



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.

Investment by Stage (%NAV)

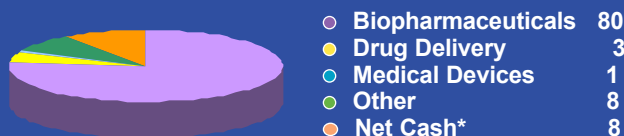
As at 30 April 2003



As a guideline, approximately 40% of the portfolio may be invested in unquoted companies.

Investment by Sub Sector (%NAV)

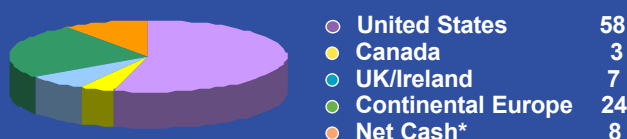
As at 30 April 2003



As a guideline, approximately two-thirds of the portfolio will be invested in biotechnology with the remainder in other high growth life sciences sectors.

Investment by Geography (%NAV)

As at 30 April 2003



As a guideline, approximately two-thirds of the portfolio to be invested in North America and one-third in Europe.

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

As at 30 April 2003:

Total Net Asset Value	£45m
Undiluted net assets per share	93p
Total value of unquoted investments	£23m
Total number of portfolio companies	35

Ten Largest Quoted Investments

As at 30 April 2003

Investment	% of NAV	Country
1 OSI Pharmaceuticals	4.4	USA
2 Esperion Therapeutics	3.8	USA
3 Atrix Laboratories	2.9	USA
4 Novuspharma	2.8	Italy
5 XOMA	2.4	USA
6 Nektar Therapeutics	2.2	USA
7 AnorMED	1.9	Canada
8 Forest Laboratories	1.8	USA
9 Alexion Pharmaceuticals	1.8	USA
10 Adolor	1.8	USA
Total	25.8	

INVESTMENT MANAGER AND SECRETARY

Schroder Investment Management Limited

INVESTMENT ADVISER

Schroder Ventures advised funds have invested in the life sciences industry since the early 1980's 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 25 professionals with a deep base of scientific, clinical, operational and life sciences investment experience.

Further information is available at www.svlifesciences.com

BROKER UBS Warburg **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.