

Global investment solution rich in family history

The Brunner Investment Trust PLC

Factsheet

31 July 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.

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
18.08.2017	20.09.2017	3.50p	2nd Quarterly
09.06.2017	30.06.2017	3.50p	1st Quarterly
24.02.2017	24.03.2017	5.90p	Final
11.11.2016	14.12.2016	3.30p	3rd Quarterly

Past performance is not a reliable indicator of future results.

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Total Assets £405.5m **Shares in Issue** 42,692,727 (Ordinary 25p)

Share Price

732.8p

Source: Lipper

NAV per Share

803.3p

Premium/-Discount

-8.8%

Dividend Yield

2.2%

Gearing

6.4%

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 31.07.17 unless otherwise stated.

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

Fund Manager's Review

Market Review

Global equities rose over July, boosted by continued optimism over the outlook for global growth. Emerging market equities outperformed developed markets, delivering strong gains as they were helped by further weakness in the US dollar and stronger commodity prices. China was the strongest market in the region, followed by India, with both markets delivering robust gains. US equities also continued to ratchet higher in July, supported by better-than-expected second-quarter corporate results.

Euro-zone equities lagged other regions as the strength of the euro weighed on the outlook for euro-zone company profits. Japanese equities closed July with slight gains. The Bank of Japan's latest survey of business confidence rose to its highest level since early 2014 and the jobs market continued to strengthen, with the ratio of open jobs to applicants reaching a 43-year high.

In terms of sectors, information technology, materials and telecommunication services led the advance globally, while healthcare, industrials and consumer staples stocks retreated slightly.

Oil prices recovered, with Brent crude climbing above US\$52 a barrel, helped by Saudi Arabia's pledge to deepen cuts in crude exports and falling stockpiles in the US. Copper prices also rallied, hitting a two-year high, supported by optimism about Chinese demand.

Portfolio review

The Trust's NAV returned 2.1% in July, outperforming the benchmark return of 1.1%. The outperformance was primarily

“ **The outperformance was primarily driven by stock selection in Financials, Consumer Goods and Information Technology.** ”

driven by stock selection in Financials, Consumer Goods and Information Technology. The underweight in Consumer Goods was also positive for performance, as well as stock selection in Germany and the US, and the overweight in China.

Adidas was the top contributor on the pre-announcement of higher than expected half year results and raising full-year guidance as a result of the strong revenue performance and constant currency revenue growth. This further reflects ongoing strength of the core Adidas brand globally which, combined with improving cost efficiency, indicates the business is beginning to reflect its pricing power in fundamentals.

Nielsen reported 2Q17 results that were overall favourable. We like Nielsen's strong brand and dominant market position and its high percentage of subscription revenues, which causes its revenue growth to be rather steady even through market fluctuations. Near-term revenue growth is likely to be held back due to investment in 'Buy' systems, but we feel the changes are appropriate and expect long-term growth and further margin expansion.

Wabtec was the top detractor. After a positive start to 2017, the company underperformed in the second quarter and cut its full-year outlook due to lower levels of both aftermarket spend and locomotive overhaul activity, and a phase of a signalling project that did not move forward. While the company continues to face challenges in various Freight markets, management remains focused on execution through restructuring, cost savings and excellence initiatives. We continue to see Wabtec as a solid long-term industrials holding that should benefit from higher investment in global transit projects and a recovery in US freight traffic.

AbbVie also detracted on concerns about the potential impact of competition for Humira, its best-selling rheumatoid arthritis drug.



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.

We are relatively unconcerned about this risk, as the company's management has a strategy for diversification and the best estimate timeline of competition is well discounted in the stock's valuation. In the meantime, Humira sales are growing 18% and at least another two years of strong US results for the product are in prospect.

Outlook

Stock markets are still running on the expectation that global growth is likely to pick up in the short run. And the global economy is indeed doing better. However, the pace of growth is unlikely to accelerate further across the board. In addition, differences between the individual countries will come to the fore once again. The euro area in particular is likely to perform well in an international comparison. In the US, low interest rates and the expansionary monetary policy of the US Federal Reserve have pushed equity valuations upwards. For now, the all-time highs are still being supported by solid growth data. However, as the US cycle is already quite mature, we believe that a slowdown may be on the cards soon. Nevertheless, growth forces will probably continue to predominate and boost the global equity markets.

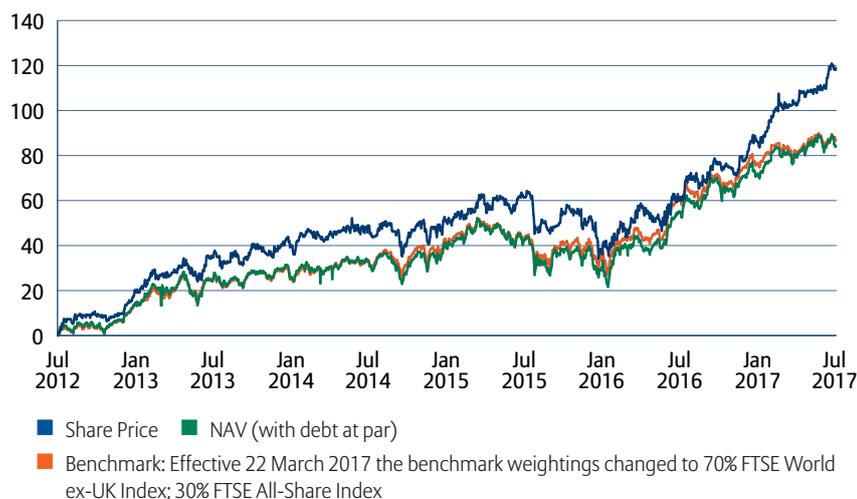
Active equity management remains paramount in generating the additional returns investors require. Our stock picking approach based on fundamental research and identifying high return growth companies that are undervalued relative to their long-term prospects has served our clients well and should continue to do so going forward.

Lucy Macdonald
8 August 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 (%)



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	8.1	18.8	36.6	47.2	119.1
NAV	4.6	10.0	21.4	42.9	87.5
Benchmark	3.3	6.7	16.7	41.8	87.1

Discrete 12 Month Returns (%) to 31 July

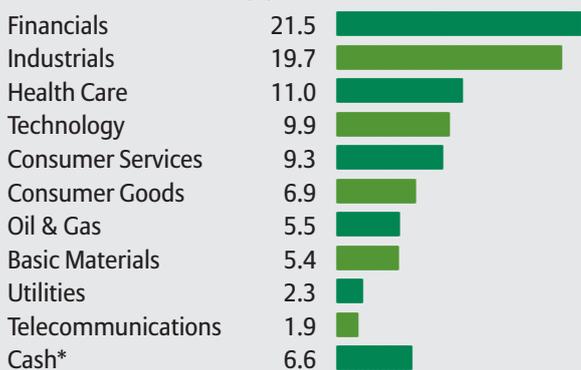
	2013	2014	2015	2016	2017
Share Price	36.0	9.5	8.5	-0.7	36.6
NAV	26.5	3.7	8.9	8.1	21.4
Benchmark	25.5	5.2	9.2	11.3	16.7

Source: Lipper, percentage growth, mid to mid, total return to 31.07.17. Copyright 2017 © 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.

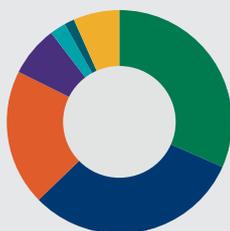
Portfolio Breakdown

Sector Breakdown (%)



Geographic Breakdown (%)

North America	31.6	
UK	31.1	
Europe ex UK	19.7	
Pacific ex Japan	7.3	
Japan	2.3	
Latin America	1.4	
Cash*	6.6	



Top Twenty Holdings (%)

Royal Dutch Shell 'B' Shares	2.6
Microsoft	2.5
United Health	2.5
Abbvie	2.2
Muenchener Rueckver	2.0
BP	1.9
HSBC	1.9
Estee Lauder	1.8
Roche Holdings	1.7
Visa	1.7
Priceline Group	1.6
United Internet	1.6
Unilever	1.6
Neilsen	1.6
Accenture	1.5
GlaxoSmithKline	1.5
Microchip Technologies	1.5
Walgreens Boots Alliance	1.5
Apple	1.5
Iberdrola	1.5

Total number of holdings 79

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.

* Cash includes funds set aside for repayment of a debenture maturing in January 2018. The percentage of un-invested cash in the portfolio is 2%.

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:

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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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