For immediate release

17 February 2011

THE BRUNNER INVESTMENT TRUST PLC

Final Results for the year ended 30 November 2010

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2010. The full Annual Financial Report is available to be viewed on or downloaded from the company's website at www.brunner.co.uk . Copies will be posted to shareholders shortly.

MANAGEMENT REPORT

Chairman's Statement

Equity markets last year continued to progress and have now recovered most of the ground lost since the start of the financial crisis in 2007. Our asset value rose 7.3% over the course of the financial year. The performance of the underlying equity portfolio was 0.8% behind the composite benchmark whilst the other factors set out in the reconciliation overleaf reduced the asset value by an additional 1.1%.

Earnings fell by 15.6% which reflects the suspension of BP's dividend following the Macondo disaster in the Gulf of Mexico and the non-recurrence of a one-off repayment of VAT last year, as well as a reduction in dividends from some of our holdings in the financial sector.

It is proposed that a final dividend of 7.4p per share will be paid to shareholders on 25 March 2011 on the Register of Members at close of business on 25 February 2011, bringing the total payment for 2010 to 12.2p, an increase of 1.7% on last year. This will cause a reduction in reserves but in proposing this dividend the Directors have considered the strength of the Company's revenue reserves, the resumption of BP's dividend, and the improving outlook for dividends generally. The Directors will keep this approach and the dividend level relative to underlying earnings under review.

In the course of the year the Board conducted a strategic review of the Company's investment objective and policy. The financial crisis over the last three years has tested many of the assumptions which form part of received investment wisdom, including the efficiency of markets, the long-term rewards achievable from equity investment and the benefits of diversification. Notwithstanding the recent difficulties faced by equity investors the Board concluded that the Company's Investment Objective and Asset Allocation remain valid especially given the current relatively attractive valuations and improving investment prospects. The Board believes that a globally diversified portfolio of selected equities should produce attractive returns in the future, and that changing course to introduce new asset classes at this stage is unlikely to be productive. The Board also reviewed the geographic split of the Company's benchmark and decided that the current split remains appropriate for meeting the company's long term objectives.

A particular feature of equity markets in recent years has been the correlation of individual shares within industry sectors, which has been unusually high. In other words there has been very little discrimination by the market between operationally strong and weak companies in the same sector so that all the sector constituents have moved up and down together. This environment has made it difficult for managers like ours who focus on stock selection – picking the best companies – to add significant value against the index. Having reviewed the longer-term history of intra-market correlations, the Board concluded that recent market experience had been unusual and that markets would again revert to a greater dispersion of returns within sectors, making the environment for stock picking, and more concentrated portfolios, more favourable. There are signs that the market is moving in this direction. This should suit the investment style of our managers and our managers have reduced the number of holdings to 100 since the year end to provide a sharper focus to the portfolio. Whilst the Board remains confident that the current investment style is suitable for achieving the Company's Investment Objective and retains confidence in the ability of the managers to outperform over the long term, it is disappointed by performance in recent years and is looking for performance to improve this year. The Board takes account of the impact of the Company's long term debt when reviewing the Manager's performance.

Our buy back policy of repurchasing shares for cancellation was maintained and during the course of the year 784,500 shares were purchased for cancellation, and a further 328,000 shares have been repurchased since the year end. The rationale for continuing with this policy remains to reduce discount volatility and to generate modest enhancements to NAV per share.

During the year The Stewardship Code was signed up to by our Manager, RCM (UK), and we report on this on page 30 of the Annual Financial Report.

Last year provided a powerful illustration of the strong links between dislocations in the financial system, the overall level of government spending and debt and confidence in the sovereign bond markets. Greece, Ireland and more latterly Portugal have been the focus of investor concerns and will probably remain a worry for the markets during the course of 2011.

The momentum of economic growth overall remains positive however for much of the developed world, including the important markets of the US and Germany. Developing market economies are growing strongly, and have recovered from the financial crisis faster than most commentators expected. Company balance sheets are also generally robust and provide scope for investment to return. Whether there is sufficient momentum in the economic recovery in the developed world, once government support in the form of quantitative easing is removed, remains the key consideration. On balance the Board believes growth is sustainable and that the political will exists to ensure that a resolution of the debt crisis in the European periphery is achieved in an orderly way. Here in the UK we expect there to be some recovery from the weather affected relapse in economic growth at the end of 2010, but the substantial forthcoming cuts in Government spending are bound to have an inhibiting effect.

During the year we welcomed Peter Maynard to the Board. Peter's biography is on page 18 of the Annual Financial Report and he stands for election at the Annual General Meeting.

This year the Annual General Meeting will be held at The City of London Club, Old Broad Street, London EC2N 1DS on Thursday, 17 March, and we look forward to meeting those Shareholders who are able to attend.

Principal Risks and Uncertainties

With the assistance of the Managers the Board has drawn up a risk matrix which identifies the key risks to the Company. These key risks fall broadly under the following categories:

Investment Strategy and Market Volatility
An inappropriate investment strategy, e.g., asset allocation or the level of gearing, may lead to under performance against the Company's benchmark index and peer group companies, resulting in the Company's shares trading on a wider discount. Market risk arises from uncertainty about the future prices of the Company's investments. It represents the potential loss the Company might suffer through holding investments in the face of negative market movements.

The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and on which the Board receives reports. RCM (UK) Limited ("RCM") provides the Directors with management information including performance data and reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the investment managers, who attend all board meetings, and reviews data which show risk factors and how they affect the portfolio. The investment managers employ the Company's gearing tactically within a strategic range set by the Board. The Board meets annually to discuss strategy.

The Board considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines that are monitored and reported on by RCM. The Board also monitors currency movement and determines hedging policy as appropriate.

Accounting, Legal and Regulatory (including Financial Crime)
In order to qualify as an investment trust the Company must comply with Section 1158 of the Corporation Tax Act 2010 ("Section 1158"), and details are given above under the heading Business and Status of the Company. A breach of Section 1158 could result in the Company losing investment trust status and, as a consequence, realised chargeable gains in the Company's portfolio would be subject to Corporation Tax. The Section 1158 criteria are monitored by RCM and results are reported to the Board at each Board Meeting. The Company must comply with the provisions of the Companies Act 2006 ("Companies Act"), and, as the Company's shares are listed on the London Stock Exchange, the Company must comply with the UK Listing Authority's Listing Rules and Disclosure and Transparency Rules ("UKLA Rules"). A breach of the Companies Act could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the UKLA Rules could result in the suspension of the Company's shares which would in turn lead to a breach of Section 1158. The Board relies on its company secretary and its professional advisers to ensure compliance with the Companies Act and UKLA Rules.

Corporate Governance and Shareholder Relations
Shareholder discontent could arise if there is weak adherence to best practice in corporate governance and which could result in potential reputational damage to a Company. The Board receives reports on shareholder activity and on shareholder sentiment on a regular basis and contact is maintained with major shareholders.

Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 27 of the Annual Financial Report.

Operational, Third Party and Counterparty
Disruption to, or failure of, RCM's accounting, dealing or payment systems or the custodian's records may prevent accurate reporting and monitoring of the Company's financial position. Details of how the Board monitors the services provided by RCM and other suppliers and the key elements designed to provide effective internal control are included within the Internal Control section of the Corporate Governance Statement beginning on page 29 of the Annual Financial Report.

Financial and Liquidity
The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 18 beginning on page 51 of the Annual Financial Report.

Directors' Responsibility Statement

The Annual Financial Report contains a responsibility statement in the following form:

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and estimates that are reasonable and prudent;
• state whether applicable UK accounting standards have been followed; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors at the date of the approval of this Report each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

- the Annual Financial Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

For and on behalf of the Board of Directors

Keith Percy
Chairman

For further information contact:

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Head of Investment Trusts
RCM (UK) Limited

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PORTFOLIO ANALYSIS as at 30 November 2010*

	%
United Kingdom	49.8
Europe	11.9
Americas	26.5
Japan	4.2
Pacific Basin	6.9
Other countries	0.7
Total	**100.0**

*Excludes Cash and Treasury Stock

THIRTY LARGEST INVESTMENTS as at 30 November 2010

	Valuation 30 November 2010 £	**% of Invested Funds**	**Sector**
Treasury Stock 4.25% 07/03/2011	10,094,750	3.91	Gilt
GlaxoSmithKline	8,206,367	3.18	Pharmaceuticals & Biotechnology
Treasury Stock 2.5% I/L 16/04/2020	8,110,721	3.14	Gilt
Treasury Stock 4% 07/03/2022	7,811,813	3.03	Gilt
Vodafone Group	6,880,587	2.67	Mobile Telecommunications
Royal Dutch ‘B’ Shares	6,871,948	2.66	Oil & Gas Producers
HSBC Holdings	6,687,973	2.59	Banks
BP	6,687,602	2.59	Oil & Gas Producers
BG Group	5,459,213	2.11	Oil & Gas Producers
Rio Tinto	5,026,801	1.95	Mining
Diageo	4,686,499	1.82	Beverages
Unilever	4,083,510	1.58	Food Producers
Barclays	3,458,558	1.34	Banks
Nestlé	3,355,306	1.30	Food Producers
Centrica	3,190,769	1.24	Gas, Water & Multiutilities
Cobham	3,092,270	1.20	Aerospace & Defence
Apple	3,056,280	1.19	Technology Hardware & Equipment
Reckitt Benckiser	2,860,828	1.11	Household Goods
Melrose	2,845,814	1.10	Industrial Engineering
Reed Elsevier	2,700,581	1.05	Media
BHP Billiton	2,647,279	1.03	Mining
Tesco	2,580,861	1.00	Food & Drug Retailing
Resolution	2,487,039	0.96	General Financial
Walt Disney Co.	2,461,538	0.95	Media
BAE Systems	2,423,781	0.94	Aerospace & Defence
Fresenius	2,348,373	0.91	Health Care Equipment & Services
Philip Morris	2,328,841	0.90	Tobacco
Allergan	2,311,142	0.90	Pharmaceuticals & Biotechnology
BHP Billiton	2,310,930	0.90	Mining
Intermediate Capital	2,281,297	0.88	General Financial
	129,349,271	50.13	**% of Total Invested Funds**

INCOME STATEMENT

for the year ended 30 November 2010

	2010 Revenue £	2010 Capital £	2010 Total Return £ (Note C)
Net losses on investments at fair value	-	18,273,558	18,273,558
Net gains on foreign currencies	-	8,737	8,737
Income	6,674,038	-	6,674,038
Investment management fee	(356,942)	(832,865)	(1,189,807)
Investment management fee VAT refund	-	-	-
Administration expenses	(337,020)	(18,714)	(355,734)
Net return before finance costs and taxation	5,980,076	17,430,716	23,410,792
Finance costs: interest payable and similar charges	(975,317)	(2,347,665)	(3,322,982)
Net return on ordinary activities before taxation	5,004,759	15,083,051	20,087,810
Taxation	(244,055)	-	(244,055)
Net return on ordinary activities attributable to Ordinary Shareholders	4,760,704	15,083,051	19,843,755
Return per Ordinary Share (basic and diluted) (Note B)	10.31p	32.67p	42.98p

BALANCE SHEET

as at 30 November 2010

	2010 £
Investments held at fair value through profit or loss	258,009,976
Net Current Assets	10,230,498
Total Assets less Current Liabilities	268,240,474
Creditors : Amounts falling due after more than one year	(50,493,841)
Total Net Assets	217,746,633
Called up Share Capital	11,437,201
Capital Redemption Reserve	4,562,799
Capital Reserve	188,279,687
Revenue Reserve	13,466,946
Equity Shareholders' Funds	217,746,633
Net Asset Value per Ordinary Share	476.0p

The Net Asset Value is based on 45,748,805 Ordinary Shares in issue.

INCOME STATEMENT

for the year ended 30 November 2009

	Revenue £	2009 Capital £	Total Return £ (Note C)
Net gains on investments at fair value	-	42,764,239	42,764,239
Net gains on foreign currencies	-	4,085	4,085
Income	7,531,313	-	7,531,313
Investment management fee	(304,716)	(711,005)	(1,015,721)
Investment management fee VAT refund	695,017	475,276	1,170,293
Administration expenses	(368,764)	(14,399)	(383,163)
Net return before finance costs and taxation	7,552,850	42,518,196	50,071,046
Finance costs: interest payable and similar charges	(1,390,534)	(3,188,515)	(4,579,049)
Net return on ordinary activities before taxation	6,162,316	39,329,681	45,491,997
Taxation	(456,912)	187,189	(269,723)
Net return on ordinary activities attributable to Ordinary Shareholders	5,705,404	39,516,870	45,222,274
Return per Ordinary Share (basic and diluted) (Note B)	12.22p	84.65p	96.87p

BALANCE SHEET

as at 30 November 2009

	2009 £
Investments held at fair value through profit or loss	252,022,474
Net Current Assets	6,302,211
Total Assets less Current Liabilities	258,324,685
Creditors : Amounts falling due after more than one year	(51,832,995)
Total Net Assets	206,491,690
Called up Share Capital	11,633,326
Capital Redemption Reserve	4,366,674
Capital Reserve	176,235,232
Revenue Reserve	14,256,458
Equity Shareholders' Funds	206,491,690
Net Asset Value per Ordinary Share	443.8p

The Net Asset Value is based on 43,533,305 Ordinary Shares in issue.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 30 November 2010

	Called up Share Capital £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 30 November 2008	11,741,254	4,258,746	138,030,243	14,014,883	168,045,126
Revenue Return	-	-	-	5,705,404	5,705,404
Shares repurchased during the year	(107,928)	107,928	(1,311,881)	-	(1,311,881)
Dividends on Ordinary Shares	-	-	-	(5,463,829)	(5,463,829)
Capital Return	-	-	39,516,870	-	39,516,870
Net Assets at 30 November 2009	**11,633,326**	**4,366,674**	**176,235,232**	**14,256,458**	**206,491,690**
Net Assets at 30 November 2009	11,633,326	4,366,674	176,235,232	14,256,458	206,491,690
Revenue Return	-	-	-	4,760,704	4,760,704
Shares repurchased during the year	(196,125)	196,125	(3,038,596)	-	(3,038,596)
Dividends on Ordinary Shares	-	-	-	(5,550,216)	(5,550,216)
Capital Return	-	-	15,083,051	-	15,083,051
Net Assets at 30 November 2010	**11,437,201**	**4,562,799**	**188,279,687**	**13,466,946**	**217,746,633**

CASH FLOW STATEMENT

For the year ended 30 November 2010

	2010 £	2010 £	2009 £
Net cash inflow from operating activities		**5,561,217**	**7,526,631**
Return on investments and servicing of finance			
Interest paid	(4,639,636)		(4,664,316)
Dividends paid on Preference Stock	(22,500)		(22,500)
Net cash outflow from servicing of financing		**(4,662,136)**	**(4,686,816)**
Capital expenditure and financial investment			
Purchase of fixed asset investments	(108,396,279)		(115,874,738)
Sale of fixed asset investments	120,359,947		114,129,508
Net cash inflow (outflow) from financial investments		**11,963,668**	**(1,745,230)**
Equity dividends paid		**(5,550,216)**	**(5,463,829)**
Net cash inflow (outflow) before financing		**7,312,533**	**(4,369,244)**
Financing			
Repurchase of Ordinary Shares for cancellation		(3,034,831)	(1,314,376)
Increase (Decrease) in cash		**4,277,702**	**(5,683,620)**

Notes

Note A

The financial statements have been prepared under the historical cost basis, except for the measurement at fair value of the investments, and in accordance with the United Kingdom law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice – 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued in January 2009 by the Association of Investment Companies.

Note B

The return per Ordinary Share is based on an average number of shares in issue of 46,165,287 (30 November 2009 – 46,681,926) Ordinary Shares in issue.

Note C

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the year.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Included in the cost of investments are transaction costs and stamp duty on purchases which amounted to £316,764 (2009 – £165,452) and transaction costs on sales which amounted to £133,901 (2009 – £100,385).

Note D

Valuation – All financial assets are recognised and derecognised on a trade date basis. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of Directors.

Note E

Dividends on Ordinary Shares

	2010 £	2009 £
Dividends paid on Ordinary Shares:		
Final – 7.20p paid 25 March 2010 (2009 – 6.90p)	3,339,921	3,225,430
Interim – 4.80p paid 27 August 2010 (2009 – 4.80p)	2,210,295	2,238,399
	5,550,216	5,463,829

The dividend payments above are after adjusting for dividends proposed but not paid due to shares repurchased by the Company.

Dividends proposed at the year end are subject to approval by shareholders at the Annual General Meeting and are not recognised as a liability under FRS 21 'Events After Balance Sheet Date' (see Annual Financial Report – Statement of Accounting Policies). Details of these dividends are set out below.

	2010 £	2009 £
Dividends paid on Ordinary Shares:		
Final dividend – 7.40p proposed payable 25 March 2011 (2010 – 7.20p)	3,385,412	3,550,398

The proposed final dividend accrued is based on the number of shares in issue at the year end. However, the dividend payable will be based on the numbers of shares in issue on the record date and will reflect any purchases and cancellations of shares by the Company settled subsequent to the year end.

Note F

The financial information for the year ended 30 November 2010 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006. The Annual Financial Report has not yet been delivered to the Registrar of Companies.

The financial information for the year ended 30 November 2009 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006.

"Ends"

The full Annual Financial Report is available to be viewed on or downloaded from the Company's website at www.brunner.co.uk . Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this announcement.