

# The Brunner Investment Trust PLC

## Key Information

<b>Total Assets<sup>†</sup></b>	£297.8m
<b>Long term gearing<sup>††</sup> (Currently largely offset by cash and gifts)</b>	21.4%
<b>No. of Shares<sup>†</sup> (Ordinary 1p)</b>	48,319,161
<b>Net asset value<sup>†</sup></b>	508.8p
<b>Net asset value (debt at Market Value)<sup>†</sup></b>	484.0p
<b>Premium/-discount to NAV<sup>†</sup></b>	-15.7%
<b>Premium/-discount to NAV (debt at Market Value)<sup>†</sup></b>	-11.4%
<b>Share price*</b>	429.0p
<b>Gross Yield*</b>	2.3%
<b>AIC Sector</b>	Global Growth
<b>RIC Sector</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 317 573

†† Source: Allianz Global Investors as at 31.01.07.  
Please also refer to Trust Aim & Characteristics, above right.

† Source: Allianz Global Investors as at 31.01.07  
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: Lipper as at 31.01.07

## 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

After the strong finish to 2006, global equity markets broadly marked time with the composite benchmark returning +0.31%. The economic environment remained favourable to equities despite the concern that consumer spending and business confidence in the US would be hit from the risk of declining house prices; so far, these areas have remained resilient reflecting the broader strength of the overall economy. At the micro level, those commodity-related sectors experienced some weakness as oil and metal prices retreated. The Trust's holding in Xstrata underperformed during the period, reversing a small element of the excellent performance in 2006. On the positive side, Nintendo and Cobham both delivered decent outperformance, the latter a function of continued robust defence spending around the world



Mark Lovett



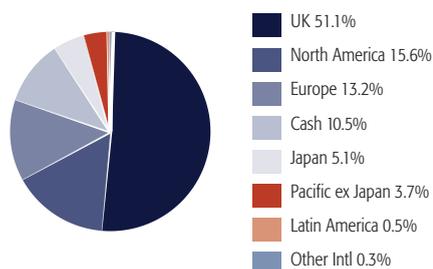
Lucy MacDonald

## Top 10 holdings

Name	%
4.5% Treasury Stock	8.3
Royal Dutch Shell "B" Shares	3.3
BP	3.2
GlaxoSmithKline	2.6
Vodafone Group	2.4
Barclays	2.1
HBOS	2.0
BHP Billiton	1.7
Rio Tinto	1.6
Xstrata	1.6
<b>Total</b>	<b>28.8</b>

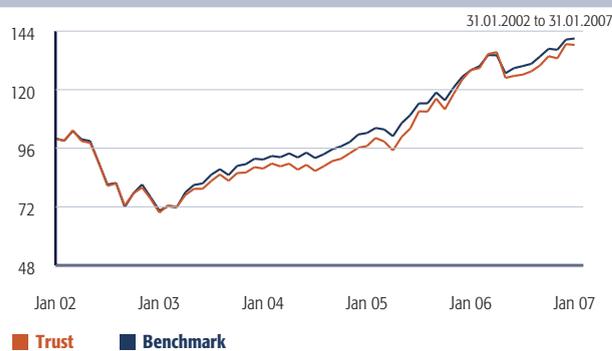
Source: Allianz Global Investors as at 31.01.07

## Geographical breakdown



Source: Allianz Global Investors as at 31.01.07. Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

## Fund Performance



Source: Allianz Global Investors/ Russell/ Mellon. 31st January 2002 to 31st January 2007. Total return, net income reinvested, 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	31/12/2001 to 31/12/2002	31/12/2002 to 31/12/2003	31/12/2003 to 31/12/2004	31/12/2004 to 30/12/2005	30/12/2005 to 29/12/2006
<b>Share Price</b>	<b>-32.9%</b>	<b>14.6%</b>	<b>11.0%</b>	<b>34.6%</b>	<b>14.6%</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

15,680,839 shares have been repurchased for cancellation to date.