Factsheet

Global investment solution rich in family history

The Brunner Investment Trust PLC

31 March 2017

Aim

The Trust aims to provide growth in capital value and dividends over the long term by investing in global and UK securities. The benchmark against which performance is measured is 70% FTSE World ex-UK Index and 30% FTSE All-Share Index.

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.

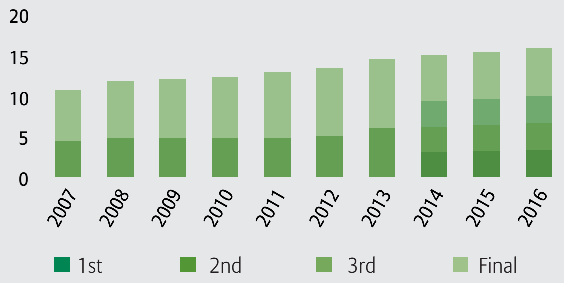
Trust Benefits

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 45 years. The Trust invests in companies all over the world, seeking out opportunities for growth and reliable dividends wherever they may be.

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
24.02.2017	24.03.2017	5.90p	Final
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

Past performance is not a reliable indicator of future results.

Morningstar Rating™ ★★★

Bronze™

A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Total Assets £393.2m **Shares in Issue** 42,692,727 (Ordinary 25p)

Share Price	NAV per Share	Premium/-Discount	Dividend Yield	Gearing
685.0p	776.9p	-11.8%	2.3%	5.2%
Source: Lipper				

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.

Allianz Global Investors

All data source Allianz Global Investors as at 31.03.17 unless otherwise stated.

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

Fund Manager's Review

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.

Market Review

Global equities have rallied over the first quarter of 2017, buoyed by signs of strengthening growth and optimism over company earnings, although this rally has faded towards the quarter end.

US equities posted their strongest quarterly gain in four years, and shares were bolstered by signs of improving economic momentum, optimism over company earnings, and by hopes that the new administration would introduce tax and regulatory reform. However, this stalled towards the quarter-end amid concerns about President Trump's ability to implement his election promises, after legislation to replace Obamacare failed to gather sufficient support in Congress. As widely expected, in March the Federal Reserve raised interest rates by 25 basis points to 1.0%.

European equities outperformed, reaching 15-month highs amid economic news indicating that growth in the euro zone was picking up, driven by strong activity in both Germany and France. However, the European Central Bank kept both interest rates and the size of its monthly bond purchases unchanged.

UK equities also advanced, but underperformed those in Continental Europe. The Consumer Price Index rose to 2.3% in February, its highest level since 2013, and there were signs rising inflation was starting to impact consumer spending. The Bank of England kept interest rates on hold and the Prime Minister triggered Article 50, the start of the two-year process to leave the EU.

In Asia, Chinese equities surged after underperforming in 2016, helped by evidence that the recovery in economic growth was on a solid footing. New exports orders expanded the most since

> "The global economic indicators have continued to improve over the last few months. This represents a favourable sign for equity investments.

September 2014, buying activity increased the most since July 2014 and business confidence hit a 21-month high. On the other hand, Japanese equities ended the quarter with marginal losses, lagging other regions as exporters were hurt by a stronger Japanese yen.

Emerging market equities delivered robust returns over the quarter, outperforming their more developed counterparts amid signs of stronger global growth and a weaker US dollar, which weakened as the Federal Reserve's forecasts for the future path of interest rates were more dovish than expected.

Portfolio Review

The Trust's NAV returned 1.7%, outperforming the benchmark return of 1.1%. Stock selection in Industrials and Health Care had the most positive impact to performance with Tyman and Roche Holdings among the top contributors. Tyman's results for the year were strong, with margins in both the US and Europe ahead of expectations. This margin momentum looks set to continue as the US footprint project should deliver more savings and synergies. Management continues to benefit from self-help initiatives and plans to manage higher cost inflation through pricing, effective purchasing and cost reductions. The company has made significant progress and we expect continued progress over the next few years.

Roche Holdings also contributed positively after announcing that the US Food and Drug Administration approved Ocrevus as the first and only medicine for both relapsing and primary progressive forms of multiple sclerosis. We view Roche as a lower risk growth story compared to its large-cap pharmaceutical peers.

Walgreens Boots detracted on concerns around the closure of the Rite Aid acquisition, which remains pending on the government's authorisation. This deal would represent good synergy opportunities for the company, which would be another driver to help drive above-market growth among others, including cost savings and efficiency gains, margin enhancement opportunities around beauty, and procurement efficiencies.

During the period, we sold Total as part of a small reduction in the exposure to the oil and gas sector, retaining other higher conviction names such as BP and Shell. We also sold our position in ING after a strong performance of the stock.

Outlook

The global economic indicators have continued to improve over the last few months. This represents a favourable sign for equity investments. However, political risks in the US and Europe persist and attractive equity valuations become more difficult to find in several regions.

Low interest rates and the expansionary monetary policy of the Federal Reserve have helped to push US equity valuations to a comparatively high level. This will reduce the return potential and might result in higher volatility. For now, equity prices are supported by healthy macro data, particularly for the labour market. Still, the economic cycle has reached a mature stage, which suggests that a slowdown is more likely.

In Europe, favourable economic data have helped to keep equities largely insulated against political uncertainties and bond market volatility, but further upside surprises are becoming increasingly unlikely. While equity valuations in Europe are roughly in line with the long-term average, there is still attraction in individual countries.

The environment in China is now showing more stability and high-end spending should continue to grow at a healthy pace in 2017 as the country moves quickly toward consumption-driven economy. We believe that luxury brands with the right product positioning will be able to benefit from this trend.

In Healthcare, concerns about US regulation on drugs are now dissipated and our exposure in the managed care and specific therapeutic areas should also be rewarded, benefiting companies such as Celgene, which was added to the portfolio this month.

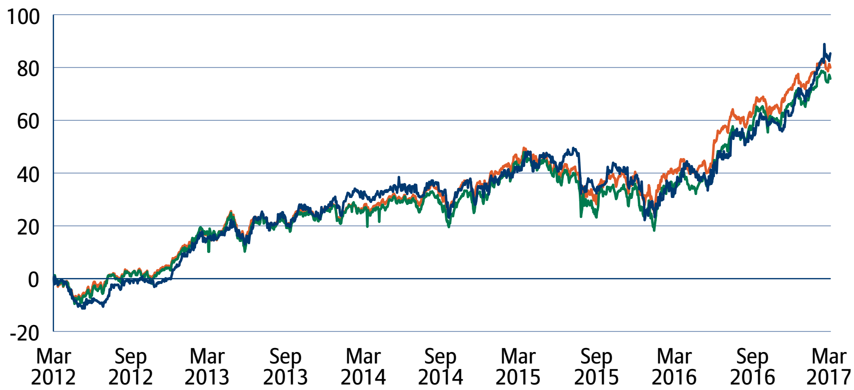
Our approach of investing in high return, reasonably valued, growth companies that can consistently grow earnings has added value to our clients' portfolios over the long-term, and we believe it will continue to do so in the current low-return market environment.

Lucy Macdonald
7 April 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.

Performance Track Record

Five Year Performance (%)



Share Price NAV (with debt at par)

Benchmark: Effective 22 March 2017 the benchmark weightings changed to 70% FTSE World ex-UK Index; 30% FTSE All-Share Index

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 an down.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	13.8	20.2	40.1	39.6	85.6
NAV	6.3	11.3	29.5	39.7	75.8
Benchmark	5.0	10.8	27.9	42.2	80.6

Discrete 12 Month Returns (%) to 31 March

	2013	2014	2015	2016	2017
Share Price	15.7	14.9	7.0	-6.8	40.1
NAV	17.9	6.8	12.3	-3.9	29.5
Benchmark	17.2	8.3	13.1	-1.8	27.9

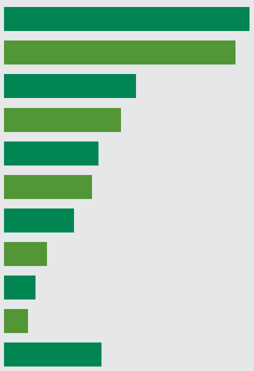
Source: Lipper, percentage growth, mid to mid, total return to 31.03.17.

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

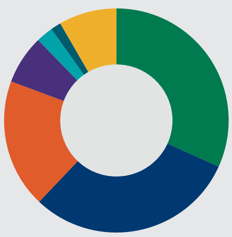
Sector Breakdown (%)

Financials	21.0
Industrials	19.8
Health Care	11.3
Technology	10.0
Consumer Services	8.0
Consumer Goods	7.5
Oil & Gas	5.9
Basic Materials	3.6
Utilities	2.6
Telecommunications	2.0
Cash	8.3



Geographic Breakdown (%)

UK	31.8
North America	30.3
Europe ex UK	18.6
Pacific ex Japan	7.1
Japan	2.4
Latin America	1.5
Cash	8.3



The data shown is not constant over time and the allocation may change in the future. This is no recommendation or solicitation to buy or sell any particular security.

Top Twenty Holdings (%)

Microsoft	3.2
Royal Dutch Shell 'B' Shares	2.7
United Health	2.3
Abbvie	2.2
BP	2.0
Muenchener Rueckver	2.0
Roche Holdings	1.9
HSBC	1.8
GlaxosmithKline	1.7
Estee Lauder	1.7
Walgreens Boots Alliance	1.7
Nielsen	1.7
Visa	1.7
Priceline Group	1.6
Accenture	1.6
Lloyds Banking Group	1.6
Apple	1.5
Microchip Technology	1.5
Unilever	1.5
Iberdrola	1.5

Total number of holdings 75

Key Information

Launch Date	December 1927
AIC Sector	Global
Benchmark	70% FTSE World ex-UK Index; 30% FTSE All-Share 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
Codes	RIC: BUT.L SEDOL: 0149000

1. Source: AIC, as at the Trust's Financial Year End (30.11.2016). 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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