

The Brunner Investment Trust PLC



Factsheet

30 April 2015

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.

Fund Managers' Review



Lucy Macdonald & Jeremy Thomas

Market Review

Global equity returns in April were generally higher in local currency terms, despite a sell-off toward the end of the month. However, returns for GBP investors were negative due to USD weakness. Investors continued to worry about global growth rates as the US, UK and China released weaker GDP numbers and central banks continued to provide monetary support. Government bond yields mostly rose, partly because inflation expectations crept higher as a result of a recovery in oil prices.

Portfolio Review

The Trust's NAV gained 0.95%, led by positive stock selection in Consumer Services, Technology and Oil & Gas. BG Group was the top performer as the company agreed to a takeover bid from energy giant Royal Dutch Shell. The deal appears to make strategic rationale due to the complementary assets in deep water, integrated liquefied natural gas and upstream activity. Shell expects to realise cost savings of more than \$2 billion. While anti-trust and regulatory issues will undoubtedly be examined in a deal of this size, these hurdles should be cleared to allow the transaction to go through. If the deal does not go through, Shell will be obligated to pay a \$750 million break fee to BG. BG shares trade at a discount to the theoretical purchase price and we continue to hold the shares.

Microsoft also rose as the company released better-than-expected results due to strong performance from software licensing, gaming and its cloud computing business. Consumer Office 365 subscriptions topped 12.4mn and were up 35% quarter-on-quarter. The company has also seen over 100mn downloads of Office for iOS. The commercial cloud business now has a \$6.3bn run rate and is growing at an annual rate of over 100%. Microsoft continues to drive the transition to annuity revenues and cloud, while substantially expanding its addressable market.

UnitedHealth Group was the top detractor. The company reported a solid quarter, exceeding both revenue and profit expectations. Importantly, the company saw no increase in the medical cost trend, which validates our thesis that costs trends will remain benign and allow UnitedHealth to increase margins going forward as medical insurance coverage continues to grow. Managed care shares in the US have been strong performers over the last six months in particular, and the share price weakness was likely simply the result of some profit-taking.

Outlook

Central banks will continue to pursue easy monetary policy for some time to come. Together with moderate global growth, this course should support equities, which remain an important source of dividends and capital growth. However, we anticipate a pick-up in volatility, which is already leading to a sell-off in bond markets.

The surprisingly large victory by the Conservatives in the UK election should provide support for UK equities, especially from the standpoint of economic policy stability. Although 1Q GDP disappointed, overall growth and inflation appear to be in good shape.

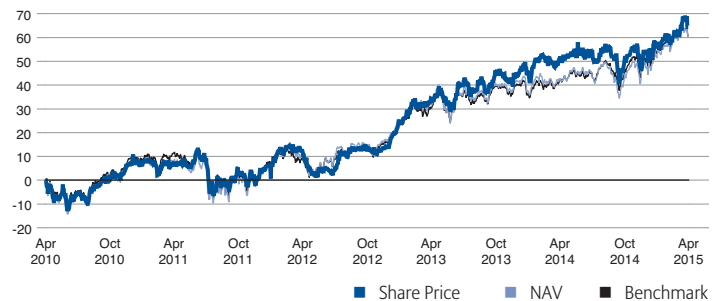
In general, euro-area stocks should benefit from corporate restructuring, low interest rates and the weaker EUR. The European Central Bank is pumping considerable additional liquidity into the market, and credit demand has picked up. The economic recovery scenario is supported by the euro-area PMIs, even though there are significant differences between the individual countries. Overall, valuations of European stocks still appear attractive in a global context. The situation in Greece, however, bears careful monitoring.

All data source Allianz Global Investors as at 30.04.15 unless otherwise stated.

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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 (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	5.7	8.6	9.0	46.1	64.4
NAV	5.9	10.7	12.6	45.4	60.3
Benchmark	4.8	9.3	13.2	47.4	60.4

Discrete Performance (%)

From To	30.04.10 29.04.11	29.04.11 30.04.12	30.04.12 30.04.13	30.04.13 30.04.14	30.04.14 30.04.15
Share Price	7.2	4.9	19.5	12.2	9.0
NAV	8.1	2.0	19.9	7.7	12.6
Benchmark	11.4	-2.3	19.9	8.6	13.2

Source: Lipper, percentage growth, mid to mid, total return to 30.04.15.

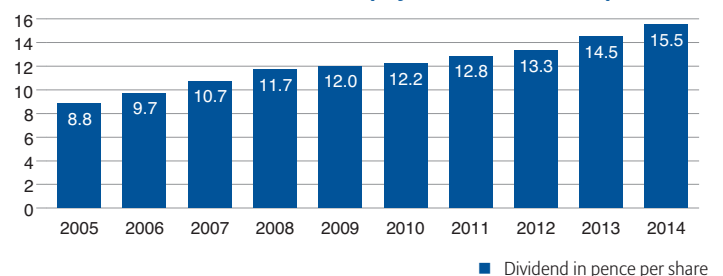
Benchmark: 50% FTSE All-Share Index; 50% FTSE World ex-UK Index.

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.

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Dividend History

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



Past performance is not a reliable indicator of future results.

Allianz
Global Investors

Capital Structure

Total Assets:	£346.7m
Gearing (net) ¹ :	5.8%
Shares in Issue:	43,089,418 (Ordinary 25p)
Share Price ¹ :	562.0p
Net Asset Value ² :	679.1p ³ (649.8p ⁴ – debt at market value)
Premium/-Discount to NAV:	-17.3% (-13.5% – debt at market value)
NAV Frequency	Daily
Dividend Yield ⁵ :	2.67%

¹Gearing in form of two long-term debentures.

1. Source: Lipper as at 30.04.15, market close mid price.

2. 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.

3. Capital net asset value per ordinary share based on the par value of the company's long term debt and preference shares.

4. Capital net asset value per ordinary share based on the fair/market value of the company's long term debt and preference shares. This allows for the valuation of debt at fair value or current market price, rather than at final repayment value.

5. Source: Datastream as at 30.04.15. Calculated using the latest full year dividend divided by the current share price.

Key Information

Launch Date:	December 1927
AIC Sector:	Global Growth
Benchmark:	50% FTSE All-Share Index 50% FTSE World ex-UK Index
Annual Management Charge:	0.45%
Performance Fee:	No
Ongoing Charges ⁶ :	0.79%
Year end:	30 November
Annual Financial Report:	Final posted in February, Half-yearly posted in July
AGM:	March
Dividends:	March, June, September, December
Price Information:	Financial Times, The Daily Telegraph, www.brunner.co.uk

Board of Directors:
Keith Percy (Chairman), Ian Barlow (Chairman of the Audit Committee), Vivian Bazalgette (Senior Independent Director), Carolan Dobson, Peter Maynard, Jim Sharp

Company Secretary	Kirsten Salt		
Investment Managers	Lucy Macdonald & Jeremy Thomas		
Codes:	RIC:	BUT.L	
	SEDOL:	0149000	

6. Source: AIC, as at the Trust's Financial Year End (30.11.2014). Ongoing 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.












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.

All data source Allianz Global Investors as at 30.04.15 unless otherwise stated.








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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 (%)

Industrials	19.6	
Financials	19.2	
Oil & Gas	10.7	
Health Care	10.1	
Cash	9.7	
Consumer Services	9.6	
Consumer Goods	7.5	
Technology	6.0	
Basic Materials	3.8	
Telecommunications	3.1	
Utilities	0.7	

Geographic Breakdown (%)

UK	41.2	
North America	26.1	
Europe ex UK	12	
Cash	9.7	
Pacific ex Japan	6.4	
Japan	3.0	
Latin America	1.6	

Top Ten Holdings (%)

HSBC	2.8	Mothercare	2.0
Royal Dutch Shell "B" Shares	2.7	GlaxoSmithKline	1.8
BP	2.3	Roche	1.7
Vodafone	2.2	Monsanto	1.6
Microsoft	2.2	UBM	1.6
Total Number of Holdings	89		

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

Net Dividends

	Pay Date	Record Date	Payment
Final dividend	26.03.15	06.03.15	5.7p
3rd quarterly dividend	19.12.14	21.11.14	3.2p
2nd quarterly dividend	22.09.14	22.08.14	3.1p
1st quarterly dividend	27.06.14	30.05.14	3.0p

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, JISA, SIPP 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:

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