

The Brunner Investment Trust PLC

Key Information

Total Assets[†]	£320.6m
Long term gearing^{††} (Currently largely offset by cash and gifts)	11%
No. of Shares[†] (Ordinary 1p)	48,005,261
Net asset value[†]	557.4p
Net asset value (debt at Market Value)[†]	533.2p
Premium/-discount to NAV[†]	-16.12%
Premium/-discount to NAV (debt at Market Value)[†]	-12.32%
Share price*	467.5p
Gross Yield*	2.30%
AIC Sector	Global Growth
RIC Sector	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 317 573

† Source: Allianz Global Investors as at 31.05.07

†† Source: Allianz Global Investors as at 31.05.07.
Please also refer to Trust Aim & Characteristics, above right.

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 31.05.07

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

Performance remained strong in Global Equity markets throughout May, with a return of 3.47% from the composite benchmark. Earnings continued to be better than expected and along with corporate activity, helped drive the strong performance.

The portfolio continued its outperformance, returning 4.22% in May, with Reuters making a large contribution to this outperformance after the takeover approach from Thomson. BHP Billiton and Rio Tinto also boosted performance, buoyed by high commodity prices. SEB, Sage and Spectris were the worst performers for the period. We believe markets will continue to be supported by strong earnings growth and Merger and Acquisition activity in the near future.



Mark Lovett

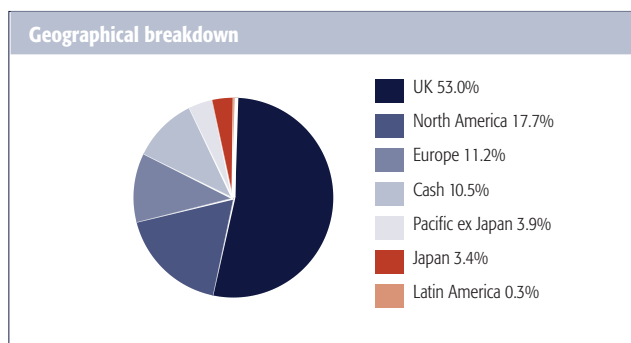


Lucy MacDonald

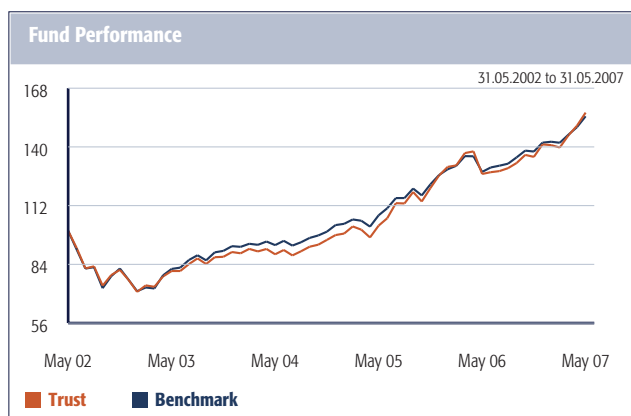
Top 10 holdings

Name	%
5% Treasury Stock 2008	6.1
Royal Dutch Shell "B" Shares	3.4
HSBC	3.3
BP	3.1
Vodafone Group	2.8
GlaxoSmithKline	2.5
BHP Billiton	2.0
Barclays	1.8
Rio Tinto	1.8
HBOS	1.7
TOTAL	28.5

Source: Allianz Global Investors as at 31.05.07.



Source: Allianz Global Investors as at 31.05.07. 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/ Russell/ Mellon. 31st May 2002 to 31st May 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	29/03/2002	31/03/2003	31/03/2004	31/03/2005	31/03/2006	31/03/2007
to	31/03/2003	31/03/2004	31/03/2005	31/03/2006	31/03/2007	
Share Price	-33.8%	19.5%	14.0%	45.4%	7.2%	

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

15,994,739 shares have been repurchased for cancellation to date.