

Altus Pharmaceuticals Inc.  
Form SC 13G  
October 14, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)**

**ALTUS PHARMACEUTICALS INC.**  
(Name of Issuer)

**Common Stock, Par Value \$0.01 Per Share**  
(Title of Class of Securities)

**02216N105**  
(CUSIP Number)

October 3, 2008

(Date of Event Which Requires Filing of this Statement)

**CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS  
SCHEDULE IS FILED:**

- Rule 13d-1(b)
  - Rule 13d-1(c)
  - Rule 13d-1(d)
-

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NAMES OF REPORTING PERSONS

1

INTERNATIONAL BIOTECHNOLOGY TRUST PLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

UNITED KINGDOM

SOLE VOTING POWER

5

NUMBER OF -0-

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 1,857,917

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON -0-

SHARED DISPOSITIVE POWER

8

WITH 1,857,917

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,857,917

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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NAMES OF REPORTING PERSONS

1 SV LIFE SCIENCES MANAGERS LLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
 (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 UNITED KINGDOM

SOLE VOTING POWER

5

NUMBER OF -0-

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 1,857,917

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON -0-

SHARED DISPOSITIVE POWER

8

WITH 1,857,917

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 1,857,917

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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ITEM 1(a). NAME OF ISSUER:

Altus Pharmaceuticals Inc. (the Issuer )

ITEM 1(b). ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES:

640 Memorial Drive  
Cambridge, MA 02139

ITEM 2(a). NAME OF PERSON FILING:

This statement is being filed by the following persons:

(i) International Biotechnology Trust plc ( IBT ); and

(ii) SV Life Sciences Managers LLP ( Managers ).

IBT and Managers are sometimes individually referred to herein as

a Reporting Person and collectively as the Reporting Persons.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Address for IBT:  
31 Gresham Street  
London, EC2V 7QA  
United Kingdom

Address for Managers:  
71 Kingsway  
London, WC2B 6ST  
United Kingdom

ITEM 2(c). CITIZENSHIP:

IBT United Kingdom  
Managers United Kingdom

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share

ITEM 2(e). CUSIP NUMBER:

02216N105

ITEM 3. Not applicable.

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ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1.

For IBT and Managers:

(a) Amount beneficially owned: 1,857,917 shares of Common Stock

(b) Percent of class: 6.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: -0-

(ii) Shared power to vote or to direct the vote: 1,857,917

(iii) Sole power to dispose or to direct the disposition of: -0-

(iv) Shared power to dispose or to direct the disposition of: 1,857,917

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

IBT is the record owner of 1,857,917 shares of Common Stock of the Issuer ( Record Shares ). By virtue of the contractual relationship between IBT and Managers, Managers may be deemed to own beneficially the Record Shares. Managers expressly disclaims beneficial ownership of any shares of such shares of Common Stock.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

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ITEM 10. CERTIFICATION.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 14, 2008

Date

INTERNATIONAL BIOTECHNOLOGY  
TRUST PLC

/s/ Nick Coleman

Signature

Nick Coleman, Authorized Signatory

Name/Title

SV LIFE SCIENCES MANAGERS LLP

/s/ Nick Coleman

Signature

Nick Coleman, Authorized Signatory

Name/Title

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EXHIBIT INDEX

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Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

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EXHIBIT 1

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or its knows or has reason to believe that such information is inaccurate.

October 14, 2008

Date

INTERNATIONAL BIOTECHNOLOGY  
TRUST PLC

/s/ Nick Coleman

Signature

Nick Coleman, Authorized Signatory

Name/Title

SV LIFE SCIENCES MANAGERS LLP

/s/ Nick Coleman

Signature

Nick Coleman, Authorized Signatory

Name/Title