

Key Information

Total Assets*	£234.4m
Long term gearing*	
(Currently largely offset by cash and gilts)	29%
No. of Shares†(Ordinary 25p)	53,471,416
Net Asset Value†	339.7p
Net Asset Value (debt at Market Value)†	319.6p
Discount to NAV†	25%
Discount to NAV (debt at Market Value)†	20%
Share price*	255.5p
Gross Yield*	3.5%
Year end	30th November

* Source: Datastream as at 30.07.04

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 30.07.04

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.

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.

INCOME 

GROWTH 

Investment Scheme Availability

ISA 

SS 

PEP 

Fund Managers



Mark Lovett
(UK)



Nersen Pillay
(Overseas)

The Brunner Investment Trust PLC

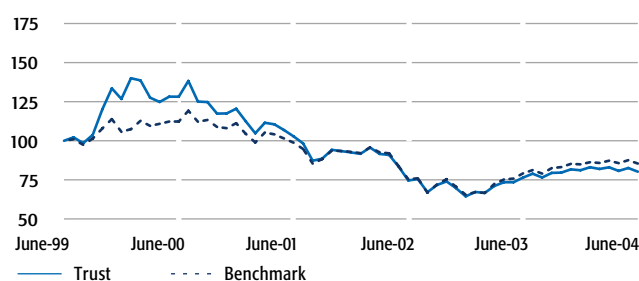
Fund Managers' Review

Global equity markets saw a slight retreat in July and Brunner's composite benchmark fell -2.4%. With most companies reporting their quarterly results in July attention has been focused on profitability and growth, with the rising oil price acting as a dampener on investor sentiment.

The Trust's exposure to the natural resource sectors provided significant positive performance momentum, and the holdings in BHP Billiton and Rio Tinto, both global miners, were among the best performers of the month. In addition to this the Trust's holding of Minerva, the UK property developer, was up over +24% as it was subject to a bid approach, making it the top performing stock in the portfolio and the UK market.

Our strategy is to remain focused on selecting a more concentrated portfolio of quality companies that will outperform in the current unsettled economic environment.

Fund Performance



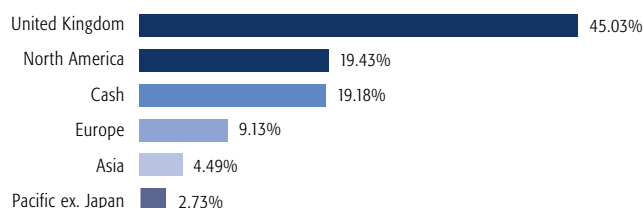
Source: Russell/Mellon/Allianz Dresdner Asset Management. 30th July 99 to 30th July 04, Total Return, net income reinvested, calculation indexed. UK Sterling. Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can 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.

Standardised Past Performance

	01/07/99 to 30/06/00	01/07/00 to 30/06/01	01/07/01 to 30/06/02	01/07/02 to 30/06/03	01/07/03 to 30/06/04
Share Price	47.8%	-21.1%	-25.6%	-19.3%	10.8%

Source: Allianz Dresdner Asset Management/Standard & Poor's. Single pricing basis, 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.

Geographical Breakdown



Source: Allianz Dresdner Asset Management as at 30.07.04
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 4.5 7/3/07	10.60
BP Plc	5.59
HSBC Holdings	2.59
Vodafone Group	2.46
Royal Bank of Scotland	2.40
Barclays	1.87
GlaxoSmithKline	1.77
BHP Billiton	1.46
Standard Chartered	1.43
GUS plc	1.28
TOTAL	31.45

Source: Allianz Dresdner Asset Management as at 30.07.04

Announcement of Interim Results

For the six months ended 31st May 2004

Net Asset Value

The Net Asset Value attributable to each Ordinary Share at 31st May 2004 was 343.2p. This compares with 343.1p at 30th November 2003. The capital return on the benchmark index (60% FTSE All Share, 40% FTSE World Index – £) was 1.58% over the period.

Earnings

Earnings in the six months to 31st May 2004 were 4.30p per Ordinary Share (2003: 4.43p).

Interim Dividend

The Board has declared an interim dividend of 3.50p net (2003: 3.40p) per Ordinary Share payable on 27th August 2004 to holders on the Register of Members at the close of business on 30th July 2004.

Forecast Final Dividend

It is the Board's intention to pay a final dividend of 4.55 per share (2003: 4.40p) which would make a total of 8.05p per share for the full year.

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.

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

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, 10.5m 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 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.

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 Dresdner Asset Management's investment trusts.