

## The Brunner Investment Trust PLC

### Interim Management Statement For the quarter ended 31 August 2009

This interim management statement relates to the quarter from 1 June 2009 to 31 August 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 31 August 2009 and percentage of total gross assets:

	£	%
4.75% Treasury Stock 2010	15,494,625	6.26
HSBC	10,197,471	4.12
Royal Dutch Shell "B" Shares	8,164,634	3.30
GlaxoSmithKline	7,964,534	3.22
BP	6,365,614	2.57
Vodafone Group	6,285,611	2.54
BHP Billiton	5,778,323	2.33
4% Treasury Stock 2022	5,087,875	2.06
2% Index-Linked Treasury Stock 2020	4,917,038	1.99
Unilever	4,762,615	1.92

**Total Gross Assets** **£247,575,746**

#### Material events and transactions

During the period 61,710 Ordinary Shares were purchased for cancellation at a total cost of £183,053.

An interim dividend for the year ended 30 November 2009 of 4.8p per share was paid on 28 August 2009 to shareholders on the register on 31 July 2009.

## Cumulative Financial Performance to 31 August 2009

		% change				
	3m	6m	1yr	3yrs	5yrs	
Share price	9.0	37.4	-17.2	-3.9	50.8	
Net Asset Value	12.3	30.8	-17.6	-6.1	33.8	
Benchmark*	12.2	32.4	-6.5	-1.0	38.2	

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

Source: Datastream

## Financial position at 31 August and 24 September 2009

	31 August	24 September
Total gross assets	£247,575,746	£254,988,543
Net assets	£194,555,193	£203,188,290
Share price	343.75p	361.0p
Net asset value <sup>1</sup>	410.83p	428.69p
Discount <sup>2</sup>	16.3%	15.8%
Net gearing <sup>3</sup>	11.1%	10.2%

<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
Annual Financial Report	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.

28 September 2009