

THE BIOTECH GROWTH TRUST PLC

Interim Management Statement – 3 months to 30 June 2012 (unaudited)
The Biotech Growth Trust PLC seeks capital appreciation through investment in the worldwide biotechnology industry principally by investing in emerging biotechnology companies.

During the 3 month period ended 30 June 2012 the Company's net asset value per share (NAV) rose by 11.0%, a strong performance compared to a 7.6% rise in the Company's benchmark, the NASDAQ Biotechnology Index measured in sterling terms. NAV performance was, in part, due to strong returns from portfolio holdings in Questcor Pharmaceuticals, following reports of strong sales of its multiple sclerosis treatment Acthar and also from Onyx Pharmaceuticals, following a positive vote from a U.S. Food & Drug Administration Panel for the approval of its drug Carfilzomib for the treatment of advanced Myeloma. The Company's share price also performed well, increasing by 19.1% due, in part, to strong demand from new retail shareholders; the share price ended the period on a 0.9% premium to the Company's NAV. From the period-end to 18 July 2012, the Company's NAV rose by 3.2% and the share price fell by 0.2%; this compares to a rise of 3.9% in the Company's benchmark.

During the three-month period ended 30 June 2012, 19,079 shares were repurchased for cancellation at a cost of £47,000 including expenses. The Company also issued 275,000 new shares, at a premium to the prevailing NAV, raising £681,000 of new funds for the Company. From 30 June 2012 to 18 July 2012, no new shares have been issued nor shares repurchased for cancellation.

At the Company's Annual General Meeting, held on 12 July 2012, all of the resolutions were passed. The Chairman, Mr John Sclater, CVO, retired from the Board at the conclusion of the Annual General Meeting and he was succeeded in this role by Lord Waldegrave of North Hill.

Trust Characteristics

	30 June 2012	31 March 2012
Number of Holdings	44	41
Net Assets (£m)	174.1	156.1
Gearing (AIC basis)	104	100
Share Price (p)	281.13	236.0
NAV (p)	278.57	250.86
Premium/(Discount)	0.9%	(5.9%)

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 30 June 2012	% of portfolio at 31 March 2012
North America	87.6	86.8
Continental Europe	8.6	9.5
Far East	2.8	2.5
Unquoted	<u>1.0</u>	<u>1.2</u>
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 30 June 2012	% of portfolio at 31 March 2012
Gilead Sciences	7.1	8.6
Amgen	6.4	6.7
Questcor Pharmaceutical	5.0	5.6
Perrigo	4.7	4.7
Celgene	4.5	6.1
Onyx Pharmaceuticals	4.3	2.6
Auxilium Pharmaceuticals	4.2	-
Alexion Pharmaceuticals	4.1	4.3
Incyte Genomics	4.0	4.2
Biogen Idec	3.9	3.9
Total	48.2	46.7

Source: Frostrow Capital LLP

Performance to 30 June 2012

	3 Months	1 Year	3 Years	5 Years
Share Price	+19.1	+47.0	+132.3	+160.3
NAV per share	+11.0	+35.4	+110.3	+142.4
Benchmark*	+7.6	+24.9	+89.3	+115.5

Source: Bloomberg & Morningstar

* Benchmark – NASDAQ Biotechnology Index measured in sterling terms.

Past performance is not a guide to future performance.

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

This Interim Management Statement is available on the Company's website www.biotechgt.com.

The Company's net asset value per share is announced daily and is available, together with the share price, on the TrustNet website at www.trustnet.com

SEDOL Code: - Ordinary shares - 0038551

ISIN: – Ordinary Shares GB0000385517

Bloomberg: - BIOG LN

EPIC: - BIOG

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Frostrow Capital LLP
Company Secretary
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