

The Brunner Investment Trust PLC

Annual General Meeting
15 March 2016

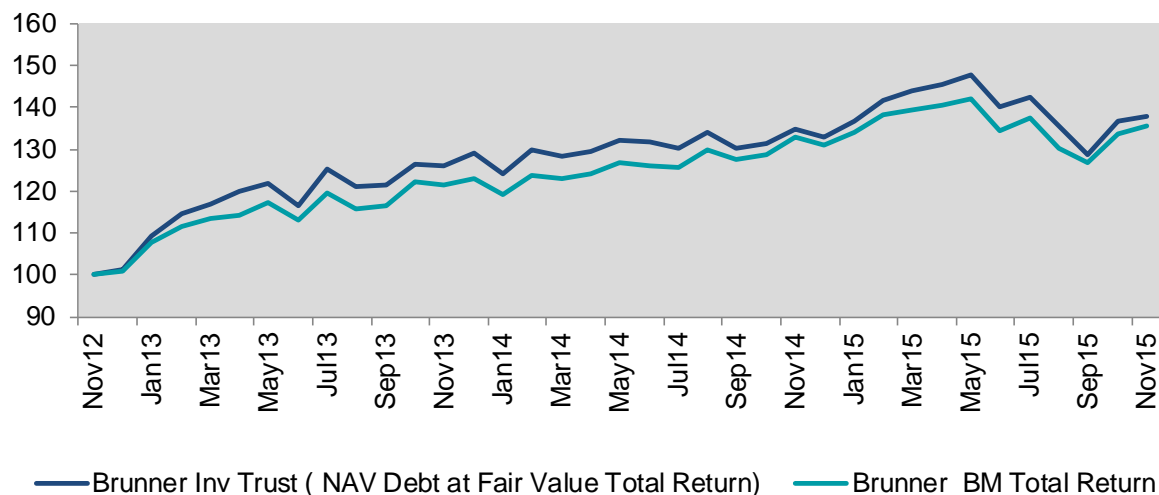


Allianz 
Global Investors

Lucy Macdonald & Jeremy Thomas – Co Fund Managers

Understand. Act.

Performance relative to benchmark



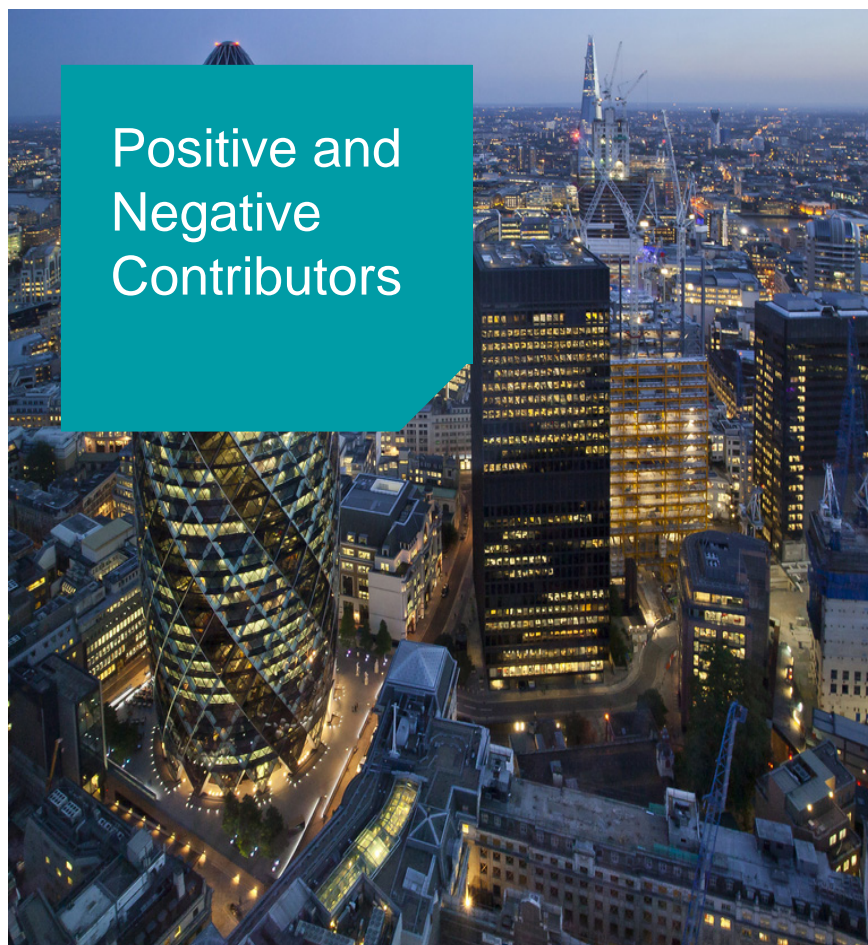
As at 30/11/2015	NAV (debt @ fair value)	Benchmark
1 Year	1.7	1.8
3 Years	36.3	35.4
5 Years	56.3	53.6

For period: 30/11/2015 – 4/03/2016	
Brunner NAV at Fair Value	+1.4%
Brunner BM Price Index	0.0%

Benchmark is 50% FTSE All-Share and 50% FTSE World (ex UK) Index (£).

Source: AllianzGI UK, as at 30 November 2015, GBP. All returns: Total return. Cumulative returns.

One Year Performance Attribution



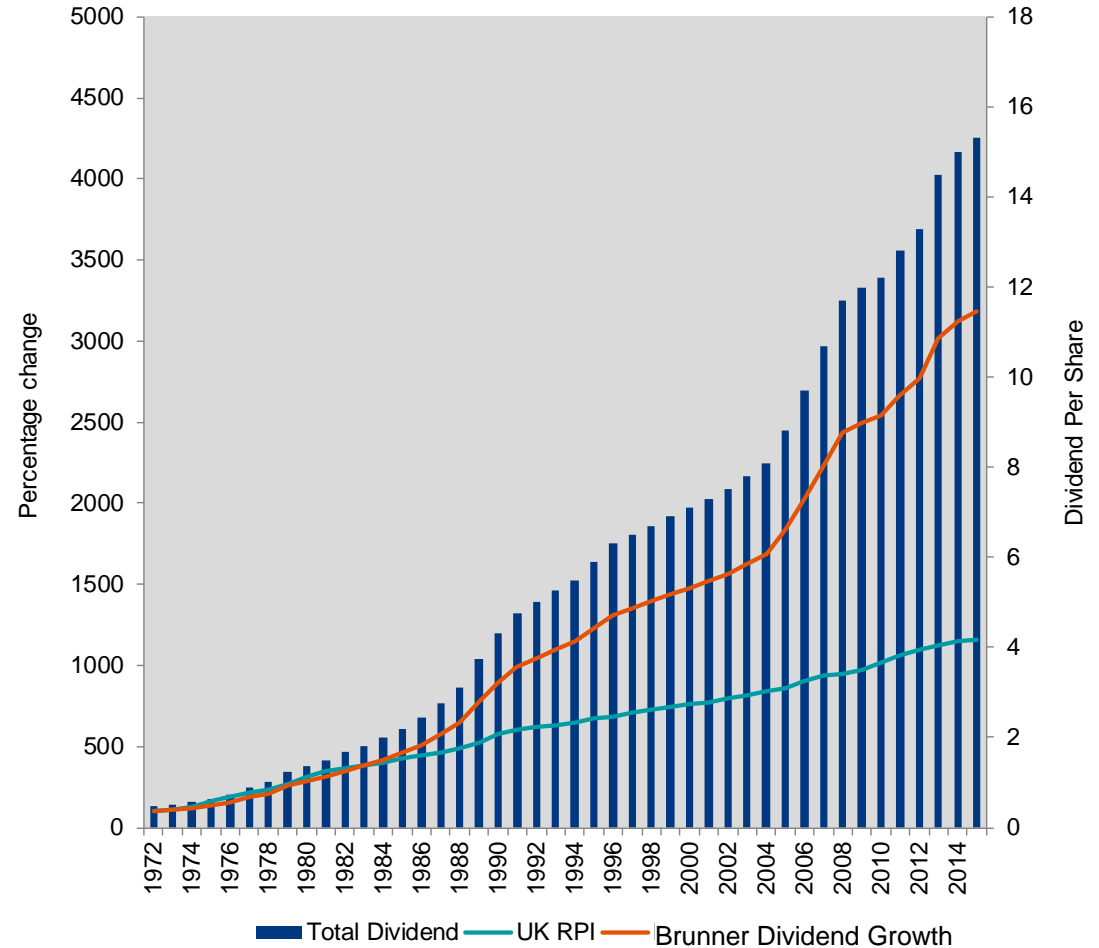
Positive Contributors	Active Contribution
Glencore (not owned)	0.6%
Mothercare	0.5%
Fresenius SE	0.5%
Tullett Prebon Group	0.5%
Microsoft	0.4%

Negative Contributors	Active Contribution
Petroceltic International	-0.6%
Brammer	-0.5%
CCR	-0.5%
Cielo	-0.4%
Amec Foster Wheeler	-0.3%

Consistently growing dividend

44 years' uninterrupted dividend growth

- Pays out **quarterly dividends**
- One of **highest yielding trusts** in its sector = 3.0%¹
- **Strong revenue reserves** = 1.5x total dividend for 2015
- **Board is minded to grow the dividend in excess of inflation**

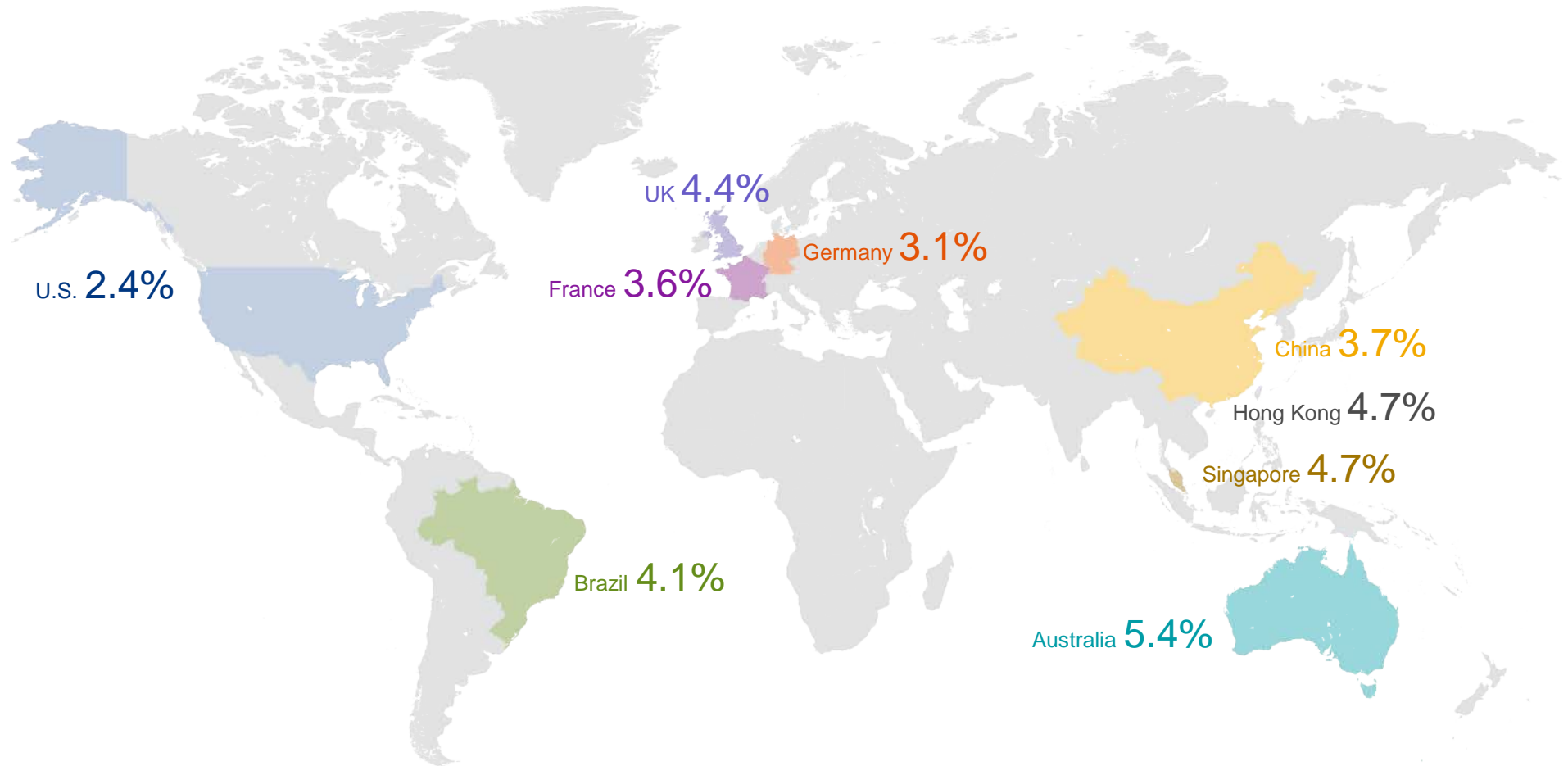


Source: Brunner Investment Trust Annual Report & Thomson Financial Datastream.

¹ As at 11th March 2016

Going global for dividends

Many non-UK markets offer attractive dividend yields



Covestro AG

4th largest chemical company in Europe, 3.3% yield

- Producer of oligopolistic commodity chemicals such as polyurethanes, polycarbonates, coatings and adhesives.
- Ranked #1 in all 3 main product areas
- Primary end markets are automotive, construction and furniture



Investment case: Improving returns, rising product margins Currency and cyclical tailwinds

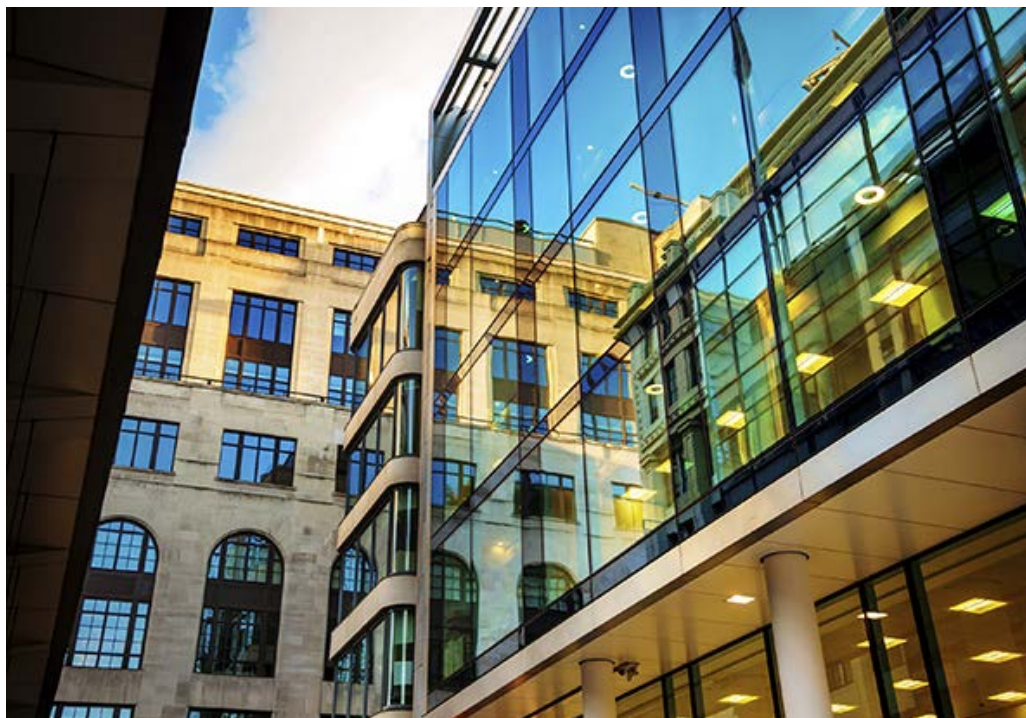
Quality: Well invested asset base, oligopolistic market positions

Growth: Moderate volume growth but spare capacity in key products drives operating leverage

Valuation: 12.2x FY16 earnings, 3.3% dividend yield, trades at meaningful discount to the sector

Merlin Properties Socimi SA Madrid office rental recovery, 4% yield

- Spanish property company
- Key assets are 45 office properties in Madrid, 13 logistics assets in Spain, 6 shopping centres, and a large portfolio of BBVA bank branches



Investment case: Spanish property market recovering, outlook for rental growth improving

Quality: Prime assets with potential for improvement from reducing vacancy rates, rental reversion and non-core asset disposal

Growth: Madrid CBD prime rents c50% below 2007 peak. Reinvestment of non-core proceeds into prime Iberian office, retail and logistic assets.

Valuation: SOCIMI status ensures 80% mandatory payout and c4% dividend yield. Scope for asset value growth to drive capital growth. Trades in line with estimated 2016 NAV, but premium warranted by rental growth outlook.

Our thoughts on key secular themes

1 Expect the **low-growth, low-inflation environment to continue**

2 With beta returns low, **clients need alpha now more than ever**

3 **Volatility should deliver opportunities for active management**

4 **Dividends** remain an important driver of equity returns



Nielsen

Media fragmentation tailwinds



Growth: The company offers the only audience measurement and analytics capability across both digital and analog media platforms.

Developing markets and new digital customers offer potential upside.

Quality: Stable business model with high visibility due to long client contracts.

Barriers to entry are high as Nielsen ratings are the currency used by media companies and advertisers to determine advertising rates.

Valuation: Mid-single digit revenue growth, incremental margin improvement and debt deleveraging imply above average EPS growth with superior quality and visibility.

The shares currently trade in line with its information services peers. Given the company's resilient and improving revenue trends, it deserves to trade at a premium to the sector, offering further upside.

Why Brunner?



A bottom-up global growth stock picking trust

Virtual 24 hour office with a robust investment process

One of the highest yielding trusts in its sector with over 40 years consecutive dividend growth

Strong performance over most time periods

Low management fee of 0.45% p.a.

Portfolio managers

Biographies



Lucy Macdonald, ASIP (CFA UK)

CIO, Global Equities

Lucy joined the team in October 2001. She heads the Global Equity Fund Management team, which is responsible for global mandates from clients around the world with currently over £4bn of assets under management. She was instrumental in launching the Global High Alpha product in 2003, now representing over £3bn of global equity assets, which she also manages. Lucy is a member of the AllianzGI Global Policy Council, which is responsible for setting company-wide macro-economic and strategic policy. Prior to AllianzGI, Lucy spent 16 years, latterly as a Director and Senior Portfolio Manager, at Baring Asset Management managing High Alpha funds. Lucy graduated from Bristol University in 1984, and is an Associate of the Society of Investment Professionals (ASIP). She was made a Managing Director of AllianzGI in December 2007.



Jeremy Thomas, ASIP (CFA UK)

Portfolio Manager, Global Equities

Jeremy joined in 2004 and moved to the Global Equity Fund Management Team in October 2012. He is a member of the European Equity Core portfolio management team and co-manages the Brunner Investment Trust which invests in companies globally. Prior to that he was a portfolio manager on the UK equity team and appointed CIO UK Equities in 2010. Jeremy was also a director in the UK Equity Portfolio Management Team at ISIS Asset Management, where he was responsible for stock selection and portfolio construction for UK pension funds. He also set sector strategy and had specific sector research responsibilities. Between 1996-2002 he was an associate director at Schroder Investment Management, where he managed the Schroder Portfolio Fund. He graduated from Mansfield College, Oxford University with an Honours degree in Philosophy, Politics and Economics and subsequently joined the British Army where he attained the rank of Captain. Jeremy has 18 years of industry experience and holds the AIMR (Association for Investment Management and Research) qualification.

Disclaimer

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The Trust seeks to enhance returns for its shareholders through gearing in the form of long-term 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.

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.

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The Brunner Investment Trust PLC

Annual General Meeting, 15th March 2016

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
17,499,661	3,603	31,826	3,058

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Annual General Meeting, 15th March 2016

Resolution 2:

To declare a final dividend

For	Discretion	Against	Withheld
17,529,936	3,603	1,551	3,058

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Annual General Meeting, 15th March 2016

Resolution 3:

To re-elect Vivian Bazalgette as a Director

For	Discretion	Against	Withheld
17,264,465	3,603	161,627	108,453

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Annual General Meeting, 15th March 2016

Resolution 4:

To re-elect Carolan Dobson as a Director

For	Discretion	Against	Withheld
17,308,049	3,603	125,819	100,677

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Annual General Meeting, 15th March 2016

Resolution 5:

To approve the Directors' Remuneration Implementation Report

For	Discretion	Against	Withheld
16,960,226	3,603	427,482	146,837

The Brunner Investment Trust PLC

Annual General Meeting, 15th March 2016

Resolution 6:

To re-appoint Deloitte LLP as Auditor

For	Discretion	Against	Withheld
17,460,589	3,603	66,478	7,478

The Brunner Investment Trust PLC

Annual General Meeting, 15th March 2016

Resolution 7:

To authorise the Directors to determine the remuneration of the Auditor

For	Discretion	Against	Withheld
17,504,368	3,603	14,715	15,462

The Brunner Investment Trust PLC

Annual General Meeting, 15th March 2016

Resolution 8:

To renew the Directors' authority to allot Ordinary Shares

For	Discretion	Against	Withheld
17,342,610	3,603	166,970	24,965

The Brunner Investment Trust PLC

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Resolution 9:

To disapply pre-emption rights

For	Discretion	Against	Withheld
17,174,613	3,753	336,023	23,759

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Resolution 10:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
16,976,809	3,603	540,699	17,037

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