

Key Information

Total Assets*	£272.9m
Long term gearing ^{††} (Currently largely offset by cash and gilts)	24%
No. of Shares [†] (Ordinary 25p)	50,180,338
Net Asset Value [†]	439.1p
Net Asset Value (debt at Market Value) [†]	406.0p
Discount to NAV [†]	19.9%
Discount to NAV (debt at Market Value) [†]	13.4%
Share price*	351.5p
Gross Yield*	2.3%
AITC Sector	Global Growth
ISIN	GB0001490001
Sedol	0149000
RIC	BUT
Year end	30th November
Report and Accounts	Final posted in February Interim posted in July
Annual General Meeting	March
Dividends	March and August
Benchmark	60% FTSE All-Share Index and 40% FT/S&P World Index (ex UK)
Price Information	Financial Times The Daily Telegraph www.allianzglobalinvestors.co.uk

* Source: Datastream as at 30.09.05

† Source: Allianz Global Investors as at 30.09.05

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.

In line with industry best practice, Net Asset Values (NAVs) are now shown that take into account the 'fair value' of debt. NAVs – namely available shareholders' funds divided by the number of shares in issue, with shareholders' funds calculated as the net value of all the company's assets having deducted liabilities – are now calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. Most professional advisers and institutional investors already allow for fair value of debt when assessing NAV and discount information, so this change provides private investors with information which takes into account a more realistic impact of the cost of debt and thus a more realistic discount.

††Source: Datastream as at 30.09.05

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

The Brunner Investment Trust PLC

Trust Aim & Characteristics

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.

††Brunner seeks to enhance returns for its shareholders through gearing, in the form of bank borrowings, to buy more investments. 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' Six-Month Review



Mark Lovett
(UK)



Lucy MacDonald
(Overseas)

Brunner Investment Trust has outperformed its benchmark over the last six months, posting both positive relative and absolute returns. Global equity markets meanwhile have continued to produce healthy returns. This has been aided by a number of factors including positive economic data on both sides of the Atlantic, a low interest rate environment

and record levels of corporate profitability. The combination of these drivers has created an environment where both investors' and business leaders' confidence has increased allowing for longer-term investment horizons.

One of the top active contributors to performance over the quarter was Canadian Natural Resources. The company is one of the largest oil-sands producers in the region and saw earnings growth surpass market expectations. The shares have responded by returning more than 100% year to date and 25% over the quarter. In light of the continuing supply and demand issues surrounding the high oil price this has been a strong performer in the portfolio and we have taken the opportunity to take some profits. In other areas, Apple Computer was also a strong contributor. The company has delivered strong results relative to expectations, helped by PC market share gains and continued growth in iPods. We have a high conviction in this stock as we believe the company will continue to drive high quality, new product innovation.

The improving corporate environment has been beneficial for performance, whilst increasing merger and acquisition activity has allowed the Trust to take advantage of bid speculation on a number of names. We have cashed-in profits where valuations have become stretched.

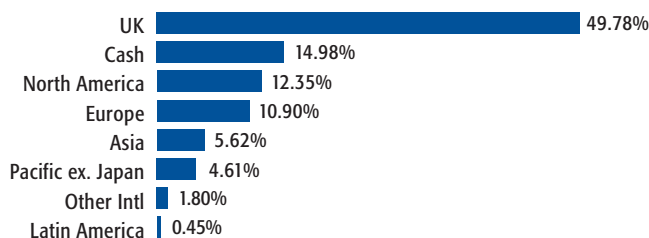
Looking ahead, we continue to believe that many growth stocks are now trading at compelling valuations relative to value stocks. This provides an environment where we believe our emphasis on bottom-up stock selection, focusing on strong fundamentals, should outperform.

Top 10 Holdings

	%
4.5% Treasury Stock	9.07
BP	4.38
GlaxoSmithKline	3.65
HSBC	3.50
BG Group	2.42
Royal Dutch Shell	2.28
Barclays	2.18
Vodafone	1.49
Royal Bank of Scotland	1.38
Sage Group	1.36
TOTAL	31.71

Source: Allianz Global Investors as at 30.09.05

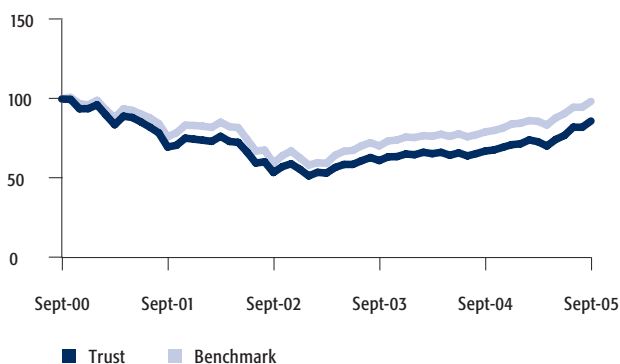
Geographical Breakdown



Source: Allianz Global Investors as at 30.09.05. Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Fund Performance

30.09.00 to 30.09.05



Source: Russell/Mellon/Allianz Global Investors. 30th September 00 to 30th September 05, 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	30/09/00 to 30/09/01	30/09/01 to 30/09/02	30/09/02 to 30/09/03	30/09/03 to 30/09/04	30/09/04 to 30/09/05
Share Price	-36.8%	-25.8%	10.9%	12.2%	30.3%

Source: Allianz Global Investors/S&P Micropal. Discrete years, mid to mid, basic rate tax, based in UK sterling. These Standardised Past Performance figures are produced for the purposes of these fact sheets and are intended for existing and potential investors. The above performance table differs in its presentation from Fund Performance, and complies with the Financial Services Authority's regulations to enable investors to compare different products from different providers.

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 Global Investors (formerly Kleinwort Benson and now part of Allianz AG) since inception.

Launch Date: 1927.

Wind-up Date: None.

Share Buybacks

The Trust is committed to repurchasing Ordinary shares, where market conditions are suitable, in order to enhance shareholder value. As at 30th September 2005, 13.8m shares have been repurchased for cancellation.

Board of Directors

Keith Percy (Chairman), Ben Siddons, William Worsley, Richard Wakeling, Vivian Bazalgette

Contacts

This trust is available via the Allianz Global Investors Maxi ISA, PEP/ISA Transfer and Share Plan. For more information please call Investor Services or our Brochure Request line for any literature you may require.

Investor Services

020 7065 1407

Brochure Request

0800 317 573

Web Address

www.allianzglobalinvestors.co.uk

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