

## The Brunner Investment Trust PLC

### Interim Management Statement

#### For the quarter ended 28 February 2009

This interim management statement relates to the quarter from 1 December 2008 to 28 February 2009 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 benchmark is: 50% FTSE All-Share and 50% FTSE World Index (ex UK, sterling).

#### Portfolio

Top ten holdings at 28 February 2009 and percentage of total gross assets:

	£	%
4% Treasury Stock 2009	19,987,500	9.72
BP	6,404,357	3.11
Royal Dutch Shell "B" Shares	6,273,343	3.05
GlaxoSmithKline	6,005,568	2.92
Vodafone Group	5,925,893	2.88
BHP Billiton	4,703,392	2.29
BG Group	4,412,530	2.15
HSBC	3,728,423	1.81
Cobham	3,374,771	1.64
BAE Systems	3,155,075	1.53
Total Gross Assets	<b>205,694,084</b>	

#### Material events and transactions

During the period 233,499 Ordinary Shares were purchased for cancellation at a total cost of £662,998.

At the Annual General Meeting held on 19 March, all resolutions were passed.

#### Financial Performance to 28 February 2009

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	-9.06	-39.71	-40.09	-40.73	8.77
Net Asset Value	-7.04	-37.03	-36.45	-37.67	0.65
Benchmark*	-8.31	-29.40	-29.62	-24.68	5.18

\* 50% FTSE All-Share and 50% FTSE World Index (ex UK, sterling).  
Source: Datastream

## Financial position at 28 February and 30 March 2009

	28 February	30 March
Total gross assets	£205,694,084	£208,756,817
Net assets	£149,107,198	£155,289,215
Share price	254.00p	276.50p
Net asset value <sup>1</sup>	317.02p	328.26p
Discount <sup>2</sup>	19.9%	15.8%
Net gearing <sup>3</sup>	14.7%	14.1%

<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> 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, <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.

1 April 2009