

## The Brunner Investment Trust PLC

Key Information	
<b>Total Assets</b> <sup>†</sup>	£310.1m
<b>Gearing</b> <sup>††</sup> (net)	8.7%
<b>No. of Shares</b> <sup>†</sup> (Ordinary 1p)	47,763,274
<b>Net asset value</b> <sup>†</sup>	538.7p
<b>Net asset value (debt at Market Value)</b> <sup>†</sup>	515.0p
<b>Premium/-discount to NAV</b> <sup>†</sup>	-15.9%
<b>Premium/-discount to NAV (debt at Market Value)</b> <sup>†</sup>	-12.0%
<b>Share price</b> *	453p
<b>AIC Sector</b>	Global Growth
<b>RIC</b>	BUT
<b>Year end</b>	30th November
<b>Reports and Accounts</b>	Final posted in February, Interim posted in July
<b>AGM</b>	March
<b>Dividends</b>	March and August
<b>Price Information</b>	Financial Times, The Daily Telegraph, www.allianzgi.co.uk
<b>Board of Directors</b>	Keith Percy (Chairman), Ben Siddons, William Worsley, Richard Wakeling, Vivian Bazalgette
<b>Investor services</b>	020 7065 1407
<b>Brochure request</b>	0800 317 537

† Source: Allianz Global Investors as at 31.07.07

Investment trusts are quoted companies listed on the London Stock Exchange. Their share price is determined by factors including demand, or lack of, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

A trust's net asset value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. In line with current industry best practice NAVs are shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount.

†† Source: Allianz Global Investors as at 31.07.07.

Please also refer to Trust Aim & Characteristics, above right.

\* Source: Lipper as at 31.07.07

### Trust aim & characteristics

The Trust's objective is to increase its total return above the benchmark index of 60% FTSE All-Share and 40% FT/S&P World Index (ex UK sterling adjusted) over the long term, by investing in UK and international securities. The strategy of the Trust is designed to meet the requirements of those seeking a single investment in a diversified and professionally managed portfolio.

††The Trust also seeks to enhance returns for its shareholders through gearing, in the form of bank borrowings. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments do badly. You should be aware that this Trust may be subject to sudden and large falls in value and you could suffer substantial capital loss.

### Fund Managers' Review

July was a difficult month for equity markets, as the crisis in the US sub-prime mortgage market led to heightened credit market concerns and fears this would stifle M&A activity. The Trust outperformed its benchmark in this difficult environment as the overweights in Nintendo and BHP Billiton continued to perform strongly. Xstrata also performed well in July as commodity prices remained high, driven by demand from China. CIT Group, Minerva and Smith's Group were the portfolio's worst performers in July.



Mark Lovett

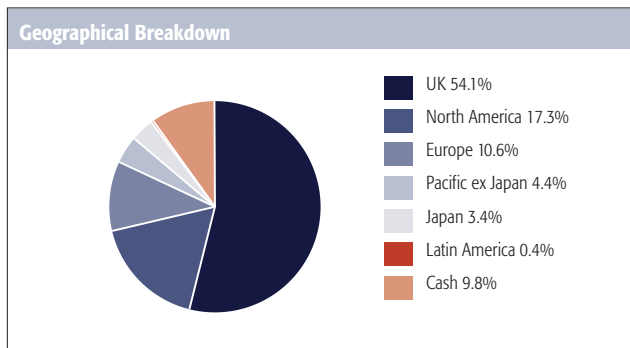


Lucy MacDonald

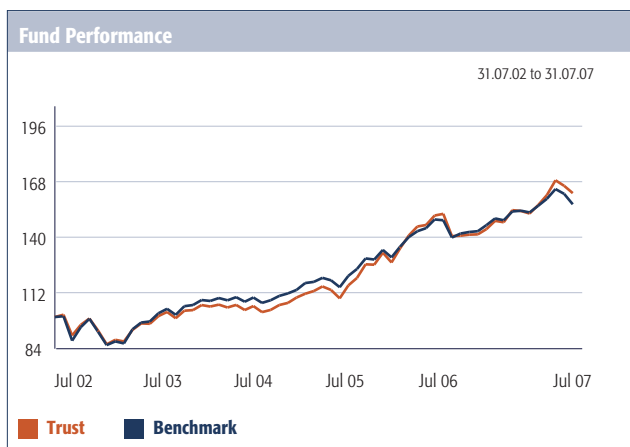
### Top 10 holdings

Name	%
5% Treasury Stock 2008	6.3
Royal Dutch Shell "B" Shares	3.6
HSBC	3.4
BP	3.3
Vodafone Group	2.7
GlaxoSmithKline	2.5
BHP Billiton	2.4
Barclays	1.8
Rio Tinto	1.8
BG Group	1.7
<b>Total</b>	<b>29.5</b>

Source: Allianz Global Investors as at 31.07.07.



Source: Allianz Global Investors as at 31.07.07. Changes in rates of exchange may cause the value of investments and the income from them to go down or up.



Source: Allianz Global Investors/ Mellon. 31st July 2002 to 31st July 2007. Capital only, calculation indexed. UK Sterling.

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market or currency fluctuations and you may not get back the amount originally invested. This investment trust charges 70% of its annual management fee to the capital account and 30% to revenue. This could lead to a higher level of income but a lower capital return.

**Standardised Past Performance**

From to	28/06/2002 to 30/06/2003	30/06/2003 to 30/06/2004	30/06/2004 to 30/06/2005	30/06/2005 to 30/06/2006	30/06/2006 to 29/06/2007
<b>Share Price</b>	<b>-19.3%</b>	<b>10.8%</b>	<b>20.2%</b>	<b>26.5%</b>	<b>22.0%</b>

Source: Allianz Global Investors/Lipper Hindsight. Discrete years, mid to mid, basic rate tax, based in UK sterling. Standardised past performance figures comply with the Financial Services Authority's regulations to enable investors to compare different products from different providers.

## History

The Trust was formed from the Brunner family's interest in the sale of Brunner, Mond & Co, the largest of the four companies which came to form ICI in 1926. The Trust has been managed by Allianz Global Investors (formerly Kleinwort Benson and now part of Allianz) since inception.

**Launch Date:** 1927 **Wind-up Date:** None

## Share buybacks

16,236,726 shares have been repurchased for cancellation to date.