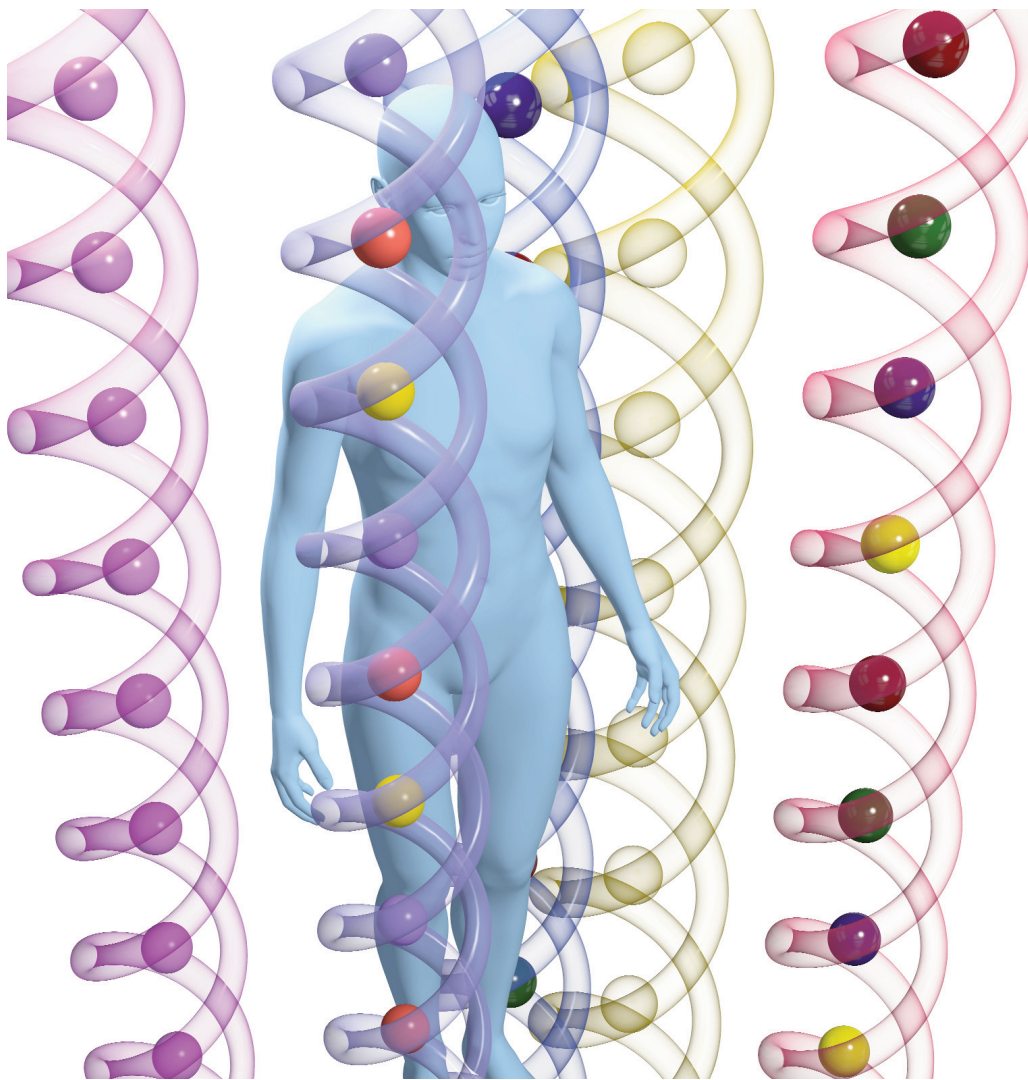


THE BIOTECH GROWTH TRUST PLC

INTERIM REPORT
FOR THE SIX MONTHS TO 30 SEPTEMBER 2011



INVESTMENT OBJECTIVE AND BENCHMARK

The Company seeks capital appreciation through investment in the worldwide biotechnology industry, principally by investing in emerging biotechnology companies. Performance is measured against the NASDAQ Biotechnology Index (sterling adjusted).

INVESTMENT POLICY

In order to achieve its investment objective, the Company invests in a diversified portfolio of biotechnology (including emerging biotechnology companies) and related securities on a worldwide basis.

Investment restrictions

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions. The limits and restrictions remain unchanged from those published in the annual report for the year ended 31 March 2011. A summary of the key limits and restrictions are as follows:

- The Company will not invest more than 15% of the portfolio in any one individual stock at the time of acquisition.
- The largest 30 quoted stocks will normally represent at least 50% of the quoted portfolio.
- The Company will not invest more than 10% of the portfolio in direct unquoted investments at the time of acquisition. This limit does not include any investment in private equity funds managed by OrbiMed Capital LLC, the Company's Investment Manager, or any affiliate thereof.
- The majority of the emerging biotechnology companies that the Company will invest in are likely to be companies with a market capitalisation of less than US\$3 billion that have undergone an IPO (Initial Public Offering) but as yet are unprofitable. They will typically be focused on drug research and development, with their valuations driven by profitable developments, clinical trial results and partnerships.
- The Company may invest or commit for investment a maximum of US\$15 million, after the deduction of proceeds of disposal and other returns of capital, in private equity funds managed by OrbiMed Capital LLC, the Company's Investment Manager, or an affiliate thereof.
- The Company does not hedge its foreign currency exposure.

In accordance with the requirements of the UK Listing Authority, any material change to the investment policy will only be made with the approval of shareholders by ordinary resolution.

CAPITAL STRUCTURE

During the half year, a total of 1,084,144 shares were repurchased by the Company for cancellation. At 30 September 2011, the Company had 63,870,537 shares of 25p each in issue (30 September 2010: 65,869,809; 31 March 2011: 64,954,681). Since the end of the half year 43,828 shares have been repurchased for cancellation. As at 23 November 2011 there were 63,826,709 shares in issue.

GEARING

Under the Company's Articles of Association, the maximum amount the Company may borrow is a sum equal to 33% of the adjusted total capital and reserves. The Board has, however, set a current limit of £15 million. The Company's borrowing requirements are met through the utilisation of a loan facility, repayable on demand, provided by the Company's custodian, Goldman Sachs & Co. New York. At 30 September 2011, the Company had not used this facility.

CONTINUATION VOTE

The next continuation vote of the Company is scheduled to be held at the Annual General Meeting in 2015. Further opportunities to vote on the continuation of the Company shall be given to shareholders every five years thereafter.

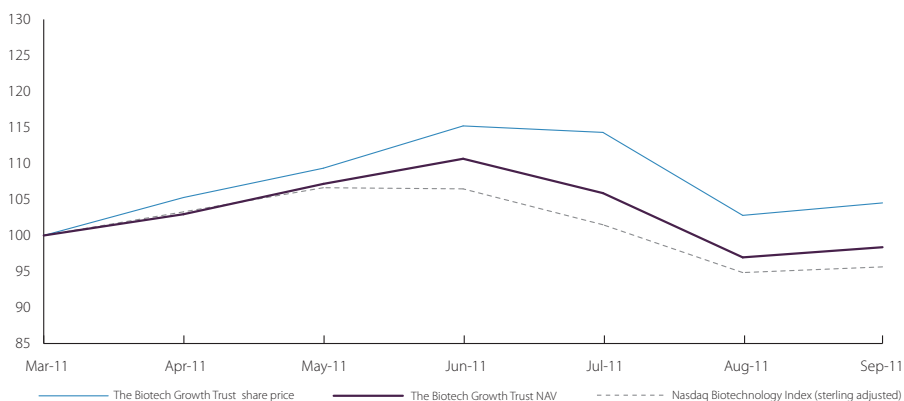


COMPANY SUMMARY

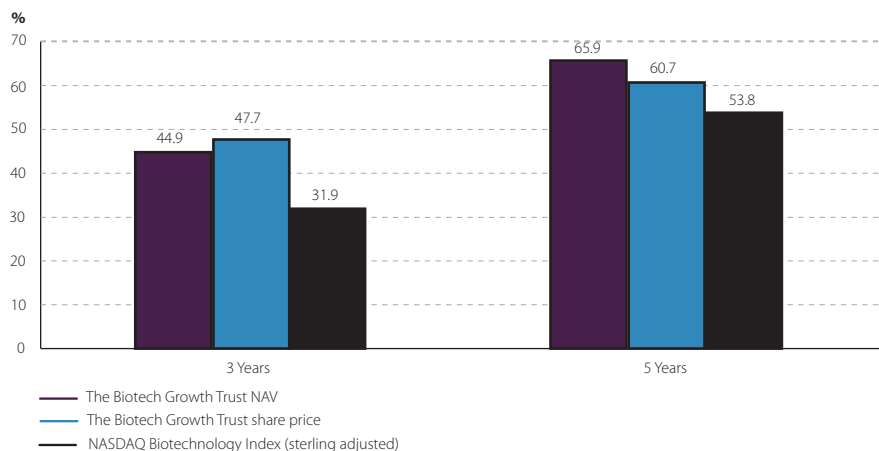
PERFORMANCE STATISTICS

	30 September 2011	31 March 2011	% change
Net asset value per share	183.2p	186.0p	-1.5
Share price	173.5p	166.0p	+4.5
Discount of share price to net asset value per share	5.3%	10.8%	–
NASDAQ Biotechnology Index (sterling adjusted)	619.7	647.9	-4.4

SIX MONTH PERFORMANCE



THREE AND FIVE YEAR PERFORMANCE TO 30 SEPTEMBER 2011



CHAIRMAN'S STATEMENT

PERFORMANCE

Against a background of severe economic and political difficulties in many parts of the world, stock markets experienced periods of high volatility during the Company's half year and the MSCI World Index fell by 15.1% in sterling terms during the period. Thanks, however, to its defensive qualities, the Biotechnology sector substantially outperformed the wider market. The Company's benchmark, the NASDAQ Biotechnology Index, measured in sterling terms, fell by 4.4% over the same period. The Company's net asset value per share fell by 1.5% during the period and, while disappointing in absolute terms, this represents a substantial outperformance of both the benchmark and the wider market. The Company's share price performed better still, rising by 4.5% as the discount of the share price to the net asset value per share narrowed from 10.8% at 31 March 2011 to 5.3% at 30 September 2011.

I am pleased to report that the Company's Investment Manager has won the techMARK Technology Fund Manager of the Year award for its management of the Company's portfolio which was the best performing technology fund for the period 1 October 2010 to 30 September 2011.

Further information on investment performance and the outlook for the Company is given in the Review of Investments beginning on page 4 of this Interim Report.

DISCOUNT MANAGEMENT POLICY AND SHARE BUYBACK POLICY

The Board has continued to implement its policy of active discount management and to buy back shares for cancellation when the discount of the share price against the net asset value per share is

greater than 6%. During the six months under review the Company repurchased a total of 1,084,144 shares for cancellation at a cost of £1,947,000 (including expenses).

REVENUE AND DIVIDENDS

The revenue loss for the period was £170,000 (six months ended 30 September 2010: loss of £202,000) and no interim dividend is declared (six months ended 30 September 2010: nil).

OUTLOOK

There is enormous uncertainty regarding the outlook for the markets for the remainder of 2011 and beyond. Massive global economic imbalances persist, the euro zone is in chronic turmoil, growth in many countries is stubbornly low and employment in the U.S. is apparently an intractable problem. Nevertheless, in spite of these worrying circumstances, your Board believes that historically low valuations in the Biotechnology sector, the sector's role as a key source of innovative new drugs and continuing merger and acquisition activity will together enable the long term investor in the sector to be well rewarded.

JOHN SCLATER CVO
CHAIRMAN
23 NOVEMBER 2011

INTERIM MANAGEMENT REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

A review of the half year, including reference to the risks and uncertainties that existed during the period, and the outlook for the Company can be found in the Chairman's Statement beginning on page two and in the Review of Investments beginning on page four. The principal risks faced by the Company fall into ten broad categories: objective and strategy; level of discount/premium; portfolio performance; operational and regulatory; market price risk; liquidity risk; shareholder profile; currency risk; the risk associated with the Company's loan facility; and credit risk. Information on each of these areas is given in the Business Review within the annual report and accounts for the year ended 31 March 2011. In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year, no transactions with related parties have taken place which have affected the financial position or the performance of the Company during the period.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge the condensed set of financial statements, within the interim report, have been prepared in accordance with IAS 34 and that the Chairman's Statement and the Interim Management Report include a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

The interim report was approved by the Board on 23 November 2011 and the above responsibility statement was signed on its behalf by:

JOHN SCLATER CVO
CHAIRMAN

REVIEW OF INVESTMENTS

PERFORMANCE

The Company's net asset value per share decreased by 1.5% during the period. The Company's benchmark index, the NASDAQ Biotechnology Index (measured on a sterling adjusted basis), declined by 4.4% during this period.

The top contributors to performance in the portfolio were Pharmasset, Pharmacyclics, Idenix Pharmaceuticals, Cubist Pharmaceuticals and Biogen Idec.

- Pharmasset continued to be a top performer due to emerging data showing that its nucleotide polymerase inhibitors are likely to be leaders among the next generation of hepatitis C treatments. The strong potency and high barrier to resistance of these compounds make them ideal candidates to replace Interferon-containing regimens as standard of care with potentially higher cure rates and more favourable side-effect profiles. Since the period end Gilead Sciences confirmed its agreement to acquire Pharmasset for approximately U.S.\$11 billion. This represents an 89% premium to Pharmasset's closing share price on 18 November.
- Pharmacyclics performed strongly due to positive phase II data presented at the American Society of Clinical Oncology annual meeting demonstrating robust activity of its lead compound PCI-32765 for the treatment of chronic lymphocytic leukemia and mantle cell lymphoma. We continue to believe that this is one of the most exciting compounds currently in clinical development against cancer.
- Idenix Pharmaceuticals' shares strengthened due to the rising profile of polymerase inhibitors against hepatitis C based on the Pharmasset data, and increased optimism that its own polymerase inhibitor would prove safe in the clinic.
- Cubist's shares advanced after the company announced a settlement in its patent dispute with Teva concerning lead drug Cubicin. The patent issue had long been an overhang on the stock that compressed the valuation. The settlement delays the launch of a generic version of the drug until 2018.
- Biogen Idec shares rose due to better than expected phase III data for BG-12 for Multiple Sclerosis. We expect this drug to compete favourably against existing treatments.

The largest losses were from positions such as in K-V Pharmaceutical, Illumina, and Life Technologies.

- K-V Pharmaceutical shares declined in part due to the U.S. Food and Drug Administration's decision to not block compounding pharmacies from making generic versions of the company's drug Makena. As a result, the launch of the product has fallen short of expectations.
- Illumina and Life Technologies, both providers of equipment and reagents for academic and commercial research, declined due to concerns about cutbacks in the research budget of the U.S. National Institutes of Health. Additionally, Life Technologies was affected by supply disruptions for its sequencing instruments due to the Fukushima earthquake.

OUTLOOK

Macroeconomic worries intensified during the period concerning slowing global growth and the debt crisis in Europe and biotechnology stocks were not completely immune from this. However, the fundamentals of the industry remain strong. Valuations are at the low end of the historical range and the major biotechnology companies have generally met or exceeded financial expectations. Although healthcare reform in the U.S. had been a concern previously, it has not had significant negative consequences for the biotechnology sector. Biotechnology continues to be a key source of innovative new drugs, and the potential reward to investors of correctly identifying these drug candidates at an early stage is very significant.

The number of holdings in the portfolio is approximately 40, exclusive of unquoted investments and warrants. The geographic distribution of assets is 90% North America, 6% Europe and 4% Asia. Currently approximately 45% of the Company's assets are invested in major capitalisation companies, and 55% are invested in small and mid-capitalisation companies. We believe that the Company is well positioned to capitalise on the opportunities in the sector.

SVEN BORHO
ORBIMED CAPITAL LLC
INVESTMENT MANAGER
23 NOVEMBER 2011

TOP AND BOTTOM FIVE CONTRIBUTORS TO NET ASSET VALUE PERFORMANCE

FOR THE SIX MONTHS TO 30 SEPTEMBER 2011

	Contribution for the six months to 30 September 2011 £'000	Contribution per share (pence)*
Top Five Contributors		
1 Pharmasset	6,736	10.5
2 Pharmacyclics	4,375	6.8
3 Idenix Pharmaceuticals	1,581	2.5
4 Cubist Pharmaceuticals	1,239	1.9
5 Biogen Idec	1,024	1.6
	14,955	23.3
Bottom Five Contributors		
1 K-V Pharmaceutical	(2,350)	(3.7)
2 Illumina	(2,047)	(3.2)
3 Warner Chilcott	(1,496)	(2.3)
4 Life Technologies	(1,486)	(2.3)
5 Insmid	(1,312)	(2.0)
	(8,691)	(13.5)

*based on 64,268,350 ordinary shares being the weighted average number of shares in issue during the period ended 30 September 2011

Source: Frostrow Capital LLP

INVESTMENTS

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AS AT 30 SEPTEMBER 2011

Security	Country	Fair Value £'000	% of Investments
Pharmasset	United States	11,485	10.2
Gilead Sciences	United States	11,308	10.0
Pharmacyclics	United States	5,316	4.7
Incyte Genomics	United States	5,237	4.6
Alexion Pharmaceuticals	United States	4,954	4.4
Amgen	United States	4,937	4.4
Affymetrix	United States	4,591	4.1
Life Technologies	United States	4,564	4.1
Thermo Fisher Scientific	United States	3,944	3.5
Perrigo	United States	3,862	3.4
Top 10 investments		60,198	53.4
Celgene	United States	3,220	2.9
Illumina	United States	3,073	2.7
Teva Pharmaceutical Industries	Israel	3,034	2.7
Shire	Ireland	2,846	2.5
3SBio	China	2,785	2.5
BioMarin Pharmaceutical	United States	2,762	2.4
Warner Chilcott	Ireland	2,568	2.3
VIVUS	United States	2,516	2.2
Biogen Idec	United States	2,493	2.2
Fluidigm	United States	2,343	2.1
Top 20 investments		87,838	77.9
Exact Sciences	United States	2,248	2.0
Affymax	United States	2,039	1.8
Trius Therapeutics *	United States	2,005	1.8
Regeneron Pharmaceuticals	United States	1,532	1.4
OrbiMed Asia Partners L.P. (unquoted)	Far East	1,527	1.3
Onyx Pharmaceuticals	United States	1,500	1.3
Cubist Pharmaceuticals	United States	1,366	1.2
Stratec Biomedical Systems	Germany	1,325	1.2
NPS Pharmaceuticals	United States	1,320	1.2
ArQule	United States	1,297	1.1
Top 30 investments		103,997	92.2

All of the above investments are equities unless otherwise stated.

*Includes warrants

INVESTMENTS (continued)

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Security	Country	Fair Value £'000	% of Investments
Medivir	Sweden	1,245	1.1
Tranzyme	United States	1,159	1.0
Human Genome Science	United States	1,149	1.0
Ariad Pharmaceuticals	United States	1,054	0.9
Bavarian Nordic	Denmark	1,010	0.9
K-V Pharmaceutical	United States	745	0.7
Endocyte	United States	682	0.6
Medivation	United States	555	0.5
Oncothyreon	United States	529	0.5
Anadys Pharmaceuticals	United States	425	0.4
Top 40 investments		112,550	99.8
Alnylam Pharmaceuticals	United States	181	0.2
Ligand Pharmaceuticals Wts 10/13/11*	United States	–	–
Total investments		112,731	100.0

All of the above investments are equities unless otherwise stated.

*Includes warrants

INCOME STATEMENT

for the six months ended 30 September 2011

	Note	(Unaudited) Six months ended 30 September 2011			(Unaudited) Six months ended 30 September 2010			(Audited) Year ended 31 March 2011		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment Income										
Investment income	2	85	–	85	7	–	7	69	–	69
Total income		85	–	85	7	–	7	69	–	69
Gains and losses on investments										
(Losses)/gains on investments held at fair value through profit or loss		–	(1,199)	(1,199)	–	(8,913)	(8,913)	–	2,691	2,691
Exchange gains on currency balances		–	351	351	–	223	223	–	402	402
Expenses										
Investment management, management and performance fees	3	–	(857)	(857)	–	(512)	(512)	–	(752)	(752)
Other expenses		(225)	–	(225)	(199)	–	(199)	(398)	–	(398)
(Loss)/profit before finance costs and taxation		(140)	(1,705)	(1,845)	(192)	(9,202)	(9,394)	(329)	2,341	2,012
Finance costs		(18)	–	(18)	(10)	–	(10)	(11)	–	(11)
(Loss)/profit before taxation		(158)	(1,705)	(1,863)	(202)	(9,202)	(9,404)	(340)	2,341	2,001
Taxation		(12)	–	(12)	–	–	–	(1)	–	(1)
(Loss)/profit for the period/year		(170)	(1,705)	(1,875)	(202)	(9,202)	(9,404)	(341)	2,341	2,000
(Loss)/earnings per share	4	(0.3)p	(2.6)p	(2.9)p	(0.3)p	(14.0)p	(14.3)p	(0.5)p	3.5p	3.0p

The Company does not have any income or expenses which are not included in the profit for the period. Accordingly the “(loss)/profit for the period” is also the “Total comprehensive income for the period”, as defined in IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

All of the (loss)/profit and total Comprehensive Income for the period is attributable to the owners of the Company.

The total column of the statement is the Income Statement of the Company prepared in accordance with IFRS. The supplementary revenue and capital columns are presented for information purposes as recommended by the Statement of Recommended Practice issued by the Association of Investment Companies.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

STATEMENT OF CHANGES IN EQUITY

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(Unaudited)

Six months ended 30 September 2011

	Ordinary Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
At 31 March 2011	16,239	19,300	30,420	4,893	53,311	(3,345)	120,818
Net loss for period	–	–	–	–	(1,705)	(170)	(1,875)
Buy back of shares	(271)	–	(1,947)	271	–	–	(1,947)
At 30 September 2011	15,968	19,300	28,473	5,164	51,606	(3,515)	116,996

(Unaudited)

Six months ended 30 September 2010

	Ordinary Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
At 31 March 2010	16,490	19,298	32,021	4,642	50,970	(3,004)	120,417
Net loss for period	–	–	–	–	(9,202)	(202)	(9,404)
Buy back of shares	(23)	–	(134)	23	–	–	(134)
Refund of issue costs	–	2	–	–	–	–	2
At 30 September 2010	16,467	19,300	31,887	4,665	41,768	(3,206)	110,881

(Audited)

Year ended 31 March 2011

	Ordinary Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
At 31 March 2010	16,490	19,298	32,021	4,642	50,970	(3,004)	120,417
Net profit/(loss) for the year	–	–	–	–	2,341	(341)	2,000
Buy-back of shares	(251)	–	(1,601)	251	–	–	(1,601)
Refund of issue costs	–	2	–	–	–	–	2
At 31 March 2011	16,239	19,300	30,420	4,893	53,311	(3,345)	120,818

STATEMENT OF FINANCIAL POSITION

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as at 30 September 2011

	Note	(Unaudited) 30 September 2011 £'000	(Unaudited) 30 September 2010 £'000	(Audited) 31 March 2011 £'000
Non current assets				
Investments held at fair value through profit or loss		112,731	113,061	128,346
Current assets				
Other receivables		5,466	643	1,161
Cash and cash equivalents		3,870	5,294	5,691
		9,336	5,937	6,852
Total assets		122,067	118,998	135,198
Current liabilities				
Other payables		5,071	8,117	14,380
		5,071	8,117	14,380
Net assets		116,996	110,881	120,818
Equity attributable to equity holders				
Ordinary share capital		15,968	16,467	16,239
Share premium account		19,300	19,300	19,300
Special reserve		28,473	31,887	30,420
Capital redemption reserve		5,164	4,665	4,893
Capital reserve		51,606	41,768	53,311
Revenue reserve		(3,515)	(3,206)	(3,345)
Total equity		116,996	110,881	120,818
Net asset value per share	5	183.2p	168.3p	186.0p

CASH FLOW STATEMENT

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for the six months ended 30 September 2011

	(Unaudited) Six months ended 30 September 2011 £'000	(Unaudited) Six months ended 30 September 2010 £'000	(Audited) Year ended 31 March 2011 £'000
Net cash (outflow)/inflow from operating activities (note 6)	(298)	13,692	15,376
Net cash (outflow)/inflow before financing	(298)	13,692	15,376
Net cash outflow from financing activities	(1,874)	(8,621)	(10,087)
Net (decrease)/increase in cash and cash equivalents	(2,172)	5,071	5,289
Cash and cash equivalents at start of period	5,691	–	–
Realised gain on foreign currency	351	223	402
Cash and cash equivalents at period end	3,870	5,294	5,691

NOTES TO THE FINANCIAL STATEMENTS 13

1. ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments, and in accordance with IAS 34, applicable accounting standards and with the revised Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' dated January 2009 (the "SORP"). Where presentational guidance set out in the revised SORP is consistent with the requirements of International Financial Reporting Standards, the Directors have sought to prepare the condensed financial statements on a basis compliant with the recommendations of the SORP.

The same accounting policies used for the year ended 31 March 2011 have been applied.

2. INCOME

	(Unaudited) Six months ended 30 September 2011 £'000	(Unaudited) Six months ended 30 September 2010 £'000	(Audited) Year ended 31 March 2011 £'000
Investment income	85	7	69
Total income	85	7	69

3. INVESTMENT MANAGEMENT, MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2011 £'000	(Unaudited) Six months ended 30 September 2010 £'000	(Audited) Year ended 31 March 2011 £'000
Investment management fee	397	336	711
Management fee	176	158	322
Performance fee accrued/(written back) in the period/year*	284	18	(281)
	857	512	752

*In accordance with the performance fee arrangements described on page 12 of the 2011 Annual Report, a performance fee of £284,000 was accrued at the period end (six months ended 30 September 2010: £506,000; year ended 31 March 2011: £nil).

NOTES TO THE FINANCIAL STATEMENTS 14

(continued)

4. (LOSS)/EARNINGS PER SHARE

The (loss)/earnings per share figure is based on the net loss for the six months of £1,875,000 (six months ended 30 September 2010: £9,404,000 loss; year ended 31 March 2011: £2,000,000 gain) and on 64,268,350 shares, (six months ended 30 September 2010: 65,934,855 and year ended 31 March 2011: 65,687,388) being the weighted average number of shares in issue during the period.

The (loss)/return per share detailed above can be further analysed between revenue and capital as follows:

	(Unaudited) Six months ended 30 September 2011 £'000	(Unaudited) Six months ended 30 September 2010 £'000	(Audited) Year ended 31 March 2011 £'000
Net revenue loss	(170)	(202)	(341)
Net capital (loss)/gain	(1,705)	(9,202)	2,341
Net total (loss)/gain	(1,875)	(9,404)	2,000
Weighted average number of shares in issue during the period/year	64,268,350	65,934,855	65,687,388
	Pence	Pence	Pence
Revenue loss per share	(0.3)	(0.3)	(0.5)
Capital (loss)/earnings per share	(2.6)	(14.0)	3.5
Total (loss)/earnings per share	(2.9)	(14.3)	3.0

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the net assets attributable to equity shareholders of £116,996,000 (30 September 2010: £110,881,000; 31 March 2011: £120,818,000) and on 63,870,537 shares, (30 September 2010: 65,869,809; 31 March 2011: 64,954,681) being the number of shares in issue at the period end.

NOTES TO THE FINANCIAL STATEMENTS 15

(continued)

6. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	(Unaudited) Six months ended 30 September 2011 £'000	(Unaudited) Six months ended 30 September 2010 £'000	(Audited) Year ended 31 March 2011 £'000
(Loss)/profit before taxation	(1,863)	(9,404)	2,001
Losses/(gains) on investments held at fair value through profit or loss	848	8,690	(3,093)
Movements in investments held at fair value through profit or loss	417	14,674	17,294
Decrease/(increase) in other receivables	33	18	(15)
Increase/(decrease) in other payables	267	(286)	(811)
Net cash (outflow)/inflow	(298)	13,692	15,376

7. TRANSACTION COSTS

Purchase and sale transaction costs for the six months ended 30 September 2011 were £229,000 (six months ended 30 September 2010: £256,000; year ended 31 March 2011: £530,000). These costs comprise mainly commission.

8. COMPARATIVE INFORMATION

The financial information contained in this interim report does not constitute statutory accounts as defined in section 435(1) of the Companies Act 2006. The financial information for the six months ended 30 September 2011 and 2010 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2011 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2011 have been filed with the Registrar of the Companies. The report of the auditors on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 of the Companies Act 2006.

COMPANY INFORMATION

DIRECTORS

John Sclater CVO, (Chairman)
Sven Borho
Paul Gaunt
Dr John Gordon
Peter Keen
Lord Waldegrave of North Hill

COMPANY REGISTRATION NUMBER

3376377 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006.

REGISTERED OFFICE

One Wood Street,
London EC2V 7WS

WEBSITE

www.biotechgt.com

INVESTMENT MANAGER

OrbiMed Capital LLC
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New York NY10017-2023 USA
Telephone: +1 212-739-6400
www.orbimed.com

Registered under the U.S. Securities Exchange Commission.

MANAGER, ADMINISTRATOR AND COMPANY SECRETARY

Frostrow Capital LLP
25 Southampton Buildings,
London WC2A 1AL
Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: www.frostrow.com

Authorised and regulated by the Financial Services Authority.
If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital using the above e-mail address.

CUSTODIAN AND BANKER

Goldman Sachs & Co.
200 West Street, Third Floor
New York
NY10282

AUDITORS

Grant Thornton UK LLP
30 Finsbury Square,
London EC2P 2YU

STOCKBROKERS

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London EC4R 2GA

REGISTRARS

Capita Registrars
The Registry,
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Telephone (from overseas): +44 208 639 3399
Facsimile: +44 (0) 1484 600911
E-Mail: ssd@capitaregistrars.com
Website: www.capitaregistrars.com

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

†Calls cost 10p per minute plus network extras and may be recorded for training purposes. Lines are open from 8.30 a.m.-5.30 p.m. Monday-Friday.

SHARE PRICE LISTINGS

The price of your shares can be found in various publications including the Financial Times, The Daily Telegraph, The Times and The Scotsman.

The Company's net asset value per share is announced daily on the TrustNet website at www.trustnet.com

IDENTIFICATION CODES

Shares:	SEDOL	:	0038551
	ISIN	:	GB0000385517
	BLOOMBERG	:	BIOG LN
	EPIC	:	BIOG



HOW TO INVEST

ALLIANCE TRUST SAVINGS LIMITED

The Company's shares are available through savings plans (including Investment Dealing Accounts, ISAs and SIPPs) operated by Alliance Trust Savings Limited, which facilitates both regular monthly investments and lump sum investments in the Company's shares. Shareholders who would like information on the savings plans should call Alliance Trust Savings Limited on 01382 573737 or log on to www.alliancetrustsavings.co.uk or email contact@alliancetrust.co.uk. Calls to this number may be recorded for monitoring purposes.

An Individual Savings Account ('ISA') is a tax efficient method of investment for an individual which gives the opportunity to invest in the Company up to £10,680 in the tax year 2011/2012 and in subsequent tax years when they subscribe to a Stocks and Shares ISA.

The preceding two paragraphs have been issued and approved by Alliance Trust Savings Limited. Alliance Trust Savings Limited of PO Box 164, 8 West Marketgate, Dundee DD1 9YP is registered in Scotland with number SC98767. Alliance Trust Savings Limited provides investment products and services and is authorised and regulated by the Finance Services Authority. It does not provide investment advice.

CAPITA REGISTRARS – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing shareholders through the Company's Registrar, Capita Registrars, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

Type of trade	Online	Telephone
Share certificates	1% of the value of the deal (Minimum £20.00, max £75.00)	1.5% of the value of the deal (Minimum £25.00, max £102.50)

There is no need to pre-register and there are no complicated forms to fill in. The online and telephone dealing service allows you to trade 'real time' at a known price which will be given to you at the time you give your instruction.

To deal online or by telephone all you need is your surname, shareholder reference number, full postcode and your date of birth. Your shareholder reference number can be found on your latest statement or certificate where it will appear as either a 'folio number' or 'investor code'. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact:
www.capitadeal.com (online dealing) or 0871 664 0364† (telephone dealing)

If calling from outside of the UK please dial +44 (0)203 367 2686.

†Calls cost 10p per minute plus network extras and may be recorded for training purposes. Lines are open from 8.00 a.m. to 4.30 p.m. Monday to Friday.

The Share Dealing Service is provided by Capita IRG Trustees Limited which has issued and approved the preceding paragraphs. Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU is registered in England and Wales with number 2729260. Capita IRG Trustees Limited is authorised and regulated by the Financial Services Authority and is also authorised to conduct cross-border business in the EEA under the provisions of the EU Markets in Financial Investments Directive.

RISK WARNINGS

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stockmarkets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, it may invest in stocks and shares that are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs may not be maintained.

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