KEY INFORMATION DOCUMENT ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

International Biotechnology Trust plc ("**the Company**") ordinary shares
ISIN: GB0004559349
Website: www.IBTplc.com
Authorised Investment Fund Manager ("AIFM"): SV Health Managers LLP
Website: www.SVHealthInvestors.com
Tel: +44 20 7421 7070
Authorised and Regulated by: The Financial Conduct Authority
Date of Production of KID by the AIFM: 08/10/2018
You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

Type: The Company is an investment trust incorporated as a public limited company in England and Wales. The ordinary shares were admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange on 6 May 1994. Ordinary shares are bought and sold via the main market of the London Stock Exchange. Typically, the price an investor pays for an ordinary share will be higher than the price at which that share could be sold.

The return to investors is dependent on the performance of the share price and dividends paid by the Company, which is largely determined by the performance of the underlying investments.

Objectives:

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. Gearing is restricted to 30% of net asset value and an annual dividend equivalent to 4% of the Company's net asset value was introduced in 2016. This will magnify any gains and losses made by the Company.

Intended retail investor:

This investment is intended for Retail investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment.

Term:

The Company has an indefinite life.

What are the risks and what could I get in return?

Summary Risk Indicator:

1	2	3	4	5	6	7

Lower risk Higher risk

- The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 5 which is a medium-high risk class. This rates the potential losses from future performance as medium-high given the nature of the investments in the Company, and poor market conditions will likely have a significant impact on the performance of the Company.
- Investment in the biotechnology sector carries particular risks such as limited product range, extensive regulation, uncertainty with respect to regulatory approvals, unenforceability of intellectual property rights,

product liability and research and development spend the results of which may not be capable of commercial exploitation.

- The Company's assets are subject to exchange rate risks particularly between the US dollar and sterling. This risk is not considered in the indicator shown.
- This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios:

International Biotechnology Trust plc ordinary shares				
Scenarios		1 year	2.5 years	5 years Recommended holding period
Stress Scenario	**What you might get back after costs** Average return each year	**£2,684** -73.16%	**£6,295** -37.05%	**£6,862** -31.38%
Unfavourable Scenario	**What you might get back after costs** Average return each year	**£8,485** -15.15%	**£9,893** -1.07%	**£10,372** 3.72%
Moderate scenario	**What you might get back after costs** Average return each year	**£12,212** 22.12%	**£12,203** 22.04%	**£12,202** 22.02%
Favourable scenario	**What you might get back after costs** Average return each year	**£17,517** 75.17%	**£15,037** 50.37%	**£14,346** 43.46%

- The table shows the money you could get back (based on share price total return with dividends reinvested) over the next five years under different scenarios, assuming you invest £10,000.00.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation which may affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of the Company you would not be able to make a claim for compensation to the Financial Services Compensation Scheme in the event the Company is unable to pay out.

What are the costs?

Cost over time:

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get in the moderate scenario above. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about those costs, and show you the impact that all costs will have on your investment over time.

Investment (£10,000)			
Scenarios	If you cash in after (1) year	If you cash in half way through the recommended holding period (2.5 years)	If you cash in at the end of the recommended holding period (5 years)
Total Costs (£)	£324	£808	£1,617
Costs (%), impact on return (RIY) per year	2.65%	2.65%	2.65%

Composition of Costs:

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period

- The meaning of the different cost categories

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment (This is the most you will pay and you could pay less)
	Exit costs	N/A	The impact of the costs of exiting your investment when it is sold.
Ongoing costs	Portfolio transaction costs	0.79%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.57%	The impact of the costs incurred each year for managing your investments and the costs presented in "What are the costs?" above.
Incidental costs	Performance fees	0.29%	The impact of the performance fee. The annual performance fee is calculated for both quoted and unquoted investments: - The fee on the quoted pool is 10% of relative outperformance above the benchmark plus a 0.5% hurdle. - The fee on the unquoted investments is 20% of net realised gains less unrealised losses. The payment of the performance fee is subject to a number of limits including a maximum performance fee in any one year of 2% of average net assets.
	Carried interests	0.00%	The impact of carried interests. Carried interests is paid in SV Investment Fund VI as follows: - No carry will be paid until investors have received back their full investment in cash. - Any amounts above the return of committed capital, after all costs, are split 80% investors/20% carried interest holders.

How long should I hold it and can I take the money out early?

Given the investment objectives of the Company, the product, ordinary shares of International Biotechnology Trust plc, are considered to be a longer term investment (5 years or more).

The Company's ordinary shares are admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange. The Company does not have a redemption facility. The Company's ordinary shares may be purchased and sold on the main market of the London Stock Exchange as instructed by the investor or their investment adviser.

How can I complain?

In the first instance owners of ordinary shares in the Company should refer to www.IBTplc.com/Complaints for further information. As a shareholder of the Company you don't have the right to complain to the Financial Ombudsman Service about the management of the Company.

Other relevant information

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU Regulations. Further information relevant to the Company is available at www.IBTplc.com. Such information includes details of the Company's share price and copies of the report and accounts and other documents published by the Company as well as announcements released by it.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.