

Key Information

Total Assets*	£248.2m
Long term gearing ^{††} (Currently largely offset by cash and gilts)	27%
No. of Shares [†] (Ordinary 25p)	52,361,416
Net Asset Value [†]	375.0p
Net Asset Value (debt at Market Value) [†]	348.8p
Discount to NAV [†]	21.6%
Discount to NAV (debt at Market Value) [†]	15.7%
Share price*	294p
Gross Yield*	2.8%
Year end	30th November

* Source: Datastream as at 31.01.05

† Source: Allianz Global Investors as at 31.01.05

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 31.01.05

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 equity markets remained positive in January as increasing corporate activity, improving earnings expectations and a late cyclical rally all contributed to the composite benchmark's positive return of +0.59%. In this environment the portfolio performed well with a return a little above the benchmark.

From a performance attribution perspective, the top holding last month was Spectris, the electronic equipment manufacturer. Following its recent trading statement confidence remains high that it can deliver above market growth numbers and that previous issues concerning suppliers have now been resolved. The stock was up +19.6% over the month.

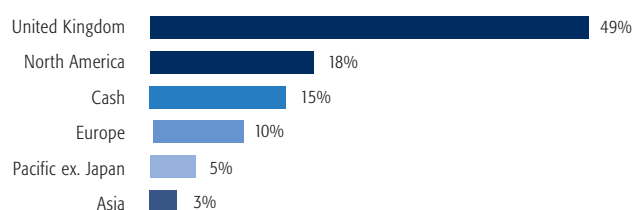
In terms of negative contributors to performance, AstraZeneca, the pharmaceuticals company, returned a positive +5.3%, however because of the Trust's preference for rival GlaxoSmithkline this hampered relative returns. On a longer term perspective GlaxoSmithkline continues to appear more attractive than AstraZeneca due to its more diversified product portfolio and geographic exposure, and on a 12 month view it has produced strong relative returns for the Trust.

Top 10 Holdings

	%
Treasury 4.5% 7/3/07	10.10
HSBC	3.38
BP	2.92
Royal Bank of Scotland	2.88
Vodafone	2.66
GlaxoSmithKline	2.50
Barclays	2.23
BHP Billiton	1.81
BG	1.64
Shell Transport and Trading	1.60
TOTAL	31.72

Source: Allianz Global Investors as at 31.01.05

Geographical Breakdown

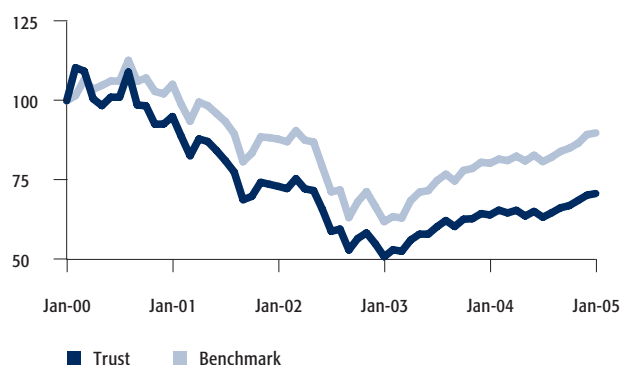


Source: Allianz Global Investors as at 31.01.05

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

Fund Performance

31.01.00 to 31.01.05



Source: Russell/Mellon/Allianz Global Investors. 31st January 00 to 31st January 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.

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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, 11.6m 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 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.

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