

The Brunner Investment Trust PLC

Interim Management Statement For the quarter ended 31 August 2008

This interim management statement relates to the quarter from 1 June 2008 to 31 August 2008 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 current benchmark, since 25 March 2008, is: 50% FTSE All-Share and 50% FTSE World Index (ex UK, sterling).

Portfolio

Top ten holdings at 31 August 2008 and percentage of total gross assets:

	£	%
4% Treasury Stock 2009	19,899,500	6.66
Royal Dutch Shell "B" Shares	7,993,862	2.67
BP	7,555,140	2.53
GlaxoSmithKline	7,284,246	2.44
Vodafone Group	6,676,095	2.23
HBOS	5,412,105	1.81
HSBC	5,378,634	1.80
BG Group	4,999,829	1.67
Xstrata	4,882,581	1.63
Rio Tinto	4,742,632	1.59

Total Gross Assets **£298,864,809**

Material events and transactions

During the period 128,600 Ordinary Shares were purchased for cancellation at a total cost of £556,538.

An interim dividend for the year ended 30 November 2008 of 4.8p per share was paid on 27 August 2008 to shareholders on the register on 25 July 2008.

Cumulative Financial Performance to 31 August 2008

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	-4.3	-0.6	-0.7	43.3	88.3
Net Asset Value	-4.3	0.9	-1.9	30.3	67.9
Benchmark*	-5.3	-0.3	-5.6	20.9	58.2

* Until 25 March this year, the benchmark was 60% FTSE All-Share and 40% FTSE World Index (ex UK, sterling) total return. Since then, it is 50% FTSE All-Share and 50% FTSE World Index (ex UK, sterling) total return.

Source: Datastream

Financial position at 31 August and 25 September 2008

	31 August	25 September
Total assets ¹	£298,444,409	£271,237,082
Net assets	£245,498,166	£218,290,839
Share price	432.50p	394.50p
Net asset value ²	514.30p	455.91p
Discount ³	15.9%	13.5%
Net gearing ⁴	7.1%	8.3%

¹Total assets are stated net of current liabilities.

²Capital net asset values are calculated and announced daily.

³The discount is the difference between the share price and the NAV per share expressed as a percentage of the NAV per share.

⁴Net gearing is borrowings net of cash and fixed interest.

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

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. Investor Services can be contacted on 020 7065 1407 and information can also be obtained from the Manager's helpline on 0800 317 573.

29 September 2008