

Global investment solution rich in family history

The Brunner Investment Trust PLC

Factsheet

31 December 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 Imperial Chemical Industries (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 44 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
11.11.2016	14.12.2016	3.30p	3rd Quarterly
19.08.2016	19.09.2016	3.30p	2nd Quarterly
10.06.2016	30.06.2016	3.30p	1st Quarterly
26.02.2016	29.03.2016	5.70p	Final

Past performance is not a reliable indicator of future results.

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Total Assets £377.0m **Shares in Issue** 42,722,727 (Ordinary 25p)

Share Price

607.5p

Source: Lipper

NAV per Share

734.6p

Premium/-Discount

-17.3%

Dividend Yield

2.6%

Gearing

7.1%

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 31.12.16 unless otherwise stated.

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

Fund Manager's Review

Market Review

Global equities rose in December as sentiment continued to be buoyed by expectations that US President-elect Trump will push Congress to cut taxes and approve fiscal stimulus to boost economic growth. European equities led the advance, while emerging market equities lagged those in developed markets. At a sector level, financial stocks rose, bolstered by higher bond yields. Energy companies were helped by an agreement from OPEC to cap oil production. Defensive sectors, such as consumer staples, telecommunication services and utilities, also performed well.

Portfolio Review

The Trust's NAV returned 3.43% compared to the benchmark return of 4.21%. The portfolio also rose in absolute terms but similarly lagged the benchmark. The top contributor was TGS Nopec Geophysical, which provides geophysical consulting and contracting services. The company has a strong order book and had preannounced positive third quarter revenue growth well above consensus forecasts. The shares have risen strongly in a relatively short period, helped by the recovery in oil prices, and now have limited upside, in our view, leading us to take profits. Fresenius SE, a diversified health care company, also performed well, helped by solid organic sales and earnings growth and the acquisition of the largest private hospital group in Spain at an attractive price.

The top detractor was Japanese industrial machinery company SMC, which declined on a report issued by a small investment

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research firm questioning some of the company's financial accounting practices. The company responded to the issues raised and we do not believe them to be material. Operationally, SMC continues to do well, with stronger-than-expected results for the first half of the financial year.



Lucy Macdonald, Portfolio Manager

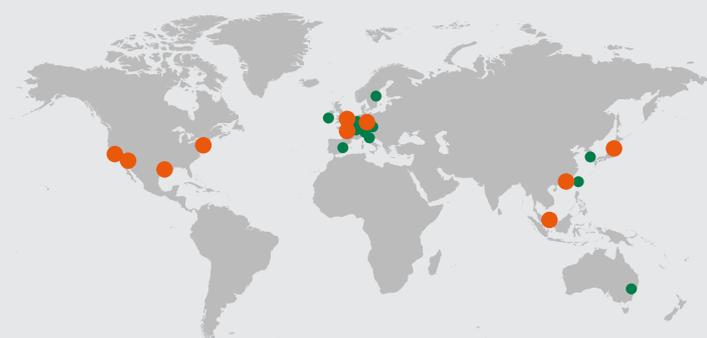
The Brunner Investment Trust is managed by Lucy Macdonald. Lucy is the Chief Investment Officer of Global Equities and a member of the European Management Committee. The Global Equity team is responsible for international mandates from clients around the world.

Outlook

Overall, the backdrop for equity markets is mixed going into 2017, with positive support from earnings contending with relatively high valuations, higher interest rates, monetary tightening and political uncertainty. Given the lack of visibility in terms of whether US stimulus measures will be effective or whether lacklustre global growth will continue, we believe the Trust's balanced risk profile will continue to benefit investors.

Lucy Macdonald
10 January 2017

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.



- Global centres of investment expertise
- Investment and client service offices

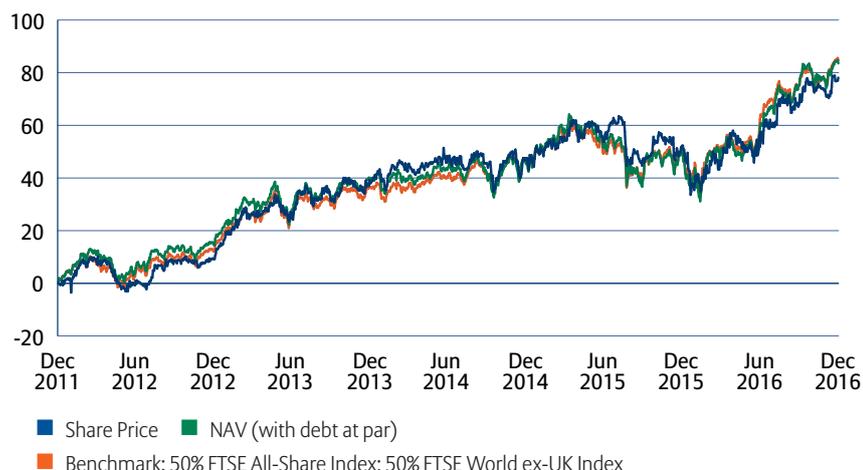
About Allianz Global Investors

Allianz Global Investors is a diversified active investment company managing €481 billion (as at 30.09.16) in assets worldwide. AllianzGI employs more than 600 investment professionals in 25 cities in 18 countries and uses specialised in-house researchers around the world to carry out in-depth analysis across economic and industrial sectors. These analysts conduct over 5,000 meetings each year with companies that represent potential investments, feeding back their insights to the portfolio managers and their teams.

Portfolio managers also benefit from GrassrootsSM Research, a global network of over 300 independent, experienced journalists and field force researchers, and over 50,000 industry contacts to identify stock and sector trends before our competitors do.

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	5.7	17.4	17.1	29.1	78.4
NAV	4.7	15.5	23.0	31.2	83.6
Benchmark	5.5	14.0	23.5	35.5	85.1

Discrete 12 Month Returns (%) to 31 December

	2012	2013	2014	2015	2016
Share Price	9.2	26.5	6.9	3.2	17.1
NAV	14.5	22.2	3.9	2.7	23.0
Benchmark	12.2	21.8	6.6	2.9	23.5

Source: Lipper, percentage growth, mid to mid, total return to 31.12.16. Copyright 2017 © 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.

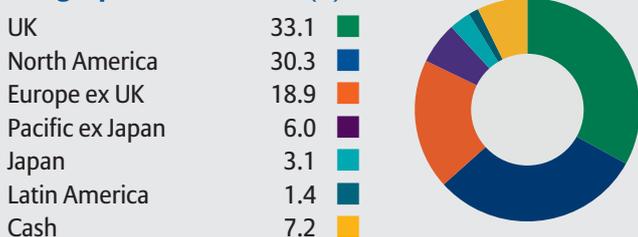
Past performance is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount 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 (%)



Geographic Breakdown (%)



Top Twenty Holdings (%)

Microsoft	3.2
Royal Dutch Shell 'B' Shares	3.0
BP	2.4
United Health	2.4
Abbvie	2.3
Accenture	2.1
Muenchener Rueckver	2.0
HSBC	1.9
Covestro	1.8
Nielsen	1.8
Roche Holdings	1.8
Walgreens Boots Alliance	1.7
GlaxoSmithKline	1.7
Estee Lauder	1.6
EOG Resources	1.6
Visa	1.5
Lloyds Banking Group	1.5
Fresenius	1.5
UBM	1.4
Better Capital	1.4

Total number of holdings 78

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	0.75%
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
Codes	RIC: BUT.L SEDOL: 0149000

1. Source: AIC, as at the Trust's Financial Year End (30.11.2015). 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

Peter Maynard, Ian Barlow (Chairman of the Audit Committee), Carolan Dobson (Chairman), Jim Sharp, Vivian Bazalgette (Senior Independent Director)



How to invest

You can buy shares in the Trust through:

- A third party provider - see 'How to Invest' on our website, where you will find links to a range of these platforms, many of which allow you to hold the shares within an ISA, Junior ISA, SIPP and/or savings scheme.
- A stockbroker.
- A financial adviser.

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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