

THE BIOTECH GROWTH TRUST PLC

INTERIM REPORT
FOR THE SIX MONTHS TO 30 SEPTEMBER 2009



Frostrow
CAPITAL



OrbiMed
Healthcare Fund Management

INVESTMENT OBJECTIVE

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, 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 will not invest more than 10%, in aggregate, of the value of its gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange, except where the investment companies themselves have stated investment policies to invest no more than 15% of their gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange.
- The Company will not invest more than 15%, in aggregate, of the value of the gross assets of the Company in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange.

Gearing policy

Under the Articles, the maximum amount the Company may borrow is a sum equal to 33% of the adjusted total capital and reserves.

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 1,168,950 shares were repurchased by the Company for cancellation. At 30 September 2009, the Company had 50,127,463 shares of 25p each in issue (30 September 2008: 55,789,463; 31 March 2009: 51,296,413). Since the end of the half year no further shares have been repurchased by the Company. As at 12 November 2009 the Company had 50,127,463 shares in issue.

CONTINUATION VOTE

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

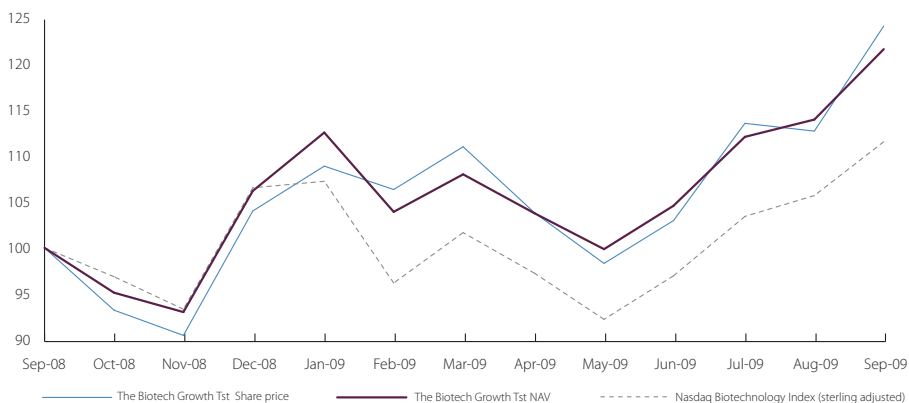


COMPANY SUMMARY

PERFORMANCE STATISTICS

	30 September 2009	31 March 2009	% change
Net asset value per share	153.5p	136.9p	+12.1
Share price	146.0p	130.5p	+11.9
Discount of share price to net asset value per share	4.9%	4.7%	-
NASDAQ Biotechnology Index (sterling adjusted)	524.2	477.5	+9.8

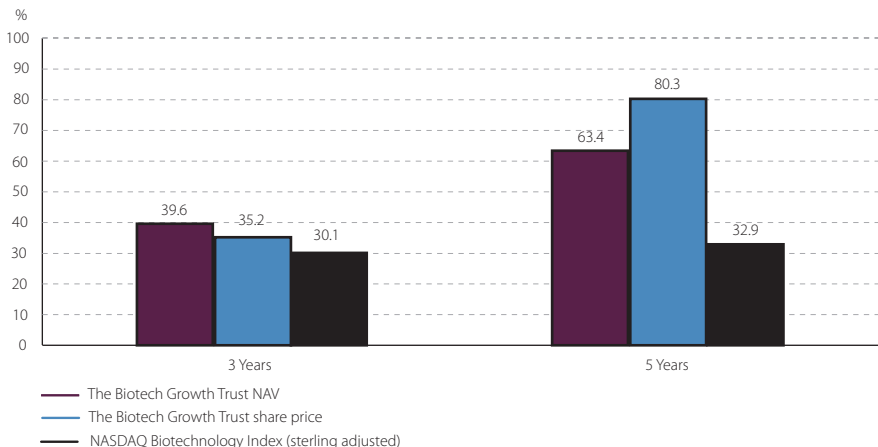
ONE YEAR PERFORMANCE



Figures are rebased to 100 at 30 September 2008.

Source: Frostrow Capital LLP

THREE AND FIVE YEAR PERFORMANCE



Source: Morningstar and Thomson Reuters

CHAIRMAN'S STATEMENT

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PERFORMANCE

I am pleased to report another successful period for the Company. This was achieved against a background of a strong recovery in global markets generally due, in part, to a rerating of financial and resources stocks over the period. The Company's net asset value per share rose by 12.1% over the period, an outperformance of 2.3% over our benchmark, the NASDAQ Biotechnology Index, measured in sterling terms. The index rose by 9.8%. Our outperformance can be attributed principally to stock selection with some of the top contributors announcing important clinical progress with their products during the period.

Despite our good performance relative to our benchmark index, it should be noted that the biotechnology sector lagged global markets in the period, with the MSCI World Index having risen by approximately 25% in sterling terms. This underperformance compared to global markets in the six month period followed a significant outperformance by the Company and the sector during the Company's previous financial year where the Company's net asset value per share rose by 32.4% compared to a fall of 22.2% in the MSCI World Index measured in sterling terms. I would therefore highlight that, overall, during the 18 month period to 30 September 2009 the performance of the Company and the biotechnology sector has been both stronger and less volatile than that of the wider market.

The Company continues to be significantly exposed to the exchange rate prevailing between the U.S. dollar and sterling. During the period the exchange rate moved from 1.4334 to 1.5994, a strengthening of sterling when compared to the U.S. dollar of 11.6%. This adversely affected the Company's performance. It remains the policy of

the Company not to hedge against currency exposure.

The Company's share price also outperformed the Company's benchmark, rising by 11.9% over the period. The discount of share price to net asset value per share widened slightly from 4.7% at 31 March 2009 to 4.9% at 30 September 2009.

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

NEW SHARE ISSUE

On 25 September the Board announced that it is considering raising additional funds through a placing and offer of ordinary shares. This possibility remains under review and a further announcement will be made in due course.

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 1,168,950 shares at a cost of £1.5m (including expenses) for cancellation.

REVENUE AND DIVIDENDS

The revenue loss for the period was £233,000 (six months ended 30 September 2008: loss of £202,000) and no interim dividend is declared (six months ended 30 September 2008: nil).

VAT

During the period the Company's previous Manager, Close Investments Limited ('Close'), submitted a claim to HM Revenue and Customs for the repayment of £168,000 which equates to 0.3p per share. This amount is in respect of VAT on investment management and performance fees previously paid by the Company to Close and which is now reclaimable by the Company following the ruling by the European Court of Justice in October 2007. In view of the fact that the timing of the recovery of this amount remains uncertain, no receivable amount has been recorded in the Company's financial statements as at 30 September 2009.

ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM') DIRECTIVE

The AIFM Directive is draft legislation currently being considered in Europe which will regulate 'alternative investment funds'. It potentially affects all investment companies, including this Company. The Board supports the initiatives being taken by the Association of Investment Companies to ensure that the Directive is tailored to accommodate the investment company structure. The Board will keep shareholders informed of developments concerning the Directive as they arise.

OUTLOOK

Market conditions in our current financial year have been a welcome contrast to those experienced in our previous financial year and our outlook for the sector remains positive. This is principally against a background of new product development from within the biotechnology sector and renewed merger and acquisition activity as large pharmaceutical companies take advantage of depressed valuations of emerging biotechnology companies. In addition the appointment of a new U.S. Food and Drug Administration ('FDA') commissioner is expected to improve the regulatory environment in the U.S. market.

Our focus remains on the selection of stocks with strong prospects for capital enhancement and we continue to believe that the long term investor in our sector will be well rewarded.

JOHN SCLATER CVO
CHAIRMAN
12 NOVEMBER 2009

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 five. The principal risks faced by the Company fall into nine broad categories: objective and strategy; level of discount/premium; portfolio performance; operational and regulatory; market price; liquidity; shareholder profile; currency; and loan facility. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31 March 2009. 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 PARTIES 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 has not been reviewed by the Company's auditors.

The interim report was approved by the Board on 12 November 2009 and the above responsibility statement was signed on its behalf by:

JOHN SCLATER CVO
CHAIRMAN

PERFORMANCE

We are pleased to report that the Company's net asset value per share posted a strong increase of 12.1% during the period, compared to an increase of 9.8% in our benchmark index, the NASDAQ Biotechnology Index, measured in sterling terms.

Some of the top contributors to the portfolio's performance announced important new clinical progress for their products, including Dendreon, Celgene, and Pharmasset. Dendreon announced positive phase III data for its novel immunotherapy Provenge for prostate cancer, sending the stock up 133% on the day of the announcement. With this favourable result, Provenge will likely be a multi-billion dollar product and the first in a novel class of cancer therapies. Another oncology company, Celgene, reported successful phase III data for Revlimid in front-line multiple myeloma, which will lead to greater use of the drug earlier in treatment. Pharmasset reported positive data for its hepatitis C virus (HCV) protease inhibitor and initiated a phase IIb trial of R7128, an HCV drug partnered with Roche. These compounds are some of the most promising next generation HCV drugs, each with a billion-dollar market potential.

ENVIRONMENT AND OUTLOOK

The past six months have shown strong performance for the broader markets as the financial crisis has abated and the fundamentals of the economy have begun to recover. Biotech, particularly the major biotech companies, underperformed the broader markets during this period. This underperformance stemmed from investor concerns over healthcare reform in the U.S. and followed a period of strong outperformance of biotech versus the broader markets during the market downturn in 2008.

Emerging biotech tended to outperform major biotech during the period. At the lows of the market during the first quarter of 2009, there was fear among biotech investors that an inability to finance their operations would lead a number of smaller, unprofitable firms into bankruptcy. As the markets stabilised, a financing window re-opened in the United States, which has provided much needed cash to many smaller companies. A number of our emerging biotech names benefited from the rally that ensued as investors returned to smaller cap names.

Uncertainty over healthcare reform in the United States has been an overhang on the biotech sector this year and has contributed to the sector's underperformance. Fears that President Obama and congressional Democrats would enact legislation which would adversely affect the sector have weighed on the minds of many investors. Congressional committees have proposed multiple versions of a healthcare reform bill and lawmakers are now attempting to reconcile the multiple bills into one final piece of legislation. The most controversial aspect of the bill remains whether it will include a public insurance option to compete with private plans to cover the uninsured. Investors are concerned that such an option could eventually lead toward a single-payor system in which the government would have the ability to limit the cost of drugs. We continue to believe that any public option will either be limited in scope or nonexistent in the final legislation. A final vote on a bill will likely occur by the end of the year, whereupon we expect a "relief rally" in the sector as the reform overhang is lifted.

REVIEW OF INVESTMENTS (continued)

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Ultimately we believe that healthcare reform will actually be positive for biotech. Biotech companies will benefit from the increased drug utilisation from broader insurance coverage and may get extra marketing exclusivity for their products. Generalist investors remain underweight in healthcare, so we expect large money flows into the sector once reform is finalised.

We continue to expect increased merger and acquisition in the biotech space and have positioned the portfolio with this in mind. In May, one of our portfolio companies, Cougar Biotechnology, was acquired by Johnson & Johnson for its potential prostate cancer drug, Abiraterone. The portfolio is currently positioned with a large exposure to companies in the “sweet spot” for acquisition – companies close to product approval or in the early stage of product launch, such as Dendreon, Allos Therapeutics and Alexion Pharmaceuticals.

The number of holdings remains approximately 30, exclusive of unquoted investments and warrants. The geographic distribution of assets is 94.5% North America, 5.1% Europe and 0.4% Asia. Currently approximately 40% of the Company’s assets are invested in major biotechnology and 60% are invested in emerging biotechnology. The portfolio is still weighted more heavily towards major biotech relative to our historical allocation as we expect these stocks to perform especially well when clarity is reached on healthcare reform.

The Company has authority from the Board to borrow up to £15m which is not currently being utilised. We intend to use the Company’s borrowing powers to enhance our exposure when opportunities arise.

ORBIMED CAPITAL LLC
INVESTMENT MANAGER
12 NOVEMBER 2009

INVESTMENTS

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AS AT 30 SEPTEMBER 2009

Security	Country	Fair Value £'000	% of Investments
Celgene	United States	7,863	10.1
Amgen	United States	7,697	9.9
Gilead Sciences	United States	7,107	9.2
Genzyme	United States	3,932	5.1
Curis *	United States	3,903	5.0
Dendreon	United States	3,578	4.6
Biogen Idec	United States	3,464	4.5
Vertex Pharmaceuticals	United States	3,177	4.1
Alexion Pharmaceuticals	United States	3,149	4.1
Cephalon	United States	2,367	3.1
Top 10 Investments		46,237	59.7
United Therapeutics	United States	2,357	3.1
Intermune	United States	2,335	3.0
Thermo Fisher Scientific	United States	2,233	2.9
Pharmasset	United States	2,155	2.8
BioMarin Pharmaceutical	United States	2,029	2.6
Shire	United Kingdom	1,732	2.2
Endo Pharmaceuticals	United States	1,726	2.2
OSI Pharmaceuticals	United States	1,718	2.2
Medicines	United States	1,621	2.1
Genmab	Denmark	1,415	1.8
Top 20 Investments		65,558	84.6
Allos Therapeutics	United States	1,326	1.7
Cubist Pharmaceuticals	United States	1,161	1.5
Santarus	United States	1,094	1.4
Cytokinetics	United States	1,033	1.3
Momenta Pharmaceuticals	United States	961	1.3
Seattle Genetics	United States	877	1.1
Savient Pharmaceuticals	United States	855	1.1
Alexza Pharmaceuticals *	United States	844	1.1
Transition Therapeutics	Canada	831	1.1
Medivir	Sweden	802	1.1
Top 30 Investments		75,342	97.3
Incyte Genomics	United States	767	1.0
Rigel Pharmaceuticals	United States	560	0.7
Anadys Pharmaceuticals *	United States	470	0.6
Caduceus Asia Partners (<i>unquoted</i>)	Far East	280	0.4
BioWisdom (<i>unquoted</i>)	United Kingdom	15	-
Ligand Pharmaceuticals Warrants 10/13/11	United States	-	-
Total Investments		77,434	100.0

*Includes warrants

INCOME STATEMENT

for the six months ended 30 September 2009

Note	(Unaudited) Six months ended 30 September 2009			(Unaudited) Six months ended 30 September 2008			(Audited) Year ended 31 March 2009			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Investment Income										
Investment income	2	4	–	4	19	–	19	39	–	39
Total income		4	–	4	19	–	19	39	–	39
Gains and losses on investments										
Gains on investments held at fair value through profit or loss		–	9,119	9,119	–	13,891	13,891	–	19,774	19,774
Exchange losses on currency balances		–	(62)	(62)	–	(397)	(397)	–	(469)	(469)
Expenses										
Investment management, management and performance fees	3	–	(621)	(621)	–	(319)	(319)	–	(871)	(871)
Other expenses		(235)	–	(235)	(215)	(8)	(223)	(408)	(7)	(415)
Profit/(loss) before finance costs and taxation		(231)	8,436	8,205	(196)	13,167	12,971	(369)	18,427	18,058
Finance costs		(2)	(3)	(5)	(6)	(22)	(28)	(7)	(75)	(82)
Profit/(loss) before taxation		(233)	8,433	8,200	(202)	13,145	12,943	(376)	18,352	17,976
Taxation		–	–	–	–	–	–	–	–	–
Profit/(loss) for the period		(233)	8,433	8,200	(202)	13,145	12,943	(376)	18,352	17,976
Earnings/(loss) per share	4	(0.5)p	16.9p	16.4p	(0.3)p	22.4p	22.1p	(0.7)p	32.7p	32.0p

The Company does not have any income or expenses which are not included in the profit for the period. Accordingly the "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 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 2009

	Share Capital £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2009	12,824	33,800	4,307	21,926	(2,649)	70,208
Net profit/(loss) for period	–	–	–	8,433	(233)	8,200
Buy back of shares	(292)	(1,475)	292	–	–	(1,475)
At 30 September 2009	12,532	32,325	4,599	30,359	(2,882)	76,933

(Unaudited)

Six months ended 30 September 2008

	Share Capital £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2008	15,596	46,065	1,535	3,574	(2,273)	64,497
Net profit/(loss) for period	–	–	–	13,145	(202)	12,943
Buy back of shares	(1,649)	(6,897)	1,649	–	–	(6,897)
At 30 September 2008	13,947	39,168	3,184	16,719	(2,475)	70,543

(Audited)

Year ended 31 March 2009

	Share Capital £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2008	15,596	46,065	1,535	3,574	(2,273)	64,497
Net profit/(loss) for the year	–	–	–	18,352	(376)	17,976
Buy back of shares	(2,772)	(12,265)	2,772	–	–	(12,265)
At 31 March 2009	12,824	33,800	4,307	21,926	(2,649)	70,208

BALANCE SHEET

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as at 30 September 2009

	(Unaudited) 30 September 2009 £'000	(Unaudited) 30 September 2008 £'000	(Audited) 31 March 2009 £'000
Note			
Non current assets			
Investments held at fair value through profit or loss	77,434	72,657	71,256
Current assets			
Other receivables	2,031	257	1,066
Cash and cash equivalents	95	483	2,161
	2,126	740	3,227
Total assets	79,560	73,397	74,483
Current liabilities			
Other payables	2,627	932	1,136
Bank overdraft	–	239	–
Bank loan	–	1,683	3,139
	2,627	2,854	4,275
Net assets	76,933	70,543	70,208
Equity attributable to equity holders			
Share capital	12,532	13,947	12,824
Special reserve	32,325	39,168	33,800
Capital redemption reserve	4,599	3,184	4,307
Capital reserve	30,359	16,719	21,926
Retained earnings	(2,882)	(2,475)	(2,649)
Total equity	76,933	70,543	70,208
Net asset value per share	5	153.5p	126.4p
		136.9p	

CASH FLOW STATEMENT

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for the six months ended 30 September 2009

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
Net cash inflow from operating activities (note 6)	3,218	5,382	10,679
Net cash inflow before financing	3,218	5,382	10,679
Net cash outflow from financing activities	(5,222)	(5,552)	(8,860)
Net (decrease)/increase in cash and cash equivalents	(2,004)	(170)	1,819
Cash and cash equivalents at start of period	2,161	811	811
Realised loss on foreign currency	(62)	(397)	(469)
Cash and cash equivalents at period end	95	244	2,161

1. ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, except for the measurement of investments which are valued at fair value, and in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' dated January 2009.

The same accounting policies used for the year ended 31 March 2009 have been applied.

2. INCOME

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
Investment income	4	19	39
Total income	4	19	39

3. INVESTMENT MANAGEMENT, MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
Investment management fee	226	223	449
Management, administrative and company secretarial fee	101	96	198
Performance fee accrued	294	–	224
	621	319	871

NOTES TO THE FINANCIAL STATEMENTS 13

(continued)

4. EARNINGS/(LOSS) PER SHARE

The earnings/(loss) per share figure is based on the net gain for the six months of £8,200,000 (six months ended 30 September 2008: £12,943,000 gain; year ended 31 March 2009: £17,976,000 gain) and on 50,043,197 shares, (six months ended 30 September 2008: 58,644,725 and year ended 31 March 2009: 56,196,626) being the weighted average number of shares in issue during the period.

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

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
Net revenue loss	(233)	(202)	(376)
Net capital gain	8,433	13,145	18,352
Net total gain	8,200	12,943	17,976
Weighted average number of shares in issue during the period	50,043,197	58,644,725	56,196,626
	Pence	Pence	Pence
Revenue loss per share	(0.5)	(0.3)	(0.7)
Capital earnings per share	16.9	22.4	32.7
Total earnings per share	16.4	22.1	32.0

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the net assets attributable to equity shareholders of £76,933,000 (30 September 2008: £70,543,000; 31 March 2009: £70,208,000) and on 50,127,463 shares, (30 September 2008: 55,789,463; 31 March 2009: 51,296,413) being the number of shares in issue at the period end.

NOTES TO THE FINANCIAL STATEMENTS 14 (continued)

6. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	(Unaudited) Six months ended 30 September 2009 £'000	(Unaudited) Six months ended 30 September 2008 £'000	(Audited) Year ended 31 March 2009 £'000
Profit before taxation	8,200	12,943	17,976
Gain on investments held at fair value through profit or loss	(9,057)	(13,494)	(19,305)
Net sales of investments held at fair value through profit or loss	3,678	5,926	11,788
Decrease/(increase) in other receivables	17	5	(9)
Increase in other payables	380	2	229
Net cash inflow	3,218	5,382	10,679

7. TRANSACTION COSTS

Purchase and sale transaction costs for the six months ended 30 September 2009 were £183,000 (year ended 31 March 2009: £239,000; six months ended 30 September 2008: £125,000). These costs comprise mainly stamp duty and commission.

8. CONTINGENT ASSET

On 31 October 2007 the Association of Investment Companies announced that HM Revenue and Customs had confirmed to the Investment Management Association that investment trust management fees should no longer attract Value Added Tax (VAT). As a result, during the period the Company's previous Manager, Close Investments Limited ('Close'), submitted a claim to HM Revenue and Customs for the repayment of £168,000, equating to 0.3p per share. This amount is in respect of VAT previously paid by the Company to Close and which is now reclaimable by the Company. In view of the fact that the timing of the recovery of this amount remains uncertain, no receivable amount has been recorded in the Company's financial statements as at 30 September 2009.

9. 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 2009 and 2008 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2009 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2009 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 237(2) or (3) of the Companies Act 1985.

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

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INVESTMENT MANAGER

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Registered under the U.S. Securities Exchange Commission.

MANAGER, ADMINISTRATOR AND COMPANY SECRETARY

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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.

AUDITORS

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STOCKBROKERS

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REGISTRARS

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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, The Scotsman and The Herald.

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

CAPITA REGISTRARS – SHARE DEALINGS SERVICE 16

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

Type of trade	Online	Telephone
Share certificates	1.0% of the value of the deal (Minimum £20.00, max £75.00)	1.50% 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 0446† (telephone dealing).

†Calls cost 10p per minute plus network extras and may be recorded for training purposes.

ALLIANCE TRUST SAVINGS LIMITED

An investment can be made in the Company through the Savings Scheme, Childrens' First Steps Plan and ISA run by Alliance Trust Savings Limited. You can call them on 01382 573737*, email: contact@alliancetrust.co.uk

*calls to this number are recorded for monitoring purposes and will be charged on local rates, non-BT line charges may vary.

DISABILITY ACT

Copies of this interim report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Capita Registrars, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 followed by the number you wish to dial.

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