

The Brunner Investment Trust PLC

Factsheet

31 October 2012

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

Global equity markets faded during the month as initial optimism over better-than-expected US economic data gave way to on-going concerns about weak global growth and its impact on corporate profitability. Investors' risk appetites were dampened as third quarter corporate earnings reports and guidance generally disappointed. Continued concerns over Greece and Spain and Hurricane Sandy, which battered the East Coast of the US, added to the negative sentiment. A statement by China's Premier We Jiabao that the Chinese economy had started to stabilise and predicted it would meet their full-year growth target of 7.5% provided some support for markets at the margin.

Portfolio Review

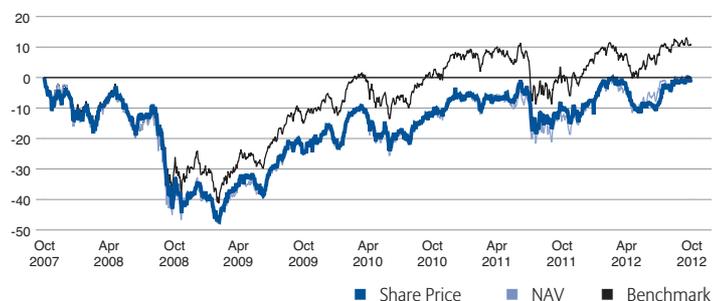
The Trust's NAV returned -0.23% and underperformed the benchmark which returned 0.24%. F5 Networks was the largest detractor. The company announced financial year end results that were at the low end of the predictions. The miss was due to a slowdown in larger ticket orders as companies are reticent to invest ahead of the US fiscal cliff and more generally because of the difficult macro environment. The telecommunications and financials end markets were particularly weak. F5 has traditionally been a highly-rated, fast growing company. The company continues to gain market share and has significant opportunities in adjacent markets such as security and diameter routing, which is growing in importance with the launch of LTE wireless networks. We continue to hold the stock as market expectations now are quite low, leaving room for the company to surprise on the upside in upcoming quarters. Mothercare was the top contributor to performance. The company released interim results which showed a better than expected improvement in the U.K. business, which is key to the shares performance. Keller Group was also strong. The shares have performed very well as confidence on a US housing recovery has increased.

Outlook

Governments and Central Banks continue to grapple with the twin challenges of reducing debt and sustaining economic growth. The EU is moving forward with some of the necessary steps to resolve the euro crisis, such as establishing a Eurozone bank supervisor and providing liquidity support to periphery governments, but progress remains slow and further dislocations are sure to happen. The US presidential election is too close to tell, yet whoever prevails will need to urgently prod the Congress into dealing with the fiscal cliff in a credible way in order to avoid draconian spending cuts that could tip the economy back into recession. At least China appears to be stabilising, although the eventual impact on global trade is uncertain as the economy pivots from investment-led growth to domestic consumption.

Our base case scenario remains unchanged; we are in the midst of an extended period of modest and fragile global economic growth, which should continue to be supportive of quality companies that are growing organically and generating sufficient free cash flows to increase dividends over time.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	8.5	0.2	9.7	31.0	-1.6
NAV	3.6	2.7	12.5	31.9	-1.6
Benchmark	3.1	3.0	9.8	29.9	10.4

Discrete Performance (%)

From To	28.09.07 30.09.08	30.09.08 30.09.09	30.09.09 30.09.10	30.09.10 30.09.11	30.09.11 28.09.12
Share Price	-19.1	2.1	10.7	-2.1	17.1
NAV	-22.0	4.4	9.2	-4.5	21.8
Benchmark	-18.7	11.6	11.1	-4.1	17.6

Source: Lipper, percentage growth, mid to mid, total return to 31.10.12.

Benchmark: 50% FTSE All-Share Index; 50% FTSE All-World ex UK Index.

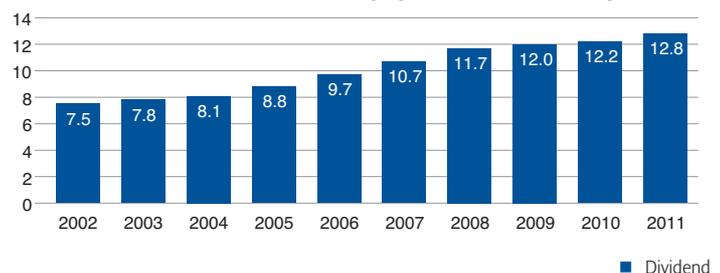
Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount 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. Your capital could also decrease if income paid out of capital exceeds the growth rate of the trust.

Source: Lipper, share price calculation percentage growth, mid to mid, capital return to

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Dividend History

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



All data source Allianz Global Investors as at 31.10.12 unless otherwise stated.

Allianz Global Investors, 155 Bishopsgate, London EC2M 3AD

Allianz 
Global Investors

Capital Structure

Total Assets:	£275.2m
Gearing (net):	6.1%
Shares in Issue:	43,242,918 (Ordinary 25p)
Share Price ¹ :	414.5p
Net Asset Value ² :	509.5p (467.9p – debt at market value)
Premium/-Discount to NAV ² :	-18.7% (-11.4% – debt at market value)
NAV Frequency	Daily
Dividend Yield ³ :	3.14%

1. Source: Lipper as at 31.10.12, market close mid price.

2. Source: Datastream as at 31.10.12. Calculated using the latest full year dividend divided by the current share price.

3. 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. In line with current industry best practice NAVs are now shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount. It is the capital NAV that is shown, which excludes any income.

Key Information

Launch Date:	January 1927
AIC Sector:	Global Growth
Benchmark:	50% FTSE All-Share Index 50% FTSE All-World ex UK Index
Annual Management Charge:	0.45%
Performance Fee:	No
On-going Charges ⁴ :	0.78%
Year end:	30 November
Annual Financial Report:	Final posted in February, Half-yearly posted in July
AGM:	March
Dividends:	March, August
Price Information:	Financial Times, The Daily Telegraph, www.brunner.co.uk
Board of Directors:	Keith Percy (Chairman), Ian Barlow (Chairman of the Audit Committee), William Worsley (Senior Independent Director), Vivian Bazalgette, Peter Maynard
Company Secretary	Kirsten Salt
Investment Manager	Lucy MacDonald, Jeremy Thomas,
Codes:	RIC: BUT SEDOL: 0149000

4. Source: AIC, as at the Trust's Financial Year End. On-going Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee and the market value of the debt (gearing).

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, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

The Trust seeks to enhance returns for its shareholders through gearing, in the form of long-term, fixed rate debentures. Gearing 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.

Sector Breakdown (%)

Financials	14.9
Industrials	14.5
Cash	13.6
Oil & Gas	10.5
Health Care	10.1
Consumer Goods	8.7
Consumer Services	8.6
Basic Materials	6.4
Technology	6.2
Telecommunications	4.9
Other	2.0

Geographic Breakdown (%)

UK	44.1
North America	21.7
Cash	13.6
Europe ex UK	8.8
Pacific ex Japan	7.8
Japan	2.3
Latin America	1.7

Top Ten Holdings (%)

Royal Dutch Shell "B" Shares	3.1	Diageo	1.9
BP	3.1	Rio Tinto	1.7
GlaxoSmithKline	3.0	Reed Elsevier	1.7
HSBC	2.5	BHP Billiton	1.3
Vodafone	2.4	Unilever	1.3
Total Number of Holdings	113		

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

Net Dividends (Financial Year to Date)

	Pay Date	XD Date	Payment
Interim dividend	31.8.12	3.8.12	5.0p per share

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 and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website or from the AIC at www.theaic.co.uk

Contact Us

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

0800 389 4696

e-mail: investment-trusts@allianzgi.co.uk

website: www.brunner.co.uk

All data source Allianz Global Investors as at 31.10.12 unless otherwise stated.

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