

The Brunner Investment Trust PLC



Factsheet

30 September 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. The strategy of the Trust is designed to meet the requirements of those seeking a single investment in a diversified and professionally managed portfolio.

History

The Trust 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. The Trust has been managed by Allianz Global Investors since inception.

Fund Managers' Review



Lucy Macdonald & Jeremy Thomas

Market Review

Global stock markets fell and bonds rallied as the US Federal Reserve's decision on September 17th not to raise interest rates intensified concerns over global growth. The Bank of England also left rates unchanged, highlighting rising "external risks." Markets were broadly weaker, with defensive sectors like Utilities and Consumer Goods outperforming and commodities selling off sharply. An upward revision to US 2Q GDP to an annualised growth rate of 3.9% and indications from Federal Reserve Chair Janet Yellen that an interest rate rise by year-end was still possible led to markets recovering some of their losses toward the end of the month.

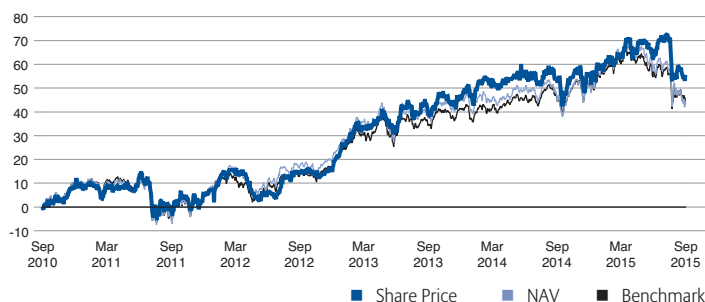
Portfolio Review

The Trust's NAV returned -4.98% over the past month. Stock selection was negative in Consumer Services and Health Care and the underweight in Consumer Goods detracted from returns. United Internet was a top performing stock in the portfolio. Business momentum remains strong, driven by mobile subscriber growth and fixed broadband advertising. 430,000 new mobile contracts were signed in 1H 2015, bringing the company's total subscriber base to 15.2 mn. Ambitious full year targets of 880,000 total contracts, 20% sales growth and a 40% increase in EBITDA look attainable. The company is also exploring a potential listing of its Applications segment, which could further unlock value. Monsanto was a top detractor as the company abandoned its takeover offer for Syngenta and lowered earnings guidance for FY 2016. However, a meaningful proportion of the lower guidance is due to currency headwinds and the upward pricing trend from selling higher value seeds and traits remains in place. Meanwhile, the shares should be underpinned by a \$3 bn accelerated share repurchase programme.

Outlook

We have been anticipating that equity market volatility would pick up as we have already seen in other asset classes and expect it to continue to be elevated compared to the historically low levels of the last several years. Assuming the global economic outlook does not face a sustained deterioration, we are constructive on the medium term prospects for equities but anticipate that returns will be muted. We believe our focus on active management, rising dividends and high-conviction quality growth companies should continue to generate performance through both downside protection and upside participation.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	-4.3	-5.3	1.1	35.7	55.6
NAV	-8.2	-11.3	-2.0	24.2	44.5
Benchmark	-5.5	-8.8	-0.5	29.6	46.1

Discrete Performance (%)

From To	30.09.10 30.09.11	30.09.11 28.09.12	28.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Share Price	-2.1	17.1	21.2	10.7	1.1
NAV	-4.5	21.8	18.1	7.2	-2.0
Benchmark	-4.1	17.6	19.1	9.3	-0.5

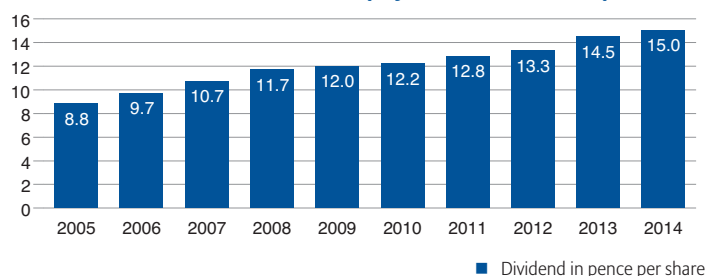
Source: Lipper, percentage growth, mid to mid, total return to 30.09.15. Benchmark: 50% FTSE All-Share Index; 50% FTSE World ex-UK Index.

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.

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Dividend History

Ten Year Net Dividend Record in Pence (to year end 30 November)



Past performance is not a reliable indicator of future results.

All data source Allianz Global Investors as at 30.09.15 unless otherwise stated.

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

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.

Allianz **Global Investors**

Capital Structure

Total Assets:	£307.3m
Gearing (net) ¹ :	8.7%
Shares in Issue:	43,012,418 (Ordinary 25p)
Share Price ¹ :	519.0p
Net Asset Value ² :	591.1p ³ (567.7p ⁴ – debt at market value)
Premium/-Discount to NAV:	-12.2% (-8.6% – debt at market value)
NAV Frequency	Daily
Dividend Yield ⁵ :	2.95%

¹Gearing in form of two long-term debentures.

1. Source: Lipper as at 30.09.15, market close mid price.

2. A trust's Net Asset Value (NAV) 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.

3. Capital net asset value per ordinary share based on the par value of the company's long term debt and preference shares.

4. Capital net asset value per ordinary share based on the fair/market value of the company's long term debt and preference shares. This allows for the valuation of debt at fair value or current market price, rather than at final repayment value.

5. Source: Datastream as at 30.09.15. Calculated using the latest full year dividend divided by the current share price.

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 ⁶ :	0.79%
Year end:	30 November
Annual Financial Report:	Final posted in February, Half-yearly posted in July
AGM:	March
Dividends:	March, June, September, December
Price Information:	Financial Times, The Daily Telegraph, www.brunner.co.uk

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

Company Secretary	Kirsten Salt
Investment Managers	Lucy Macdonald & Jeremy Thomas
Codes:	RIC: BUT.L SEDOL: 0149000

6. 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.

Risks & 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 an down.

Sector Breakdown (%)

Financials	20.9
Industrials	18.7
Health Care	10.2
Consumer Services	10.1
Oil & Gas	9.6
Cash	9.3
Consumer Goods	7.6
Technology	6.4
Basic Materials	3.3
Telecommunications	3.2
Utilities	0.7

Geographic Breakdown (%)

UK	41.4
North America	27.2
Europe ex UK	13.1
Cash	9.3
Pacific ex Japan	5.3
Japan	2.7
Latin America	1

Top Ten Holdings (%)

HSBC	2.4	Walgreens Boots Alliance	1.8
Microsoft	2.2	Roche	1.7
Royal Dutch Shell "B" Shares	2.2	Mothercare	1.7
Vodafone	2.2	GlaxoSmithKline	1.7
BP	1.8	Estee Lauder	1.7
Total Number of Holdings	87		

Largest holdings shown excluding Government debt which is held for structural and not investment reasons

Net Dividends

	Pay Date	Record Date	Payment
3rd quarterly dividend	16.12.15	13.11.15	3.2p
2nd quarterly dividend	21.09.15	21.08.15	3.2p
1st quarterly dividend	30.06.15	12.06.15	3.2p
final dividend	26.03.15	06.03.15	5.7p

How to Invest

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

Contact Us

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

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website: www.brunner.co.uk

All data source Allianz Global Investors as at 30.09.15 unless otherwise stated.

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