

The Brunner Investment Trust PLC

Key Information

Total Assets*	£288.5m
Long term gearing^{††} (Currently largely offset by cash and gifts)	22.0%
No. of Shares[†] (Ordinary 1p)	48,741,838
Net asset value[†]	478.6p
Net asset value (debt at Market Value)[†]	448.0p
Premium/-discount to NAV[†]	-16.5%
Premium/-discount to NAV (debt at Market Value)[†]	-10.8%
Share price*	399.8p
Gross Yield*	2.30%
AITC Sector	Global Growth
RIC	BUT
Year end	30th November
Report 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: Datastream as at 29.09.06

[†] Source: Allianz Global Investors as at 29.09.06

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: Datastream as at 29.09.06.

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

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

Six months to 29th September 2006

Global equity markets have had a mixed 6 months. The initial out-performance in April and May was tempered by geopolitical issues in Israel and US inflation concerns, only to see a late-stage recovery in August and September. The net effect has been for global indices to finish the period broadly where they started.

At a sector level the main detractor from performance has been energy stocks, with positions in names such as Canadian Natural Resources and oil services company Noble contributing negatively. On the positive side, the portfolio has benefited from the continuing growth in China with holdings in China Life Insurance and China Mobile both seeing significant upward ratings of their share prices.

Our future strategy continues to focus on quality, growth-orientated companies that we believe will outperform in the current market environment.



Mark Lovett



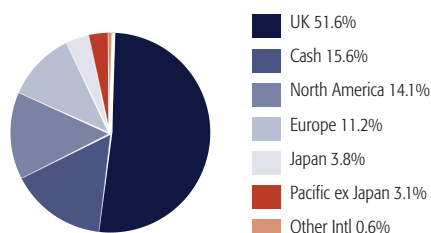
Lucy MacDonald

Top 10 holdings

Name	%
4.5% Treasury Stock	8.6
Royal Dutch Shell "B" Shares	3.6
BP	3.6
GlaxoSmithKline	2.8
HSBC	2.7
HBOS	2.0
Barclays	2.0
BHP Billiton	1.8
Vodafone Group	1.7
Rio Tinto	1.5
Total	30.3

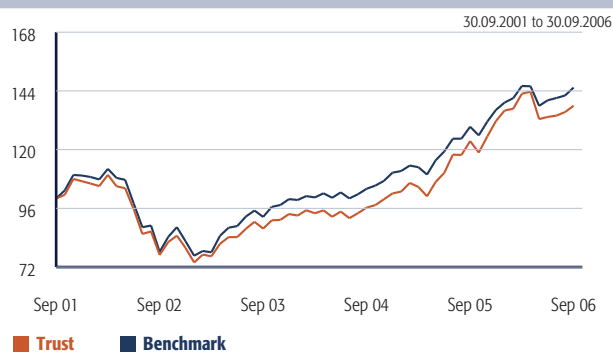
Source: Allianz Global Investors as at 29.09.06

Geographical breakdown



Source: Allianz Global Investors as at 29.09.06 Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Fund Performance



Source: Allianz Global Investors/ Russell/ Mellon. 30th September 2001 to 30th September 2006, 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	28/09/2001	30/09/2002	30/09/2003	30/09/2004	30/09/2005
to	30/09/2002	30/09/2003	30/09/2004	30/09/2005	29/09/2006
Share Price	-25.8%	10.9%	12.2%	30.3%	16.4%

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

15,258,162 shares have been repurchased for cancellation to date.