

The Brunner Investment Trust PLC

Half-Yearly Financial Report for the six months ended 31 May 2009



Investor Information

Directors

Keith Percy (Chairman)
Vivian Bazalgette
Ben Siddons
Richard Wakeling
William Worsley

Managers

RCM (UK) Limited
155 Bishopsgate
London EC2M 3AD
Telephone: 020 7859 9000
Represented by Mark Lovett and Lucy MacDonald
(Fund Managers)

Allianz Global Investors is the marketing name of RCM (UK) Limited, which is authorised and regulated by the Financial Services Authority.

Secretary and Registered Office

Kirsten Salt BA (Hons) ACIS
155 Bishopsgate
London EC2M 3AD
Telephone: 020 7065 1513
Registered Number: 226323

Registrars

Capita Registrars
The Registry, 34 Beckenham Road
Beckenham, Kent BR3 4TU
Telephone: 0871 664 0300
(calls cost 10p per minute plus network extras)
Or, if telephoning from overseas,
0044 20 8639 3399.
Email: ssd@capitaregistrars.com

Results

Half-year announced in July.
Annual Financial Report posted to shareholders in February.
Annual General Meeting held in March.

Ordinary Dividends 2009/2010

Interim dividend payable 28 August 2009 (ex dividend 29 July 2009)
Final dividend payable March 2010.

Net Asset Value

The Net Asset Value of the Ordinary Shares is calculated and announced daily and the top ten holdings are announced monthly. They are published on the London Stock Exchange Regulatory News Service. They are also available from Allianz Global Investors, via Investor Services on 0800 317573 or on the Managers' website: www.allianzglobalinvestors.co.uk

Shareholders' Enquiries

Capita Registrars maintain the share register. In the event of queries regarding shareholdings, lost certificates, registered details, etc., shareholders should contact the registrars on 0871 664 0300 (calls cost 10p per minute plus network extras) or, if calling from overseas, 0044 20 8639 3399, or by email: ssd@capitaregistrars.com. Changes of name or address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, The Brunner Investment Trust PLC, 155 Bishopsgate, London EC2M 3AD.

Telephone: 020 7859 9000.

How to Invest

Alliance Trust Savings Limited ("ATS") is one of a number of providers offering a range of products and services, including Investment Trust Share Plans, ISAs and pension products. ATS also maintains services including online and telephone-based dealing facilities and online valuations. More information is available from Alliance Trust Savings Customer Services Department on 01382 321185 or by e-mail: contact@alliancetrust.co.uk

A list of other providers can be found on the RCM investment trusts website: www.rcm.com/investmenttrusts/

Website

Further information about the Trust is available at www.brunner.co.uk, or on the Manager's website: www.allianzglobalinvestors.co.uk

AIC Membership

The Company is a member of the Association of Investment Companies.

Category: Global Growth

Key Facts

Investment Objective

To achieve a total return higher than that of the benchmark index of 50% FTSE All-Share and 50% FT/S&P World Index (ex UK sterling adjusted) over the long-term.

Strategy

The objective will be achieved by investing in UK and international securities and by using appropriate gearing to enhance returns. The strategy is designed to meet the requirements of those making a single investment in a diversified and professionally managed portfolio.

Financial Highlights

Revenue	For the six months ended 31 May		
	2009	2008	% change
Available for Ordinary Dividend	£3.68m	£3.89m	-5.4
Earnings per Ordinary Share	7.86p	8.23p	-4.5
Dividend per Ordinary Share	4.80p	4.80p	-
Assets	At	At	% change
	31 May 2009	30 November 2008	
Net Asset Value per Ordinary Share	379.5p	357.8p	+6.1
Ordinary Share Price	320.0p	288.4p	+11.0
Discount of Net Asset Value to Ordinary Share Price	(15.7)	(19.4)	n/a
Total Assets less Current Liabilities	£230m	£220m	+4.5
NAV Total Return#			8.0%
(50% FTSE All-Share and 50% FT/S&P World Index (ex UK) in sterling)* (Total Return)			8.2%
(50% FTSE All-Share and 50% FT/S&P World Index (ex UK) in sterling)* (Capital Return)			6.0%

#NAV total return reflects both the change in net asset value per Ordinary Share (+6.1%) and the net ordinary dividend paid in respect of the period.

*Source: Datastream.

Interim Management Report

Net Asset Value

A summary of the results for the six months ended 31 May 2009 is set out below. The Net Asset Value attributable to each Ordinary Share at 31 May 2009 was 379.5p. This compares with 357.8p at 30 November 2008, an increase of 6.1% over the period. The capital return on the benchmark index (50% FTSE All-Share, 50% FTSE World Index (ex UK Sterling)), was 6.0% over the period.

Earnings

Earnings in the six months to 31 May 2009 were 7.86p per Ordinary Share (2008 – 8.23p).

Interim Dividend

The Board has declared an interim dividend of 4.8p net (2008 – 4.8p) per Ordinary Share payable on 28 August 2009 to holders on the Register of Members at the close of business on 31 July 2009.

Material events and transactions

In the six month period ended 31 May 2009 the following material events and transactions have taken place.

At the Annual General Meeting of the Company held on 19 March 2009, all the resolutions put to shareholders were passed.

During the period under review the Company purchased 270,000 Ordinary Shares for cancellation. In the period since 31 May 2009, a further 61,710 Ordinary Shares have been purchased for cancellation.

During the period, a total of £2,187,000 was received in respect of the refund of VAT paid on management fees, including interest. Of this, £1,264,000 has been credited to the income account and £923,000 to the capital account.

There were no related party transactions in the period.

Investment Review

The first six months of the Trust's financial year saw continuing volatility in markets, as negative economic data early in the period were replaced by growing investor optimism that the worst of the recession has now passed.

After a quiet start, with markets generally flat, January and February witnessed bouts of extreme nervousness in the banking sector. The prospect of creating 'Bad Banks', as a way of isolating unwanted toxic assets, was increasingly discussed. Fears of the nationalisation of almost all the UK banking system also surfaced as government capital was injected into a number of leading banks to maintain their solvency. Across Europe the effects of the downturn and financial stress on national economies were confirmed, with Standard & Poors downgrading long-term credit ratings for Spain, Portugal and Greece and downgrading the outlook for the Republic of Ireland from stable to negative.

Markets, though, rallied from mid March, with the Federal Reserve, the Bank of England, the Swiss National Bank and the Bank of Japan all turning to an alternative monetary policy, Quantitative Easing, aimed at boosting liquidity in their ailing economies. Investors saw this as a positive move and, along with a few indicators suggesting that the pace of economic contraction was slowing, were keen to welcome any apparent "green shoots". With market sentiment so low, these small signs of optimism were enough to start a rally, with investors switching into the cyclical names as risk appetite began to increase. The US Banks Stress Test was a catalyst for renewed confidence while a number of the larger US banks began to pay back portions of their rescue loans (TARP) to the government. Improving sentiment was supported as several financial institutions with capital markets exposure announced that first quarter earnings had been particularly strong.

Towards the end of our reporting period, an improvement was visible in numerous early lead indicators across the economic spectrum, including a rebound in the ISM Manufacturing Index and the Baltic Dry Freight Index. Favourable news on US mortgage applications, capacity utilisation rates in manufacturing, retail confidence and vehicle sales also helped confidence. Commodity prices also rose, most notably in oil and copper, with Chinese demand re-emerging in

order to take advantage of depressed prices to accumulate strategic inventories. The unemployment background remained bleak however – with unemployment in both the EU and the US increasing to almost 10%.

The best performers in the portfolio in this period were the UK telecom services provider Telecity, the US online retailer Amazon and the UK multimedia provider Informa. The worst performers were East Japan Railway, which had previously been among the best performing defensive holdings, and US banks Zions Bancorp and Bank of America. A number of new positions were added during the first half of the year, reflecting a modest switch from defensive assets towards those with more cyclical exposure. The new names include the potash and phosphate producer Potash Corp of Saskatchewan, and Resolution (a UK listed vehicle set up to invest in asset managers and insurance companies) and Goldman Sachs.

Outlook

Economic data remain mixed, as do forecasts of future activity. We see scope for a temporary economic recovery – fuelled by companies' restocking in most regions, with growth prospects for China and Emerging Markets being more secure than for the developed economies. However, the sizeable Chinese fiscal package is principally focused on domestic infrastructure rather than private household consumption, and the Chinese consumer alone cannot support global growth and reduce China's current account surplus (and the mirroring US deficit) to the extent needed. A key component for a global rebalancing of trade is therefore lacking and although much has already been achieved in re-capitalising the banks, the prospect of further bad debts remains. The ultimate consequences of the extraordinary steps taken by governments to stabilise the financial system are also unknown. At the time of writing the priority of the authorities remains the prevention of a deflationary slump, since there appears to be ample spare capacity to prevent an acceleration of inflation in the near term. However we are alert to the possibility that this environment could change and we will therefore maintain a flexible approach, focused on the current valuation and prospects of the individual companies within the portfolio.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company over the next six months are broadly unchanged from those described in the Annual Financial Report for the year ended 30 November 2008. These are set out in the Business Review beginning on page 22 of that Report, together with commentary on the Board's approach to mitigating the risks and uncertainties, under the following headings: Investment Activity and Strategy; Portfolio and Market; Accounting, Legal and Regulatory; Corporate Governance and Shareholder Relations; Operational; and Financial.

Recent economic data have shown a degree of stabilisation in economic conditions. However, the world's financial system remains fragile and the scale of government debt required to stabilise the financial sector will generate additional uncertainty in markets.

Responsibility Statement

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports'; and
- The interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7 R of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- The interim management report includes a fair review of the information concerning related parties transactions as required by the Disclosure and Transparency Rule 4.2.8 R.

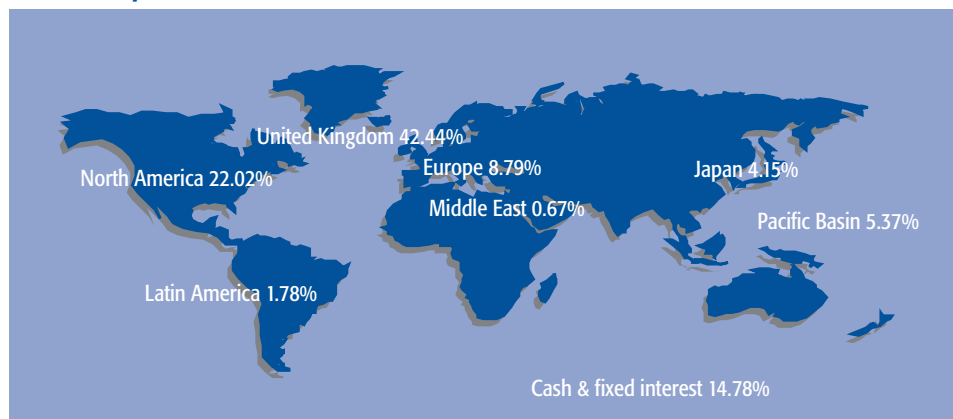
The half-yearly financial report was approved by the Board on 16 July 2009 and the above responsibility statement was signed on its behalf by the Chairman.

Keith Percy | Chairman

16 July 2009

Portfolio Analysis

as at 31 May 2009



Listed Equity Holdings as at 31 May 2009

Security Name	Market Value £'000s	Total Assets %*	Principal Activity
Treasury Stock 4.75% 07/06/2010	20,827	9.06	Gilt
Royal Dutch Shell "B" Shares	8,170	3.55	Oil & Gas Producers
BP	7,301	3.17	Oil & Gas Producers
GlaxoSmithKline	6,899	3.00	Pharmaceuticals & Biotechnology
HSBC Holdings (UK)	5,937	2.58	Banks
Vodafone Group	5,488	2.39	Mobile Telecommunications
BG Group	4,953	2.15	Oil & Gas Producers
Unilever	4,111	1.79	Food Producers
BHP Billiton (USD)	3,395	1.48	Mining
Cobham	3,106	1.35	Aerospace & Defence
BAE Systems	2,902	1.26	Aerospace & Defence
Centrica	2,818	1.23	Gas, Water & Multiutilities
Rio Tinto	2,734	1.19	Mining
International Power	2,558	1.11	Electricity
Reed Elsevier (GBP)	2,506	1.09	Media
BHP Billiton (AUD)	2,499	1.09	Mining
Xstrata	2,496	1.08	Mining
Telecity Group	2,486	1.08	Software & Computer Services
Philip Morris	2,450	1.07	Tobacco
Compass	2,427	1.06	Travel & Leisure
JP Morgan Chase	2,395	1.04	Banks

Listed Equity Holdings as at 31 May 2009

Security Name	Market Value £'000s	Total Assets %*	Principal Activity
Reckitt Benckiser	2,254	0.98	Household Goods
Toyota Motor	2,226	0.97	Automobiles & Parts
Qualcomm	2,120	0.92	Technology Hardware & Equipment
Google	2,060	0.90	Software & Computer Services
Exxon Mobil	1,959	0.85	Oil & Gas Producers
BNP Paribas	1,934	0.84	Banks
Aviva	1,921	0.84	Life Insurance
AstraZeneca	1,893	0.82	Pharmaceuticals & Biotechnology
Nestle	1,855	0.81	Food Producers
Total	1,837	0.80	Oil & Gas Producers
Prudential	1,834	0.80	Life Insurance
FPL	1,828	0.80	Electricity
Taiwan Semiconductor (ADS)	1,806	0.78	Electronic & Electrical Equipment
Infoma	1,771	0.77	Media
Petrol Brasileiros	1,752	0.76	Oil & Gas Producers
Honeywell	1,672	0.73	General Industrials
Verizon Communications	1,664	0.72	Fixed Line Telecommunications
Apple	1,656	0.72	Technology Hardware & Equipment
Mitsui Fudosan	1,636	0.71	Real Estate
Wal-Mart	1,632	0.71	General Retailers
Dana Petroleum	1,628	0.71	Oil & Gas Producers
Reed Elsevier (EUR)	1,613	0.70	Media
Bayer AG	1,610	0.70	Chemicals
Itau Unibanco	1,596	0.69	Banks
Vinci	1,573	0.68	Construction & Materials
Teva Pharmaceutical Industries	1,550	0.67	Pharmaceuticals & Biotechnology
Carillion	1,541	0.67	Construction & Materials
Arcelormittal	1,539	0.67	Industrial Metals & Mining
Danaher	1,504	0.65	Electronic & Electrical Equipment
Melrose	1,498	0.65	Industrial Engineering
Goldman Sachs	1,493	0.65	Banks
Petrochina	1,480	0.64	Oil & Gas Producers
Amazon	1,465	0.64	General Retailers
Hewlett Packard	1,436	0.62	Technology Hardware & Equipment
Potash	1,397	0.61	Chemicals
Ashmore Group	1,368	0.60	General Financial
SABMiller	1,358	0.59	Beverages
China Life Insurance	1,353	0.59	Life Insurance

Listed Equity Holdings as at 31 May 2009

Security Name	Market Value £'000s	Total Assets %*	Principal Activity
Monsanto	1,353	0.59	Food Producers
East Japan Railway	1,342	0.58	Travel & Leisure
China Mobile	1,324	0.58	Mobile Telecommunications
Sumitomo Mitsui	1,313	0.57	Banks
Gilead Sciences	1,305	0.57	Pharmaceuticals & Biotechnology
Northern Trust	1,304	0.57	Banks
Marathon Oil	1,254	0.55	Oil & Gas Producers
Barclays	1,236	0.54	Banks
Canadian Natural Resources	1,213	0.53	Oil & Gas Producers
Abbot Laboratories	1,193	0.52	Pharmaceuticals & Biotechnology
Umicore	1,170	0.51	Chemicals
Walt Disney Co	1,164	0.51	Media
Fubon Financial	1,148	0.50	Financial Services
Freeport- MCMOR	1,131	0.49	Industrial Metals & Mining
Fresenius	1,104	0.48	Health Care Equipment & Services
LVMH Moët Hennessy	1,100	0.48	Personal Goods
ABB	1,088	0.47	Electronic & Electrical Equipment
Tullett Prebon	1,086	0.47	General Financial
QBE Insurance	1,085	0.47	Insurance
Deere	1,081	0.47	Industrial Engineering
Canon	1,068	0.46	Technology Hardware & Equipment
Western Union	1,060	0.46	Support Services
Nike	1,042	0.45	Personal Goods
Thermo Fisher Scientific	1,033	0.45	Health Care Equipment & Services
Allergan	1,025	0.45	Pharmaceuticals & Biotechnology
Gamesa	1,023	0.45	Alternative Energy
Medcohealth Solutions	1,015	0.44	Health Care Equipment & Services
Mitsui	999	0.43	Support Services
Muenchener Rueckve	988	0.43	Insurance
Samsung Electronics	981	0.43	Electronic & Electrical Equipment
Transocean	975	0.42	Oil Equipment, Services & Distribution
CSL	959	0.42	Pharmaceuticals & Biotechnology
Nintendo	952	0.41	Leisure Goods
Shoppers Drug Mart	922	0.40	Food & Drug Retailers
National Bank of Greece	913	0.40	Banks
Devon Energy	904	0.39	Oil & Gas Producers
AON	867	0.38	Insurance
Vienna Insurance	867	0.38	Insurance

Listed Equity Holdings as at 31 May 2009

Security Name	Market Value £'000s	Total Assets %*	Principal Activity
Lowe's Cos	810	0.35	General Retailers
American Movil	761	0.33	Mobile Telecommunications
US Bancorp	723	0.31	Banks
Scottish & Southern Energy	703	0.31	Electricity
KT& G	695	0.30	Tobacco
BBA Aviation	666	0.29	Industrial Transportation
Laird	628	0.27	Electronic & Electrical Equipment
Intermediate Capital	622	0.27	General Financial
Royal Bank of Scotland	594	0.26	Banks
International Personal Finance	592	0.26	General Financial
Wells Fargo & Co	573	0.25	Banks
Apollo Group	555	0.24	General Retailers
Meggitt	536	0.23	Aerospace & Defence
TUI Travel	531	0.23	Travel & Leisure
Plaza Centres	481	0.21	Real Estate
3i Group	459	0.20	General Financial
Hansen Transmission	420	0.18	Alternative Energy
Kohls Corporation	417	0.18	General Retailers
Unite Group	349	0.15	Real Estate
Resolution	327	0.14	General Financial
Wellstream Holdings	288	0.13	Oil Equipment, Services & Distribution
Wolseley	284	0.12	Support Services
3i Group (Rights)	257	0.11	General Financial
Speedy Hire	160	0.07	Support Services
	£216,788	94.27	

Unlisted Equity Holdings as at 31 May 2009

Security Name	Market Value £'000s	Total Assets %*	Principal Activity
First Debenture Finance	24	0.01	Financial Services
Fintrust Debenture	4	0.00	Financial Services
August Equity Partners	2	0.00	Venture Capital Partnership
	£30	0.01	

* Total assets are stated net of current liabilities

Income Statement

	For the six months ended 31 May 2009		
	Revenue £'000s	Capital £'000s	Total Return £'000s
			(Note 2)
Net gains (losses) on investments at fair value	–	10,013	10,013
Net gains on foreign currency	–	4	4
Income from investments	3,844	–	3,844
Other income	490	–	490
Investment management fee	(139)	(325)	(464)
Investment management fee VAT refund	886	923	1,809
Administrative expenses	(126)	(7)	(133)
Net return on ordinary activities before finance costs and taxation	4,955	10,608	15,563
Finance costs: interest payable and similar charges	(686)	(1,574)	(2,260)
Net return on ordinary activities before taxation	4,269	9,034	13,303
Taxation			
Overseas taxation	(179)	–	(179)
UK taxation	(415)	415	–
	(594)	415	(179)
Net return attributable to Ordinary Shareholders	3,675	9,449	13,124
Net return per Ordinary Share (Note 1)	7.86p	20.22p	28.08p

(basic and diluted)

Balance Sheet

	As at 31 May 2009 £'000s
Investments held at fair value through profit or loss	216,818
Net current assets	13,152
Total Assets less Current Liabilities	229,970
Creditors: amount falling due after more than one year	(52,784)
Total Net Assets	177,186
Called up Share Capital	11,674
Capital Redemption Reserve	4,326
Capital Reserves: Realised	164,408
Unrealised	(17,686)
Revenue Reserve	14,464
Equity Shareholders' Funds	177,186
Net Asset Value per Ordinary Share	379.5p

The Net Asset Value is based on 46,695,015 Ordinary Shares in issue.

For the six months ended 31 May 2008			For the year ended 30 November 2008		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
-	(9,767)	(9,767)	-	(99,627)	(99,627)
-	4	4	-	7	7
4,888	-	4,888	8,694	-	8,694
475	-	475	844	-	844
(208)	(485)	(693)	(396)	(923)	(1,319)
-	-	-	-	-	-
(136)	(17)	(153)	(333)	(30)	(363)
5,019	(10,265)	(5,246)	8,809	(100,573)	(91,764)
(689)	(1,586)	(2,275)	(1,414)	(3,233)	(4,647)
4,330	(11,851)	(7,521)	7,395	(103,806)	(96,411)
(192)	-	(192)	(320)	-	(320)
(245)	245	-	(311)	311	-
(437)	245	(192)	(631)	311	(320)
3,893	(11,606)	(7,713)	6,764	(103,495)	(96,731)
8.23p	(24.53p)	(16.30p)	14.32p	(219.11p)	(204.79p)

As at 31 May 2008 £'000s	As at 30 November 2008 £'000s
290,914	208,317
21,397	11,669
312,311	219,986
(51,928)	(51,941)
260,383	168,045
11,816	11,741
4,184	4,259
203,149	184,134
27,828	(46,103)
13,406	14,014
260,383	168,045
550.9p	357.8p

The Net Asset Value is based on 47,265,115 Ordinary Shares in issue.

The Net Asset Value is based on 46,965,015 Ordinary Shares in issue.

Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Capital Redemption Reserve £'000s	Capital Reserve Realised £'000s	Capital Reserve Unrealised £'000s	Revenue Reserve £'000s	Total £'000s
Six months ended 31 May 2009						
Net Assets at 30 November 2008	11,741	4,259	184,134	(46,103)	14,014	168,045
Revenue Return	–	–	–	–	3,675	3,675
Shares repurchased during the period	(67)	67	(758)	–	–	(758)
Dividends on Ordinary Shares	–	–	–	–	(3,225)	(3,225)
Capital Return	–	–	(18,968)	28,417	–	9,449
Net Assets at 31 May 2009	11,674	4,326	164,408	(17,686)	14,464	177,186
Six months ended 31 May 2008						
Net Assets at 30 November 2007	11,856	4,144	197,212	46,113	12,494	271,819
Revenue Return	–	–	–	–	3,893	3,893
Shares repurchased during the period	(40)	40	(742)	–	–	(742)
Dividends on Ordinary Shares	–	–	–	–	(2,981)	(2,981)
Capital Return	–	–	6,679	(18,285)	–	(11,606)
Net Assets at 31 May 2008	11,816	4,184	203,149	27,828	13,406	260,383
Year ended 30 November 2008						
Net Assets at 30 November 2007	11,856	4,144	197,212	46,113	12,494	271,819
Revenue Return	–	–	–	–	6,764	6,764
Shares repurchased during the year	(115)	115	(1,799)	–	–	(1,799)
Dividends on Ordinary Shares	–	–	–	–	(5,244)	(5,244)
Capital Return	–	–	(11,279)	(92,216)	–	(103,495)
Net Assets at 30 November 2008	11,741	4,259	184,134	(46,103)	14,014	168,045

Cash Flow Statement

	Six months ended 31 May 2009 £'000s	Six months ended 31 May 2008 £'000s	Year ended 30 November 2008 £'000s
Net cash inflow from operating activities	3,707	4,763	8,062
Return on investments and servicing of finance			
Interest paid	(2,321)	(2,340)	(4,673)
Dividend paid on Preference Stock	(11)	(11)	(23)
Net cash outflow from servicing of finance	(2,332)	(2,351)	(4,696)
Capital expenditure and financial investment			
Purchases of fixed asset investments	(60,865)	(115,857)	(175,771)
Sales of fixed asset investments	62,216	119,675	172,419
Net cash inflow (outflow) from capital expenditure and financial investment	1,351	3,818	(3,352)
Equity dividends paid	(3,225)	(2,981)	(5,243)
Net cash (outflow) inflow before financing	(499)	3,249	(5,229)
Financing			
Purchase of Ordinary shares for cancellation	(760)	(744)	(1,799)
(Decrease) Increase in cash	(1,259)	2,505	(7,028)
Reconciliation of Return on Ordinary Activities before Finance costs and Taxation to Net Cash Flow from Operating Activities			
Total return before finance costs and taxation	15,563	(5,246)	(91,745)
Add: Net (gains) losses on investments at fair value	(9,833)	9,773	99,627
Add: Special dividends credited to capital	–	714	714
Less: Net gains on foreign currency	(4)	–	(7)
Less: Overseas tax suffered	(179)	(192)	(319)
	5,547	5,049	8,270
Increase in debtors	(1,543)	(249)	(102)
Decrease in creditors	(297)	(37)	(106)
Net cash inflow from operating activities	3,707	4,763	8,062
Reconciliation of net cash flow to movement in net debt			
Net cash (outflow) inflow	(1,259)	2,505	(7,028)
Net gains on foreign currency	4	–	7
(Increase) decrease in long term loans	(842)	62	48
Movement in net (debt) funds	(2,097)	2,567	(6,973)
Net debt brought forward	(40,173)	(33,200)	(33,200)
Net debt carried forward	(42,270)	(30,633)	(40,173)

Notes

Note 1

The Returns per Ordinary Share have been calculated using a weighted average number of shares in issue of 46,741,007 (31 May 2008 – 47,319,705; 30 November 2008 – 47,234,401 shares).

Note 2

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Included in the cost of investments are transaction costs on purchases which amounted to £80,000 (31 May 2008 – £155,000; 30 November 2008 – £297,000) and transaction costs on sales which amounted to £46,000 (31 May 2008 – £94,000; 30 November 2008 – £171,000).

Note 3

Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. Listed investments are valued at bid market prices.

Note 4

In accordance with FRS21 'Events after the Balance Sheet Date', the final dividend payable on Ordinary Shares is recognised as a liability when approved by shareholders. Interim dividends are recognised only when paid.

Dividends paid on Ordinary Shares in respect of earnings for each period are as follows:

	Six months ended 31 May 2009 £'000s	Six months ended 31 May 2008 £'000s	Year ended 30 November 2008 £'000s
Final dividend 6.90p paid 27 March 2009 (2008 – 6.30p)	3,225	2,981	2,981
Interim dividend 4.80p paid 27 August 2008	–	–	2,262
	3,225	2,981	5,243

Dividends payable at the period end are not recognised as a liability under FRS 21 'Events after the Balance Sheet Date'. Details of these dividends are set out below.

	Six months ended 31 May 2009 £'000s	Six months ended 31 May 2008 £'000s	Year ended 30 November 2008 £'000s
Interim dividend 4.80p payable 28 August 2009 (2008 – 4.80p)	2,241	2,269	–
Final dividend 6.90p	–	–	3,241
	2,241	2,269	3,241

Note 4 (continued)

The interim and final dividend above is based on the number of shares in issue at the period end. However, the dividend payable will be based upon the number of shares in issue on the record date and will reflect any purchases or cancellations of shares by the Company settled subsequent to the period end.

Note 5

The half yearly financial report has neither been audited nor reviewed by the Company's auditors. The financial information for the year ended 30 November 2008 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 1985.

In accordance with recently introduced changes to the UK's disclosure requirements for listed companies, the Company is now required to make limited additional and updated disclosures, mainly relating to the first and third quarters of the financial year. These Interim Management Statements are released via the Regulatory News Service and posted on the Company's website www.brunner.co.uk on or shortly before 19 April and 19 October each year.



