

Key Information

Total Assets*	£253.0m
Long term gearing ^{††} (Currently largely offset by cash and gilts)	26%
No. of Shares [†] (Ordinary 25p)	52,311,416
Net Asset Value [†]	382.6p
Net Asset Value (debt at Market Value) [†]	356.3p
Discount to NAV [†]	21.8%
Discount to NAV (debt at Market Value) [†]	16.1%
Share price*	299p
Gross Yield*	2.7%
Year end	30th November

* Source: Datastream as at 28.02.05

† Source: Allianz Global Investors as at 28.02.05

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 28.02.05

Please refer to Trust Aim and Characteristics.

INCOME 

GROWTH 

Investment Scheme Availability

ISA 

SS 

PEP 

Fund Managers

Mark Lovett
(UK)



Nersen Pillay
(Overseas)

The Brunner Investment Trust PLC

Fund Managers' Review

Global equities produced strong positive returns in February as economic data in Europe continued to give rise to optimism that Germany and France are moving in the right direction. In the US, the picture was more mixed as productivity showed a slight decline though consumer spending appeared strong.

From a sector perspective commodity and mining stocks were the clear leaders, as China continues to demand ever higher amounts of raw material. Within the Trust the main beneficiaries of this were BHP and Rio Tinto, both mining companies with heavy exposure to China, and Canadian Natural Resources who specialises in oil production. The latter benefited from high oil prices and the increasing interest in Canadian oil companies.

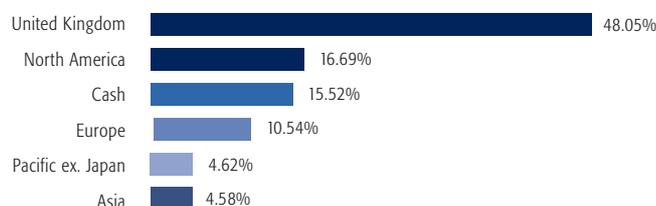
In terms of negative contributors, Carnival the cruise line operator was down a little over 5% for the month, much of this was due to short term issues that have affected individual cruise schedules. On a longer term perspective though we continue to see value in the company.

Top 10 Holdings

	%
Treasury 4.5% 7/3/07	9.67
HSBC	3.28
BP	3.07
Royal Bank of Scotland	2.85
GlaxoSmithKline	2.60
Vodafone	2.59
Barclays	2.12
BHP Billiton	2.09
BG	1.82
Shell Transport and Trading	1.65
TOTAL	31.74

Source: Allianz Global Investors as at 28.02.05

Geographical Breakdown

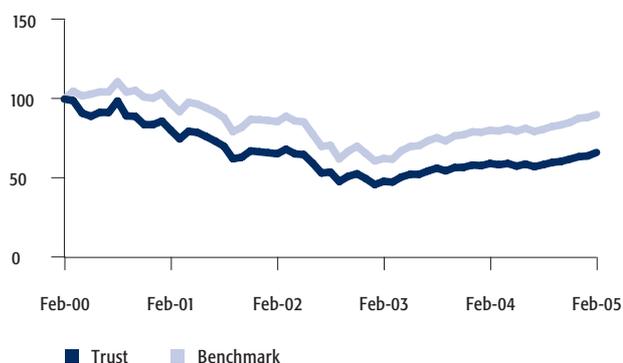


Source: Allianz Global Investors as at 28.02.05

Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Fund Performance

28.02.00 to 28.02.05



Source: Russell/Mellon/Allianz Global Investors. 28th February 00 to 28th February 05, 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.

Standardised Past Performance

From to	01/01/00 31/12/00	01/01/01 31/12/01	01/01/02 31/12/02	01/01/03 31/12/03	01/01/04 31/12/04
Share Price	-10.56%	-21.68%	-32.91%	14.65%	11.03%

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

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.

Allianz Global Investors 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 Global Investors Marketing Group. Member of Allianz AG. FSA ref. 122219. The Financial Services Authority's website is at www.fsa.gov.uk. The information contained herein including any expression of opinion is

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, 11.7m 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 Global Investors (formerly Kleinwort Benson and now part of Allianz AG) since inception.

Launch Date: 1927.

Wind-up Date: None.

Price Information

Financial Times and The Daily Telegraph

www.allianzglobalinvestors.co.uk**Trust Codes**

ISIN – GB0001490001

Sedol – 0149000

RIC – BUT

Shareholder Communications

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

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.allianzglobalinvestors.co.uk

for information purposes only and is given on the understanding that it is not a recommendation and anyone who acts on it, 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. Dresdner Kleinwort Wasserstein makes markets in Allianz Global Investors investment trusts.