

Key Information

Total Assets*	£246.9m
Long term gearing* (Largely offset by cash and gilts)	27%
No. of Shares†(Ordinary 25p)	54,555,416
Discount to NAV†	24%
Net Asset Value†	354.8p
Share price*	268p
Gross Yield*	3.2%
Year end	30th November

* Source: Datastream as at 27.02.04

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 27.02.04

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' Review

Global equity markets remained strong in February. Brunner's composite benchmark was up 1.59% during the month, helped by the strong fourth quarter reporting season and the pick up in M & A activity, both of which have provided a renewed level of confidence in the market.

The Trust lagged the benchmark, mainly as a result of not holding a few of last month's unexpected winners. MM02, the UK mobile operator, was the biggest disappointment after the recent takeover speculation propelled the stock almost 30% in February, which as a non-holding consequently hurt performance.

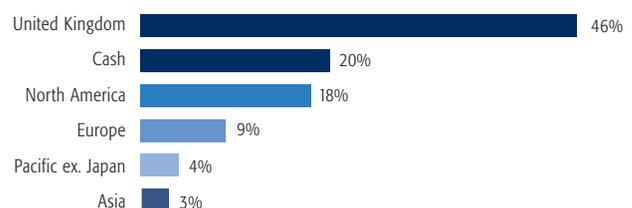
At a sector level Utility companies proved to be among the top performers during the month, with China's Huaneng Power, and United Utilities, the UK water operator, both producing strong returns.

Fund Performance



Source: Russell/Mellon/Allianz Dresdner Asset Management. 28th Feb. 99 to 27th Feb. 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 27.02.04
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	10.38
Vodafone Group	3.85
HSBC	3.68
BP	3.46
Royal Bank of Scotland	2.71
Barclays	2.05
GlaxoSmithKline	1.97
AstraZeneca	1.40
HBOS	1.29
Diageo	1.23
TOTAL	32.02

Source: Allianz Dresdner Asset Management as at 27.02.04

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, 9.4m 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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