



Fact Sheet

www.internationalbiotrust.com

AUGUST 2004

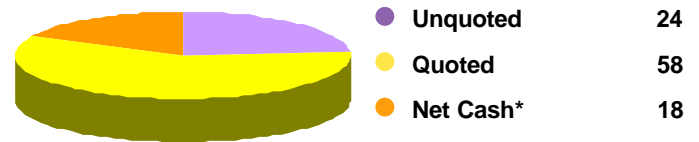
The investment objective of International Biotechnology Trust plc ('IBT') is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are either quoted or unquoted. IBT invests in companies that we believe are undervalued, with experienced management and strong potential upside through the commercialisation of a product, device or enabling technology.

As at 31 July 2004

| | |
|-------------------------------------|------|
| Total Net Asset Value | £56m |
| Undiluted net assets per share | 117p |
| Total value of unquoted investments | £13m |
| Total number of portfolio companies | 36 |

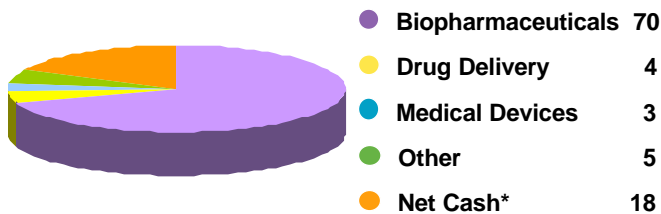
Unquoted/Quoted Split (%NAV)

As at 31 July 2004



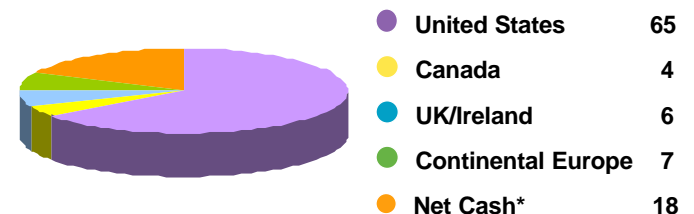
Sector Split (%NAV)

As at 31 July 2004



Geographical Split (%NAV)

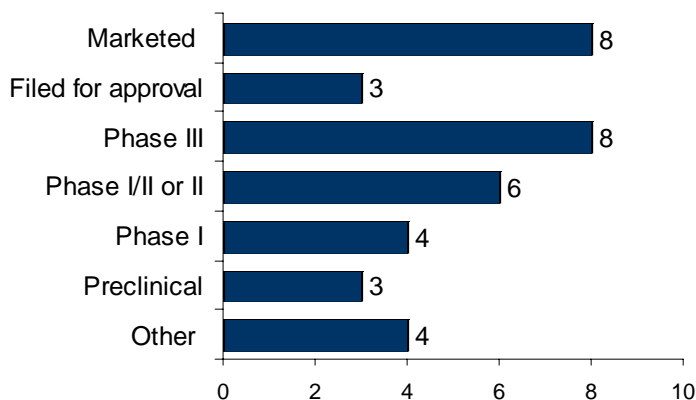
As at 31 July 2004



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

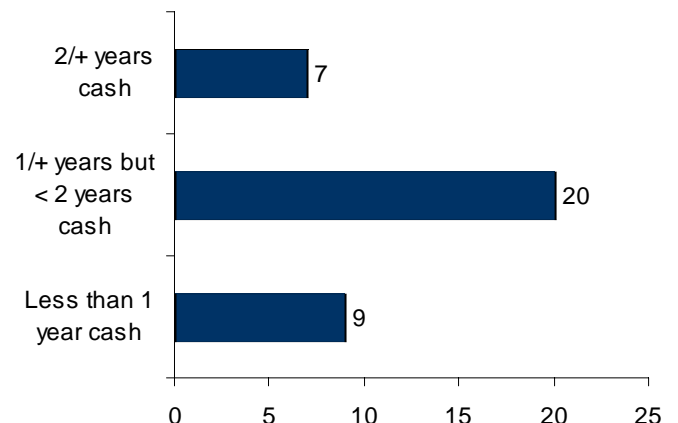
Number of investments by stage of development of most advanced drug candidate

As at 31 July 2004



Number of investments by estimated years of cash remaining

As at 31 July 2004





Ten Largest Quoted Investments

As at 31 July 2004

| Investment | % NAV | Country |
|----------------------------|-------------|---------|
| 1 Eyetech Pharmaceuticals | 16.5 | USA |
| 2 OSI Pharmaceuticals | 6.6 | USA |
| 3 Encysive Pharmaceuticals | 4.0 | USA |
| 4 Atrix Laboratories | 3.8 | USA |
| 5 Nektar Therapeutics | 3.5 | USA |
| 6 AnorMED | 3.0 | Canada |
| 7 Alexion Pharmaceuticals | 2.2 | USA |
| 8 CancerVax | 1.9 | USA |
| 9 Indevus Pharmaceuticals | 1.7 | USA |
| 10 Shire Pharmaceuticals | 1.6 | UK |
| Total | 44.8 | |

Unquoted Investments

As at 31 July 2004

| Investment | Country |
|-------------------------|---------|
| Aderis Pharmaceuticals | USA |
| Affibody | Sweden |
| Archemix | USA |
| Axxima Pharmaceuticals | Germany |
| Dynogen Pharmaceuticals | USA |
| Genosis | USA |
| KuDOS Pharmaceuticals | UK |
| Micromet | Germany |
| PowderMed | UK |
| Sunesis Pharmaceuticals | USA |
| Trine Pharmaceuticals | USA |

INVESTMENT MANAGER AND SECRETARY

Schroder Investment Management Limited

INVESTMENT ADVISER

Schroder Ventures Life Sciences ('SVLS') is a life sciences focused venture capital adviser. SVLS advised funds invest in companies requiring funding within the human life sciences sector including biotechnology and pharmaceuticals, medical devices and instruments, healthcare IT and services.

Funds advised by Schroder Ventures have invested in the life sciences industry since the early 1980s and to date have backed over 100 companies internationally. SVLS was established in 1993 and currently has offices in London, Boston and San Francisco. SVLS has 22 professionals who are able to provide hands on scientific, advisory and financial support to their portfolio companies.

Further information is available at www.svlifesciences.com

BROKER UBS

AUDITOR KPMG Audit Plc

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 Authorised and Regulated by the Financial Services Authority.

Schroder Ventures Life Sciences is a trading name of Schroder Ventures Life Sciences Advisers (UK) Limited and is Authorised and Regulated by the Financial Services Authority.