

The Brunner Investment Trust PLC

Interim Management Statement

For the quarter ended 28 February 2013

This interim management statement relates to the quarter from 1 December 2012 to 28 February 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 annual 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 28 February 2013 and percentage of total gross assets:

| | £ | % |
|-----------------------|--------------------|------|
| HSBC | 10,155,899 | 3.34 |
| Royal Dutch Shell 'B' | 8,791,098 | 2.89 |
| GlaxoSmithKline | 8,755,153 | 2.88 |
| BP | 8,459,163 | 2.78 |
| Vodafone Group | 6,621,591 | 2.17 |
| Diageo | 5,931,617 | 1.95 |
| Reed Elsevier | 5,590,713 | 1.84 |
| Rio Tinto | 5,148,364 | 1.69 |
| Unilever | 4,028,032 | 1.32 |
| Centrica | 3,807,567 | 1.25 |
| Total Gross Assets | 304,493,880 | |

Gilts are held to offset long term borrowings, maintaining a lower gearing, currently 4.1%.

Material events and transactions in the period

During the period 36,000 Ordinary Shares were purchased for cancellation at a total cost of £150,241.88. The number of Ordinary Shares in issue at the beginning of the period was 43,242,918 and 43,206,918 at the end of the period.

Material events and transactions since 28 February

Since 28 February, 10,000 Ordinary Shares have been purchased for cancellation at a total cost of £46,687.95.

All resolutions put to shareholders at the Annual General Meeting held on 19 March 2013 were passed.

A final dividend for the year ended 30 November 2012 of 8.3p per share will be paid on 22 March 2013 to shareholders on the Register on 22 February 2013.

Financial Performance to 28 February 2013

| | % change | | | | |
|-----------------|----------|------|------|------|------|
| | 3m | 6m | 1yr | 3yrs | 5yrs |
| Share price | 15.4 | 17.9 | 15.7 | 36.2 | 24.1 |
| Net Asset Value | 13.0 | 16.4 | 16.6 | 36.4 | 25.7 |
| Benchmark* | 11.7 | 15.4 | 15.3 | 34.8 | 40.5 |

* 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 28 February and 19 March 2013

| | 28 February | 19 March |
|---|--------------|--------------|
| Total gross assets | £304,493,880 | £309,732,518 |
| Capital net assets | £248,927,374 | £253,809,300 |
| Total net assets | £249,424,332 | £254,608,204 |
| Share price | 469.0p | 476.0p |
| Capital net asset value ¹ | 576.1p | 587.6p |
| Total net asset value (cum-income) | 577.3p | 589.4p |
| Discount ² | -18.8% | -19.2% |
| Discount with debt at market value ³ | -12.9% | -13.6% |
| Net gearing ⁴ | 4.2% | 4.1% |

¹ Capital Net asset values per ordinary share are calculated and announced daily.

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

³ 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).

⁴ 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, www.allianzgi.co.uk/invtrusts or www.brunner.co.uk |

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 or www.allianzgi.co.uk/invtrusts. Information can also be obtained from the Investor Services' helpline on 0800 389 4696.

21 March 2013