

Key Information

Total Assets*	£244.0m
Long term gearing* (Currently largely offset by cash and gilts)	27%
No. of Shares†(Ordinary 25p)	54,555,416
Discount to NAV†	24%
Net Asset Value†	347.4p
Share price*	265.5p
Gross Yield*	3.3%
Year end	30th November

* Source: Datastream as at 31.03.04

This Trust 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.

† Source: Allianz Dresdner Asset Management as at 31.03.04

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.

INCOME ✓

GROWTH ✓

Investment Scheme Availability

ISA ✓

SS ✓

PEP ✓

Fund Managers



Mark Lovett
(UK)



Nersen Pillay
(Overseas)

Ratings

We have commissioned independent risk ratings for all our investment trusts, to help investors assess their potential volatility.

Close WINS Risk Rating

Average Risk

Source: Close WINS Investment Trusts (a division of Winterflood Securities Limited). Data as at 22nd January 2003. The ratings apply only to asset performance and not share price. The risk characteristics of a trust may change over time, particularly for trusts with gearing, complex capital structures or with assets invested in volatile asset classes. These risk ratings are made available without responsibility on the part of Close WINS, who neither assumes nor accepts any responsibility or liability (including for negligence) in relation thereto. No action should be taken or omitted to be taken in reliance upon this information.

The Brunner Investment Trust PLC

Fund Managers' Six-Monthly Review

Global equities showed positive returns for the six months to the 31st March 2004, as returning confidence in the market place was reinforced by improving economic fundamentals and encouraging corporate results.

The major developments over the period have included the general shift in the market's attitude towards investing in higher risk companies. In many cases this has meant companies that are highly geared to short-term equity movements have outperformed some of their higher quality, and arguably stronger long-term, peers. One such example is Reuters, the UK financial services provider, which saw an 85% rise over the period. This has unfortunately hurt performance but at the same time we remain cautious of over-exposing the portfolio to the risks embedded in such companies, and continue to focus the portfolio on quality names with business models that provide long-term prospects.

Japan's recent economic recovery has provided a healthy boost to the portfolio with the holdings of Mizuho and Mitsubishi, two Japanese financial groups, providing 44% and 43% returns respectively.

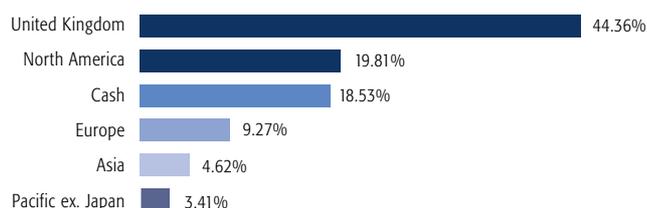
Going forward we are relatively hopeful about the outlook for global equity markets as continued positive economic data on both sides of the Atlantic and improving corporate earnings should help maintain the positive momentum experienced so far.

Fund Performance



Source: Russell/Mellon/Allianz Dresdner Asset Management. 31st Mar. 99 to 31st Mar. 04, Total Return, net income reinvested, calculation indexed. UK Sterling. Please remember that past performance is not necessarily 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.

Geographical Breakdown



Source: Allianz Dresdner Asset Management as at 31.03.04
Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Top 10 Holdings

	%
Treasury 5 7/6/04	10.52
Vodafone Group	3.73
BP Plc	3.69
HSBC Holdings	3.43
Royal Bank of Scotland	2.67
Barclays	2.05
GlaxoSmithKline	1.89
AstraZeneca	1.40
HBOS	1.32
Shell Transport & Trading	1.20
TOTAL	31.90

Source: Allianz Dresdner Asset Management as at 31.03.04

Aim

To increase the Trust's 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. This objective will be achieved by investing in UK and international securities and by using appropriate gearing to enhance returns. The strategy of the Trust is designed to meet the requirements of those seeking a single investment in a diversified and professionally managed portfolio.

AITC Sector

Global Growth.

Benchmark

60% FTSE All-Share Index and 40% FT/S&P World Index (ex UK).

Share Buybacks

The Trust is committed to repurchasing ordinary shares, where market conditions are suitable, in order to enhance shareholder value. To date, 9.9m shares have been repurchased.

History

The Brunner Investment Trust PLC 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 Dresdner Asset Management (formerly Kleinwort Benson and now part of the Allianz Group) since inception and shareholders include the Brunner family and a number of institutional investors as well as a large group of private shareholders.

Launch Date: 1927.

Wind-up Date: None.

Price Information

Financial Times and The Daily Telegraph
www.allianzdresdneram.co.uk

Trust Codes

ISIN – GB0001490001

Sedol – 0149000

RIC – BUT

Shareholder Communications

Report and Accounts – Final posted in February, and
Interim posted in August.

Annual General Meeting – March.

Dividends – March and August

Board of Directors

John Trott (Chairman), Ben Siddons, William Worsley,
Richard Wakeling, Vivian Bazalguette, Keith Percy

Contacts

Investor Services **020 7065 1407**

Brochure Line **0800 317 573**

Web Address **www.allianzdresdneram.co.uk**

For our mutual protection, calls are recorded and may be used for quality control and training purposes. We reserve the right to use such recordings in the event of a dispute.

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