

The Brunner Investment Trust PLC

Key Information	
Total Assets[†]	£291.1m
Gearing^{††} (net)	22.0%
No. of Shares[†] (Ordinary 1p)	47,155,115
Net asset value[†]	504.5p
Net asset value (debt at Market Value)[†]	489.4p
Premium/-discount to NAV[†]	-16.7%
Premium/-discount to NAV (debt at Market Value)[†]	-14.2%
Share price*	420p
AIC Sector	Global Growth
RIC	BUT
Year end	30th November
Reports and Accounts	Final posted in February, Interim posted in July
AGM	March
Dividends	March and August
Price Information	Financial Times, The Daily Telegraph, www.allianzgi.co.uk
Board of Directors	Keith Percy (Chairman), Ben Siddons, William Worsley, Richard Wakeling, Vivian Bazalgette
Investor services	020 7065 1407
Brochure request	0800 317 537

† Source: Allianz Global Investors as at 30.06.08

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. It is the capital NAV that is shown, which excludes any income.

†† Source: Allianz Global Investors as at 30.06.08.

Please also refer to Trust aim & characteristics, above right.

* Source: Lipper as at 30.06.08

Trust aim & characteristics

The Trust's objective is to increase its total return above the benchmark index of 50% FTSE All-Share and 50% 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 successive monthly advances, world equity markets fell in June as inflation began to rise sharply, with ECB inflation levels increasing to their highest level for sixteen years and the Bank of England forced to explain to the UK government why inflation had risen to above 3%, far exceeding its 2% target. Inflation continued to be led by commodities as crude oil soared to yet another record and food prices also rising sharply. This may force Central Banks to reluctantly raise interest rates in the coming months to try and control inflation. Falling UK house prices also added to the general negative sentiment around equity markets. The portfolio performed relatively well, comfortably outperforming its benchmark, led by Informa, East Japan Railway and Telecity Group, with Informa the subject of a proposed takeover by a private equity consortium. The worst performers were generally the banks, with Citigroup and Banco Itau both having difficult months.



Mark Lovett

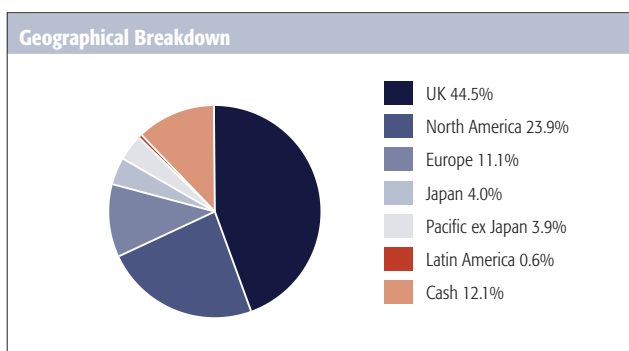


Lucy MacDonald

Top 10 holdings

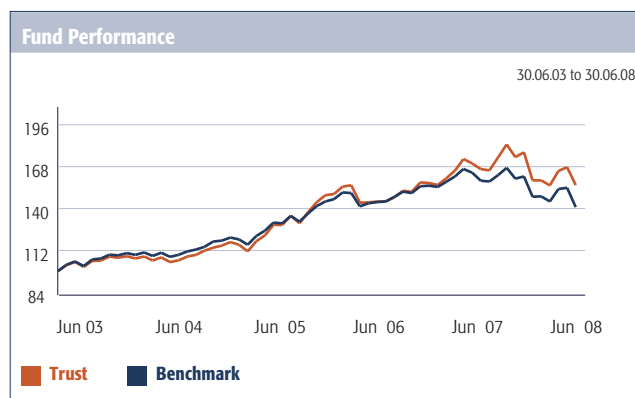
Name	%
4% Treasury Stock 2009	6.7
Royal Dutch Shell "B" Shares	2.9
BP	2.8
Rio Tinto	2.6
Vodafone Group	2.4
Xstrata	2.2
GlaxoSmithKline	2.1
HSBC	2.0
BG Group	1.7
Reed Elsevier	1.7
Total	27.1

Source: Allianz Global Investors as at 30.06.08.



Source: Allianz Global Investors as at 30.06.08.

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



Source: Allianz Global Investors/ Mellon. 30th June 2003 to 30th June 2008. Capital only, calculation indexed. UK Sterling. Benchmark is 50% FTSE All Share and 50% FT/S&P World Index (ex UK sterling adjusted), price index (note the benchmark was 60% FTSE All-Share and 40% FT/S&P World Index (ex UK sterling adjusted) up to 20th March 2008).

Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market and 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 capital growth will be constrained as a result. Your capital could also decrease if income paid out of capital exceeds the growth rate of the trust.

Standardised Past Performance

From to	30/06/2003 to 30/06/2004	30/06/2004 to 30/06/2005	30/06/2005 to 30/06/2006	30/06/2006 to 29/06/2007	29/06/2007 to 30/06/2008
Share Price	10.8 %	20.2 %	26.5 %	22.0 %	-5.8 %

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

16,844,885 shares have been repurchased for cancellation to date.