

Release date: Monday 28 January 2008

LONDON

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Brunner outperforms with exposure to UK mining and engineering, and emerging markets stocks. Seeks shareholder approval for change in benchmark

- Brunner Investment Trust's net asset value per share up 15.6% compared with the benchmark return of 6.3% in the financial year to end November 2007¹
- Net dividends up by 10.3%¹
- Trust benefits from strong performance from UK mining and engineering companies, and emerging market stocks
- Growth shares predicted to outperform value shares in 2008
- Proposed change in benchmark to 50% FTSE All Share and 50% FTSE World Index ex UK

The Brunner Investment Trust's flexible and focused approach to stock selection has led to outperformance for the year ended November 2007. As well as an increase in NAV per share of 15.6% compared with its benchmark return of 6.3%¹, net dividends were up by 10.3%¹. Since the Trust refocused its portfolio in late 2004 and 2005 from over 150 holdings to the current 110, the Trust has returned 26.4% versus 16.8% on its benchmark index².

Last year the Trust benefited from strong performance by its mining and engineering companies in the UK and its emerging markets holdings – including China Mobile and Petrochina – in its overseas portfolio. Other contributors to performance were Nintendo, the Japanese games console manufacturer, and Porsche, the luxury car maker. Brunner's managers Mark Lovett (UK Portfolio) and Lucy MacDonald (Overseas Portfolio) have currently focused the Trust in larger 'growth' companies.

Commenting on the results, Keith Percy, Chairman of The Brunner Investment Trust, stated:

"The managers correctly anticipated the most important investment themes in 2007, which was a year characterised by a wide divergence of performance between different industrial sectors."

Commenting on the outlook, Simon White, Head of Investment Trusts at RCM said:

"In the current economic environment we anticipate that investors will continue to accord higher ratings to companies capable of generating reliable earnings growth. In 2007 we saw a modest reversal, for the first time this decade, of the trend of value shares outperforming growth shares, and we expect this shift in performance to continue this year. In a difficult market RCM's ability to draw on the local expertise of its global research network, backed up by more qualitative Grassroots® market research, will prove a valuable tool in trying to avoid the inevitable profit shocks which will occur as growth slows."

The Board has also decided to increase the international component of Brunner.

Commenting on this, Keith Percy stated:

"We are now recommending that shareholders approve the adoption of a composite benchmark at the forthcoming Annual General Meeting which comprises 50% FTSE All Share and 50% FTSE World Index ex UK, a change from the current 60:40 split.

"Brunner follows a 'bottom-up' investment strategy, meaning that the portfolio is assembled, in the first instance, on the basis of the attractiveness and quality of the underlying companies, and not by reference to their stock market listing. Backed by RCM's Grassroots® research process, this investment approach has worked well and the shift to a greater proportion overseas builds on this success. Indeed as capital markets have become increasingly global, the location of company's stockmarket listing often bears little relation to its principal operations or the geographical source of its sales

"Dividend distributions on many overseas markets have also improved markedly in recent years so that the income penalty historically suffered through adopting an overseas investment policy is lower than in the past.

"We therefore believe that our proposed new benchmark better reflects these recent trends, builds on the strength of our fund managers and should enhance the potential for shareholder returns in the medium term."

The proposed change in benchmark will be put before shareholders at the company's AGM on 20th March 2008.

- Ends -

For more information:

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Notes to Editors:

1 – Source: RCM (UK) Ltd/ The Brunner Investment Trust, announcement of preliminary results for the year ending 30/11/07.

2 – Source: Datastream/ RCM (UK) Ltd, In GBP, 30/11/05 - 30/11/07 cumulative. Brunner Capital NAV = +26.4%, Brunner BM Price Index = +16.8%. The benchmark is currently 60% FTSE All Share and 40% FTSE World Index ex UK.

Key Facts

Name	The Brunner Investment Trust PLC
Size	£325m (as at 31/12/07)
Launch date	1927
AIC sector	Global Growth
Investment objective	The Trust's objective is to increase its total return above the benchmark index of ^0% 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.

Brunner employs borrowing (gearing) with the intention of enhancing returns. Gearing can boost returns when investment perform well though losses can be magnified when investments do badly. You should be aware that this trust could be subject to sudden and large falls in value and in weak markets you could suffer substantial capital loss. Changes in rates of exchange may cause the value of investments and the income from them to fluctuate. Brunner charges 70% of its annual management fee to the capital account. This could lead to a higher level of income and a lower capital return, or future growth may be constrained.

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so entirely at their own risk. The opinions expressed are based on information which we believe to be accurate and reliable, however, these opinions may change without notice. Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

About RCM (all data source RCM/ Allianz Global Investors as at 30.09.07 unless otherwise stated)

RCM is the equity company, organised on a global basis, within Allianz Global Investors. RCM's mission is to consistently deliver superior investment results and foster value-added consultative client relationships. With offices strategically located in the US, Europe and Asia, investment opportunities are identified by RCM's global research platform of sector-based career analysts. This investment philosophy was founded in the 1970s and continues to be the cornerstone of RCM's process. As a complement to fundamental research, RCM employs its proprietary network of Grassroots analysts who apply innovative market research techniques to identify stock- and sector-specific trends.

Allianz Global Investors, a division of Allianz SE, is a network of investment specialists in the major institutional and retail markets around the world. Through PIMCO, RCM, Oppenheimer Capital, NFJ, Nicholas-Applegate and several other specialist firms Allianz Global Investors offers its clients a broad variety of investment competencies, covering all equity and fixed income investment styles as well as balanced products and alternative investments. With globally £700 billion assets under management, Allianz Global Investors ranks amongst the top five investment management companies worldwide. Through its network of more than 4,600 employees around the globe, including 930 investment professionals, Allianz Global Investors is able to leverage local expertise and market knowledge to its clients all over the world.

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