The Brunner Investment Trust PLC

informed RCM

31 May 2009

Aim

The Trust's objective is to increase its total return above the benchmark index of 50% FTSE All-Share and 50% FTSE All-World Index (ex UK sterling adjusted) over the long term, by investing in UK and international securities. The strategy of the Trust is designed to meet the requirements of those seeking a single investment in a diversified and professionally managed portfolio.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including demand, or lack of, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

The Trust seeks to enhance returns for its shareholders through gearing, in the form of long-term, fixed rate debentures. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments lose value. You should be aware that this Trust may be subject to sudden and large falls in value and you could suffer substantial capital loss.

History

The Trust was formed from the Brunner family's interest in the sale of Brunner, Mond & Co, the largest of the four companies which came to form ICI in 1926. The Trust has been managed by RCM (a subsidiary of Allianz Global Investors formerly Kleinwort Benson) since inception.

Fund Managers' Review

Mark Lovett

Lucy MacDonald

May was a good month for world equity markets with most major markets ending the month in positive territory. The market rally that began in early March continued for the early part of the month, before showing signs of slowing towards the end of the month. A number of economic indicators were ahead of consensus estimates, showing that although the real economy is still contracting, the pace is beginning to slow. The European Central Bank cut interest rates 0.25% to a new low of 1% and also announced that it would be purchasing 60bn of Euro-denominated covered bonds, whilst the UK and US kept interest rates at their current levels. The Bank of England did however announce an expansion of its quantitative easing program. Toward the end of the end of the month, S&P revised the UK economic outlook down to negative from stable citing deteriorating public finances. This further highlights that although the immediate outlook has improved, the public debt from the cost of the financial stimulus packages will ensure that any UK economic recovery is slow. The banking sector was again one of the best performers as the results of the financial stress tests conducted on US banks were generally better than feared, with only two banks required to raise new capital. The mining sector performed well on signs in April that Chinese imports were beginning to rise again.

Portfolio performance for the month was broadly in line with its benchmark as gains made in the Oil and Gas sector were offset by the relative underperformance of the financial holdings. Among the best performing stocks in the portfolio were Telecity, the telecoms services provider, Chinese state owned Oil producer Petrochina and French bank BNP Paribas.

Key Information

Total Assets:	£224.9m
Gearing (net):	13.6%
No. of Shares (Ordinary 1p):	46,695,015
Share Price[1]:	320.0p
Net Asset Value[3]:	369.4p (350.3p – debt at market value)
Premium/-Discount to NAV[3]:	-13.4% (-8.6% – debt at market value)
Dividend Yield[2]:	3.66%
No. of Holdings:	124

All data source RCM (UK) Limited as at 31.05.09 unless otherwise stated.

Launch Date:	January 1927
AIC Sector:	Global Growth
Benchmark:	50% FTSE All-Share Index 50% FTSE All-World ex UK Index
Year end:	30 November
Reports & Accounts:	Final posted in February, Interim posted in July
AGM:	March
Dividends:	March, August
Price Information:	Financial Times, The Daily Telegraph, www.rcm.com/investmenttrusts
Board of Directors:	Keith Percy (Chairman), Vivian Bazalgette, Ben Siddons, William Worsley, Richard Wakeling
Investment Manager:	Mark Lovett, CIO, UK & European Equity Lucy MacDonald, CIO, Global Equity RCM A company of Allianz Global Investors
Investor Services:	020 7065 1407

[1]Source: Lipper as at 31.05.09, market close mid price.

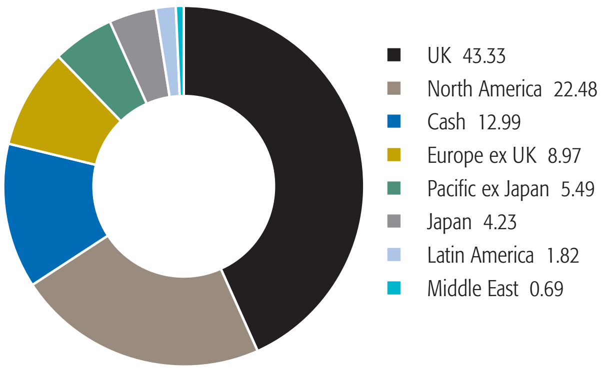
[2]Source: Datastream as at 31.05.09. Calculated using the latest full year dividend divided by the current share price.

[3]A trust's net asset value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. In line with current industry best practice NAVs are now shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount. It is the capital NAV that is shown, which excludes any income.

Top Ten Holdings (%)

Name	%
4.75% UK Government Stock 2010	9.1
Royal Dutch Shell "B" Shares	3.6
BP	3.2
GlaxoSmithKline	3.0
HSBC	2.6
BHP Billiton	2.6
Vodafone Group	2.4
BG Group	2.2
Reed Elsevier	1.8
Unilever	1.8
Total	32.3

Geographic Breakdown (%)



Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

How to Invest?

The Trust is a UK public limited company traded openly on the stock market. You can purchase shares through a stock broker.

RIC: BUT **SEDOL:** 0149000 **ISIN:** GB0001490001

Shares in the Trust can be held within an ISA and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website www.rcm.com/investmenttrusts or from the AIC at www.theaic.co.uk

Please note: Our Investment Trust Savings Plan was closed and transferred to Alliance Trust Savings on 29 February 2008. Alliance Trust can be contacted on 01382 573 737 or contact@alliancetrust.co.uk

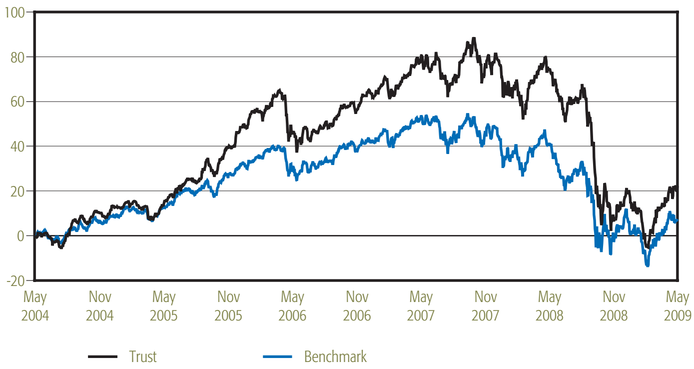
RCM Advantage

RCM and its predecessors have been managing investment trusts since 1889, providing investors with access to investment markets around the world through professionally managed portfolios. Each trust benefits from the expertise of the RCM fund managers yet, as a company listed on the London Stock Exchange, it is independent and is overseen by its own Board of Directors.

RCM is the global equity specialist within Allianz Global Investors. With offices strategically located in the US, Europe and Asia, RCM uses its global research platform to search out investment opportunities.

Performance

Five Year Trust Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	25.98	11.60	-29.98	-16.34	22.14
Benchmark	16.50	5.99	-23.94	-17.36	7.47

Standardised Past Performance (%)

From	31.03.04	31.03.05	31.03.06	30.03.07	31.03.08
To	31.03.05	31.03.06	30.03.07	31.03.08	31.03.09
Share Price	10.73	42.01	4.79	-3.77	-30.52

Source: Lipper, percentage growth, mid to mid, capital return, to 31.05.09
Benchmark: 50% FTSE All-Share Index/50% FTSE All-World ex UK Index. Note the benchmark was 60% FTSE All-Share and 40% FT/S&P World Index (ex UK sterling adjusted) up to 26th March 2008.
Standardised past performance figures comply with the Financial Services Authority's regulations to enable investors to compare different products from different providers.
Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.
This investment trust charges 70% of its annual management fee to the capital account and 30% to revenue. This could lead to a higher level of income but capital growth will be constrained as a result. Your capital could also decrease if income paid out of capital exceeds the growth rate of the trust.

All data source RCM (UK) Limited as as 31.05.09 unless otherwise stated.