

## The Brunner Investment Trust PLC

### Interim Management Statement

#### For the quarter ended 29 February 2008

This interim management statement relates to the quarter from 1 December 2007 to 29 February 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 29 February 2008 and percentage of total gross assets:

	£	%
5% Treasury Stock 2008	19,987,500	6.62
BP	9,813,910	3.25
Vodafone Group	9,679,495	3.21
Royal Dutch Shell 'B' Shares	9,469,671	3.14
HSBC	8,749,895	2.90
GlaxoSmithKline	7,794,909	2.58
Rio Tinto	6,527,898	2.16
BG Group	5,793,024	1.92
Xstrata	5,431,326	1.80
Anglo American	5,422,973	1.80
Total gross assets	£301,947,249	

#### Material events and transactions

During the period 110,000 Ordinary Shares were purchased for cancellation at a total cost of £517,737.

#### Financial Performance to 29 February 2008

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	-5.12	-1.51	1.38	47.24	93.52
Net Asset Value	-9.23	-3.98	1.99	34.49	75.40
Benchmark*	-7.32	-6.21	-4.01	22.45	67.24

\* As at 29 February 2008: 60% FTSE All-Share and 40% FTSE World Index (ex UK, sterling) total return.

Source: Datastream

## Financial position at 29 February and 16 April 2008

	29 February	16 April
Total gross assets	£301,947,249	£302,358,031
Net assets	£248,818,713	£248,663,977
Share price	440.20p	441.00p
Net asset value <sup>1</sup>	514.60p	520.15p
Discount <sup>2</sup>	14.46%	15.22%
Gearing	106.10%	106.60%

<sup>1</sup>Capital Net asset values 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.

## 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.allianzgi.co.uk](http://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.

16 April 2008