

## Key Information

|  |               |
|--|---------------|
| Total Assets*  | £242.7m       |
| Long term gearing*<br>(Currently largely offset by cash and gilts) | 27%           |
| No. of Shares†(Ordinary 25p)                                       | 54,120,416    |
| Discount to NAV†   | 23%           |
| Net Asset Value†   | 351.8p        |
| Share price*   | 272p          |
| Gross Yield*   | 3.2%          |
| Year end   | 30th November |

\* Source: Datastream as at 30.04.04

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 30.04.04  
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 21st April 2004. 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

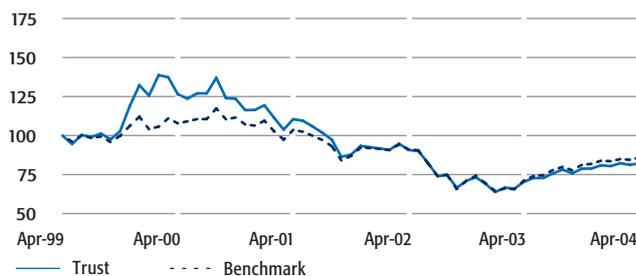
April saw a shift of investor focus, switching from the sustainability of the economic recovery to the likely impact of rising interest rates in both the UK and the US.

Among the individual stock performers was the UK banking group Barclays, whose 6.1% rise was helped by the improving economic environment. Other areas of activity included the Mining sector, where March's recent highs in commodity prices saw negative selling pressure in April, as concerns intensified about a possible slow down in demand from China. As such the portfolio's exposure to Rio Tinto was a drag on performance, though this was balanced out by the portfolio's overall neutral position to the sector as a whole

Going forward we continue to focus on maintaining a sector neutral portfolio with out-performance being generated through superior stock selection.

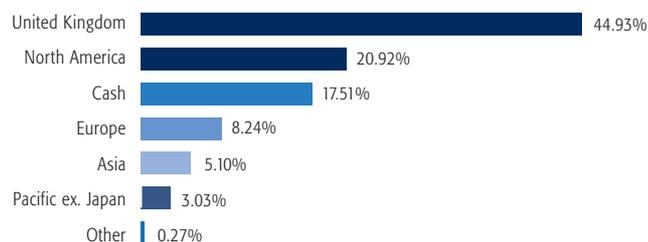
There are currently 145 stocks in the portfolio.†

## Fund Performance



Source: Russell/Mellon/Allianz Dresdner Asset Management. 30th Apr. 99 to 30th Apr. 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 30.04.04  
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         | 10.45        |
| Vodafone Group            | 3.93         |
| BP Plc                    | 3.90         |
| HSBC Holdings             | 3.40         |
| Royal Bank of Scotland    | 2.70         |
| Barclays                  | 2.15         |
| GlaxoSmithKline           | 2.05         |
| AstraZeneca               | 1.45         |
| Shell Transport & Trading | 1.30         |
| HBOS                      | 1.29         |
| <b>TOTAL</b>              | <b>32.62</b> |

Source: Allianz Dresdner Asset Management as at 30.04.04

## Share Price Performance

| 01/04/03 to<br>31/03/04 | 01/04/02 to<br>31/03/03 | 01/04/01 to<br>31/03/02 | 01/04/00 to<br>31/03/01 | 01/04/99 to<br>31/03/00 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 19.5%                   | -33.8%                  | -14.0%                  | -25.1%                  | 61.2%                   |

Source: Allianz Dresdner Asset Management/ S&P Micropal. Discrete years. Mid to mid, based in UK sterling. Please remember that past performance is not necessarily a guide to future performance. These performance figures are produced for the purposes of these fact sheets and are intended for existing investors.

## 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.

Allianz Dresdner Asset Management is the marketing name of RCM (UK) Ltd., which is authorised and regulated by the Financial Services Authority. Issued by RCM (UK) Ltd. Registered office: 155 Bishopsgate, London, EC2M 3AD. Registered in England No. 2014586. Member of the Allianz Dresdner Asset Management Marketing Group. Member of the Allianz Group. The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation and anyone who acts on it,

## 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 Bazalgette, 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.

or changes their opinion thereon, does so entirely at their own risk. The opinions expressed are based on information which we believe to be accurate and reliable, however, these opinions may change without notice. Tax assumptions may change if the law changes and the value of tax relief will depend on individual circumstances. Allianz Dresdner Asset Management does not offer CAT Standard products, only non-CAT standard Maxi ISAs. Dresdner Kleinwort Wasserstein makes markets in Allianz Dresdner Asset Management's investment trusts.