

Key Information

Total Assets*	£239.6m
Long term gearing ^{††} (Currently largely offset by cash and gilts)	28%
No. of Shares [†] (Ordinary 25p)	51,770,416
Net Asset Value [†]	362.8p
Net Asset Value (debt at Market Value) [†]	336.8p
Discount to NAV [†]	22.5%
Discount to NAV (debt at Market Value) [†]	16.6%
Share price*	281p
Gross Yield*	2.9%
Year end	30th November

* Source: Datastream as at 29.04.05

[†] Source: Allianz Global Investors as at 29.04.05
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 29.04.05
Please also refer to Trust Aim & Characteristics, opposite.

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 had a relatively poor month as investors' concerns increasingly began to focus on issues of rising inflation and the potential that recent strong global economic growth may be slowing down. On the back of weaker markets the Trust also saw a weakness in some of its previously strong holdings. In the mining sector, the Trust's holding in BHP Billiton saw a fall in its share price principally due to lower prices in the commodities market, whilst in the consumer cyclical areas the high street retailers also saw lower returns.

On the other hand the Trust had some individual star holdings. For example, in the beverage sector the best performer was Allied Domecq, the portfolio's 3rd largest active holding, which after having recently received two competing takeover approaches the share price has appreciated almost 30%. This makes it the portfolio's top performer during the month.

Looking to the future current earnings expectations remain relatively upbeat, however, much will depend on this summer's corporate and economic announcements in determining how economies will look in the autumn.

Top 10 Holdings

	%
Treasury 4.5% 7/3/07	10.32
HSBC	3.33
BP	3.08
GlaxoSmithKline	3.07
Vodafone	2.73
Royal Bank of Scotland	2.66
Barclays	2.12
BG	1.90
BHP Billiton	1.82
Allied Domecq	1.68
TOTAL	32.71

Source: Allianz Global Investors as at 29.04.05

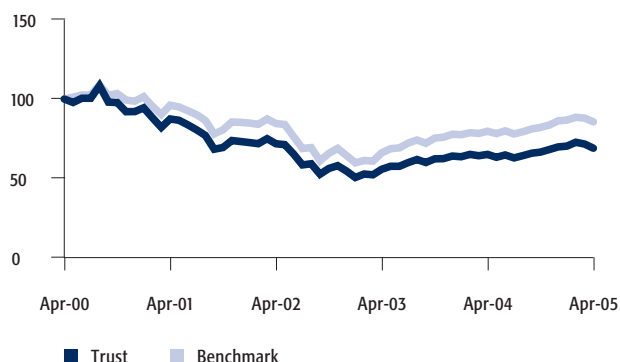
Geographical Breakdown

United Kingdom	47.37%
Cash	16.89%
North America	15.88%
Europe	10.64%
Pacific ex. Japan	4.63%
Asia	4.59%

Source: Allianz Global Investors as at 29.04.05
Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Fund Performance

31.03.00 to 29.04.05



Source: Russell/Mellon/Allianz Global Investors. 28th April 00 to 29th April 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	01/04/00 31/03/01	01/04/01 31/03/02	01/04/02 31/03/03	01/04/03 31/03/04	01/04/04 31/03/05
Share Price	-25.1%	-14.0%	-33.8%	19.5%	14.0%

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.

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. As at 29th April 2005, 12.2m shares have been repurchased for cancellation.

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

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

Contacts

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