

The Brunner Investment Trust PLC

Annual General Meeting

March 2013

Allianz 
Global Investors

Understand. Act.

2012:

NAV

+12.1%

Benchmark

+8.6%

Dividend

13.3p

Dividend growth

+3.9%

2012:

Equity portfolio

+12.6%

UK

+10.4%

Index
+8.1%

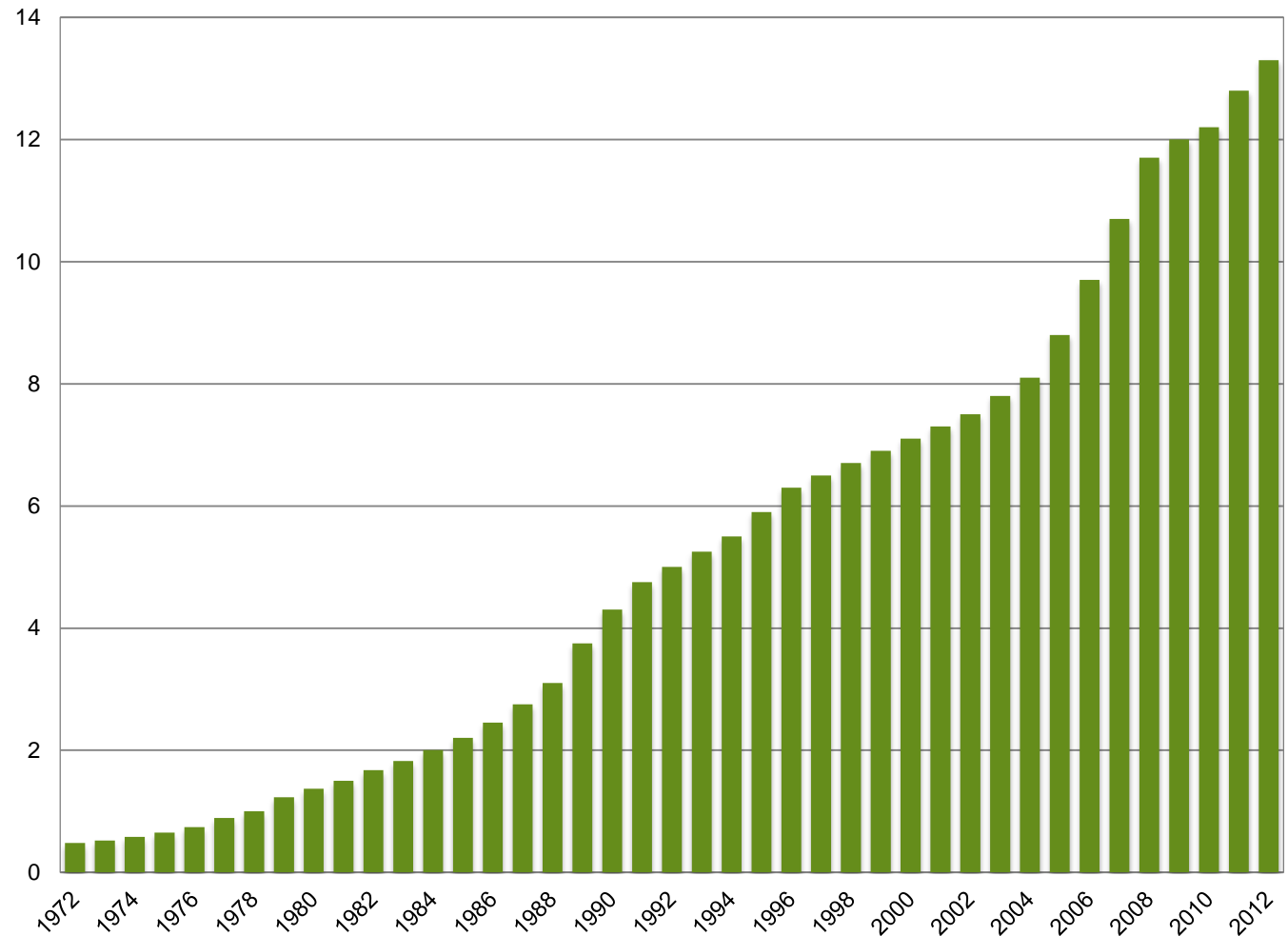
Overseas

+14.8%

Index
+9.0%

41 years' uninterrupted dividend growth

- One of highest yielding trusts in its sector
- Strong revenue reserves = 1.74x total dividend for 2012



Source: Brunner Investment Trust Annual Report.



2012 Financial Year. Source: AllianzGI, as at 30th November 2012.

Top Contributors	Active Contribution
Keller Group	1.0%
Mothercare	0.9%
Diageo	0.7%
Xchanging	0.6%
Tyman	0.6%

Bottom Contributors	Active Contribution
Tullet Prebon Group	-0.7%
Lloyds Banking Group	-0.5%
Tesco	-0.4%
Prudential	-0.4%
Man Group	-0.4%

New holdings:
UK



AMEC PLC

AZ Electronic Materials

BHP Billiton

Smith and Nephew

Spectris

UBM

Xstrata

2012 Financial Year. Source: AllianzGI, as at 30th November 2012



2012 attribution: Overseas

2012 Financial Year. Source: AllianzGI, as at 30th November 2012.

Top Contributors	Active Contribution
Crown Castle International	0.8%
Visa Inc	0.6%
Henkel AG	0.6%
Apple Inc	0.6%
Priceline.com Inc	0.5%

Bottom Contributors	Active Contribution
Canon Inc	-0.5%
Baidu Inc	-0.5%
Microsoft Corp	-0.4%
F5 Networks Inc	-0.4%
Eutelsat Communications	-0.4%

New holdings: Overseas

Microsoft Corp

Walgreen Co

Ameriprise Financial Inc

Pfizer

Union Pacific Corp

Anadarko Petroleum Corp

UCB SA

2012 Financial Year. Source: AllianzGI, as at 30th November 2012



Our global view

High debt = low growth

Muddle through scenario

US sequestration

Europe political risk

China rebounding

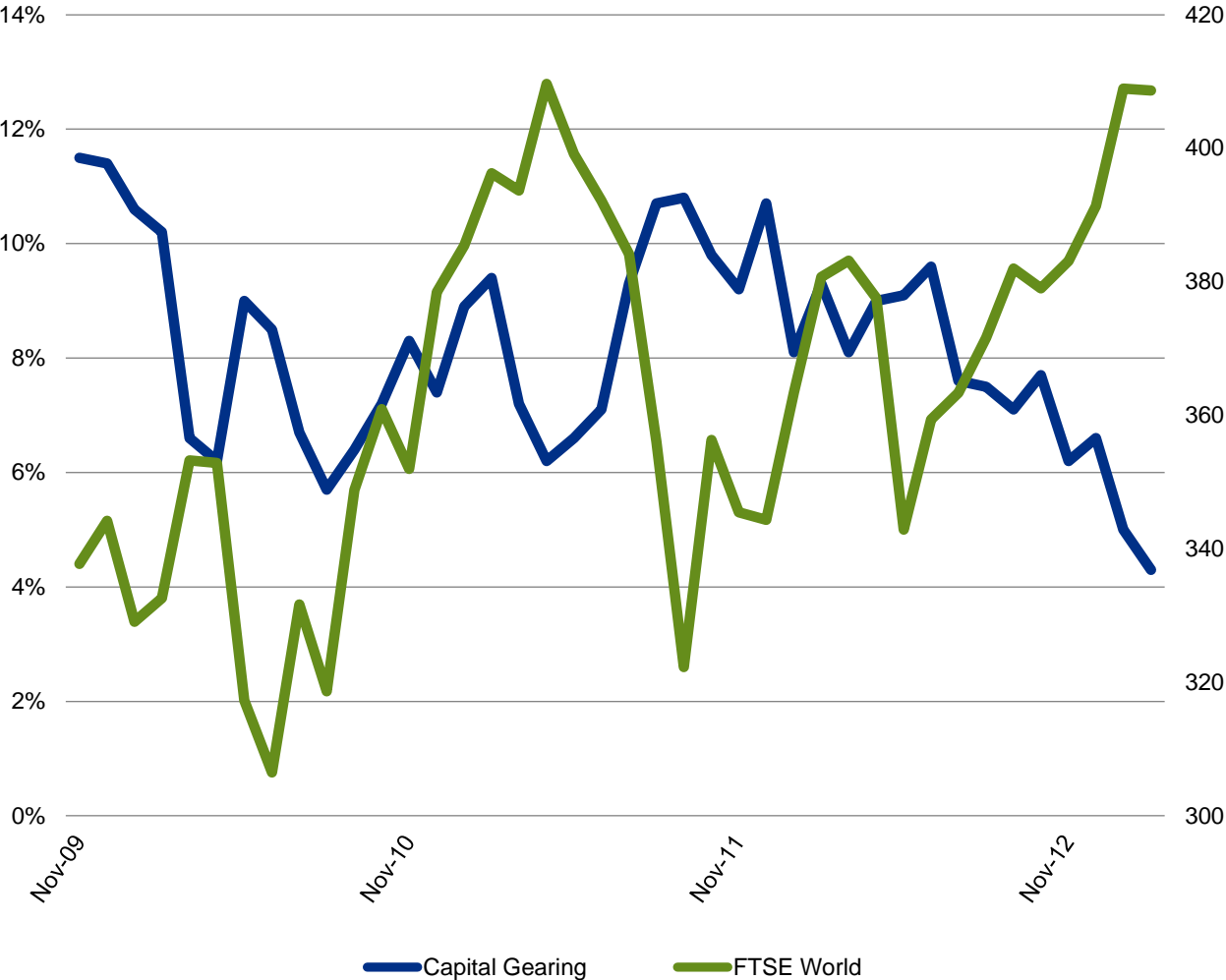
“Abenomics in Japan?”

Bonds generally look expensive: equities preferred

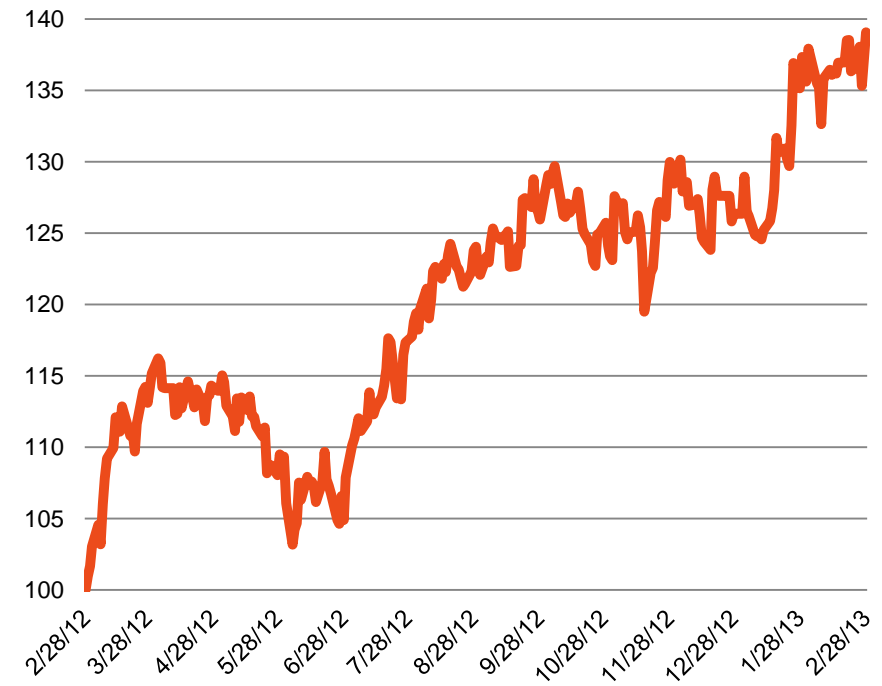
Quality, growth and dividends matter

EQUITIES OFFER OPPORTUNITIES BUT RIGOROUS DUE DILIGENCE REQUIRED

Gearing
reduced
into market
strength

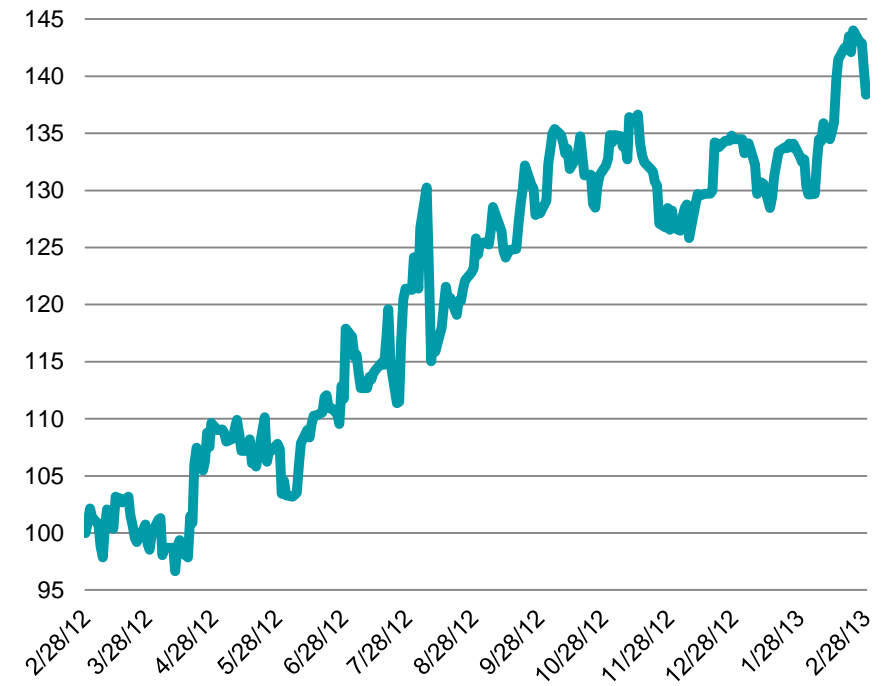


Source: Allianz Global Investors/DataStream as at 28th February 2013



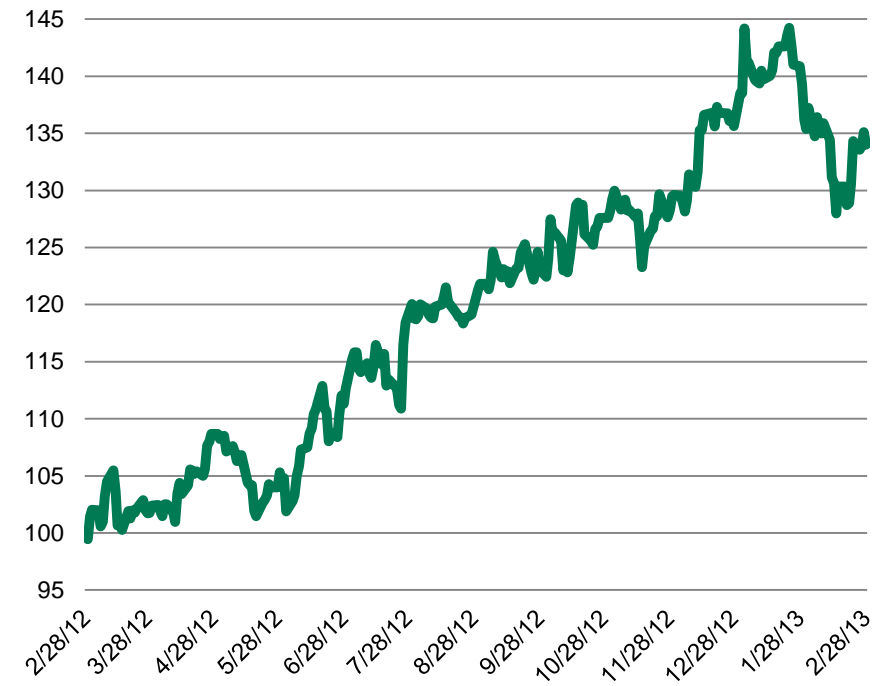
- Adhesives (global #1), detergents and cosmetics
- High quality earnings
- Strong cash flows

Source: Allianz Global Investors/DataStream as at 6 March 2013.



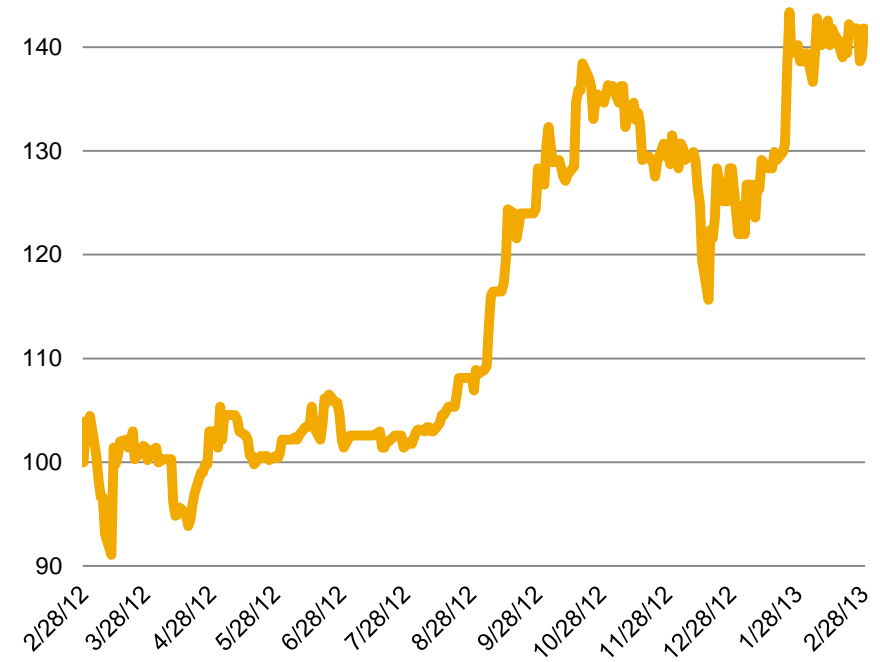
- Processes transactions for global travel industry
- Oligopoly; high entry barriers
- Good earnings visibility
- Highly cash generative

Source: Allianz Global Investors/DataStream as at 6 March 2013.



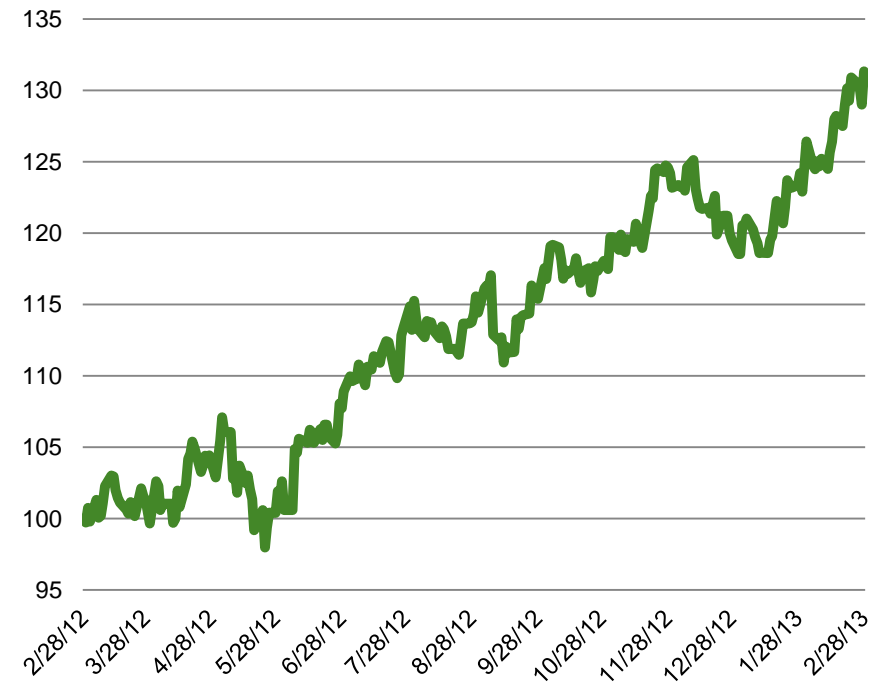
- Wireless communications towers
- Oligopoly = high entry barriers
- Network upgrades
- Long-term contracts = good earnings visibility

Source: Allianz Global Investors/DataStream as at 6 March 2013.



- Building materials producer
- Over 50% of sales to the US housing market
- UK business transformed through sale of loss making division
- Under-researched by sell side. Scope for margin recovery

Source: Allianz Global Investors/DataStream as at 6 March 2013.



- Global spirits producer (e.g., Johnny Walker, Smirnoff, Baileys)
- Emerging Markets growth
- Cashflow and dividend growth
- Acquisition opportunities

Source: Allianz Global Investors/DataStream as at 6 March 2013.



Why Brunner?

Equities

Focus on stock picking

Over 40 years consecutive dividend growth

One stop shop to gain broad global exposure

Improved performance

Low management fee

Grassroots: well resourced research platform

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web site: www.allianzgi.co.uk

Glossary of terms

Risk-Adjusted Return: The return on an asset or a portfolio adjusted for volatility; Typically represented by the Sharpe Ratio. Risk-adjusted return is a very important performance measure because it tells us how much "bang for the buck" we are getting. Since we pay for returns by taking on risk, achieving a high return while taking on little risk is a real accomplishment!

Risk Relative to Benchmark: The potential for losses due to unintended bets or a breakdown in due diligence: the impact of investment initiatives that were not fully understood at the outset and had the potential of unintended consequences or the monetary impact (to the portfolio and the fund) of managers who violate guidelines, engage in unauthorized transactions, develop excessive concentrations (high tracking error), fraud, etc.

Risk Tolerance: The amount of risk or variability an investor is willing to accept in exchange for additional reward in the form of a higher expected return. Investors who demand a higher reward in exchange for an increase in risk have a lower risk tolerance than those who demand a lower reward.

R-Squared: A correlation measurement showing the percentage of volatility in a portfolio's returns that can be explained by returns (i.e. movement) of the market portfolio (S&P 500).

Sharpe Ratio: A statistical measure used to determine a portfolio's reward relative to its total variability. Developed by Nobel Laureate William Sharpe, the Sharpe Ratio is calculated using standard deviation and "excess return", a measure of a portfolio's return in comparison to that of a risk-free investment. The Sharpe Ratio represents a portfolio's excess return per unit of risk. The higher the ratio, the better the portfolio's risk-adjusted performance.

Standard Deviation: A measure of the mathematical deviation from the mean of two-thirds of a statistical sample. For example, assume the average annual return on the stocks of the S&P were +15% and the standard deviation were +/-15%. Given a normal distribution, two-thirds of the time the return of any stock chosen at random would fall between 0% and +30%. Standard deviation reflects the unpredictability of returns and is a useful indicator of risk, to the extent that returns are normally distributed.

Strategic Asset Allocation: The process of defining the broad categories or classes of assets that will form the foundation of one's portfolio, and what percentage of the total portfolio each asset class will account for. Broad asset classes include Stock, Bonds, International and Cash.

Systematic Risk: Market risk, a risk that is attributable to market wide risk. This risk is a non-diversifiable risk because if the market collapses, most all stocks will fall. Another way to describe systematic risk is a risk factor common to the whole economy.

Systems Risk: The risk that current system designs or implementations are inappropriate or ineffective to the extent that information obtained from or disseminated through the system environment is incorrect or incorrectly perceived and the decisions made based on that information is sub-optimal. In addition, this includes the security of information in response to unauthorized access and disaster.

Tracking Error: The differential in performance between a portfolio and its benchmark. Mathematically, it is the annualized standard deviation of the difference in return. In an indexing strategy, tracking error refers to the degree to which an index fund's performance diverges from its index.

Value-Added Return: The excess return, relative to a benchmark, that is added by an investment strategy or manager after accounting for commissions and fees. Most investors view alpha as a measurement of a portfolio manager's value-added.

Value-At-Risk (VAR): A statistical estimate of maximum potential loss that can be expected over a given period a certain percentage of the time. VAR is applied to complex portfolios as a way for financial organizations to sum up their total risk in a simple measure. It's an old concept built on the foundations of Modern Portfolio Theory, recently rediscovered in response to the rising interest in and need for risk measures and controls. How it is computed, its use and reliability are all the subject of considerable debate.

Volatility: A measure of the fluctuation in the price of a security, commodity or market. Mathematically, it is computed as the annualized standard deviation of the percentage

The Brunner Investment Trust PLC

Presentation to the Annual
General Meeting

19 March 2013

Allianz 
Global Investors

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The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
20,685,123	7,503	0	8,834

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 2:

To declare and approve a final dividend

For	Discretion	Against	Withheld
20,684,955	7,503	840	8,162

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Annual General Meeting, 19th March 2013

Resolution 3:

To re-elect Sir William Worsley as a Director

For	Discretion	Against	Withheld
19,608,711	8,878	957,946	125,925

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 4:

To re-elect Mr K E Percy as a Director

For	Discretion	Against	Withheld
19,565,688	8,878	999,478	127,416

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 5:

To re-elect Mr V P Bazalgette as a Director

For	Discretion	Against	Withheld
19,586,010	8,878	984,007	122,565

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 7:

To approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
19,433,563	6,751	172,398	1,088,748

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 8:

To re-appoint Deloitte LLP as Auditor

For	Discretion	Against	Withheld
19,462,671	5,376	133,463	1,099,950

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 9:

To authorise the Directors to determine the remuneration of the Auditor

For	Discretion	Against	Withheld
19,675,899	5,376	42,859	977,326

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 10:

To increase the limit on the total maximum Directors' fees

For	Discretion	Against	Withheld
19,120,176	6,751	1,458,397	116,136

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 11:

To renew the Directors' authority to allot Ordinary Shares

For	Discretion	Against	Withheld
19,601,581	6,751	1,056,745	36,383

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 12:

To disapply pre-emption rights

For	Discretion	Against	Withheld
19,533,583	7,046	1,086,802	74,029

The Brunner Investment Trust PLC

Annual General Meeting, 19th March 2013

Resolution 13:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
18,663,673	7,046	1,981,027	49,714



Thank you

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