

Global investment solution rich in family history

The Brunner Investment Trust PLC

Factsheet

31 March 2016

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.

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 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 43 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
26.02.2016	29.03.2016	5.70p	Final
13.11.2015	16.12.2015	3.20p	3rd Quarterly
21.08.2015	21.09.2015	3.20p	2nd Quarterly
12.06.2015	30.06.2015	3.20p	1st Quarterly

Past performance is not a reliable indicator of future results.

Morningstar Rating™



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

Total Assets £323.2m **Shares in Issue** 42,987,418 (Ordinary 25p)

Share Price

502.0p

Source: Lipper

NAV per Share

608.1p

Premium/-Discount

-17.4%

Dividend Yield

3.1%

Gearing

7.0%

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 31.03.16 unless otherwise stated.

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

Fund Manager's Review

Market Review

Global equities advanced strongly during March, rebounding from their weak start to the quarter. Emerging market equities led the rally, closely followed by US equities. In contrast, returns for European equities and the UK were more muted. At a sector level, signs that commodity prices may be stabilising boosted the energy and materials sectors, while healthcare lagged.

The European Central Bank cut its main interest rate to zero in March and reduced banks' deposit rate further into negative territory. It also extended its quantitative easing programme from €60 billion to €80 billion per month. The US Federal Reserve Bank amended its interest rate projections, indicating it now expects to raise rates just twice this year. Janet Yellen, Fed chair, noted that the Fed will need to proceed cautiously given "the economic risk from abroad". Fears of a 'Brexit' following the EU referendum in June continued to weigh on the British pound.

Commodity prices tended to strengthen during March. Oil rallied back above \$40 a barrel, a rise of almost 50% since its trough in January. Prices of industrial metals, such as copper, also rose, although gold ended the month little changed.

Portfolio Review

The portfolio rose in absolute terms with the Trust's NAV returning 2.8% but underperformed its benchmark which returned 3.1%. IT services company Accenture was the top contributor, releasing strong results and raising forward guidance. Revenues grew 12% and bookings 23% year-on-year. Accenture is playing an important role in helping companies transform their businesses into the

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digital, cloud-based environment and the structural growth outlook remains bright. The UK specialist emerging markets asset manager Ashmore Group was also a strong performer as sentiment towards emerging markets improved and investors began to increase their exposure. Latin America also benefited from the improved sentiment and the portfolio's Brazilian holdings, Cielo and CCR, both rose strongly.

Brammer, a European maintenance, repair and overhauls products distributor, was a top detractor. The company's 2015 results and guidance for this year were lower than anticipated. However, the earnings short fall was due mainly to a higher tax rate and importantly the company did not cut its dividend. Management has a credible strategy in place to reduce its working capital requirements and address soft trading conditions in the Nordic and UK businesses. Valuations are currently very depressed and any signs of a turnaround could lead to a significant re-rating.

While two pharmaceutical companies, Roche Holdings and Astellas Pharma, were among the top detractors, health care stock selection was positive overall. While political risk has increase due to heightened publicity regarding drug pricing, particularly in the US, the sector's weakness may have also been related to investor rotation into underperforming areas of the market, such as utilities and materials, as health care has significantly outperformed the broader market solidly over the last three years. We continue to like Roche, which is the leader in immuno-oncology and Astellas, which is seeing strong profit growth driven by its prostate cancer drug Xtandi.



Jeremy Thomas and Lucy Macdonald, Co-Managers

Jeremy and Lucy co-manage The Brunner Investment Trust PLC. Lucy is the Chief Investment Officer of Global Equities at AllianzGI and a member of the European Management Committee. The Global Equity team is responsible for international mandates from clients around the world. Jeremy is a Senior Portfolio Manager, with specific responsibility for covering UK and European stocks in the Global Equity team.

Outlook

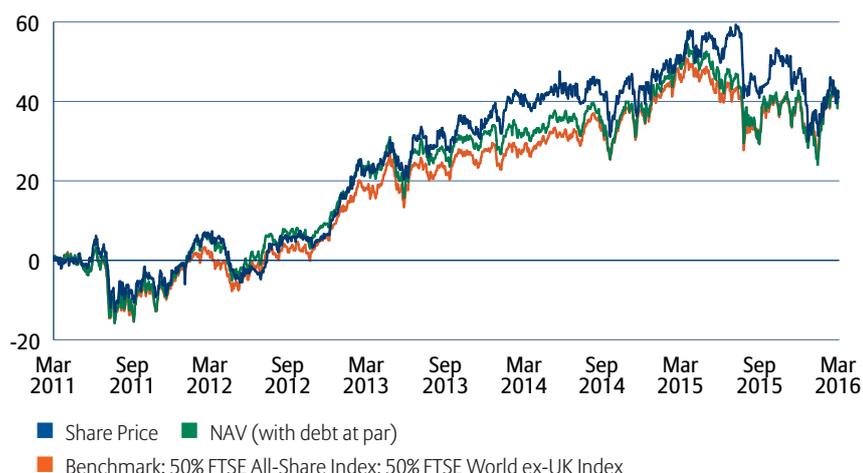
Regional correlations and sector dispersion have risen as investors' confidence in the global growth outlook and central banks' ability to support major economies has waxed and waned. Over the near term this has muted the impact of active stock selection as sentiment has overwhelmed company fundamentals. High correlation markets are typically associated with extremes in investors' risk appetite and tend to compress the outperformance opportunity from active stock picking as sentiment overwhelms company fundamentals. With that said, the portfolio has navigated the current market environment reasonably well. When correlations subside, we anticipate that the portfolio's performance will more closely reflect the attractive structural growth and high return prospects of the companies we invest in.

*Lucy Macdonald and Jeremy Thomas
6 April 2016*

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	-4.9	-1.6	-6.8	14.5	41.2
NAV	0.9	8.3	-3.9	15.2	42.5
Benchmark	1.4	7.7	-1.8	20.4	42.4

Discrete 12 Month Returns (%) to 31 March

	2012	2013	2014	2015	2016
Share Price	6.6	15.7	14.9	7.0	-6.8
NAV	5.0	17.9	6.8	12.3	-3.9
Benchmark	0.9	17.2	8.3	13.1	-1.8

Source: Lipper, percentage growth, mid to mid, total return to 31.03.16. Copyright 2016 © 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.

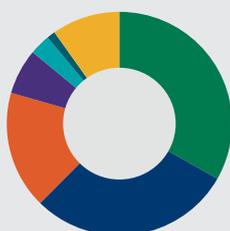
Portfolio Breakdown

Sector Breakdown (%)

Financials	22.5	
Industrials	17.3	
Health Care	10.6	
Consumer Services	9.8	
Technology	7.5	
Consumer Goods	7.4	
Oil & Gas	7.0	
Telecommunications	3.4	
Basic Materials	3.4	
Utilities	1.3	
Cash	9.8	

Geographic Breakdown (%)

UK	33.2	
North America	29.2	
Europe ex UK	17.0	
Pacific ex Japan	6.6	
Japan	3.0	
Latin America	1.2	
Cash	9.8	



Top Twenty Holdings (%)

Royal Dutch Shell 'B'	3.4
Microsoft	2.8
Nielson	2.4
UnitedHealth Group	2.3
Vodafone Group	2.2
Accenture	2.1
Estee Lauder	2.0
Roche	1.9
Abbvie	1.9
UBM	1.9
GlaxoSmithKline	1.8
Walgreens Boots Alliance	1.8
Muenchener Rueckver	1.8
Adidas	1.6
Visa	1.5
HSBC	1.5
Balfour Beatty	1.4
Fresenius	1.4
Mothercare	1.4
United Internet	1.3

Total number of holdings 82

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.

Excludes Government debt which is held for structural and not investment reasons.

Key Information

Launch Date	December 1927
AIC Sector	Global
Benchmark	50% FTSE All-Share Index; 50% FTSE World ex-UK Index
Annual Management Charge	0.45%
Performance Fee	No
Ongoing Charges ¹	0.75%
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 & Jeremy Thomas
Codes	RIC: BUT.L SEDOL: 0149000

1. Source: AIC, as at the Trust's Financial Year End (30.11.2015). 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

Carolyn Dobson (Chairman as of AGM on 15.03.2016), Ian Barlow (Chairman of the Audit Committee), Peter Maynard, Vivian Bazalgette (Senior Independent Director), Jim Sharp

How to invest

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

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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