

Key Information

Total Assets*	£263.8m
Long term gearing ^{††} (Currently largely offset by cash and gilts)	25%
No. of Shares [†] (Ordinary 25p)	50,402,338
Net Asset Value [†]	419.7p
Net Asset Value (debt at Market Value) [†]	384.3p
Discount to NAV [†]	23.0%
Discount to NAV (debt at Market Value) [†]	16.0%
Share price*	323p
Gross Yield*	2.5%
AITC Sector	Global Growth
ISIN	GB0001490001
Sedol	0149000
RIC	BUT
Year end	30th November
Report and Accounts	Final posted in February Interim posted in July
Annual General Meeting	March
Dividends	March and August
Benchmark	60% FTSE All-Share Index and 40% FT/S&P World Index (ex UK)
Price Information	Financial Times The Daily Telegraph www.allianzgi.co.uk

* Source: Datastream as at 29.07.05

† Source: Allianz Global Investors as at 29.07.05

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 29.07.05

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

The Brunner Investment Trust PLC

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.

Fund Managers' Review



Mark Lovett
(UK)



Lucy MacDonald
(Overseas)

Confidence in the global economy helped equity markets record strong gains in July with the Trust returning +5.0% which was a +0.6% out-performance over its composite benchmark.

Positive performance was aided by the Trust's exposure to mining and commodity companies, in particular BHP Billiton,

where increasing oil prices and the revaluation of the Chinese Renminbi allowed a +12% share price appreciation.

In the construction and materials sector, one of the Trust's top active holdings BPB, a UK plaster-board manufacturer, received a takeover approach pushing the share price up +40%. On the back of this the Trust has trimmed its position; realising some of the profits while retaining a small position to benefit for any further upside potential

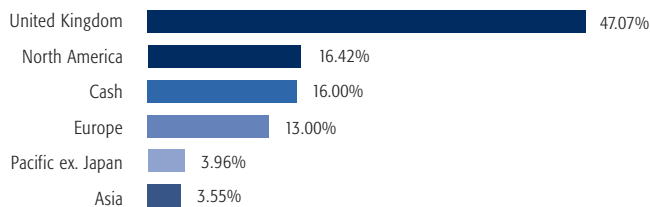
Looking ahead we remain optimistic for the outlook of the global economy with a preference for continental Europe, where structural reforms will continue to take effect over the coming years.

Top 10 Holdings

	%
4.5% Treasury Stock	9.37
HSBC	3.34
BP	3.30
GlaxoSmithKline	3.22
BHP Billiton	2.08
Royal Bank of Scotland	2.07
BG Group	2.01
Barclays	2.00
Royal Dutch Shell	1.99
Standard Chartered	1.55
TOTAL	30.93

Source: Allianz Global Investors as at 29.07.05

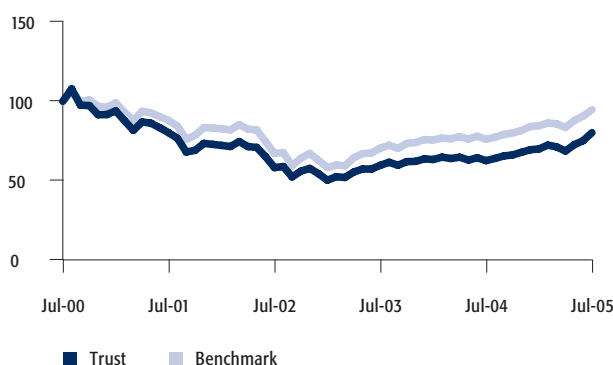
Geographical Breakdown



Source: Allianz Global Investors as at 29.07.05. Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Fund Performance

31.07.00 to 29.07.05



Source: Russell/Mellon/Allianz Global Investors. 31st July 00 to 29th July 05, 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 to	30/06/00 29/06/01	29/06/01 28/06/02	28/06/02 30/06/03	30/06/03 30/06/04	30/06/04 30/06/05
Share Price	-21.1%	-25.6%	-19.3%	10.8%	20.2%

Source: Allianz Global Investors/S&P Micropal. Discrete years, mid to mid, basic rate tax, based in UK sterling. These Standardised Past Performance figures are produced for the purposes of these fact sheets and are intended for existing and potential investors. The above performance table differs in its presentation from Fund Performance, and complies with the Financial Services Authority's regulations to enable investors to compare different products from different providers.

Announcement of Interim Results

Net Asset Value

The Net Asset Value attributable to each Ordinary Share at 31st May 2005 was 384.4p. This compares with 364.1p at 30th November 2004, an increase of 5.6% over the period. The capital return on the benchmark index (60% FTSE All-Share, 40% FTSE World Index) was 6.2% over the period.

Interim Dividend

The Board has declared an interim dividend of 3.6p net (2004: 3.5p) per Ordinary Share payable on 25th August 2005 to holders on the Register of Members at the close of business on 29th July 2005.

Investment Strategy

Having looked at the impact on overall portfolio risk we believe that there is merit in the current environment in focusing the portfolio on a more limited number of holdings and have consequently decided to reduce the number of stocks in the overseas portfolio to around 50 - 60 from the current 88. This follows our move to a more focused portfolio in the UK and will bring the total number of portfolio holdings to a range of 90 - 110 compared to 120 - 140 a year ago.

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.

Share Buybacks

The Trust is committed to repurchasing Ordinary shares, where market conditions are suitable, in order to enhance shareholder value. As at 29th July 2005, 13.6m shares have been repurchased for cancellation.

Board of Directors

Keith Percy (Chairman), Ben Siddons, William Worsley, Richard Wakeling, Vivian Bazalgette

Contacts

This trust is available via the Allianz Global Investors Maxi ISA, PEP/ISA Transfer and Share Plan. For more information please call Investor Services or our Brochure Request line for any literature you may require.

Investor Services

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Brochure Request

0800 317 573

Web Address

www.allianzgi.co.uk

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