

Fact Sheet

www.internationalbiotrust.com

FEBRUARY 2002

The investment objective of IBT is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are publicly quoted or unquoted but approaching flotation or trade sale. IBT invests in companies that are under-valued and/or under-resourced, with experienced management and strong potential upside through the commercialisation of a product, device or enabling technology.

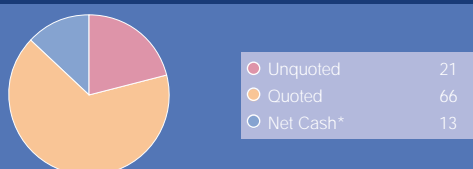
Ten Largest Quoted Investments

As at 31 January 2002

Investment	% of NAV	Country
1 Corvas International	6.6	USA
2 Targeted Genetics (excl. warrants)	6.0	USA
3 Essential Therapeutics	5.4	USA
4 OSI Pharmaceuticals	5.1	USA
5 Aradigm Corporation	4.5	USA
6 Aspect Medical Systems	3.9	USA
7 Epimmune	3.3	Canada
8 Inflazyme Pharmaceuticals	3.1	USA
9 Forest Laboratories	3.0	USA
10 Anormed	2.6	Canada
Total	43.5	

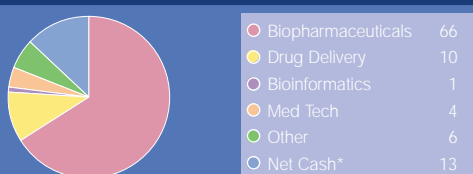
Investment by Stage (%NAV)

As at 31 January 2002



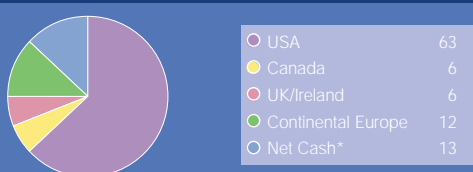
Investment by Sub Sector (%NAV)

As at 31 January 2002



Investment by Geography (%NAV)

As at 31 January 2002



*Comprises cash, money market instruments and other net current assets/(liabilities).

Past performance is not necessarily a guide to future performance and may not be repeated. The value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the full amount invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

Investors should bear in mind that investment in biotechnology shares can be subject to risks not normally associated with more developed markets or stocks. Investing in the biotechnology sector carries some particular risks and investment in IBT should be regarded both as long term and as carrying a high level of financial risk.

In addition, there is no guarantee that the market price of shares in investment trusts will fully reflect their underlying net asset value and it is not uncommon for the market price of such shares to trade at a substantial discount to their net asset value.

The Schroder ISA is a non CAT standard ISA. Approved for issue in February 2002 by Schroder Investments Limited, 33 Gutter Lane, London EC2V 8AS. Regulated by the Financial Services Authority (FSA).

Schroder Investment Management Limited is regulated by the FSA.

Schroder Ventures Life Sciences is a trading name of Schroder Ventures Life Sciences (UK) Limited and is regulated by the FSA.

PORTFOLIO NEWS

Discovery Therapeutics changes name to Aderis Pharmaceuticals.

Epimmune enters into research agreement with Rhein Biotech.

Epimmune announces clinical trial plans for initial HIV vaccine candidate.

Epimmune receives notice of allowance for patent on core epitope identification technology.

Epimmune announces the achievement of pre-clinical milestones from their collaboration with Genencor: Hepatitis B EpiGene™ product candidate selected.

Lion snaps up Netgenics in \$17 million deal to fill gaps in integration platform.

Micromet further expands its expertise in clinical development and appoints Per Gjorstrup as Vice President, Clinical Development.

OSI Pharmaceuticals announces new research and development management team following acquisition of oncology assets from Gilead Sciences and announces \$200 million of convertible subordinated notes.

Ribozyme Pharmaceuticals expands oncology collaboration with Elan; HERZYME™ to be combined with Elan's Liposomal Drug Delivery Technology.

Ribozyme Pharmaceuticals appoints Dr. Nassim Usman to Chief Scientific Officer and Vice President, Research & Development.

Targeted Genetics strengthens patent portfolio – patents granted covering a variety of cholesterol-derived gene delivery systems and the cancer gene therapy program.

As at 31 January 2002:

Total Net Asset Value	£83.5m
Undiluted net assets per share	172p
Total value of unquoted investments	£17.4m
Total number of portfolio companies	35

INVESTMENT MANAGER AND SECRETARY
Schroder Investment Management Limited.

INVESTMENT ADVISER

Schroder Ventures Life Sciences has a team of 22 professionals based in London and Boston with a deep base of life sciences investment, operational, scientific and clinical experience. Funds advised by Schroder Ventures have invested in the life sciences industry since the early 1980's and to date have backed over 100 life sciences companies worldwide.

Further information is available at www.svlifesciences.com

Brokers UBS Warburg. Auditors KPMG.

SCHRODER ISA/SCHRODER INVESTMENT TRUST DEALING SERVICE

International Biotechnology Trust plc shares can be purchased through the Schroder Maxi ISA Plan or the Schroder Investment Trust Dealing Service. Contact: Schroder Investor Services on freephone 0800 718 777. For investors' security calls to this number may be recorded.