

The Brunner Investment Trust PLC

Factsheet

30 September 2012

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

The FTSE All-World index gained 1.0% on diminishing euro zone debt and global growth concerns as central banks announced additional policy support. In early September European Central Bank President Mario Draghi unveiled details on the "Outright Monetary Transactions" programme for EU peripheral government bond purchases. This was followed in mid-September by the Fed's announcement of QE3, which provides unlimited funding for the purchase of US mortgage-backed securities. Markets again responded positively and the S&P 500 jumped 1.6 per cent to its highest level since 2007. Cyclical stocks outperformed and commodities rallied sharply on hopes that the Fed's pledge to boost growth will lead to increased demand for resources globally.

Portfolio Review

The Trust's NAV increased by 1.8% and again outperformed the benchmark (1.3%). Lupus Capital was the top contributor during the month. The company has been benefitting from the recovery in the US housing market and this looks set to continue in 2013. In addition, the UK business has been reshaped via an attractive acquisition and the disposal of the loss-making door business.

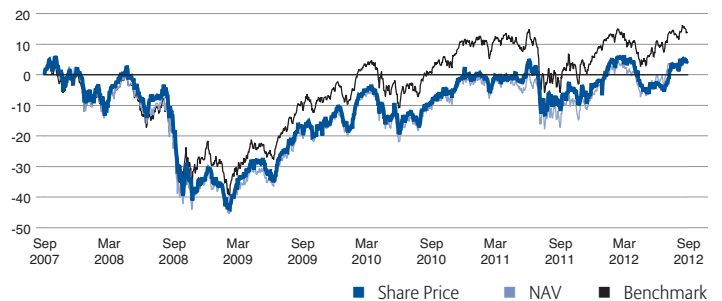
Henry Boot, the UK-focused real estate and land development company, also performed well following encouraging interim results. The company's land development business, Hallam Land, is well placed to capitalise on increasing demand for high quality land from the UK house builders. Hallam Land has an attractive portfolio of sites across the country, many of which either have planning permission or are well advanced in the planning process.

Microchip Technology and Microsoft were among the top detractors. Both companies are impacted at the margin by a slowdown in end-markets. We continue to like Microchip for its leadership in analogue microprocessors, which have relatively stable pricing and generate attractive margins, and Microsoft ahead of the launch of Windows 8.

Outlook

Equity markets have rallied strongly over the last 12 months helped by the provision of ongoing liquidity support by central banks. An important consequence of these policies is record low nominal (and in many cases negative real) yields for "safe haven" sovereign bonds. This type of "financial repression" is welcomed by governments facing serious fiscal and funding constraints. Two observations remain clear: Growth remains scarce and global policy makers are in uncharted territory, implying low visibility for companies and investors. In this environment, our strategy of focusing on high quality, reasonably valued companies that are either reinvesting in high-return growth opportunities globally or returning excess cash to shareholders by way of growing dividends should continue to generate long-term alpha for our clients.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	7.4	-0.8	17.1	27.0	4.9
NAV	5.8	0.9	21.8	27.0	3.5
Benchmark	4.3	1.1	17.6	25.2	13.6

Discrete Performance (%)

From To	28.09.07 30.09.08	30.09.08 30.09.09	30.09.09 30.09.10	30.09.10 30.09.11	30.09.11 28.09.12
Share Price	-19.1	2.1	10.7	-2.1	17.1
NAV	-22.0	4.4	9.2	-4.5	21.8
Benchmark	-18.7	11.6	11.1	-4.1	17.6

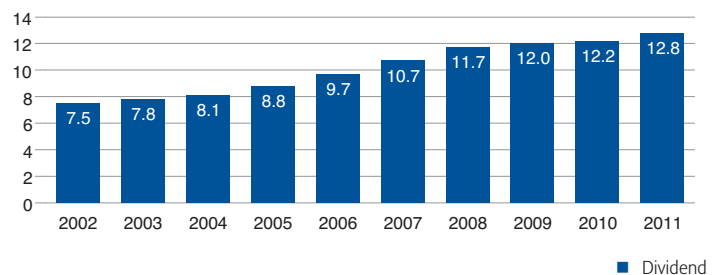
Source: Lipper, share price calculation percentage growth, mid to mid, total return to 30.09.12.

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

Past performance is not a reliable indicator of future performance. 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. Your capital could also decrease if income paid out of capital exceeds the growth rate of the trust.

Dividend History

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



All data source Allianz Global Investors as at 30.09.12 unless otherwise stated.

Allianz Global Investors, 155 Bishopsgate, London EC2M 3AD

Allianz 
Global Investors

Capital Structure

Total Assets:	£274.9m
Gearing (net):	5.9%
Shares in Issue:	43,242,918 (Ordinary 25p)
Share Price ¹ :	416.3p
Net Asset Value ² :	510.7p (467.4p – debt at market value)
Premium/-Discount to NAV ³ :	-18.5% (-10.9% – debt at market value)
NAV Frequency	Daily
Dividend Yield ³ :	3.1%

1. Source: Lipper as at 30.09.12, market close mid price.

2. Source: Datastream as at 30.09.12. Calculated using the latest full year dividend divided by the current share price.

3. 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. In line with current industry best practice NAVs are now shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount. It is the capital NAV that is shown, which excludes any income.

Key Information

Launch Date:	January 1927
AIC Sector:	Global Growth
Benchmark:	50% FTSE All-Share Index 50% FTSE All-World ex UK Index
Annual Management Charge:	0.45%
Performance Fee:	No
On-going Charges ⁴ :	0.78%
Year end:	30 November
Annual Financial Report:	Final posted in February, Half-yearly posted in July
AGM:	March
Dividends:	March, August
Price Information:	Financial Times, The Daily Telegraph, www.brunner.co.uk
Board of Directors:	Keith Percy (Chairman), Ian Barlow (Chairman of the Audit Committee), William Worsley (Senior Independent Director), Vivian Bazalgette, Peter Maynard
Company Secretary	Kirsten Salt
Investment Manager	Lucy MacDonald, Jeremy Thomas,
Codes:	RIC: BUT SEDOL: 0149000

4. Source: AIC, as at the Trust's Financial Year End. On-going Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee and the market value of the debt (gearing).

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, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value. The Trust seeks to enhance returns for its shareholders through gearing, in the form of long-term, fixed rate debentures. Gearing 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.

Sector Breakdown (%)

Financials	15.0
Industrials	14.5
Cash	14.0
Health Care	10.2
Oil & Gas	10.1
Consumer Goods	8.7
Consumer Services	8.5
Technology	6.7
Basic Materials	5.8
Telecommunications	5.0
Other	1.9

Geographic Breakdown (%)

UK	43.0
North America	22.4
Cash	13.9
Europe ex UK	8.9
Pacific ex Japan	7.8
Japan	2.3
Latin America	1.7

Top Ten Holdings (%)

Royal Dutch Shell "B" Shares	3.2	Diageo	1.9
GlaxoSmithKline	3.1	Reed Elsevier	1.7
BP	2.8	Rio Tinto	1.6
Vodafone	2.6	Apple	1.4
HSBC	2.4	Abbot Labs	1.3
Total Number of Holdings	112		

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

Net Dividends (Financial Year to Date)

	Pay Date	XD Date	Payment
interim dividend	31.8.12	3.8.12	5.0p

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 and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website or from the AIC at www.theaic.co.uk

Contact Us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

0800 389 4696

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website: www.brunner.co.uk

All data source Allianz Global Investors as at 30.09.12 unless otherwise stated.

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