

Global investment solution rich in family history

The Brunner Investment Trust PLC

Factsheet

30 November 2015

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 a mix of 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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Total Assets £322.5m **Shares in Issue** 43,012,418 (Ordinary 25p)

Share Price

540.5p

Source: Lipper

NAV per Share

604.7p

Premium/-Discount

-10.6%

Dividend Yield

2.83

Gearing

6.6%

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 30.11.15 unless otherwise stated.

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

Fund Manager's Review

Market Review

Global equities shrugged off China turbulence while investors anticipated a US rate rise and further Eurozone monetary easing. Developed markets rose although the prospects of higher US interest rates posed a headwind for emerging markets. Information Technology and Industrials were the strongest sectors while Utilities and Materials lagged. The diverging trends between US and European monetary policy caused the spread between two-year US and German bond yields to rise to its widest level since 2006.

Strong economic data in the US further strengthened expectations that the Federal Reserve would proceed with an interest rate hike in December.

European markets were driven higher by signals from the European Central Bank that it would extend quantitative easing and cut deposit rates in order to combat persistently low inflation. The Bank of England indicated that it expects interest rates to remain at 0.5% until the spring of 2017 as its economic forecasts projected inflation remaining below 1% for most of 2016.

China's trade and industrial production numbers came in weaker than expected and corruption investigations in the finance industry intensified. However, online retail sales on November 11th, ("Singles' Day") demonstrated resilient private consumption demand, increasing 50% from last year to a record US\$14.3bn.

“ Against a background of moderate global growth, the longer-term prospects for equities remain positive, particularly if corporate earnings growth continues...”

Portfolio Review

The Trust's NAV returned 0.15% over the past month versus 1.31% for the benchmark. Priceline Group was a top detractor after its outperformance last month. The stock had been strong ahead of the release of the company's 2015 results which were better-than-expected. Gross bookings rose 22% on a constant currency basis although earnings per share increased only 14% due to the strong US dollar. However, forward guidance was conservative and profit-taking was exacerbated by the terrorist attack in Paris which led to concerns about its potential impact on global tourism. Priceline remains a leader in the fast growing global online travel market and is successfully entering adjacent markets such as online restaurant bookings and business-to-business travel. We continue to like the stock for its long-term growth prospects.

High-tech polymer supplier Covestro was the top performer. The company, formerly Bayer's polymer unit, was floated on October 6th. Polycarbonate pricing is improving and the company has embarked on a cost savings programme that is likely to exceed the EUR420 mn target. Importantly for a specialty chemical company, Covestro has cost and market-leading positions in many of its products. The shares initially drifted lower after the IPO which represented an attractive buying opportunity based on valuations.

ICAP also contributed with the shares rallying by 16% over the month. ICAP agreed to sell its voice broking and related businesses to Tullett Prebon in exchange for a majority stake in the enlarged Tullett Prebon group. The new ICAP will be predominantly focused



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.

on electronic trading platforms, risk and information services, and financial technology investments. These are good quality businesses with typically high profit margins and attractive growth opportunities.

Outlook

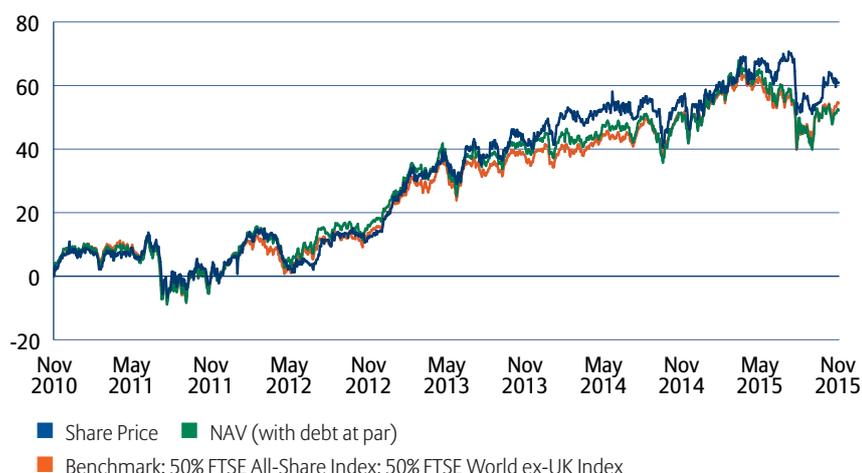
While the Fed is expected to announce in December its first rate increase in nearly a decade, financial markets and the US economy are unlikely to be significantly impacted as the pace and magnitude of further rate rises should be muted. Against a background of moderate global growth, the longer-term prospects for equities remain positive, particularly if corporate earnings growth continues. However, the emerging divergence in global monetary policies could contribute to periods of heightened volatility. Over the near term we continue to expect relatively subdued nominal returns from equities which will need to be augmented through active, bottom-up stock picking and dividends.

Lucy Macdonald and Jeremy Thomas
8 December 2015

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	5.1	-3.4	2.7	43.1	61.1
NAV	1.5	-7.2	0.9	31.1	52.2
Benchmark	4.1	-4.6	1.9	35.7	54.3

Discrete 12 Month Returns (%) to 30 November

	2011	2012	2013	2014	2015
Share Price	0.4	12.2	26.5	10.1	2.7
NAV	0.8	15.1	21.5	6.9	0.9
Benchmark	1.3	12.3	21.5	9.6	1.9

Source: Lipper, percentage growth, mid to mid, total return to 30.11.15. Copyright 2015 © 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	23.1	
Industrials	16.8	
Health Care	10.2	
Consumer Services	9.9	
Oil & Gas	8.6	
Technology	7.0	
Consumer Goods	6.7	
Basic Materials	3.8	
Telecommunications	3.2	
Utilities	0.8	
Cash	9.9	

Geographic Breakdown (%)

UK	38.0	
North America	28.2	
Europe ex UK	14.4	
Pacific ex Japan	5.4	
Japan	3.0	
Latin America	1.1	
Cash	9.9	

Top Twenty Holdings (%)

Microsoft	2.6
HSBC	2.5
Vodafone Group	2.3
Royal Dutch Shell 'B'	2.2
BP	2.0
GlaxoSmithKline	1.7
Roche	1.7
Walgreens Boots Alliance	1.7
Muenchener Rueckver	1.7
Estee Lauder	1.7
Nielson	1.7
Mothercare	1.6
UBM	1.6
Abbvie	1.6
BG Group	1.5
Visa	1.5
Better Capital	1.4
Balfour Beatty	1.4
Unitedhealth Group	1.4
United Internet	1.4

Total number of holdings 88

The data shown is not constant over time and the allocation may change in the future.

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

Key Information

Launch Date	December 1927
AIC Sector	Global Growth
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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