

The Brunner Investment Trust PLC

Annual General Meeting

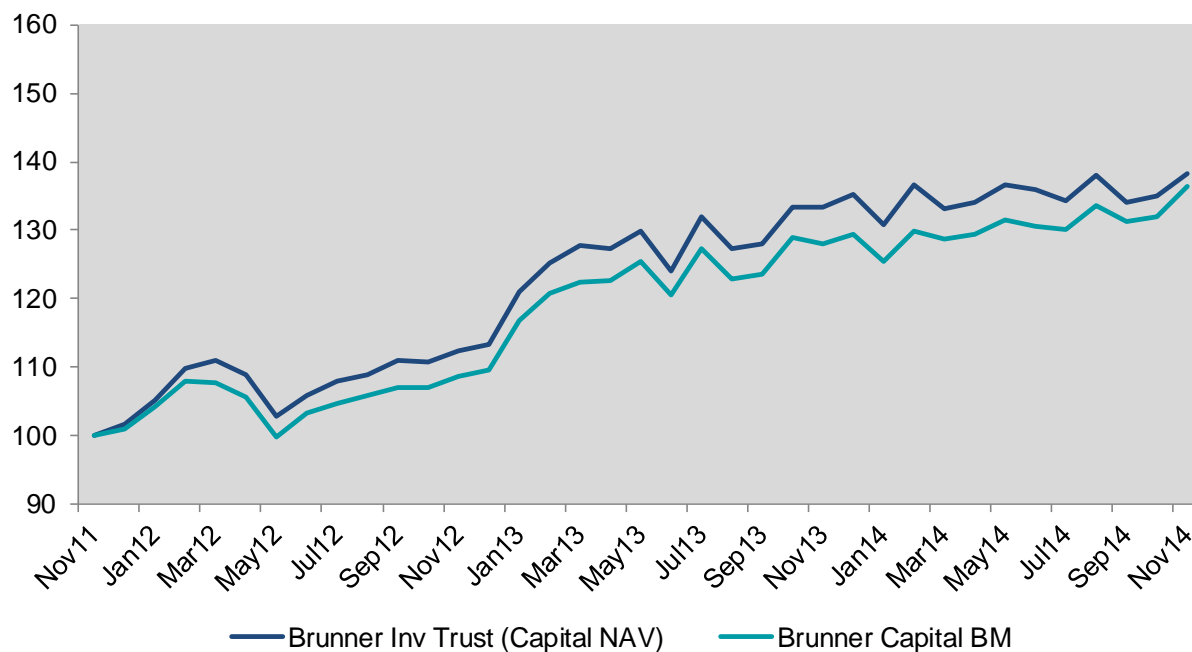
17 March 2015

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Outperformance relative to benchmark



As at 30/11/2014	NAV(debt @ par)	NAV (debt @ fair value)	Benchmark
1 Year	3.8	3.6	6.5
3 Years	38.3	43.4	36.3
5 Years	45.9	46.5	45.9

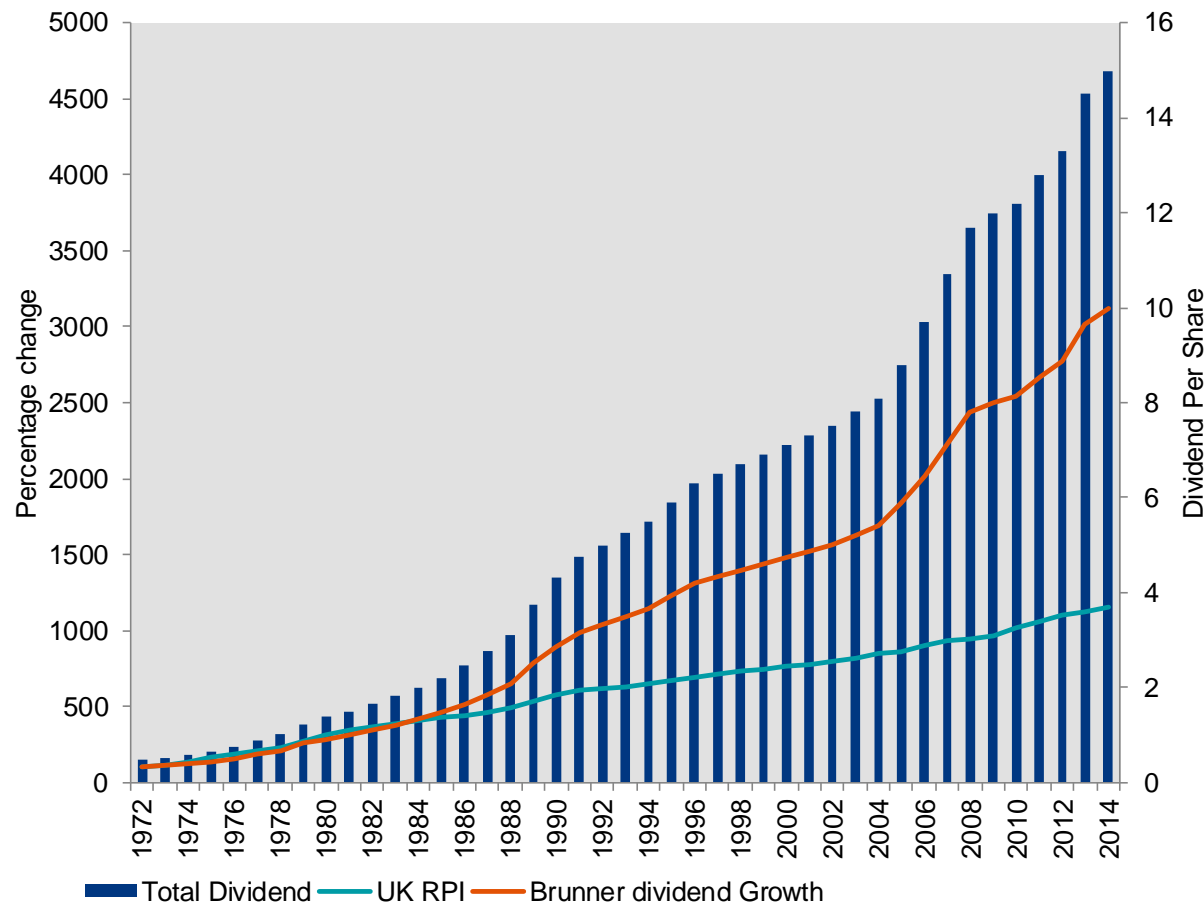
For period: 30/11/2014 – 27/02/2015	
Brunner Capital NAV	+4.9%
Brunner NAV Debt at Fair	+5.3%
Brunner BM Price Index	+3.5%

1 Benchmark is 50% FTSE All-Share and 50% FTSE World (ex UK) Index (£).
 Source: AllianzGI UK, as at 30 November 2014, GBP. Capital basis only. Cumulative returns.

Consistently growing dividend

43 years' uninterrupted dividend growth

- Pays out **quarterly dividends**
- One of **highest yielding trusts** in its sector of 2.7%
- **Strong revenue reserves** = 1.6x total dividend for 2014
- 2/3rds dividend come from UK stocks
- **Board is minded to grow the dividend in excess of inflation**





Top Contributors	Active Contribution
Abbvie	0.6%
Allergan	0.5%
Microsoft	0.4%
Celgene	0.4%
Shire	0.4%
Tyman	0.3%
Standard Chartered (not owned)	0.3%
Intercontinental Hotels	0.3%
UnitedHealth	0.3%
Astellas Pharma	0.3%



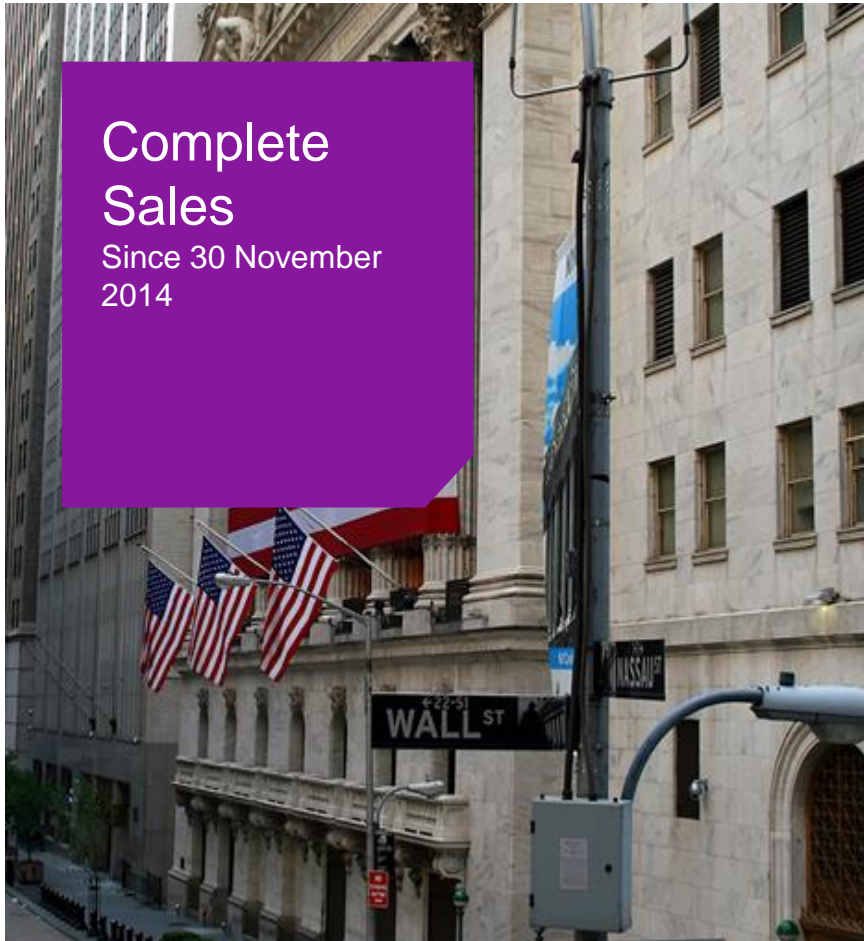
Worst Contributors	Active Contribution
Tesco	-0.4%
Mothercare	-0.4%
Azrazeneca (not owned)	-0.4%
Better Capital	-0.3%
Adidas	-0.3%
Balfour Beatty	-0.3%
UBM	-0.3%
BG	-0.3%
Tullett Prebon	-0.2%
Spectris	-0.2%



New holdings
 Since 30 November
 2014

Purchases

Consumer/ Healthcare	Industrials/ Technology	Financials
William Hill PLC	United Internet	Ashmore Group PLC
Nielsen	Weir Group	Better Capital
	Intertek	Accenture
	Sthree	
	Rolls Royce	
	EOG Resources	
	Monsanto	



Complete Sales
Since 30 November 2014

Sales

Consumer/ Healthcare	Industrials/ Technology	Financials
Henkel	Suncor Energy	Vienna Insurance
Reed Elsevier	Inmarsat	Fubon Financial
Intercontinental Hotels	Toyota Motor	Crown Castle
Genting Singapore	F5 Networks	
Starbucks	Jardine Matheson	
CBS		



Our global
view

Global recovery on track

Central Bank liquidity supportive

Volatility may increase

Equity valuations fair

Quality, growth and dividends matter

Investment themes



Investment themes

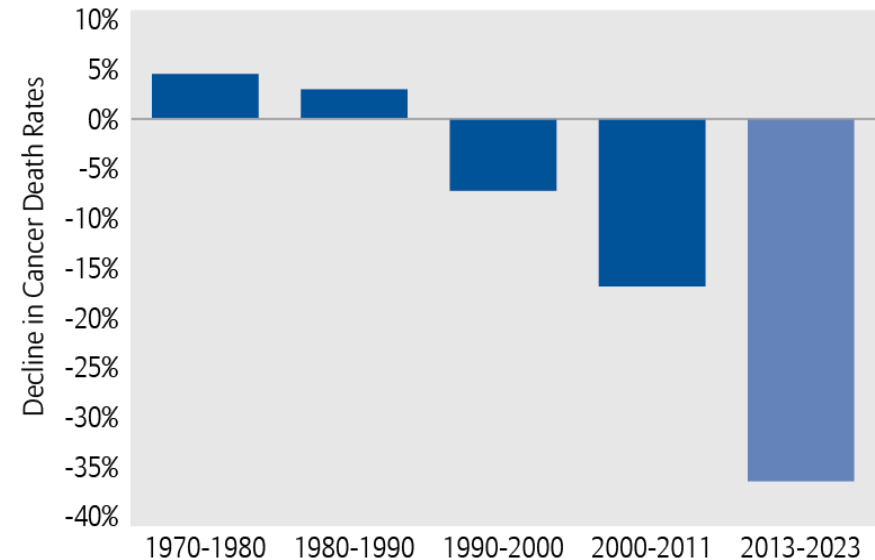
Health Care

1. Innovation & research key
2. Biotech R&D more efficient
3. Multi-year patent protection = “winner take all”

▪ **Themes:**

- Oncology: GSK, Roche, Celgene, Astellas
- Immunology: AbbVie, UCB
- HCV: AbbVie
- Med Tech: Smith & Nephew, Fresenius SE

Immunotherapy could accelerate the decline in cancer mortality rates



Investment themes

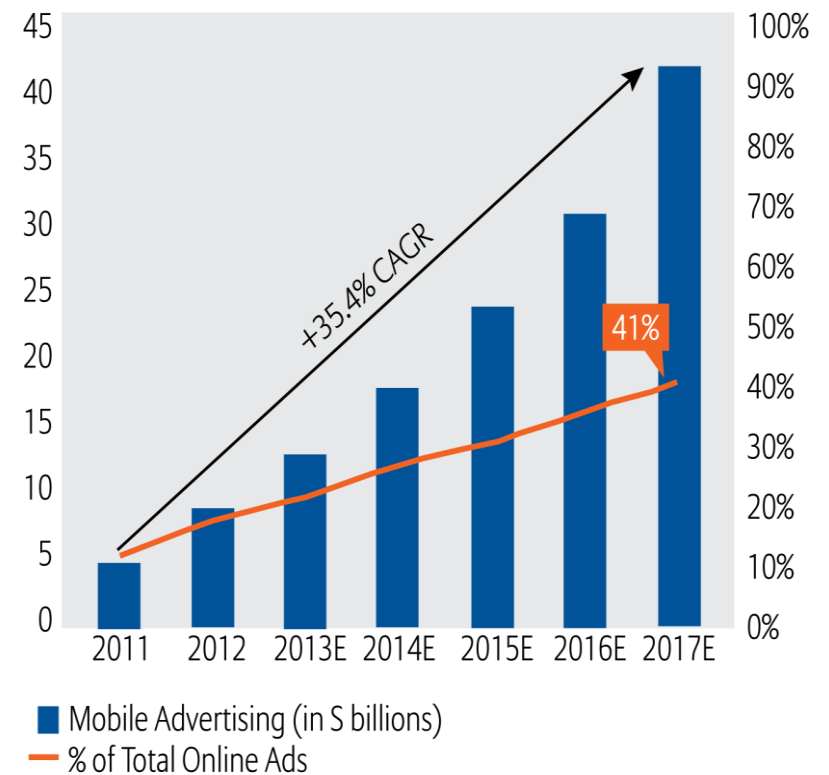
Media and Technology

1. Mobile/e-commerce everything
2. Cloud = deflation
3. Internet of Things (IOT)

■ **Themes:**

- Online Advertising & Transactions: Google, Visa, Cielo, Nielsen
- Online Travel: Priceline Group, Amadeus IT
- Cloud/Business Transformation: Microsoft, Accenture, Xchanging
- IOT: Microchip
- Social Media: Google

Mobile advertising is growing rapidly



Investment themes

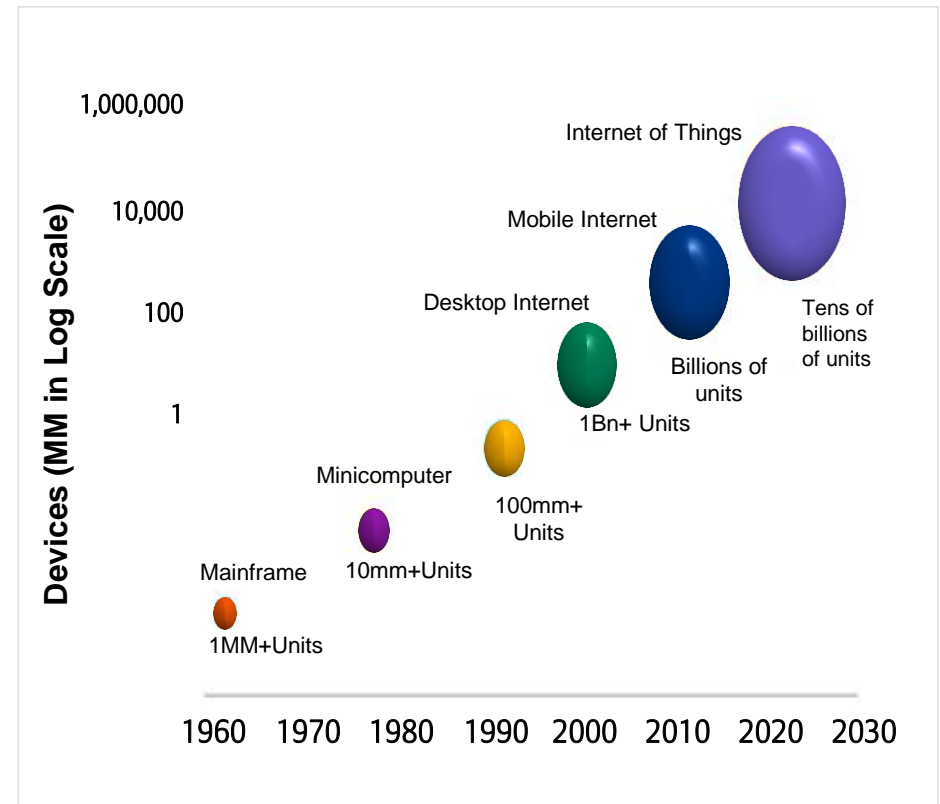
Industrials

1. Secular growth drivers: Infrastructure, urbanisation, EM
2. Oligopolies, niche markets
3. Aftermarket = pricing power
4. Internet of Things

Themes:

- Automation: Spectris, AMETEK, Flowserve, SMC
- Aerospace: Rolls-Royce
- Energy efficiency: Schneider Electric
- Agriculture: Monsanto

Computing Growth Drivers 1960-2030e



Why Brunner?

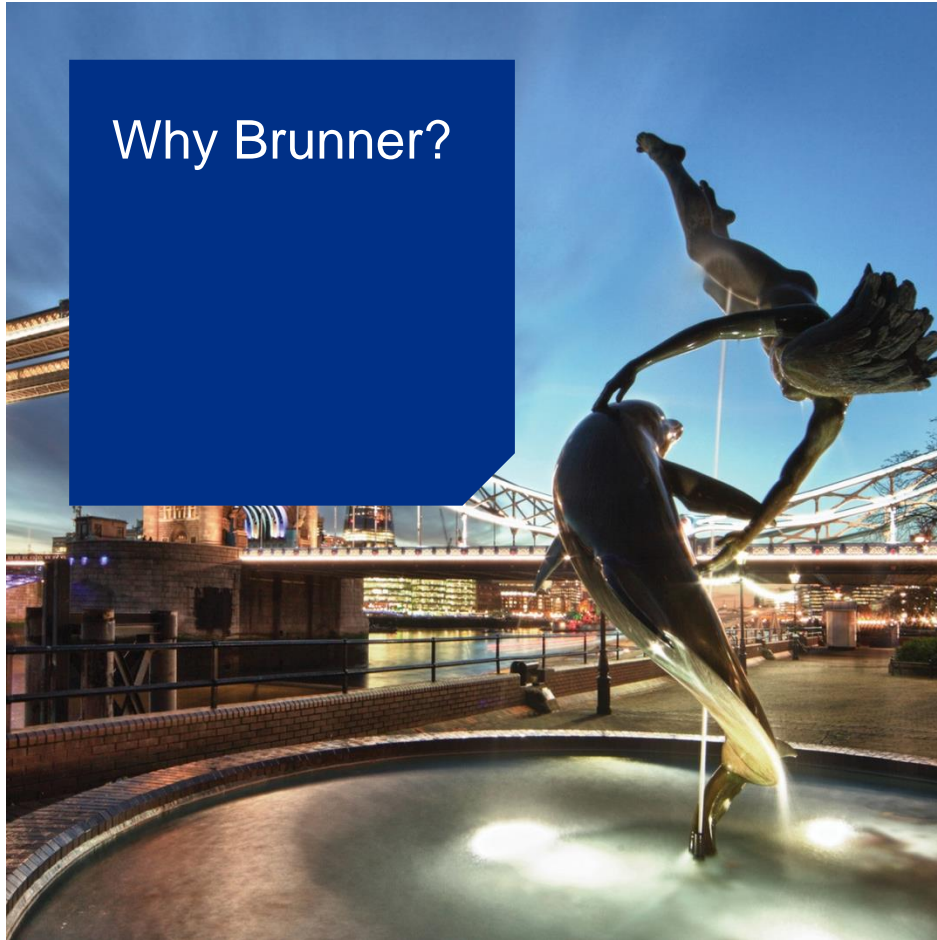
A bottom-up global growth stock picking trust

Performance ahead of benchmark over 3, 5 and 10 years

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

Virtual 24 hour office with a robust investment process

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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All data source Allianz Global Investors as at 31.01.15 unless otherwise stated. Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

Thank You.
Any Questions?

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Annual General Meeting, 17th March 2015

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
16,210,426	9,816	100,096	6,559

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 2:

To declare a final dividend

For	Discretion	Against	Withheld
16,314,023	9,816	0	3,058

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 3:

To re-elect Keith Percy as a Director

For	Discretion	Against	Withheld
15,809,553	9,816	293,394	214,134

The Brunner Investment Trust PLC Annual General Meeting, 17th March 2015

Resolution 4:

To re-elect Vivian Bazalgette as a Director

For	Discretion	Against	Withheld
15,829,415	9,816	272,289	215,377

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 5:

To approve the Directors' Remuneration Implementation Report

For	Discretion	Against	Withheld
15,589,676	9,816	480,329	247,076

The Brunner Investment Trust PLC Annual General Meeting, 17th March 2015

Resolution 6:

To re-appoint Deloitte LLP as Auditor

For	Discretion	Against	Withheld
15,734,721	9,816	142,299	440,061

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 7:

To authorise the Directors to determine the remuneration of the Auditor

For	Discretion	Against	Withheld
16,034,812	9,816	112,288	169,981

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 8:

To renew the Directors' authority to allot Ordinary Shares

For	Discretion	Against	Withheld
16,115,796	29,955	163,557	17,589

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 9:

To disapply pre-emption rights

For	Discretion	Against	Withheld
15,814,487	29,955	334,254	148,201

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 10:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
16,063,217	29,955	231,968	1,757

The Brunner Investment Trust PLC

Annual General Meeting, 17th March 2015

Resolution 11:

To adopt new Articles of Association

For	Discretion	Against	Withheld
15,717,475	30,264	104,027	475,131

Thank You.



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