

# The Brunner Investment Trust PLC

## Interim Management Statement

### For the quarter ended 28 February 2014

This interim management statement relates to the quarter from 1 December 2013 to 28 February 2014 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 42 years.

The benchmark is: 50% FTSE All-Share and 50% FTSE World Index (ex UK, sterling).

### Portfolio

Top ten equity holdings at 28 February 2014 and percentage of total gross assets:

	£	%
Royal Dutch Shell 'B'	11,645,727	3.56
BP	9,574,584	2.93
GlaxoSmithKline	9,552,990	2.92
HSBC	9,499,377	2.91
Vodafone Group	5,432,391	1.66
Rio Tinto	5,334,495	1.63
Reed Elsevier	5,319,055	1.63
Microsoft	5,316,018	1.63
UBM	5,110,071	1.56
BHP Billiton	4,840,535	1.48
Total Gross Assets	<b>326,910,526</b>	

Gilts are held to offset long term borrowings. Gearing, net of these holdings is currently 6.6%.

### Material events and transactions in the period

During the period no Ordinary Shares were purchased for cancellation. The number of Ordinary Shares in issue at the beginning of the period was 43,089,418 and was therefore also 43,089,418 at the end of the period.

On 1 December 2013 Carolan Dobson joined the board as a non-executive director.

On 9 December 2013 it was announced that Jim Sharp would be appointed to the board as a non-executive director with effect from 1 January 2014.

### Material events and transactions since 28 February

No Ordinary Shares have been purchased for cancellation since the period end.

All resolutions put to shareholders at the Annual General Meeting held on 18 March 2014 were passed.

A final dividend for the year ended 30 November 2013 of 8.5p per share will be paid on 26 March 2014 to shareholders on the Register on 7 March 2014.

### Financial Performance to 28 February 2014

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	5.1	9.0	15.2	39.1	141.3
Net Asset Value	2.5	7.4	10.4	33.0	122.5
Benchmark*	2.0	6.9	10.9	29.2	121.3

\* 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 18 March 2014

	28 February	18 March
Total gross assets	£326,910,526	£321,757,217
Capital net assets	£271,269,054	£265,879,887
Total net assets	£275,500,148	£266,653,533
Total net assets (debt at fair value)	£263,894,683	£255,048,069
Share price	534.0p	532.0p
Capital net asset value <sup>1</sup>	629.6p	617.0p
Total net asset value (cum-income)	639.4p	618.8p
Total net asset value (debt at fair value)	612.4p	591.9p
Discount <sup>2</sup>	16.5%	14.0%
Discount with debt at market value <sup>3</sup>	12.8%	10.1%
Net gearing <sup>4</sup>	7.3%	6.6%

<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> 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).

<sup>4</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, or the Company's website <a href="http://www.brunner.co.uk">www.brunner.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). Information can also be obtained from the Investor Services' helpline on 0800 389 4696.

20 March 2014