



Fact Sheet

www.internationalbiotrust.com

JANUARY 2004

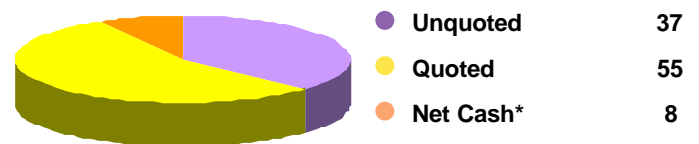
The investment objective of IBT is to achieve long term capital growth by investing in high growth, development stage biotechnology companies. IBT invests in companies that are undervalued, with experienced management and strong potential upside through the commercialisation of a product, device or enabling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

As at 31 December 2003

Total Net Asset Value	£52m
Undiluted net assets per share	110p
Total value of unquoted investments	£19m
Total number of portfolio companies	36

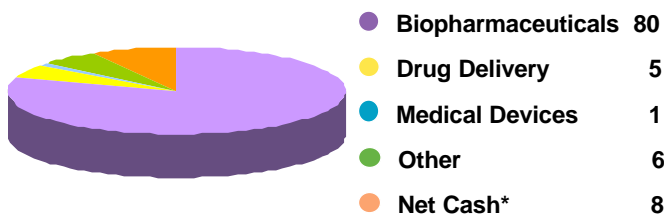
Unquoted/Quoted Split (%NAV)

As at 31 December 2003



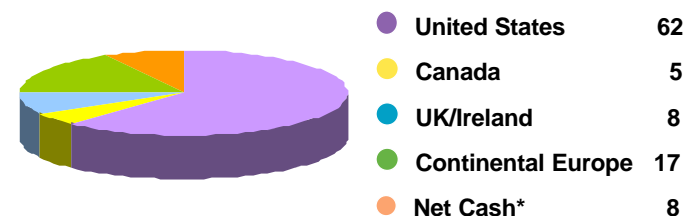
Sector Split (%NAV)

As at 31 December 2003



Geographical Split (%NAV)

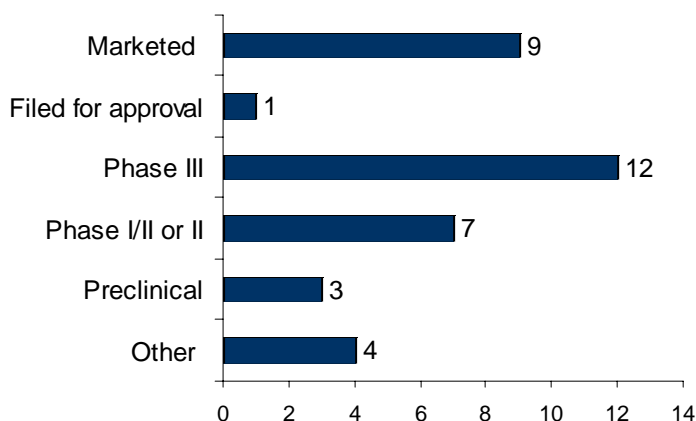
As at 31 December 2003



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

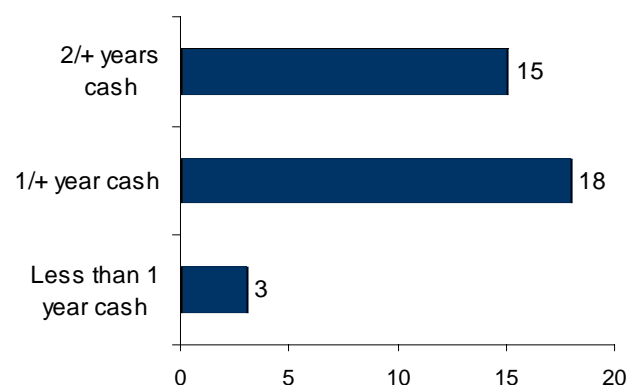
Number of investments by stage of development of most advanced drug candidate

As at 31 December 2003



Number of investments by estimated years of cash remaining

As at 31 December 2003





Ten Largest Quoted Investments

As at 31 December 2003

Investment	% NAV	Country
1 Encysive Pharmaceuticals	6.3	USA
2 Esperion Therapeutics	5.6	USA
3 OSI Pharmaceuticals	3.9	USA
4 Atrix Laboratories	3.1	USA
5 CancerVax	2.9	USA
6 Nektar Therapeutics	2.9	USA
7 Novuspharma	2.6	Italy
8 XOMA	2.5	USA
9 Inflazyme Pharmaceuticals	2.4	Canada
10 Anormed	2.3	Canada
Total	34.5	

Unquoted Investments

As at 31 December 2003

Investment	Country
Aderis Pharmaceuticals	USA
Affibody	Sweden
Auxilium Pharmaceuticals	USA
Axxima Pharmaceuticals	Germany
EyeTech Pharmaceuticals	USA
Genosis	USA
KuDOS Pharmaceuticals	UK
Micromet	Germany
Sunesis Pharmaceuticals	USA
Trine Pharmaceuticals (formerly Essential)	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

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).

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