

The Brunner Investment Trust PLC

Presentation to The Annual General Meeting

19th March 2009

informed
RCM



Representing RCM:

Mark Lovett: Fund Manager, UK Portfolio

Lucy Macdonald: Fund Manager, Overseas Portfolio

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Information *advantage*

Investment update:

Agenda

1. Market Background
2. Recent Performance
3. Current Portfolio
4. Outlook

Market background

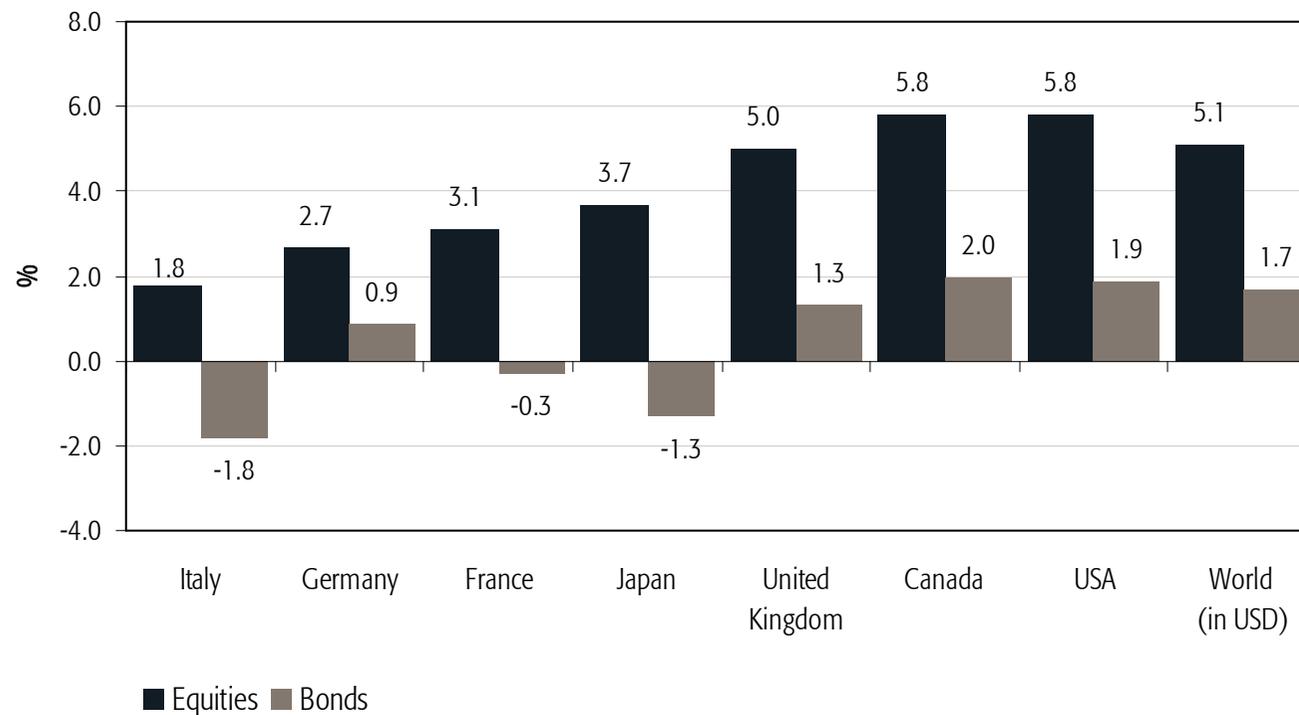


	30 November 04 - 28 February 09	
	£	Local
FTSE World	1.9	-20.1
FTSE All Share	-4.7	-4.7
FTSE World Europe Ex UK	6.2	-16.2
S&P 500	-8.39	-31.7
Nikkei 225	-2.16	-30.6
MSCI Pacific Ex Japan	20.77	2.0
Msci Emerging Markets	44.9	23.4

International bond and equity returns in local currency

Real returns equities and bond in local currencies

1900-2008



- Equity returns worldwide have been considerably higher than bond returns over the last century, and have provided positive real returns overall

Over the long term, equities outperform bonds in all markets

Move to a more focused approach

November 2004 and August 2005

	Previous	Target
Number of Holdings	140-170	85-120
Active Risk	2-3%	3-5%

Objectives

- Reduced number of holdings
- Increased active risk
- Increased target outperformance

Performance

	Financial years ending 30 November				2005 – 2008 Cumulative %
	2005	2006	2007	2008	
Portfolio Return excluding cash and gilt	22.1	10.5	15.0	-34.5	1.6
NAV (Report and Accounts)	22.5	9.7	15.6	-37.6	-3.1
Benchmark	19.2	9.8	6.3	-31.0	-4.0

* Capital Only.

Source: Brunner Report and Accounts/Thomson Datastream.

Balance sheet and portfolio yield

Balance Sheet and Portfolio Yield	
Potential Gearing	35.2%
Actual Net Gearing*	14.3%
Portfolio Yield	3.8%
Benchmark Composite (from 20 March 2008)*	
50% FTSE All Share	
50% FTSE World Index (ex UK)	

*After netting off cash and fixed interest.
Source: RCM, as at 14 March 2008.

Current asset allocation

Asset allocation of invested portfolio versus composite benchmark

Region	Trust's Current Weighting %	Customised Benchmark Weighting %	Difference
United Kingdom	47.1	49.9	-2.8
North America	27.5	27.1	0.4
Europe ex UK	11.0	10.7	0.4
Emerging Markets	6.1	4.2	2.0
Japan	5.0	5.7	-0.7
Pacific ex Japan	3.3	2.5	0.7

Conviction holdings – active positions

UK Portfolio

	%
Cobham	4.0
Bae Systems	2.7
Reed Elsevier	2.4
Bg Group	2.3
Glaxosmithkline	2.2
Unilever Plc	2.1
Compass Group Plc	2.1
Informa	1.9
Telecity Group	1.9
International Power	1.9

Overseas Portfolio

	%
Abbott Labs	2.4
Reed Elsevier Nv	2.4
Teva Pharmaceutical	2.4
East Japan Railway Co	2.3
Philip Morris Intl Inc	2.2
Nestle Sa	2.2
Bayer Ag	2.0
Shoppers Drug Mart C	2.0
Gilead Sciences Inc	1.9
Northern Tr Corp	1.8

Market outlook

- Earnings growth deteriorating as weaker demand affects top line growth
- Volatility remains at elevated levels as growth slows, commodities gyrate and credit concerns remain high
- Inflation easing globally allowing interest rate cuts. Impact of monetary stimulus a concern
- Central banks focussed on rapidly weakening global economy
- Equities continue to look good value relative to bonds and cash; fair value against their own history

Disclaimer

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 fluctuations and you may not get back the amount originally invested. You should not make any assumptions about the future on the basis of this information.

Except for products investing exclusively in the UK, currency exposure exists in all funds. These funds will suffer a negative impact if sterling rises in value relative to the currencies in which the investments are made.

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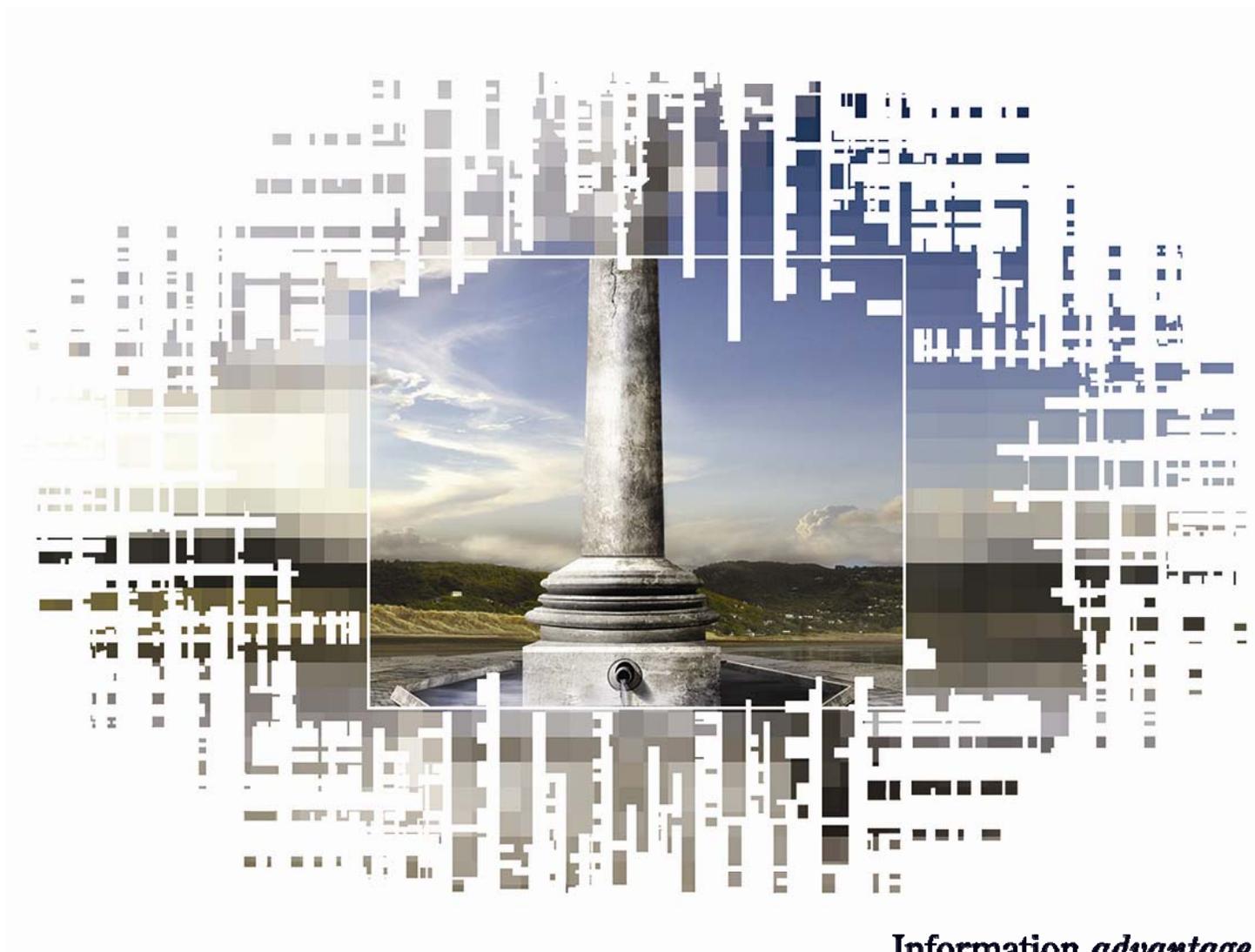
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Resolution 1 - to receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
19,712,696	39,279	50,000	117,482

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Annual General Meeting, 19th March 2009

Resolution 2 - to declare and approve a final dividend

For	Discretion	Against	Withheld
19,839,710	39,279	7,988	32,481

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Resolution 3 - to re-elect Mr B C R Siddons as a Director

For	Discretion	Against	Withheld
19,616,660	40,779	209,287	52,731

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Resolution 4 - to re-elect Mr W R Worsley as a Director

For	Discretion	Against	Withheld
19,633,132	40,779	140,450	105,097

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Resolution 5 - to re-elect Mr R K A Wakeling as a Director

For	Discretion	Against	Withheld
19,671,407	40,779	155,026	52,246

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Resolution 6 - to approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
19,523,179	37,966	290,678	67,635

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Resolution 7 - to re-appoint Deloitte LLP as Auditors

For	Discretion	Against	Withheld
19,540,627	39,279	50,104	289,448

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Resolution 8 - to authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
19,825,259	39,279	44,181	10,739

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Resolution 9 - to authorise the Directors to allot Shares

For	Discretion	Against	Withheld
19,535,319	30,824	277,167	76,148

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Resolution 10 - to disapply pre-emption rights

For	Discretion	Against	Withheld
19,553,944	30,824	248,618	86,072

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Resolution 11 - to authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
19,670,027	30,824	143,521	75,086

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