

The Brunner Investment Trust PLC

Half-Yearly Financial Report for the six months ended 31 May 2011



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

	For the six months ended 31 May		
	2011	2010	% change
Revenue			
Available for Ordinary Dividend	£2.80m	£2.38m	+17.6
Earnings per Ordinary Share	6.17p	5.14p	+20.0
Dividend per Ordinary Share	4.80p	4.80p	–

	At	At	% change
	30 May 2011	30 November 2010	
Assets			
Net Asset Value per Ordinary Share	509.2p	476.0p	+7.0
Ordinary Share Price	418.3p	390.5p	+7.1
Discount of Net Asset Value to Ordinary Share Price	(17.9%)	(18.0%)	n/a
Total Assets less Current Liabilities	£280m	£268m	+4.5
Nav Total Return#			8.5%
(50% FTSE All-Share and 50% FT/S&P World Index (ex UK) in sterling)* (Total Return)			9.8%
(50% FTSE All-Share and 50% FT/S&P World Index (ex UK) in sterling)* (Capital Return)			8.1%

#NAV total return reflects both the change in net asset value per Ordinary Share (+7%) 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 2011 is set out below. The Net Asset Value attributable to each Ordinary Share at 31 May 2011 was 509.2p. This compares with 476.0p at 30 November 2010, an increase of 7.0% over the period. The capital return on the benchmark index (50% FTSE All-Share, 50% FTSE World Index (ex UK Sterling), was 8.1% over the period.

Earnings

Earnings in the six months to 31 May 2011 were 6.17p per Ordinary Share (2010 – 5.14p), reflecting higher income from investments.

Interim Dividend

The Board has declared an interim dividend of 4.8p net (2010 – 4.8p) per Ordinary Share payable on 2 September 2011 to holders on the Register of Members at the close of business on 5 August 2011.

Material events and transactions

In the six month period ended 31 May 2011 the following material events and transactions have taken place.

- At the Annual General Meeting of the Company held on 17 March 2011, all the resolutions put to shareholders were passed.
- During the period under review the Company purchased 672,643 Ordinary Shares for cancellation.

There were no related party transactions in the period.

Since the period end, a further 1,191,575 Ordinary Shares have been purchased for cancellation.

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 2010. These are set out in the Business Review which begins 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 Strategy and Market Volatility; Accounting, Legal and Regulatory (including Financial Crime); Corporate Governance and Shareholder Relations; Operational; Third Party and Counterparty; and Financial and Liquidity.

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 27 July 2011 and the above responsibility statement was signed on its behalf by the Chairman.

Keith Percy | Chairman

27 July 2011

Investment Managers' Review

Market Review

Investor concerns came full circle in the six months ending May. For much of the period global equity markets largely shrugged off economic worries and geopolitical developments. Stocks rallied from December 2010 through February 2011 as expectations of a solid global economic recovery gathered steam and concerns over European sovereign debt contagion largely evaporated. Markets did fall sharply in the first half of March under the triple shocks of turmoil in the Arab world, higher oil prices and the tragic events in Japan. Nonetheless, except for Japan, stocks recovered most of their losses by the end of the first quarter.

Positive momentum continued in April as equities remained supported by solid corporate earnings announcements. However, in May markets fell on signs that US economic growth was once again slowing and amid renewed fears about debt contagion as the European Central Bank and Eurozone countries discussed additional measures to address Greece's deepening debt crisis. Tepid US 1Q GDP growth of 1.8% was unexpectedly not revised higher and jobless claims leapt to an eight month high. In the euro-zone, S&P cut Greece's rating from BB- to B and reduced its outlook for Italy. Voters in Spain dealt the government a significant setback. While German retail sales increased 3.6% year-on-year, European periphery economies weakened and the Japanese economy fell back in recession as 1Q GDP shrank 3.7%.

These concerns led to a sharp correction in commodity prices and caused investors to become more risk-averse, switching out of economically sensitive areas such as energy, materials, industrials and financials and into more defensive sectors such as consumer staples and health care. Markets also began to focus on the end of the Federal Reserve's quantitative easing policy (QE2) in June and the implications for higher interest rates.

Portfolio Review

In contrast to the previous period, the overseas portfolio was helped by holdings in the Oil and Gas sector. Top contributor Marathon Oil benefited from strong first quarter results and a re-rating ahead of the spinoff of its downstream business. Oil services group Technip was helped by continuing heavy investments in exploration and production. The company is still valued at a discount to its peer group despite having taken out much of the project-specific risk within its services portfolio. While these two holdings continue to be attractive, we sold Total, as it became increasingly clear that disappointing exploration results imply that the company has uninspiring growth prospects over the medium term.

Four of the five weakest contributors were Japanese holdings. Sony and Nidec fell on production disruption and supply chain concerns post the earthquake and East Japan Railway declined after suffering extensive rail network damage. All three of these holdings were sold given poor earnings visibility. The weak economy also impacted property company Mitsui Fudosan.

IT services and consulting company Accenture was purchased in the overseas portfolio during the period. The company is a beneficiary of a recovery in corporate spending as business customers transform their processes. Indian competitors no longer have a compelling price advantage due to wage inflation and are now having to compete for larger and more complex projects where developed market service providers such as Accenture have the edge.

Another new purchase was US healthcare services company UnitedHealth. Key operating fundamentals such as cost trends, pricing and medical loss ratios are improving faster than the industry as a whole and yet investor expectations are low. We believe the combination of better industry visibility post health care reform and improving fundamentals make UnitedHealth a compelling investment.

The most significant positive contributor to the UK portfolio was Resolution, the UK life sector restructuring vehicle founded by Clive Cowdrey. During this period the company clarified its corporate strategy which led investors to focus on valuing the attractive cashflows the business produces. Other holdings that performed well included BG Group, which was

driven by a sharp rise in the oil price which we ultimately viewed as unsustainable as it rose to over \$120 per barrel and we used this strength to reduce the size of the holding in BG. Amongst the mid and small cap holdings in the UK portfolio Travis Perkins, Cobham and Henry Boot all contributed to performance.

The most significant negative contributors to the UK portfolio were Hansen Transmissions and Xchanging. Hansen Transmissions is a manufacturer of gearboxes for wind turbines. Difficult macro-economic conditions have affected the end market demand for turbines and led to low capacity utilisation for Hansen's factories. Subsequent to the half-year end Hansen received a bid from ZF International at a 96% premium which has been supported by management and the major shareholders. It is now clear that Xchanging, the business process outsourcing company, made an ill judged acquisition in 2009 which has necessitated a costly restructuring of the business under the new CEO, Ken Lever. We are supportive of these management actions, which should reveal a stronger and better managed company.

New purchases were concentrated in adding good quality financial franchises at attractive prices such as Ashmore, Man Group, Amlin and IG Group. Notable sales were BHP Billiton, Experian and Melrose.

Outlook

The outlook for equity markets remains mixed. While global growth is still positive, momentum is slowing and inflationary pressures are building in a number of areas. There is growing evidence of a double dip in the US housing sector and higher energy and food prices are impacting consumer confidence. At this point we do not expect the US economy to relapse into recession during 2011 and believe the data indicate a pause in the post-crisis expansion, much as was observed in the summer of 2010. In the BRIC economies, China and Brazil continue to experience elevated inflation levels although there are early signs of moderation. Commodity prices, while off their highs, remain a concern.

Nonetheless, there are also several tailwinds at work. Equities continue to enjoy a favourable monetary policy environment and although an additional round of quantitative easing in the US is unlikely, the Federal Reserve has signalled that monetary policy will remain supportive for some time to come. The Bank of England has a similar view and a rate increase looks increasingly distant amid mounting concerns about the pace of economic recovery.

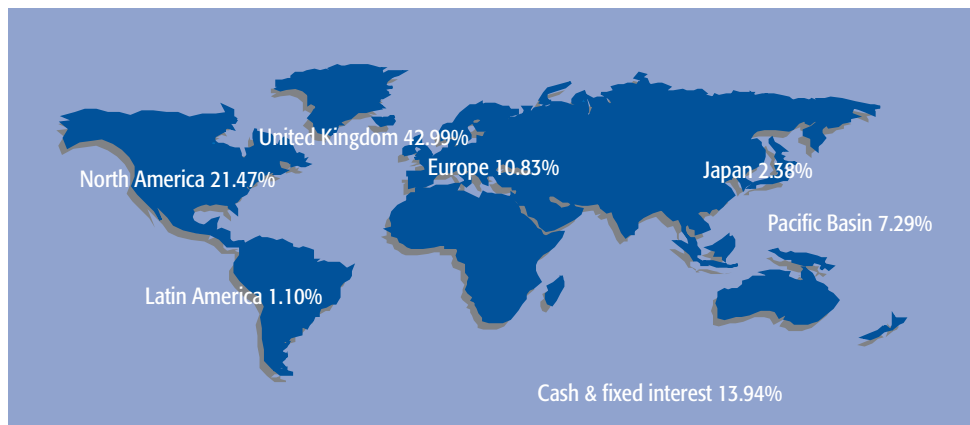
The structural problems within the Greek economy and some of the other European peripheral economies are so severe that they will take years of reforms to address and resolve. Preventing contagion spreading to the Spanish and Italian government bond markets will remain the main challenge for Eurozone governments and the ECB this year, and is likely to remain a recurring theme.

Finally, while the process of reducing government spending will clearly impact on overall demand in the developed world, emerging markets are still growing strongly and monetary policy remains supportive for the consumer. We continue to believe that most likely outcome is strong but moderating growth in developing economies and a period of positive but sub-trend economic growth in the large western economies as the consumer and governments gradually pay back debt.

Valuations across equity markets remain generally attractive and are supported by reasonable earnings growth estimates. Markets appear to have factored in sluggish growth, falling liquidity as emerging markets raise interest rates and quantitative easing comes to an end, and the need for fiscal tightening in the US and Europe. The macro economic and political backdrop remains problematic and the risks are carefully considered in our approach to portfolio construction. We continue to believe that growing businesses with strong franchises, high levels of cash generation and leading market positions offer the most attractive long term prospect for investors. Dividend yield is also likely to be an important component of total return in this environment. Most importantly, we can still identify a good number of companies, particularly amongst the large capitalisation shares, where absolute valuations are attractive and this is where the portfolio is focussed.

Lucy MacDonald and Jeremy Thomas | RCM (UK) Limited

Portfolio Analysis as at 31 May 2011



Listed Equity Holdings as at 31 May 2011

Security Name	Market Value £'000s	Total Assets %*	Principal Activities
UK Treasury Stock 5% 07/03/12	10,331	3.68	Gilt
GlaxoSmithKline	8,934	3.18	Pharmaceuticals & Biotechnology
UK Treasury Stock 2.5% Index-Linked 16/04/20	8,551	3.04	Gilt
BP	7,949	2.83	Oil & Gas Producers
Royal Dutch Shell 'B' Shares	7,915	2.82	Oil & Gas Producers
UK Treasury Stock 4% 07/03/22	7,810	2.78	Gilt
Vodafone Group	6,758	2.41	Mobile Telecommunications
HSBC Holdings (UK)	6,549	2.33	Banks
Diageo	5,297	1.89	Beverages
Rio Tinto	4,858	1.73	Mining
Unilever	4,529	1.61	Food Producers
Reed Elsevier (GBP)	4,341	1.55	Media
Barclays	4,001	1.42	Banks
Centrica	3,782	1.35	Gas, Water & Multiutilities
Cobham	3,644	1.30	Aerospace & Defence
Tesco	3,502	1.25	Food & Drug Retailers
Resolution	3,008	1.07	Life Insurance
BG Group	2,936	1.05	Oil & Gas Producers
Apple	2,932	1.04	Technology Hardware & Equipment
Reckitt Benckiser	2,892	1.03	Household Goods
Nestle	2,838	1.01	Food Producers

Listed Equity Holdings as at 31 May 2011

Security Name	Market Value £'000s	Total Assets %*	Principal Activities
Eutelsat	2,796	1.00	Media
Philip Morris	2,782	0.99	Tobacco
Henkel	2,741	0.98	Household Goods
Allergan	2,730	0.97	Pharmaceuticals & Biotechnology
Anglo American	2,710	0.96	Mining
Fresenius	2,684	0.96	Health Care Equipment & Services
Walt Disney Co	2,654	0.94	Media
Canon	2,538	0.90	Technology Hardware & Equipment
Cnooc	2,525	0.90	Oil & Gas Producers
Bunzl	2,488	0.89	Support Services
Honeywell	2,454	0.87	General Industrials
Nalco	2,454	0.87	Support Services
Danaher	2,452	0.87	Electronic & Electrical Equipment
BAE Systems	2,423	0.86	Aerospace & Defence
Celgene	2,400	0.85	Pharmaceuticals & Biotechnology
Technip	2,328	0.83	Oil Equipment, Services & Distribution
Itochu	2,324	0.83	Support Services
BHP Billiton (USD)	2,323	0.83	Mining
Abbott Laboratories	2,299	0.82	Pharmaceuticals & Biotechnology
Aegis Group	2,287	0.81	Media
AIA	2,151	0.77	Life Insurance
BASF	2,111	0.75	Chemicals
Australia & New Zealand Banking Group	2,082	0.74	Banks
Estee Lauder "A"	2,073	0.74	Personal Goods
Prudential	2,072	0.74	Life Insurance
Crown Castle International	2,057	0.73	Technology Hardware & Equipment
ABB	1,993	0.71	Electronic & Electrical Equipment
Intermediate Capital	1,979	0.70	Financial Services
Tyco	1,954	0.70	General Industrials
US Bancorp	1,949	0.69	Banks
Compass	1,943	0.69	Travel & Leisure
United Health Group	1,913	0.68	Health Care Equipment & Services
Adidas	1,911	0.68	Personal Goods
Wells Fargo & Co	1,885	0.67	Banks
Itau Unibanco	1,874	0.67	Banks
Air Liquide	1,870	0.67	Chemicals
Marathon Oil	1,864	0.66	Oil & Gas Producers
Microchip Technology	1,854	0.66	Technology Hardware & Equipment
Mitsui Fudosan	1,832	0.65	Real Estate

Listed Equity Holdings as at 31 May 2011

Security Name	Market Value £'000s	Total Assets %*	Principal Activities
Inmarsat	1,814	0.65	Mobile Telecommunications
Accenture	1,807	0.64	Support Services
Standard Chartered	1,783	0.63	Banks
Fubon Financial	1,777	0.63	Financial Services
Netapp	1,776	0.63	Technology Hardware & Equipment
Skandinaviska Enskilda Banken	1,765	0.63	Banks
Priceline.com	1,756	0.63	Travel & Leisure
Suncor Energy	1,726	0.61	Oil & Gas Producers
Balfour Beatty	1,705	0.61	Construction & Materials
BNP Paribas	1,694	0.60	Banks
Hays	1,671	0.59	Support Services
Flowserve Corp	1,668	0.59	Industrial Engineering
Genting Singapore	1,666	0.59	Travel & Leisure
Vienna Insurance	1,665	0.59	Non-Life Insurance
Muenchener Rueckve	1,655	0.59	Non-Life Insurance
F5 Network	1,653	0.59	Technology Hardware & Equipment
China Mobile	1,650	0.59	Mobile Telecommunications
Samsung Electronics	1,601	0.57	Technology Hardware & Equipment
Eaton	1,583	0.56	General Industrials
Mothercare	1,486	0.53	General Retailers
Royal Bank of Scotland	1,483	0.53	Banks
Baidu.com	1,465	0.52	Software & Computer Services
Ashmore	1,459	0.52	Financial Services
National Oilwell Varco	1,451	0.52	Oil Equipment, Services & Distribution
Taiwan Semiconductor (ADS)	1,449	0.52	Electronic & Electrical Equipment
Phoenix	1,436	0.51	Life Insurance
Starbucks	1,391	0.50	Travel & Leisure
Amazon	1,363	0.49	General Retailers
IG Group	1,302	0.46	Financial Services
Man Group	1,282	0.46	Financial Services
Hansen Transmissions	1,275	0.45	Alternative Energy
Travis Perkins	1,271	0.45	Support Services
Sage Group	1,268	0.45	Software & Computer Services
Amlin	1,267	0.45	Non-Life Insurance
Express Scripts	1,215	0.43	Health Care Equipment & Services
CPFL Energia SA	1,211	0.43	Electricity
Carnival	1,205	0.43	Travel & Leisure
Amadeus	1,202	0.43	Support Services
Xchanging	1,176	0.42	Support Services

Listed Equity Holdings as at 31 May 2011

Security Name	Market Value £'000s	Total Assets %*	Principal Activities
Umicore	1,165	0.41	Chemicals
Keller Group	1,164	0.41	Construction & Engineering
Agilent Technologies	1,155	0.41	Electronic & Electrical Equipment
Carillion	976	0.35	Support Services
Boot (Henry)	975	0.35	Construction & Materials
Google	973	0.35	Software & Computer Services
Petroceltic International	901	0.32	Oil & Gas Producers
Whitbread	856	0.30	Travel & Leisure
	268,353	95.52	

Unlisted Equity Holdings as at 31 May 2011

Security Name	Market Value £'000s	Total Assets %*	Principal Activities
First Debenture Finance	24	0.01	Financial Services
Fintrust Debenture	4	0.00	Financial Services
	28	0.01	

*Total assets are stated net of current liabilities.

Income Statement

	For the six months ended 31 May 2011		
	Revenue £'000s	Capital £'000s	Total Return £'000s
Net gains on investments at fair value	–	17,126	17,126
Net (losses) gains on foreign currency	–	(2)	(2)
Income from investments	3,954	–	3,954
Other income	9	–	9
Investment management fee	(190)	(443)	(633)
Administration expenses	(167)	(9)	(176)
Net return on ordinary activities before finance costs and taxation	3,606	16,672	20,278
Finance costs: interest payable and similar charges	(668)	(1,559)	(2,227)
Net return on ordinary activities before taxation	2,938	15,113	18,051
Taxation	(137)	–	(137)
Net return attributable to Ordinary Shareholders	2,801	15,113	17,914
Net return per Ordinary Share (Note 1) (basic and diluted)	6.17p	33.27p	39.44p

Balance Sheet

	As at 31 May 2011 £'000s
Investments held at fair value through profit or loss	268,381
Net current assets	11,558
Total Assets less Current Liabilities	279,939
Creditors: amount falling due after more than one year	(50,392)
Total Net Assets	229,547
Called up Share Capital	11,269
Capital Redemption Reserve	4,731
Capital Reserve	200,640
Revenue Reserve	12,907
Equity Shareholders' Funds	229,547
Net Asset Value per Ordinary Share	509.2p

The Net Asset Value is based on 45,076,162 Ordinary Shares in issue.

For the six months ended 31 May 2010			For the year ended 30 November 2010		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
–	6,278	6,278	–	18,274	18,274
–	9	9	–	9	9
3,503	–	3,503	6,606	–	6,606
9	–	9	68	–	68
(181)	(422)	(603)	(357)	(833)	(1,190)
(129)	(11)	(140)	(337)	(19)	(356)
3,202	5,854	9,056	5,980	17,431	23,411
(685)	(1,572)	(2,257)	(975)	(2,348)	(3,323)
2,517	4,282	6,799	5,005	15,083	20,088
(138)	–	(138)	(244)	–	(244)
2,379	4,282	6,661	4,761	15,083	19,844
5.14p	9.24p	14.38p	10.31p	32.67p	42.98p

As at 31 May 2010 £'000s	As at 30 November 2010 £'000s
249,841	258,010
10,784	10,231
260,625	268,241
(52,671)	(50,494)
207,954	217,747
11,512	11,437
4,488	4,563
178,658	188,280
13,296	13,467
207,954	217,747
451.6p	476.0p

The Net Asset Value is based on 46,047,805 Ordinary Shares in issue.

The Net Asset Value is based on 45,748,805 Ordinary Shares in issue.

Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Six months ended 31 May 2011					
Net Assets at 30 November 2010	11,437	4,563	188,280	13,467	217,747
Revenue Return	–	–	–	2,801	2,801
Shares repurchased during the period	(168)	168	(2,753)	–	(2,753)
Dividends on Ordinary Shares	–	–	–	(3,361)	(3,361)
Capital Return	–	–	15,113	–	15,113
Net Assets at 31 May 2011	11,269	4,731	200,640	12,907	229,547
Six months ended 31 May 2010					
Net Assets at 30 November 2009	11,633	4,367	176,235	14,257	206,492
Revenue Return	–	–	–	2,379	2,379
Shares repurchased during the period	(121)	121	(1,859)	–	(1,859)
Dividends on Ordinary Shares	–	–	–	(3,340)	(3,340)
Capital Return	–	–	4,282	–	4,282
Net Assets at 31 May 2010	11,512	4,488	178,658	13,296	207,954
Year ended 30 November 2010					
Net Assets at 30 November 2009	11,633	4,367	176,235	14,257	206,492
Revenue Return	–	–	–	4,761	4,761
Shares repurchased during the year	(196)	196	(3,038)	–	(3,038)
Dividends on Ordinary Shares	–	–	–	(5,551)	(5,551)
Capital Return	–	–	15,083	–	15,083
Net Assets at 30 November 2010	11,437	4,563	188,280	13,467	217,747

Cash Flow Statement

	Six months ended 31 May 2011 £'000s	Six months ended 31 May 2010 £'000s	Year ended 30 November 2010 £'000s
Net cash inflow from operating activities	2,690	2,599	5,561
Return on investments and servicing of finance			
Interest paid	(3,244)	(2,324)	(4,640)
Dividend paid on Preference Stock	(11)	(11)	(22)
Net cash outflow from servicing of financing	(3,255)	(2,335)	(4,662)
Capital expenditure and financial investment			
Purchases of fixed asset investments	(73,964)	(47,224)	(108,396)
Sales of fixed asset investments	81,049	55,707	120,360
Net cash inflow from capital expenditure and financial investment	7,085	8,483	11,964
Equity dividends paid	(3,361)	(3,340)	(5,550)
Net cash inflow before financing	3,159	5,407	7,313
Financing			
Purchase of Ordinary Shares for cancellation	(2,753)	(1,859)	(3,035)
Increase in cash	406	3,548	4,278
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	20,278	9,056	23,411
Less: Net (gains) losses on investments at fair value	(17,126)	(6,278)	(18,274)
Add: Effective yield amortisation	122	236	377
Less: Net (loss) gain on foreign currency	2	(9)	(9)
Less: Overseas tax suffered	(137)	(138)	(244)
	3,139	2,867	5,261
(Increase) Decrease in debtors	(417)	(227)	288
(Decrease) Increase in creditors	(32)	(41)	12
Net cash inflow from operating activities	2,690	2,599	5,561
Reconciliation of net cash flow to movement in net debt			
Net cash inflow	406	3,548	4,278
Net (loss) gains on foreign currency	(2)	9	9
(Increase) decrease in long term loans	102	(838)	1,339
Movement in net debt	506	2,719	5,626
Net debt brought forward	(40,118)	(45,744)	(45,744)
Net debt carried forward	(39,612)	(43,025)	(40,118)

Notes

Note 1

The Returns per Ordinary Share have been calculated using a weighted average number of shares in issue of 45,418,882 (31 May 2010 – 46,320,954; 30 November 2010 – 46,165,287 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 £176,000 (31 May 2010 – £122,000; 30 November 2010 – £317,000) and transaction costs on sales which amounted to £83,000 (31 May 2010 – £64,000; 30 November 2010 – £134,000).

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 FRS 21 '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 2011 £'000s	Six months ended 31 May 2010 £'000s	Year ended 30 November 2010 £'000s
Final dividend 7.40p paid 25 March 2011 (2010 – 7.20p)	3,361	3,340	3,340
Interim dividend 4.80p paid 27 August 2010	–	–	2,210
	3,361	3,340	5,550

Note 4 (continued)

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 2011 £'000s	Six months ended 31 May 2010 £'000s	Year ended 30 November 2010 £'000s
Interim proposed dividend [4.80]p payable 2 September 2011 (2010 – 4.80p)	2,164	2,210	–
Final dividend 7.40p	–	–	3,385
	2,164	2,210	3,385

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 Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements, as the assets of the Company consist mainly of securities which are readily realisable and accordingly, that the Company has adequate financial resources to continue in operational existence for the foreseeable future.

Note 6

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 2010 has been extracted from the statutory financial statements of the Company for that year, which have been delivered to the Registrar of Companies and restated by reference to the changes in accounting policies detailed above. The auditor's report on those accounts was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

In accordance with the UK's disclosure requirements for listed companies, the Company is 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.

Investor Information

Directors

Keith Percy (Chairman)
Ian Barlow
Vivian Bazalgette
Peter Maynard
William Worsley

Managers

RCM (UK) Limited
155 Bishopsgate
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Telephone: 020 7859 9000
Represented by Lucy MacDonald and Jeremy Thomas (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
E-mail: ssd@capitaregistrars.com

Results

Half-year announced in July.
Full Year announced late January/early February
Annual Financial Report posted to shareholders in February.
Annual General Meeting held March.

Ordinary Dividends 2011/2012

Interim dividend payable 2 September 2011
(ex dividend 3 August 2011).
Final dividend payable March 2012.

AIC Membership

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

Category: Global Growth

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 the Allianz Global Investors, via Investor Services on 0800 389 4696 or on the Managers' website: www.rcm.com/investmenttrusts

Shareholders' Enquiries

Capita Registrars are the Company's registrars and maintain the share register. In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., shareholders should contact the registrars on 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls to the 0871 664 0300 number are charged at 10 pence per minute plus any of your service providers' network extras. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and 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 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 Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Managers' website: www.rcm.com/investmenttrusts, or from Alliance Trust Savings Customer Services Department on 01382 573737 or by e-mail: contact@alliancetrust.co.uk

A short 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.rcm.com/investmenttrusts.

