

The Brunner Investment Trust PLC

Factsheet

31 January 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

Volatility picked up across many asset classes, including global equities. Regional performance diverged meaningfully; European markets rose strongly while US shares sold off.

The European Central Bank's announcement that it would expand asset purchases to include Eurozone government debt resulted in European equities recording their largest monthly increase since October 2011. The ECB's action was in response to growing deflationary concerns, exacerbated by declines in energy and food prices. Bond yields and the EUR immediately declined. US equity markets had a weak start to 2015 as the strong dollar and lower energy prices began to have a meaningful impact on corporate earnings. However, the domestic economy continued to perform with unemployment falling to a six-year low of 5.6% and new home sales at the highest level since 2008. In Asia, China's economic growth continued to slow, albeit from a high level. 2014 GDP rose 7.4%, the slowest growth since 1990. Japanese equities started 2015 as macroeconomic data continued to improve. However, core inflation further weakened to 2.5% compared to the same period last year, with declining oil prices largely offsetting the impact from improved economic activity and expanded monetary easing.

Portfolio Review

The Trust's NAV gained 2.8% versus 2.3% for the benchmark. Tullet Prebon was the top contributor; the company announced that it had hired a team of brokers in the US which will be helpful in leveraging the company's existing interdealer broking infrastructure. Business-to-business events company UBM was also strong: Last month UBM completed its acquisition of Advanstar, boosting its events exposure to the US, which is gaining strength. Now that the deal has closed, the market has begun to focus on the underlying business and valuation, both of which are attractive.

Microsoft, which has been a good performer, weakened releasing second quarter results which showed that the commercial licensing business was weaker than expected, primarily due to the strength of the US dollar. The company is continuing to transition to a cloud and mobile-based operating model and commercial cloud revenues grew 114%, representing a revenue run rate of \$5.5 bn. The shares should also be supported by continued organisational streamlining, cost savings and share buybacks.

Outlook

Higher volatility from unsustainably low levels looks likely to continue as Central Banks' monetary policies continue to diverge, impacting the directional flow of capital into financial markets. Overall, monetary policy will remain accommodative which should continue to support equity markets. At currently valuations the US looks limited on the upside but Europe could continue to move higher.

All data source Allianz Global Investors as at 31.01.15 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	2.7	0.5	7.1	54.4	72.5
NAV	4.6	5.6	10.5	44.5	69.7
Benchmark	4.4	6.7	12.6	44.1	70.3

Discrete Performance (%)

From To	29.01.10 31.01.11	31.01.11 31.01.12	31.01.12 31.01.13	31.01.13 31.01.14	31.01.14 30.01.15
Share Price	17.4	-4.9	22.9	17.4	7.1
NAV	18.7	-1.1	18.2	10.7	10.5
Benchmark	19.4	-1.0	15.8	10.5	12.6

Source: Lipper, percentage growth, mid to mid, total return to 31.01.15.

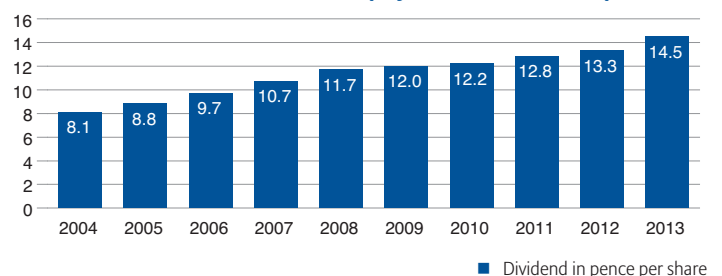
Benchmark: 50% FTSE All-Share Index; 50% FTSE World ex-UK Index.

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:	£331.2m
Gearing (net):	9.6%
Shares in Issue:	43,089,418 (Ordinary 25p)
Share Price ¹ :	537.0p
Net Asset Value ² :	647.0p ³ (614.7p ⁴ – debt at market value)
Premium/-Discount to NAV:	-17.0% (-12.6% – debt at market value)
NAV Frequency	Daily
Dividend Yield ⁵ :	1.73%

1. Source: Lipper as at 31.01.15, 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 31.01.15. 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 :	0.77%
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, 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 (30.11.2013). 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.

Sector Breakdown (%)

Financials	19.6
Industrials	19.6
Health Care	11.9
Oil & Gas	10.6
Consumer Services	9.5
Consumer Goods	7.7
Cash	7.0
Technology	6.8
Basic Materials	3.3
Telecommunications	3.2
Utilities	0.8

Geographic Breakdown (%)

UK	42.4
North America	26.4
Europe ex UK	12.9
Cash	7.0
Pacific ex Japan	6.7
Japan	3
Latin America	1.6

Top Ten Holdings (%)

Royal Dutch Shell "B" Shares	2.8	Microsoft	1.9
HSBC	2.8	Monsanto	1.8
Vodafone	2.3	GlaxoSmithKline	1.8
BP	2.2	Mothercare	1.7
UBM	2.1	Roche	1.7
Total Number of Holdings	90		

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

Net Dividends (dividends payable quarterly from June 2014)

	Pay Date	Record Date	Payment
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
final dividend*	26.03.14	07.03.14	8.5p

*year ended 30.11.13

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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All data source Allianz Global Investors as at 31.01.15 unless otherwise stated.

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