

# The Brunner Investment Trust PLC

## Key information

<b>Total assets*</b>	E278m
<b>Long term gearing† (Currently largely offset by cash and gilts)</b>	25%
<b>No. of shares† (Ordinary 1p)</b>	50,007,838
<b>Net asset value†</b>	445.8p
<b>Net asset value (debt at market value)†</b>	414.0p
<b>Premium/-discount to NAV†</b>	-18.35%
<b>Premium/-discount to NAV (debt at market value)†</b>	-12.1%
<b>Share price *</b>	364.0p
<b>Gross Yield *</b>	2.25%
<b>Benchmark</b>	60% FTSE All-Share Index and 40% FT/S&P World Index (ex UK)
<b>AITC sector</b>	Global Growth
<b>ISIN</b>	GB0001490001
<b>SEDOL</b>	0149000
<b>RIC</b>	BUT
<b>Year end</b>	30th November
<b>Report and Accounts</b>	Final posted in February, Interim posted in July
<b>AGM</b>	March
<b>Dividends</b>	March and August
<b>Price information</b>	Financial Times The Daily Telegraph www.allianzglobalinvestors.co.uk
<b>Board of Directors</b>	Keith Percy (Chairman), Ben Siddons, William Worsley, Richard Wakeling, Vivian Bazalgette
<b>Investor services</b>	020 7065 1407
<b>Brochure request</b>	0800 317 573

\* Source: Datastream as at 30.11.05

† Source: Allianz Global Investors as at 30.11.05  
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 30.11.05  
Please also refer to Trust aim & characteristics, above right.

## 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

Global equity markets returned further positive gains in November as economic data and company results indicated the global economy was holding up better than previously expected.

The Trust's overweight exposure to the financial sector was beneficial as banks outperformed. In particular the holding in Orix corporation, the Japanese financial services group, helped by returning over 20%. In other areas technology names such as Yahoo, the online search engine, and Apple, the computer and ipod manufacturer, both delivered very good performances.

On the negative side, a previously strong performer, Glaxosmithkline dampened performance as regulatory issues forced the re-labelling of one of its main drugs, Advair. This had the effect of lowering future earning estimates.

Looking ahead, we continue to believe markets will be heavily dependant on commodity prices and speculation on the direction of interest rates on both sides of the Atlantic. Much attention will be focused on the newly-appointed FED Chairman, Bernanke, to see if he will continue Alan Greenspan's legacy of successfully steering the US economy.



Mark Lovett (UK)

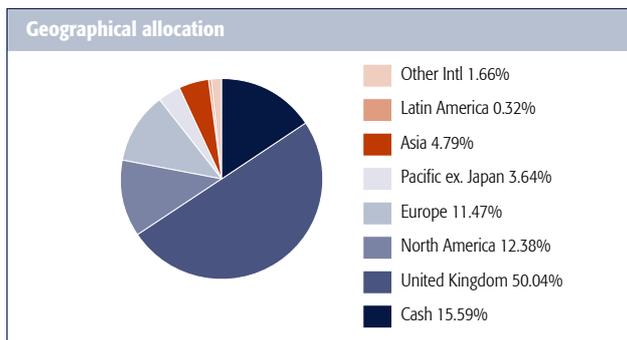


Lucy MacDonald  
(Overseas)

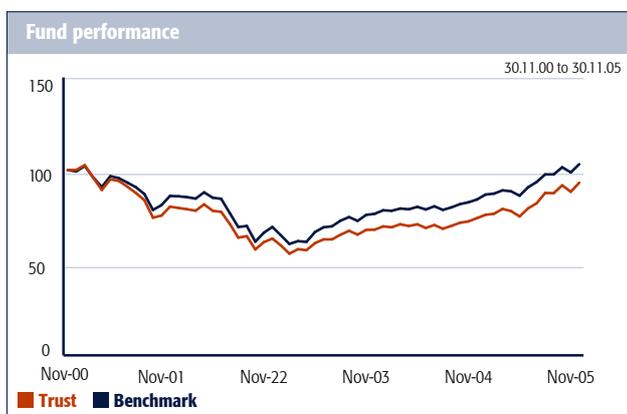
## Top 10 holdings

Name	%
4.5% Treasury Stock	9.0
BP	4.1
HSBC	3.5
Glaxosmithkline	3.4
Royal Dutch Shell "B" Shares	3.0
Barclays	2.3
Royal Bank of Scotland Group	1.9
Carnival	1.4
Rio Tinto	1.4
Sage Group	1.4
<b>TOTAL</b>	<b>31.3</b>

Source: Allianz Global Investors as at 30.11.05



Source: Allianz Global Investors as at 30.11.05. 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. 30 November 2000 to 30th November 2005, 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**

	30/09/00	30/09/01	30/09/02	30/09/03	30/09/04	30/09/05
From	30/09/00	30/09/01	30/09/02	30/09/03	30/09/04	30/09/05
To	30/09/01	30/09/02	30/09/03	30/09/04	30/09/05	<b>30.3%</b>
<b>Share price</b>	<b>-36.8%</b>	<b>-25.8%</b>	<b>10.9%</b>	<b>12.2%</b>		

Source: Allianz Global Investors/S&P Micropal. 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

14,037,162 shares have been repurchased for cancellation to date.