



# Fact Sheet

www.internationalbiotrust.com

MARCH 2005

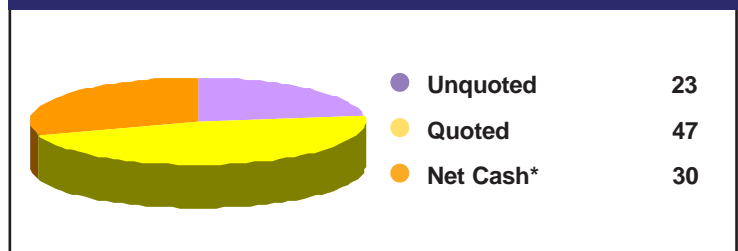
The Company's investment objective is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are either quoted or unquoted. IBT invests in companies that are undervalued, with experienced management and strong potential upside through the commercialisation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

### As at 28 February 2005

Total Net Asset Value	£58m
Undiluted net assets per share	121p
Total value of unquoted investments	£13m
Total number of portfolio companies	36

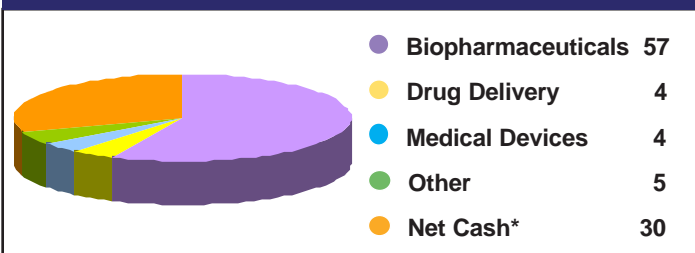
### Unquoted/Quoted Split (%NAV)

As at 28 February 2005



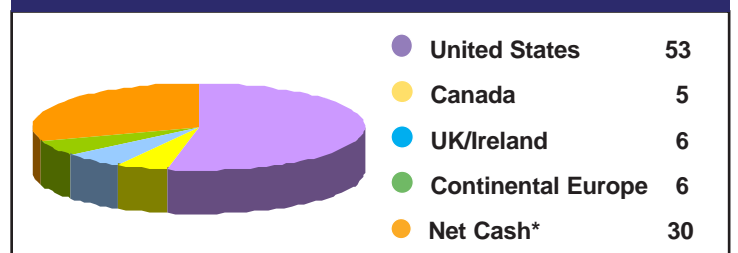
### Sector Split (%NAV)

As at 28 February 2005



### Geographical Split (%NAV)

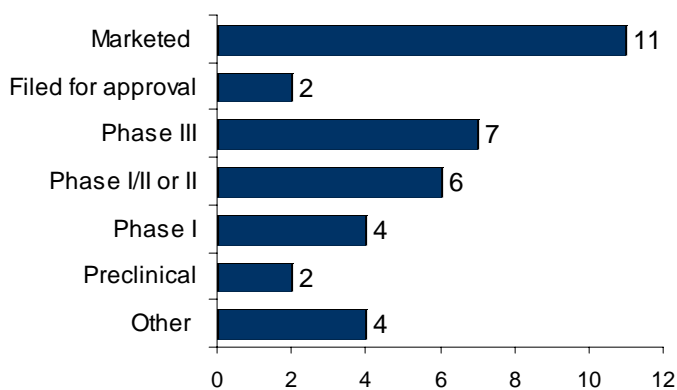
As at 28 February 2005



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

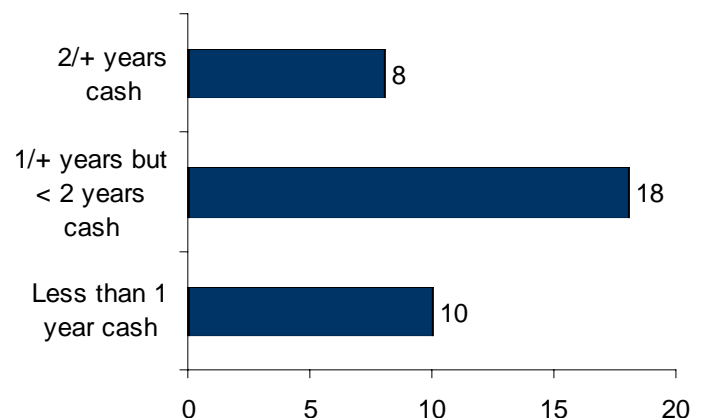
### Number of investments by stage of development of most advanced drug candidate

As at 28 February 2005



### Number of investments by estimated years of cash remaining

As at 28 February 2005





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## Ten Largest Quoted Investments

As at 28 February 2005

Investment	% NAV	Country
1 Encysive Pharmaceuticals	6.6	USA
2 OSI Pharmaceuticals	5.5	USA
3 Progenics Pharmaceuticals	4.1	USA
4 Nektar Therapeutics	3.1	USA
5 Alexion Pharmaceuticals	3.0	USA
6 AnorMED	2.8	Canada
7 Phase Forward	2.5	USA
8 CancerVax	2.5	USA
9 Oscient Pharmaceuticals	2.1	USA
10 Shire Pharmaceuticals	1.9	UK
<b>Total</b>	<b>34.1</b>	

## Unquoted Investments

As at 28 February 2005

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

SV Life Sciences Managers LLP was appointed Manager of IBT on 1 January 2005. Between November 2000 and December 2004, Schroder Ventures Life Sciences as the SV Life Sciences business was then known, was Adviser to the Manager of IBT during that period, Schroder Investment Management Ltd.

SV Life Sciences ('SVLS') is a life sciences focused venture capital adviser and manager. SVLS advised or managed funds invest in companies requiring funding within the human life sciences sector including biotechnology and pharmaceuticals, medical devices and instruments, health-care IT and services.

SVLS was established in 1993 and currently has offices in Boston, London and San Francisco. SVLS advises or manages four funds with total capital of approximately \$900m which invest in life science companies at all stages of development. SVLS has 25 professionals who are able to provide hands on scientific, advisory and financial support to their portfolio companies.

SV Life Sciences is a trading name of SV Life Sciences Managers LLP, which is Authorised and Regulated by the Financial Services Authority.

Further information is available at [www.svlsa.com](http://www.svlsa.com)

### SECRETARY

Schroder Investment Management Limited

### 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 Ltd and SV Life Sciences Managers LLP are Authorised and Regulated by the Financial Services Authority.