

## **The Brunner Investment Trust PLC**

### **Interim Management Statement**

#### **For the quarter ended 31 August 2013**

This interim management statement relates to the quarter from 1 June 2013 to 31 August 2013 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 dividend in each of the last 41 years.

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

#### **Portfolio**

Top ten equity holdings at 31 August 2013 and percentage of total gross assets:

	£	%
Royal Dutch Shell 'B'	9,957,773	3.25
GlaxoSmithKline	9,401,537	3.07
HSBC	9,386,639	3.06
BP	8,468,656	2.76
Vodafone Group	8,249,491	2.69
Reed Elsevier	6,241,255	2.03
UBM	4,582,705	1.49
Tesco	4,253,948	1.39
Rio Tinto	4,236,492	1.38
Abbvie	4,208,316	1.37
Total Gross Assets	<b>306,710,411</b>	

Gilts are held to offer long term borrowings, maintaining a lower gearing, currently 6.4%.

#### **Material events and transactions in the period**

During the period, 12,500 Ordinary Shares were purchased for cancellation at a total cost of £63,527.80. The number of Ordinary Shares in issue at the beginning of the period was 43,101,918 and 43,089,418 at the end of the period.

An interim dividend for the year ended 30 November 2013 of 6.0p per share was paid on 30 August to shareholders on the register on 2 August 2013.

On 18 July 2013 it was announced that Carolan Dobson is to be appointed to the board as a non-executive director with effect from 1 December 2013.

#### **Material events and transactions since 31 August**

No Ordinary Shares have been purchased for cancellation since the period end.

## Financial Performance to 31 August 2013

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	0.6	5.7	24.6	51.3	33.5
Net Asset Value	-1.0	2.7	19.6	46.5	30.4
Benchmark*	-1.4	3.7	19.7	42.3	46.1

\* 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 Total Return in GBP.

## Financial position at 31 August and 24 September 2013

	31 August	24 September
Total gross assets	£306,710,411	£313,615,194
Capital net assets	£252,496,038	£259,258,713
Total net assets	£254,950,219	£262,093,190
Share price	490.0p	506.0p
Capital net asset value <sup>1</sup>	586.0p	601.7p
Total net asset value (cum-income)	591.7p	608.3p
Discount <sup>2</sup>	17.2%	16.8%
Discount with debt at market value <sup>3</sup>	13.5%	13.2%
Net gearing <sup>4</sup>	7.4%	6.4%

<sup>1</sup> Capital Net asset values per ordinary share are calculated and announced daily.

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

<sup>3</sup> 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).

<sup>4</sup> 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, <a href="http://www.allianzgi.co.uk">www.allianzgi.co.uk</a> , <a href="http://www.brunner.co.uk">www.brunner.co.uk</a>

## 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](http://www.brunner.co.uk) or [www.allianzgi.co.uk](http://www.allianzgi.co.uk). Information can also be obtained from the Investor Services' helpline on 0800 389 4696.

25 September 2013