

THE BIOTECH GROWTH TRUST PLC

Interim Management Statement – 3 months to 30 June 2011 (unaudited)

The Biotech Growth Trust PLC seeks capital appreciation through investment in the worldwide biotechnology industry principally by investing in emerging biotechnology companies.

The 3 month period ended 30 June 2011 was a positive one for the Company largely because of positive new product data and merger and acquisition speculation. The Company's net asset value per share (NAV) rose by 10.7%, a strong performance compared to a 6.5% rise in the Company's benchmark, the NASDAQ Biotechnology Index measured in sterling terms. The share price increased by 15.2% as the discount to the net asset value per share narrowed to 7.1% at the period end. From 30 June 2011 to 31 July 2011, the Company's NAV fell by 4.3% and the share price fell by 0.8%; this compared to a fall of 4.7% in the Company's benchmark.

During the three-month period ended 30 June 2011, 811,084 shares were repurchased for cancellation at a cost of £1.4m including expenses. From 30 June 2011 to 31 July 2011 194,440 shares have been bought back for cancellation at a cost of £377k including expenses.

At the Company's Annual General Meeting, held on 14 July 2011, all of the resolutions were passed.

Trust Characteristics

	30 June 2011	31 March 2011
Number of Holdings	44	43
Net Assets (£m)	132.0m	120.8m
Gearing (AIC basis)	103	100
Share Price (p)	191.25	166.00
NAV (p)	205.81	186.00
(Discount)/Premium	(7.1%)	(10.8%)

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 30 June 2011	% of portfolio at 31 March 2011
North America	85.9	80.7
Continental Europe	10.3	12.7
Far East	2.8	2.3
Unquoted	1.0	0.9
Israel	=	3.4
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 30 June 2011	% of portfolio at 31 March 2011
Gilead Sciences	8.3	8.3
Pharmasset	5.3	3.6
Pharmacyclics	5.1	3.2
Incyte Genomics	4.9	4.0
Life Technologies	4.3	4.7
Biogen Idec	4.1	3.4
Illumina	3.9	4.5
Shire	3.7	6.2
Thermo Fisher Scientific	3.5	3.3
Perrigo	3.3	2.9
Total	46.4	44.1

Source: Frostrow Capital LLP

Performance to 30 June 2011

	3 Months	1 Year	3 Years	5 Years
Share Price	+15.2%	+20.5%	+92.2%	+83.0%
NAV per share	+10.7%	+33.2%	+92.5%	+90.8%
Benchmark*	+6.5%	+29.0%	+73.1%	+71.5%

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

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Frostrow Capital LLP

Company Secretary

2 August 2011