

Global investment solution rich in family history

The Brunner Investment Trust PLC

Factsheet

30 September 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 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 44 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
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
26.02.2016	29.03.2016	5.70p	Final

Past performance is not a reliable indicator of future results.

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Total Assets £366.0m **Shares in Issue** 42,987,418 (Ordinary 25p)

Share Price

578.0p

Source: Lipper

NAV per Share

700.6p

Premium/-Discount

-17.5%

Dividend Yield

2.7%

Gearing

6.6%

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 30.09.16 unless otherwise stated.

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

Fund Manager's Review

Market Review

Global equities generally finished the month with slight gains, although Japanese equities posted modest losses. Stock markets were helped by signs of improvement in China's economy and by the US Federal Reserve's decision not to raise interest rates. UK equities rose as economists revised their predictions for a recession following the EU referendum result. The technology sector outperformed and energy companies also rallied as oil prices moved higher.

Portfolio Review

The Trust's NAV returned 2.6%, outperforming the benchmark which returned 1.6%. The portfolio also rose in absolute terms and outperformed the benchmark. Covestro was the top contributor. Covestro is a leading European producer of chemicals such as polyurethanes and polycarbonates and operates in an industry dominated by a few firms. The company has been enjoying improving returns, expanding margins and cyclical tailwinds. While this is a cyclical business, valuations are still undemanding and we continue to hold the shares. Equinity Group and Fresenius SE also contributed.

Inter-dealer broker Tullet Prebon detracted after strong outperformance following the Brexit vote. The company's merger with IGBB has received regulatory approval and the next step is for ICAP shareholders to vote on the offer and we anticipate a positive outcome. Lloyds Bank and Wells Fargo also underperformed. We sold Wells Fargo as the recent scandal involving the unauthorised opening of new client accounts reduced our conviction in the

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quality of management. We also sold Whitbread and purchased Greene King and Atlas Copco. Greene King shares have been weak this year, and offer good value, partly due concerns over a Brexit induced consumer slowdown. The company has a long history of raising dividends, based upon a portfolio of well invested, predominantly freehold restaurants, pubs and hotels. Atlas Copco should be a major beneficiary of the trend towards greater technological content in underground drill rigs. The ability to operate drill rigs remotely improves safety and reduces drilling times, potentially resulting in significant savings for miners.

Outlook

Although global equities look attractive relative to fixed income they are broadly fully valued in absolute terms, particularly in the absence of positive earnings momentum. With prospective returns likely to be muted and regional valuations broadly in-line with fundamentals, investors need to look beyond where companies are domiciled and focus instead on owning superior businesses with long-term growth prospects independent of the global economic environment.

Lucy Macdonald
11 October 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.

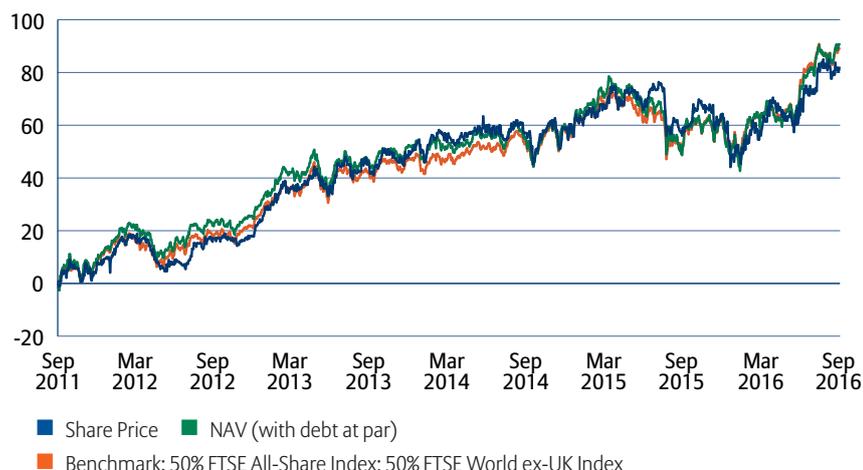


Lucy Macdonald, Portfolio Manager

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.

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	11.0	16.5	14.7	28.3	82.1
NAV	10.3	16.4	26.0	32.5	90.7
Benchmark	8.1	15.4	24.4	35.3	89.4

Discrete 12 Month Returns (%) to 30 September

	2012	2013	2014	2015	2016
Share Price	17.1	21.2	10.7	1.1	14.7
NAV	21.8	18.1	7.2	-2.0	26.0
Benchmark	17.6	19.1	9.3	-0.5	24.4

Source: Lipper, percentage growth, mid to mid, total return to 30.09.16. 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.

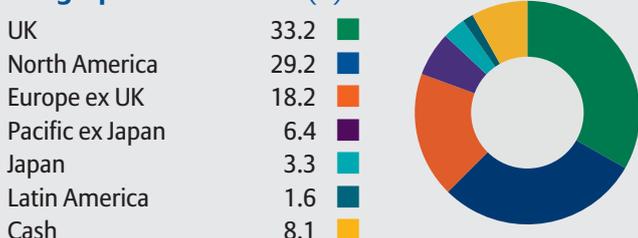
Past performance is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount 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 (%)



Geographic Breakdown (%)



Top Twenty Holdings (%)

Microsoft	2.9
Royal Dutch Shell 'B' Shares	2.7
Nielsen	2.4
United Health	2.4
Abbvie	2.2
Accenture	2.2
BP	2.2
Vodafone	2.0
Roche Holdings	1.9
GlaxoSmithKline	1.8
Estee Lauder	1.8
HSBC	1.7
UBM	1.7
Walgreens Boots Alliance	1.7
Visa	1.6
Muenchener Rueckver	1.6
Covestro	1.5
EOG Resources	1.5
Fresenius	1.5
Taiwan Semiconductor (ADS)	1.4

Total number of holdings 77

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
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

Carolan Dobson (Chairman), 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 these 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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