

## The Brunner Investment Trust PLC

### Interim Management Statement

#### For the quarter ended 28 February 2011

This interim management statement relates to the quarter from 1 December 2010 to 28 February 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 28 February 2011 and percentage of total gross assets:

	£	%
UK Government 4.25% 2011	9,993,750	3.52
UK Government 2.5% Index-Linked 2020	8,196,911	2.89
GlaxoSmithKline	7,996,468	2.82
Royal Dutch Shell 'B'	7,918,228	2.79
BP	7,767,008	2.74
UK Government 4% 2022	7,601,063	2.68
HSBC	6,994,363	2.46
Vodafone Group	6,971,569	2.46
BG Group	6,755,276	2.38
Rio Tinto	4,931,361	1.74
Total Gross Assets	<b>283,925,105</b>	

#### Material events and transactions in the period

During the period 328,000 Ordinary Shares were purchased for cancellation at a total cost of £1,333,326

#### Material events and transactions since 28 February

Since 28 February 125,000 Ordinary Shares have been purchased for cancellation at a total cost of £507,066.

All resolutions were passed at the Annual General Meeting held on 17 March 2011.

The number of shares in issue at the start and end of the period was 45,748,805 and 45,295,805, respectively.

## Financial Performance to 28 February 2011

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	7.7	18.5	11.4	1.5	15.8
Net Asset Value	8.8	18.3	11.9	3.1	15.9
Benchmark*	8.6	17.7	15.7	20.7	29.2

\* 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 28 February and 07 April 2011

	28 February	07 April
Total gross assets	£283,925,106	£279,977,878
Capital net assets	£228,166,756	£226,640,787
Total net assets	£228,590,735	£227,612,002
Share price	413.0p	412.5p
Capital net asset value <sup>1</sup>	502.34p	500.36p
Total net asset value (cum-income)	503.27p	502.50p
Discount <sup>2</sup>	-17.9%	-17.9%
Net gearing <sup>3</sup>	9.2%	7.7%

<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.allianzgi.co.uk">www.allianzgi.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.

8 April 2011