



Fact Sheet

www.internationalbiotrust.com

JULY 2003

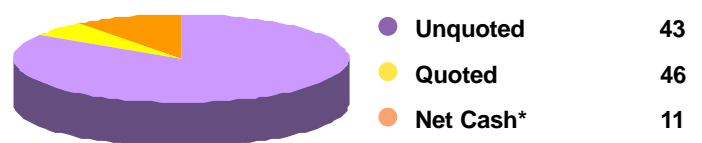
The investment objective of IBT is to achieve long term capital growth by investing in high growth, development stage biotechnology companies. IBT invests in companies that are undervalued, with experienced management and strong potential upside through the commercialisation of a product, device or enabling technology.

As at 30 June 2003

Total Net Asset Value	£51m
Undiluted net assets per share	105p
Total value of unquoted investments	£22m
Total number of portfolio companies	35

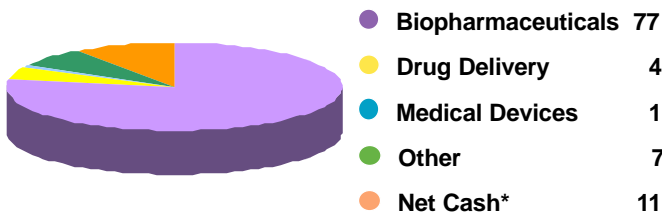
Unquoted/Quoted Split (%NAV)

As at 30 June 2003



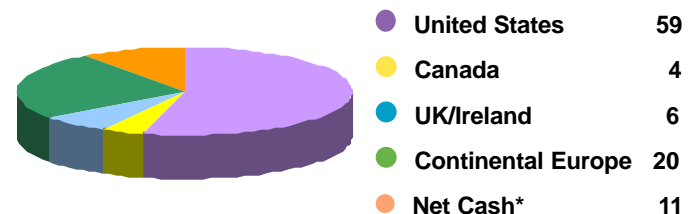
Sector Split (%NAV)

As at 30 June 2003



Geographical Split (%NAV)

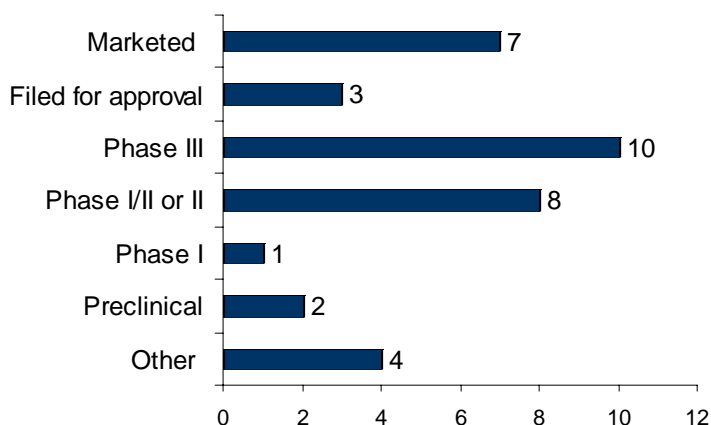
As at 30 June 2003



*Net cash comprises, money market instruments and other net current assets / (liabilities)

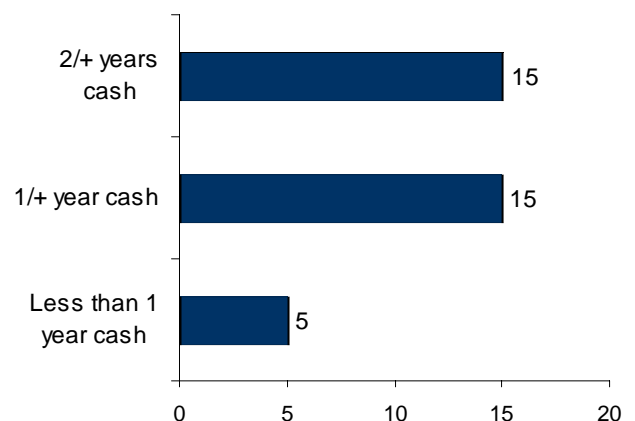
Number of investments by stage of development of most advanced drug candidate

As at 30 June 2003



Number of investments by estimated years of cash remaining

As at 30 June 2003





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Ten Largest Quoted Investments

As at 30 June 2003

Investment	% NAV	Country
1 OSI Pharmaceuticals	4.3	USA
2 Esperion Therapeutics	3.6	USA
3 Novuspharma	3.2	Italy
4 Atrix Laboratories	3.1	USA
5 Encysive Pharmaceuticals	3.0	USA
6 Aradigm	2.3	USA
7 XOMA	2.2	USA
8 Nektar Therapeutics	2.2	USA
9 Inflazyme Pharmaceuticals	2.1	Canada
10 Alexion Pharmaceuticals	2.0	USA
Total	28.0	

Unquoted Investments

As at 30 June 2003

Investment	Country
Aderis Pharmaceuticals	USA
Affibody AB	Sweden
Auxilium Pharmaceuticals	USA
Axxima Pharmaceuticals	Germany
CancerVax Corporation	USA
Essential Therapeutics	USA
EyeTech Pharmaceuticals	USA
Genosis	UK
KuDOS Pharmaceuticals	UK
Micromet AG	Germany
Sunesis Pharmaceuticals	USA

INVESTMENT MANAGER AND SECRETARY

Schroder Investment Management Limited

INVESTMENT ADVISER

Schroder Ventures advised funds have invested in the life sciences industry since the early 1980s and to date have backed over 100 life science companies internationally. Schroder Ventures Life Sciences (SVLS) was established in 1993 and currently has offices in Boston, London and San Francisco, in order to take advantage of the global nature of life sciences opportunities. The SVLS team is comprised of 24 professionals with a deep base of scientific, clinical, operational and life sciences investment experience.

Further information is available at www.svlifesciences.com

BROKER UBS

AUDITOR KPMG

SCHRODER ISA/SCHRODER INVESTMENT TRUST DEALING SERVICE

For further information on the availability of International Biotechnology Trust plc shares, contact Schroder Investor Services on freephone 0800 718 777. For investors security, calls to this number may be recorded.

Nothing in this document represents investment advice and is therefore not a recommendation to buy or sell shares. 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. Schroder Investment Management Limited is regulated by the Financial Services Authority (FSA)

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