

## **The Brunner Investment Trust PLC**

### **Interim Management Statement For the quarter ended 31 August 2011**

This interim management statement relates to the quarter from 1 June 2011 to 31 August 2011 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.

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

#### **Portfolio**

Top ten holdings at 31 August 2011 and percentage of total gross assets:

	£	%
UK Government 5% 2012	10,223,750	3.99
UK Government 2.5% Index-Linked 2020	8,790,296	3.43
GlaxoSmithKline	8,403,437	3.28
UK Government 4% Treasury Gilt 2022	8,231,813	3.21
Royal Dutch Shell 'B'	7,484,229	2.92
BP	7,037,196	2.75
Vodafone Group	6,439,602	2.51
HSBC	5,533,594	2.16
Diageo	5,075,675	1.98
Unilever	4,740,733	1.85
Total Gross Assets	<b>256,258,970</b>	

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

1,218,575 Ordinary Shares were purchased for cancellation during the period at a total cost of £5,106,057. The number of Ordinary Shares in issue at the beginning of the period was 45,076,162 falling to 43,857,587 at the end of the period.

An interim dividend for the year ended 30 November 2011 of 4.8p per share was paid on 2 September to shareholders on the register on 5 August 2011.

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

121,000 Ordinary Shares have been purchased for cancellation since the period end at a total cost of £453,657.

## Financial Performance to 31 August 2011

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	-7.0	-5.8	11.6	-1.5	14.3
Net Asset Value	-8.3	-8.1	8.7	-3.2	10.3
Benchmark*	-9.3	-8.4	7.8	10.8	17.3

\* 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 31 August and 5 October 2011

	31 August	5 October
Total gross assets	£ 256,258,970	£241,361,704
Capital net assets	£ 199,976,555	£187,070,781
Total net assets	£ 201,676,531	£189,328,873
Share price	384.4	363.5
Capital net asset value <sup>1</sup>	456.8	427.7
Total net asset value (cum-income)	460.7	432.9
Discount <sup>2</sup>	-16.6%	-16.0%
Net gearing <sup>3</sup>	9.8%	9.5%

<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> 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.allianzqi.co.uk">www.allianzqi.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.rcm.com/investmenttrusts](http://www.rcm.com/investmenttrusts). Information can also be obtained from the Investor Services' helpline on 0800 389 4696.

6 October 2011