

## **The Brunner Investment Trust PLC**

### **Interim Management Statement**

#### **For the quarter ended 28 February 2010**

This interim management statement relates to the quarter from 1 December 2009 to 28 February 2010 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:

	<b>£</b>	<b>%</b>
HSBC	11,810,471	4.40
UK Government 4.75% Stock 2010	10,310,925	3.84
GlaxoSmithKline	8,037,360	2.99
UK Government 2.5% Index-Linked 2020	7,596,641	2.83
UK Government 4% 2022	7,306,313	2.72
Royal Dutch Shell "B" Shares	7,116,801	2.65
BP	6,923,204	2.58
Vodafone Group	6,184,393	2.30
BG Group	5,899,840	2.20
Unilever	4,299,928	1.60
Total Gross Assets	<b>268,405,210</b>	

#### **Material events and transactions in the period**

During the period 145,500 Ordinary Shares were purchased for cancellation at a total cost of £532,442.

#### **Material events and transactions since 28 February**

Since 28 February 190,000 Ordinary Shares were purchased for cancellation at a total cost of £738,026.

At the Annual General Meeting held on 18 March, Ben Siddons and Richard Wakeling retired from the Board and all resolutions were passed.

## Financial Performance to 28 February 2010

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	4.56	11.94	53.75	-4.35	45.60
Net Asset Value	6.08	12.97	47.83	-2.26	33.95
Benchmark*	5.45	11.82	48.06	2.89	38.59

\* 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

## Financial position at 28 February and 23 March 2010

	28 February	23 March
Total gross assets	268,405,210	283,685,993
Capital net assets	211,055,734	225,871,205
Total net assets	211,566,614	226,795,001
Share price	377.50p	401.50p
Capital net asset value <sup>1</sup>	455.52p	488.92p
Total net asset value (cum-income)	456.62p	490.92p
Discount <sup>2</sup>	-17.3%	-18.2%
Net gearing <sup>3</sup>	9.9%	6.0%

<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.

25 March 2010