue reserve £'000	
	Balance at 1 September 2013	13,939	18,805	27,878	44,918	90,682	
<b>Total Comprehensive Income:</b>							
Profit/(loss) for the period	-	-	-	-	38,468	(1,318)	37,150
<b>Balance at 28 February 2014</b>	<b>13,939</b>	<b>18,805</b>	<b>27,878</b>	<b>44,918</b>	<b>129,150</b>	<b>(24,868)</b>	<b>209,822</b>

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Group For the year ended 31 August 2014 (Audited) Share purchase reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 September 2013	13,939	18,805	27,878	44,918	90,682	(23,550)	172,672
<b>Total Comprehensive Income:</b>							
Profit/(loss) for the year	-	-	-	-	47,434	(2,715)	44,719
<b>Transactions with owners, recorded directly to equity:</b>							
Shares bought back and held in treasury	-	-	-	(2,421)	-	-	(2,421)
Balance at 31 August 2014	13,939	18,805	27,878	42,497	138,116	(26,265)	214,970

The accompanying notes form part of these Financial Statements.

### Group Cash Flow Statement

	(Unaudited) For the six months ended 28 February 2015 Group £'000	(Unaudited) For the six months ended 28 February 2014 Group £'000	(Audited) For the year ended 31 August 2014 Group £'000
<b>Cash flows from operating activities</b>			
Profit before tax	73,229	37,166	44,754
Adjustments for:			
Increase in investments	(22,277)	(46,714)	(56,285)
(Increase)/decrease in receivables	(1,030)	822	1,933
(Decrease)/increase in payables	(2,466)	5,064	7,402
Taxation	(16)	(16)	(35)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>47,440</b>	<b>(3,678)</b>	<b>(2,231)</b>

<b>Cash flows from financing activities</b>			-----
Share repurchase costs	<b>(49,360)</b>	-	(2,421)
	-----	-----	-----
<b>Net cash used in financing activities</b>	<b>(49,360)</b>	-	(2,421)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,920)</b>	(3,678)	(4,652)
Cash and cash equivalents at beginning of period	<b>(3,017)</b>	1,635	1,635
	-----	-----	-----
<b>Cash and cash equivalents at end of period</b>	<b>(4,937)</b>	(2,043)	(3,017)
	=====	=====	=====

The accompanying notes form part of these Financial Statements.

## Notes to the Financial Statements

### 1. Accounting Policies

The consolidated Financial Statements have been prepared on a going concern basis, in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union and are presented in sterling, as this is the principal currency of the primary economic environment in which the Group operates.

The financial information for each of the six month periods ended 28 February 2015 and 28 February 2014 comprises non-statutory accounts within the meaning of Sections 434 - 436 of the Companies Act 2006. The financial information for the year ended 31 August 2014 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or (3) of the Act.

The Company has reviewed the guidance issued by the Financial Reporting Council (FRC) in order to determine whether the going concern basis should be used in preparing the Financial Statements for the six months ended 28 February 2015. Notwithstanding the forthcoming continuation vote, the Directors have reviewed the likely operational costs and cash flows for the Company for the 12 months from the date of this Half Yearly Report and are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors believe that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as there are no material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's principal risks and uncertainties remained unchanged to those described in the Annual Report for the year ended 31 August 2014.

The Group's accounting policies have not varied from those described in the Annual Report for the year ended 31 August 2014.

### 2. Income

<b>(Unaudited)</b>	(Unaudited)	(Audited)
<b>For the six</b>	For the six	For the
<b>months ended</b>	months ended	year ended
<b>28 February</b>	28 February	31 August
<b>2015</b>	2014	2014

	£'000	£'000	£'000
Income from investments held at fair value through profit or loss:			
Unfranked dividends	98	110	247
Interest on debt securities	13	140	289
	-----	-----	-----
	111	250	536
Other income:			
Bank interest	-	-	-
	-----	-----	-----
	111	250	536
	=====	=====	=====

### 3. Net (loss)/earnings per Ordinary share

	(Unaudited) For the six months ended 28 February 2015 £'000	(Unaudited) For the six months ended 28 February 2014 £'000	(Audited) For the year ended 31 August 2014 £'000
Net revenue loss	(1,808)	(1,318)	(2,715)
Net capital profit	75,021	38,468	47,434
	-----	-----	-----
	73,213	37,150	44,719
	=====	=====	=====
Weighted average number of Ordinary shares in issue	47,093,630	55,157,663	55,003,553
Revenue loss per Ordinary share	(3.84)p	(2.39)p	(4.94)p
Capital profit per Ordinary share	159.30p	69.74p	86.24p
	-----	-----	-----
Total earnings per Ordinary share	155.46p	67.35p	81.30p
	=====	=====	=====

### 4. Capital Reserves

The capital reserve account comprises both realised gains on investments sold and unrealised gains and losses on investments held, which are analysed as follows:

	(Unaudited) For the six months ended 28 February 2015 £'000	(Unaudited) For the six months ended 28 February 2014 £'000	(Audited) For the year ended 31 August 2014 £'000
Capital reserve - on investments sold	137,807	78,198	90,009
Capital reserve - on investments held	68,467	50,952	48,107
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	206,274	129,150	138,116

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## 5. Net Asset Value per Ordinary share

	(Unaudited) At 28 February 2015	(Unaudited) At 28 February 2014	(Audited) At 31 August 2014
Net assets attributable to Ordinary Shareholders (£'000)	238,823	209,822	214,970
Ordinary shares in issue at end of period	41,767,663	55,157,663	54,332,663
NAV per Ordinary share	571.79p	380.40p	395.66p

## 6. Related Party Transactions

There have been no related party transactions that have materially affected the financial position or the performance of the Group during the six month period ended 28 February 2015.

## 7. Half Yearly Report

The Company's Half Yearly Report for the six months ended 28 February 2015 will be posted to Shareholders in April 2015. Copies of the Half Yearly Report will be available from the Registered Office of the Company at 55 Moorgate, London EC2R 6PA and on the website, [www.ibtplc.com](http://www.ibtplc.com), which is a website maintained by the Company's Investment Manager, SV Life Sciences Managers LLP. A copy of the Half Yearly Report for the six months ended 28 February 2015 has been submitted to the National Storage Mechanism of the UK Listing Authority and will shortly be available for inspection at: [www.Hemscott.com/nsm.do](http://www.Hemscott.com/nsm.do).

For further information, please contact:

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