

The Brunner Investment Trust PLC

Factsheet

28 February 2013

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 equities lost momentum due to concerns about political deadlock in Italy and the impact fiscal sequestration would have on the US economy. Nevertheless, The FTSE All-Share Index gained 2.3% and the FTSE World ex UK Index rose 4.9%. The US led the way higher with both the S&P 500 and the Dow Jones Industrial Average indices within reach of their all-time highs.

The US led the way higher with both the S&P 500 and the Dow Jones Industrial Average indices within reach of their all-time highs.

Portfolio Review

The Trust's NAV increased 4.8%, compared to a 3.6% rise in the benchmark. Stock selection in Industrials and Oil & Gas contributed while Consumer Goods detracted.

Xchanging was the top contributor over the month. The company provides back-office services such as human resources, insurance claims processing and insurance settlement services. A recent meeting with the company reaffirmed that the key insurance division is stabilising which should allow the company to pursue higher margin business going forward. We continue to like the shares as after a period of restructuring the company is now in a position to start to re-ignite sales and at the same time retain cost savings.

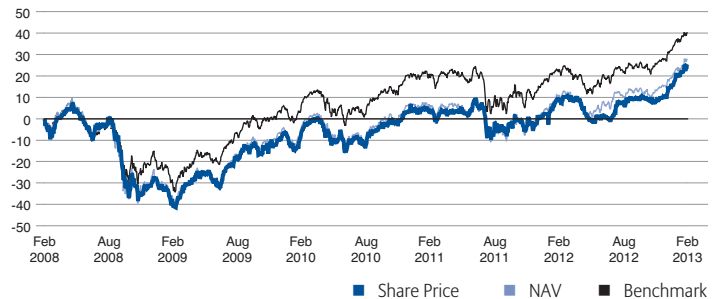
Samsung Electronics also contributed. Expectations for this quarter are rising on robust growth in smartphone volumes and average selling prices. Better memory pricing is also helping. 2nd quarter earnings will be boosted by the launch of the Galaxy S4 which is expected to ship more than 20 million units during the period.

Canadian oil sands company, Suncor Energy, was a top detractor. 3rd quarter results and guidance were supportive of the investment thesis with EPS above consensus forecasts due to stronger downstream results. Capital expenditure and operating costs guidance were lowered and with a free cash flow yield of 8% it looks increasingly likely that the company will increase cash returns to shareholders this year.

Outlook

Lower correlations and volatility have been helpful for picking stocks and reasonably priced quality companies that profitably capture secular global growth opportunities remain attractive. Dividend growth also remains an important component of shareholder returns.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	15.4	17.9	15.7	36.2	25.5
NAV	13.0	16.4	16.6	36.4	28.1
Benchmark	11.7	15.4	15.3	34.8	40.5

Discrete Performance (%)

From To	29.02.08 27.02.09	27.02.09 26.02.10	26.02.10 28.02.11	28.02.11 29.02.12	29.02.12 28.02.13
Share Price	-40.1	53.8	12.8	4.4	15.7
NAV	-36.5	47.8	13.1	3.4	16.6
Benchmark	-29.6	48.1	15.7	1.1	15.3

Source: Lipper, percentage growth, mid to mid, total return to 28.02.13.

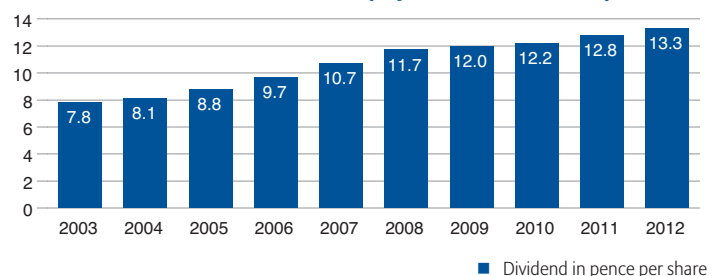
Benchmark: 50% FTSE All-Share Index; 50% FTSE All-World ex UK Index.

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.

Copyright 2013 © 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.

Dividend History

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



Past performance is no guide to future returns.

All data source Allianz Global Investors as at 28.02.13 unless otherwise stated.

Allianz Global Investors, 155 Bishopsgate, London EC2M 3AD

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

The Brunner Investment Trust PLC

Capital Structure

Total Assets:	£300.5m
Gearing (net):	4.0%
Shares in Issue:	43,206,918 (Ordinary 25p)
Share Price ¹ :	469.0p
Net Asset Value ² :	576.1p (537.1p – debt at market value)
Premium/-Discount to NAV ³ :	-18.6% (-12.7% – debt at market value)
NAV Frequency	Daily
Dividend Yield ³ :	2.84%

1. Source: Lipper as at 28.02.13, market close mid price.

2. Source: Datastream as at 28.02.13. 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), Sir 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 (30.11.2012). On-going 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, 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 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.

All data source Allianz Global Investors as at 28.02.13 unless otherwise stated.

Allianz Global Investors is the marketing name of RCM (UK) Ltd. Issued by RCM (UK) Ltd (Registered in England No 2014586 & VAT No 244 7335 60), authorised and regulated by the Financial Services Authority (ref 122219). Registered office at 155 Bishopsgate, London EC2M 3AD. This is a marketing communication.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

Sector Breakdown (%)

Financials	16.9	
Industrials	13.6	
Cash	13.5	
Health Care	10.2	
Oil & Gas	9.8	
Consumer Services	8.9	
Consumer Goods	8.5	
Basic Materials	6.7	
Technology	5.8	
Telecommunications	4.5	
Utilities	1.6	

Geographic Breakdown (%)

UK	41.7	
North America	21.8	
Cash	13.5	
Europe ex UK	10.0	
Pacific ex Japan	8.8	
Japan	2.5	
Latin America	1.8	

Top Ten Holdings (%)

HSBC	3.3	Diageo	2.0
Royal Dutch Shell "B" Shares	2.9	Reed Elsevier	1.8
GlaxoSmithKline	2.9	Rio Tinto	1.7
BP	2.8	Unilever	1.3
Vodafone	2.2	Centrica	1.3
Total Number of Holdings	107		

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

Net Dividends (Financial Year to Date)

	Pay Date	Record Date	Payment
interim dividend	31.08.12	03.08.12	5.0p
final dividend	22.03.13	22.02.13	8.3p

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.

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