

The Brunner Investment Trust PLC

Interim Management Statement

For the quarter ended 29 February 2012

This interim management statement relates to the quarter from 1 December 2011 to 29 February 2012 and contains information for that period unless otherwise stated. This statement is produced to provide information in accordance with the UK Listing Authority's Disclosure and Transparency Rules.

Investment objective and benchmark

The Trust aims to provide growth in capital value and dividends over the long term through investing in a portfolio of UK and international securities in equal proportions. It has increased its annual dividend in each of the last 40 years.

The benchmark is: 50% FTSE All-Share and 50% FTSE World Index (ex UK, sterling).

Portfolio

Top ten holdings at 29 February 2012 and percentage of total gross assets:

	£	%
UK Government 5.0% 2012	9,993,750	3.63
UK Government 2.5% Index-Linked 2020	9,339,056	3.39
Royal Dutch Shell 'B'	8,938,455	3.25
GlaxoSmithKline	8,893,985	3.23
UK Government 4% 2022	8,745,563	3.18
BP	8,610,052	3.13
Vodafone Group	6,771,582	2.46
HSBC	6,377,931	2.32
Diageo	6,155,126	2.24
Reed Elsevier	4,336,943	1.58
Total Gross Assets	275,183,474	

The gilts are held to offset long term borrowings, maintaining a lower gearing, currently 8%.

Material events and transactions in the period

During the period 313,669 Ordinary Shares were purchased for cancellation at a total cost of £1,292,061.72.

Material events and transactions since 29 February

Since 29 February 67,000 Ordinary Shares have been purchased for cancellation at a total cost of £279,611.10. The number of shares in issue at the start and end of the period was 43,304,918 and 43,277,918 respectively.

All resolutions were passed at the Annual General Meeting held on 16 March 2012.

A final dividend for the year ended 30 November 2011 of 8.0p per share will be paid on 23 March to shareholders on the Register on 24 February 2012.

Financial Performance to 29 February 2012

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	11.9	10.8	4.4	81.0	12.6
Net Asset Value	11.6	12.5	3.4	72.9	14.3
Benchmark*	8.6	10.3	1.1	73.1	20.3

* 50% FTSE All-Share and 50% FTSE World Index (ex UK, sterling), total return since 25 March 2008; prior to that the benchmark was 60% FTSE All-Share and 40% FTSE World Index (ex UK, sterling).
Source: Datastream

Financial position at 29 February and 19 March 2012

	29 February	19 March
Total gross assets	£275,183,474	£280,823,425
Capital net assets	£219,179,499	£224,734,447
Total net assets	£219,768,365	£225,524,785
Share price	418.00p	423.00p
Capital net asset value ¹	506.13p	519.28p
Total net asset value (cum-income)	507.49p	521.11p
Discount ²	-17.6%	-18.8%
Discount with debt at market value ³	-10.2%	-11.6%
Net gearing ⁴	9.0%	7.9%

¹ Capital Net asset values per ordinary share are calculated and announced daily.

² The discount is the difference between the share price and the NAV per share expressed as a percentage of the NAV per share.

³ The discount is the difference between the share price and the NAV per share (debt at market value) expressed as a percentage of the NAV per share (debt at market value).

⁴ Net gearing is borrowings net of current assets and fixed interest securities.

Company Information

Launch date	1927
EPIC	BUT
Year end	30 November
Report and Accounts	Final posted February, half-yearly posted July
AGM	March
Price Information	Financial Times, The Daily Telegraph, www.allianzgi.co.uk , www.brunner.co.uk

Investor information

Further up to date information, including Net Asset Values and share prices, and the latest available factsheets and portfolio information, is provided on the Manager's website, which can be accessed via www.brunner.co.uk or www.rcm.com/investmenttrusts. Information can also be obtained from the Investor Services' helpline on 0800 389 4696.

21 March 2012