

Global investment solution rich in family history

The Brunner Investment Trust PLC

Factsheet

31 January 2016

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.

History

The Brunner Investment Trust PLC 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. Today, Brunner shares are available for everyone to buy and are widely held by both private and institutional investors.

Trust Benefits

Brunner aims to provide its shareholders with growing dividends and capital growth by investing in a portfolio of global equities. It is an independent company listed on the London Stock Exchange and, although past performance is no guide to the future, has paid increasingly higher dividends to its shareholders year on year for the last 43 years. The Trust invests in companies all over the world, seeking out opportunities for growth and reliable dividends wherever they may be.

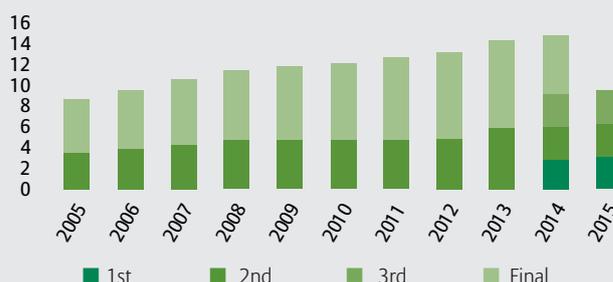
Morningstar Rating™



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Ten Year Dividend History

Net Dividend Record in Pence per Share to year end 30 November



Last Four Net Dividend Payments per Share

Record Date	Pay Date	Dividend	Type
13.11.2015	16.12.2015	3.20p	3rd Quarterly
21.08.2015	21.09.2015	3.20p	2nd Quarterly
12.06.2015	30.06.2015	3.20p	1st Quarterly
06.03.2015	26.03.2015	5.70p	Final (2014)

Past performance is not a reliable indicator of future results.

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A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Total Assets £313.1m **Shares in Issue** 43,012,418 (Ordinary 25p)

Share Price

484.0p

Source: Lipper

NAV per Share

585.5p

Premium/-Discount

-17.3%

Dividend Yield

3.2%

Gearing

9.7%

Share Price is the price of a single ordinary share, as determined by the stock market. The share price above is the mid-market price at market close.

Net Asset Value (NAV) per Share 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.

The NAV figure above is based on the fair/market value of the company's long term debt and

preference shares (known as debt at fair value). This allows for the valuation of long-term debt and preference shares at fair value or current market price, rather than at final repayment value (known as debt at par).

Premium/Discount. Since investment company shares are traded on a stock market, the share price that you get may be higher or lower than the NAV. The difference is known as a premium or discount.

Dividend Yield is calculated using the latest full year dividend divided by the current share price.

Gearing is a measure of a company's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.

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All data source Allianz Global Investors as at 31.01.16 unless otherwise stated.

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

Fund Manager's Review

Market Review

Global equities tumbled in January, recording the worst start to a year in at least two decades amid rising fears of a slowdown in global growth and further weakness in commodity prices. Defensive sectors such as utilities and telecoms outperformed, while more cyclical parts of the market, such as financials, lagged. Volatility was heightened and many markets officially entered bear market territory before rallying on hopes of further central bank stimulus measures. Mario Draghi, president of the European Central Bank, hinted that further monetary stimulus measures were likely at the central bank's next meeting in March, and the Bank of Japan introduced a negative interest rate to help promote lending and raise inflation. The price of many commodities plunged. The prospect of the imminent lifting of sanctions against Iran caused oil prices to slide below \$30 a barrel, before rallying towards the end of the month. Global bond yields fell as investors sought safe havens amid the turmoil in equity markets.

Portfolio Review

The Trust's NAV returned -3.8% over the past month, slightly underperforming its benchmark which fell by -2.6%. The portfolio lagged the combined benchmark primarily due to underexposure to some of the more defensive sectors of the market, including Consumer Goods and Utilities. Stock selection detracted in Industrials and Basic Materials but was positive in Health Care, Technology and Oil & Gas.

“ **Management change was an important component of our investment thesis for Adidas and with plenty of scope for operating margins to expand, we remain positive on the stock.** ”

Nielsen Holdings was the top contributor. The company's audience analytics services are available across all media platforms and its ratings are used as the basis for setting advertising rates. Nielsen's Digital Ad Ratings are gaining traction in digital media measurement and has more than twice the market share of its nearest competitor. Nielsen is an attractive way to gain exposure to the strong secular growth trend in digital media consumption and benefits from both stable long-term customer contracts and accelerating growth in developing markets.

Adidas also outperformed. The company announced the appointment of a new, well regarded, CEO who oversaw a significant increase in profitability during his prior tenure as CEO of a German company. Management change was an important component of our investment thesis for Adidas and with plenty of scope for operating margins to expand, we remain positive on the stock.

UBS was the top detractor. We originally purchased UBS with the view that the company's decision to focus on its leading wealth management business and deemphasise investment banking would over time lead to higher returns, profitability and dividends. While this is still the case, recent management guidance about increasing the bank's risk weighted assets and leverage has caused some concern that dividend growth may be less than previously expected. While we anticipate that the dividend payout will remain healthy, volatile equity markets and exposure to Asia Pacific (around 30% of 2015 pre-tax profit) may prevent the shares from re-rating over the short term.



Jeremy Thomas and Lucy Macdonald, Co-Managers

Jeremy and Lucy co-manage The Brunner Investment Trust PLC. Lucy is the Chief Investment Officer of Global Equities at AllianzGI and a member of the European Management Committee. The Global Equity team is responsible for international mandates from clients around the world. Jeremy is a Senior Portfolio Manager, with specific responsibility for covering UK and European stocks in the Global Equity team.

Outlook

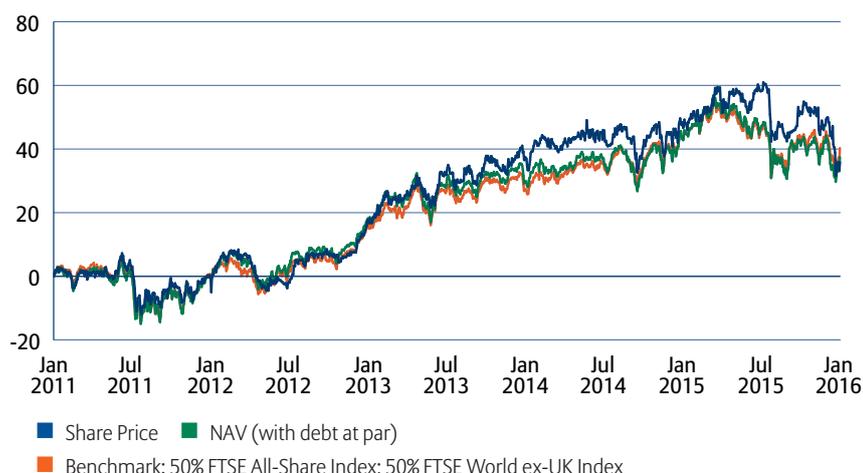
Last year we anticipated higher volatility and muted equity returns, which indeed came to pass. 2016 has begun in a similar fashion. While global economic growth remains fragile, we do not expect weakness in many emerging economies to drag the global economy into a recession. Nonetheless, our investment philosophy is based on seeking attractively valued, high return businesses with secular growth opportunities largely independent of the macroeconomic environment. Areas where we continue to find opportunities include biotechnology, information technology and niche industrials. These companies tend to have decent growth visibility, high returns on investment and strong cash flow generation, which allows them to not only reinvest in their businesses but also, in many cases, return excess cash to shareholders. The recent sell-off should provide opportunities to buy shares in some of these companies at more reasonable prices.

*Lucy Macdonald and Jeremy Thomas
8 February 2016*

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Performance Track Record

Five Year Performance (%)



Risk & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market.

The Trust seeks to enhance returns for its shareholders through gearing which 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.

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

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	-10.2	-14.1	-7.3	16.4	36.1
NAV	-2.6	-6.8	-3.9	17.6	37.4
Benchmark	-1.7	-4.3	-2.0	22.1	40.3

Discrete 12 Month Returns (%) to 31 January

	2012	2013	2014	2015	2016
Share Price	-4.9	22.9	17.4	7.1	-7.3
NAV	-1.1	18.2	10.7	10.4	-3.9
Benchmark	-0.9	15.9	10.5	12.6	-2.0

Source: Lipper, percentage growth, mid to mid, total return to 31.01.16. Copyright 2016 © Lipper, a Thomson Reuters company. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance is not a reliable indicator of future returns. 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.

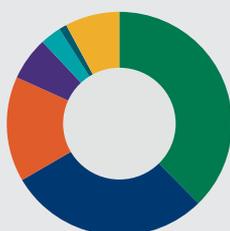
Portfolio Breakdown

Sector Breakdown (%)

Financials	22.5	
Industrials	18.1	
Health Care	11.0	
Consumer Services	10.7	
Oil & Gas	7.5	
Technology	7.4	
Consumer Goods	7.3	
Telecommunications	3.6	
Basic Materials	3.4	
Utilities	0.8	
Cash	7.8	

Geographic Breakdown (%)

UK	37.6	
North America	29.0	
Europe ex UK	15.2	
Pacific ex Japan	6.3	
Japan	3.0	
Latin America	1.1	
Cash	7.8	



Top Twenty Holdings (%)

Microsoft	2.9
HSBC	2.4
Nielson	2.3
Vodafone Group	2.3
Royal Dutch Shell 'B'	2.1
UnitedHealth Group	2.1
Roche	2.1
BP	2.0
Accenture	2.0
GlaxoSmithKline	1.9
Estee Lauder	1.8
Walgreens Boots Alliance	1.8
Muenchener Rueckver	1.7
UBM	1.7
Mothercare	1.6
BG Group	1.6
Abbvie	1.6
Visa	1.5
Balfour Beatty	1.5
Addidas	1.4

Total number of holdings 85

The data shown is not constant over time and the allocation may change in the future. This is no recommendation or solicitation to buy or sell any particular security.

Excludes Government debt which is held for structural and not investment reasons.

Key Information

Launch Date	December 1927
AIC Sector	Global
Benchmark	50% FTSE All-Share Index; 50% FTSE World ex-UK Index
Annual Management Charge	0.45%
Performance Fee	No
Ongoing Charges ¹	0.79%
Year End	30 November
Annual Financial Report	Final posted in February, Half-yearly posted in July
AGM	March
NAV Frequency	Daily
Dividends	March, June, September, December
Price Information	Financial Times, The Daily Telegraph, www.brunner.co.uk
Company Secretary	Kirsten Salt
Investment Manager	Lucy Macdonald & Jeremy Thomas
Codes	RIC: BUT.L SEDOL: 0149000

1. Source: AIC, as at the Trust's Financial Year End (30.11.2014). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses incurred in the running of the company but excluding financing costs.

Board of Directors

Left to right: Ian Barlow (Chairman of the Audit Committee), Peter Maynard, Carolan Dobson, Vivian Bazalgette (Senior Independent Director), Keith Percy (Chairman), Jim Sharp



How to invest

The Trust is a UK public limited company traded openly on the stock market and you can purchase shares through a stock broker. Shares in the Trust can be held within an ISA, JISA, SIPP and/or savings scheme. A number of providers offer this facility, a list of which is available on our website.

Contact us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

0800 389 4696

www.brunner.co.uk

E-mail: investment-trusts@allianzgi.com

You will find much more information about The Brunner Investment Trust on our website.

Please note that we can only offer information and are unable to provide investment advice. You should contact your financial adviser before making any investment decision.



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