

The Brunner Investment Trust PLC

Annual General Meeting

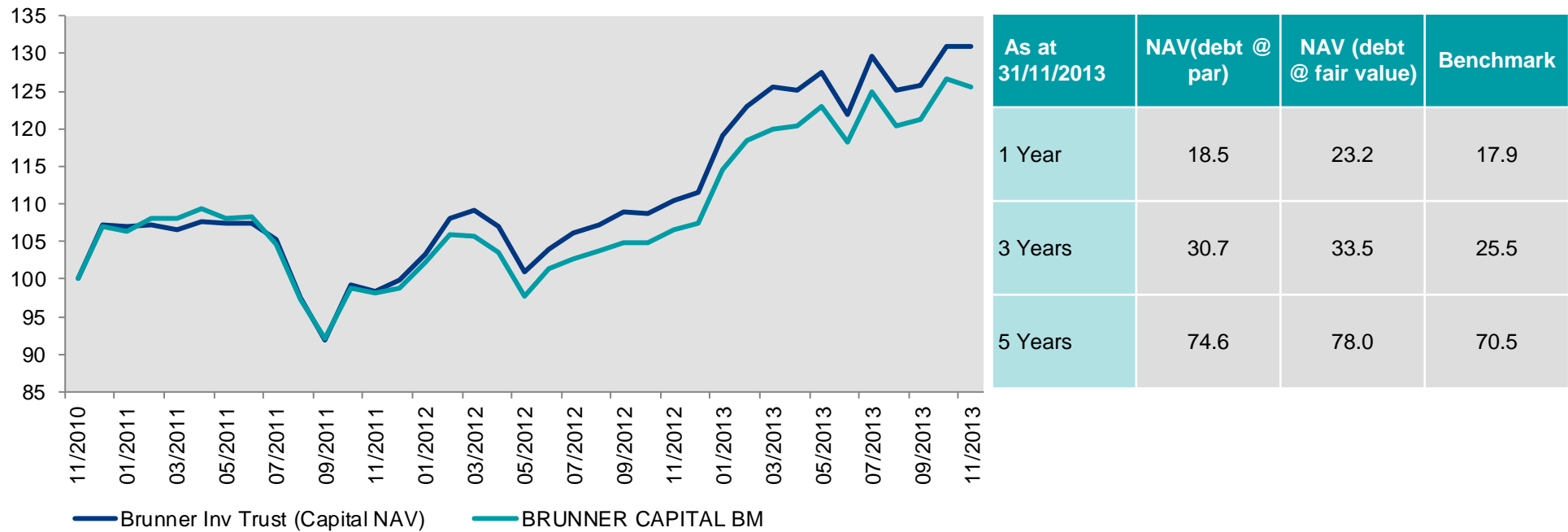
18 March 2014

www.brunner.co.uk

Allianz 
Global Investors

Understand. Act.

Outperformance relative to benchmark

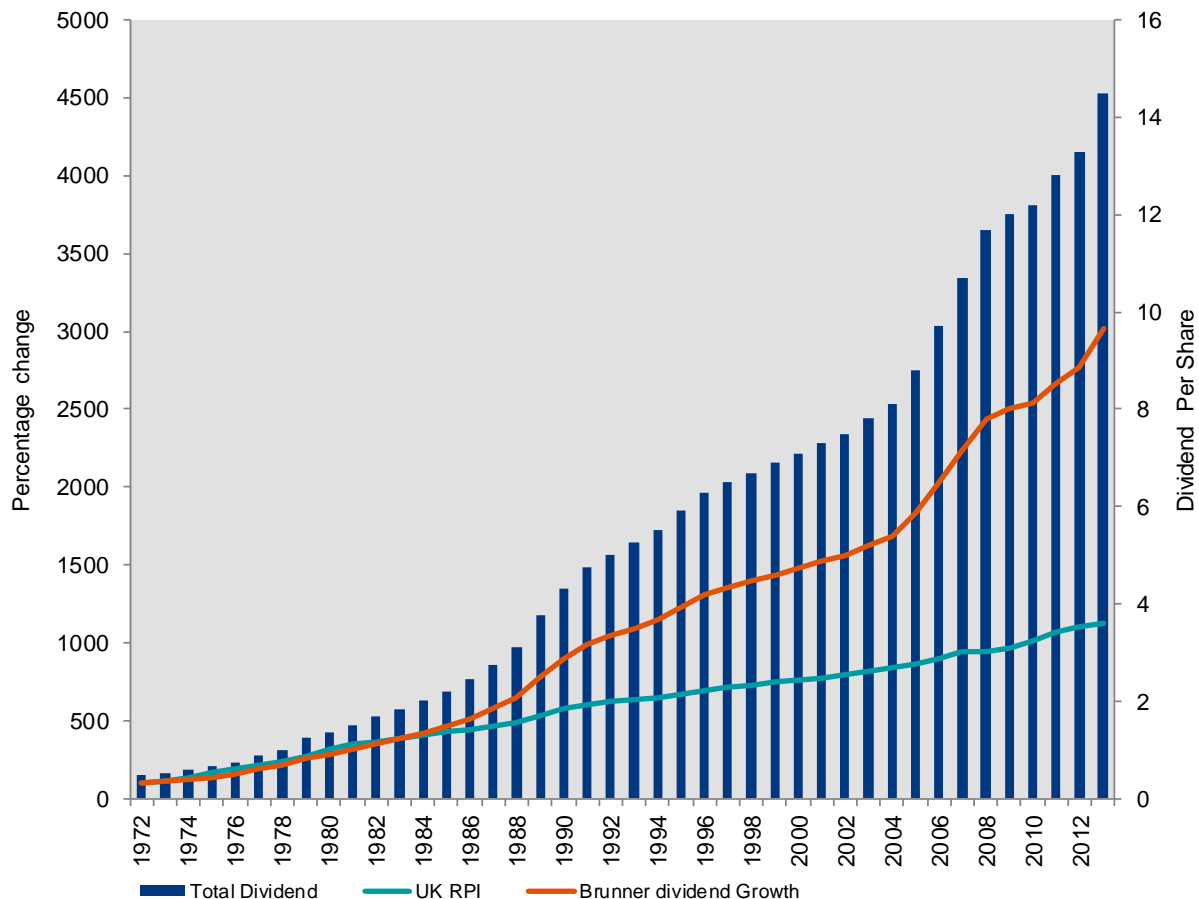


¹ Benchmark is 50% FTSE All-Share and 50% FTSE World (ex UK) Index (£).
Source: AllianzGI UK, as at 30 November 2013, GBP. Capital basis only. Cumulative returns.

Consistently growing dividend

42 years' uninterrupted dividend growth

- One of highest yielding trusts in its sector of 2.7%
- Strong revenue reserves = 1.7x total dividend for 2013
- Paid from cash flow of companies rather than using reserves
- 2/3rds dividend come from UK stocks



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



Top Contributors	Active Contribution
Celgene	0.6%
Walgreen	0.5%
Ameriprise	0.4%
Priceline	0.4%
Resolution	0.4%
Amadeus	0.4%
Reed Elsevier	0.4%
Hays Plc	0.4%
Hansteen Holdings	0.3%
Boot (Henry)	0.3%

1 Year. Source: AllianzGI, as at 30 November 2013.



1 Year. Source: AllianzGI, as at 30 November 2013.

Worst Contributors	Active Contribution
UBM	-0.3%
CCR	-0.3%
Petroceltic	-0.3%
AZ Electronics	-0.3%
Jardine Mattheson	-0.3%
China Mobile	-0.3%
Samsung Electronic	-0.3%
Lloyds Banking Group (not owned)	-0.3%
BHP Billiton	-0.2%
BT (not owned)	-0.2%



Purchases

Consumer/ Healthcare	Industrials/ Technology	Financials
William Hill PLC	Weir Group	Ashmore Group PLC
	EOG Resources	
	Monsanto Co	

Sales

Consumer/ Healthcare	Industrials/ Technology	Financials
Henkel AG	Inmarsat PLC	Crown Castle Intl Co
Starbucks Corp	Jardine Matheson Holdings	

As of 14 March 2014. Source: AllianzGI.

Empirical Evidence Confirms - The More Active, the Better the Performance Trust Portfolio

Relative performance of high and low active share funds vs MSCI World



Source: eVestment, Factset, AllianzGI. As of July 2013 global equity strategies were screened from Evestment: long only active core equity which have MSCI World as primary benchmark. The portfolios are unhedged and were open to investors. The returns are in USD and from eVestment. Based on this screen we found 118 strategies from eVestment.

Of these 118 strategies (including composite and segregate accounts) we traced 48 strategies which had holding data in Factset. For some of the strategies we found multiple mutual funds. Some of the strategies have started for less than 36 months. The holdings of the strategies were taken from Factset 20 periods back as of June 2013 where available. ADR's and GDR's in the funds were replaced by their underlying stocks. Every month end from June 2002 until June 2013 we calculated for every fund its active share vs. MSCI World.

Truly Active Management has Paid Off over the Longer Term



Our global
view

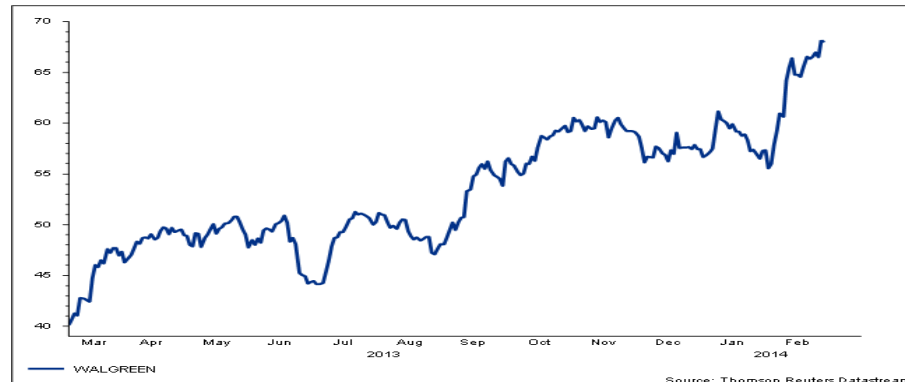
Global recovery on track

Central Bank liquidity

China is greatest uncertainty

Equity valuations fair

Quality, growth and dividends matter



Growth: Consistent 5% organic sales growth driven by a recovery in customer traffic and margin upside due to Alliance Boots synergies.

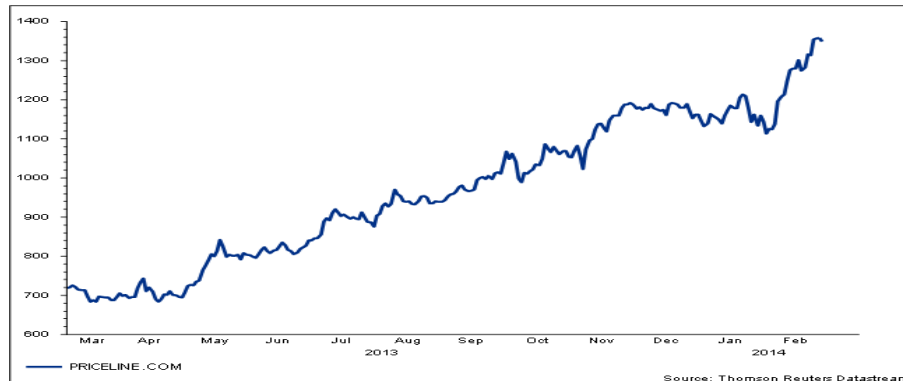
Quality: Significant scale advantage, strong balance sheet/cash generation, high entry barriers (location, brand and buying power), experienced management, good capital discipline (dividend, value accretive M&A)

Valuation: The shares were purchase shortly after the AB deal was announced. Valuations were compressed due to a dispute with Express Scripts and scepticism about the merits of the acquisition. The shares have since rallied sharply and are now valued at forward P/E 18.7x with a long term EPS growth rate in the mid-teens.

Source: Allianz Global Investors/Thomson Reuters Datastream as at March 2014.



Priceline.com

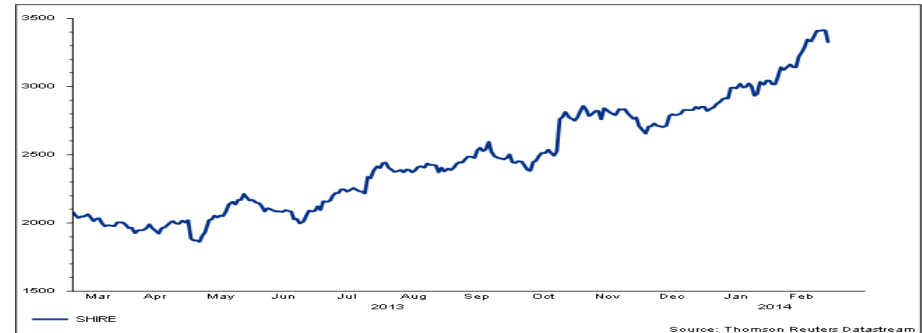


Growth: Strong growth prospects from growth in global online travel and market share gains. Estimated market share of hotel room night booking in Europe is 4-6% and the company has significant opportunities in less penetrated markets around the world (e.g., Asia and Latam).

Quality: Business model generates very high incremental returns (high operating leverage). CFROI 39%, FCF Yield 3.6%. \$2.1B net cash, 5% FCF.

Valuation: PCLN has established itself as one of the world’s leading Internet growth companies. Assuming 20% bookings growth (driven by continued market share gains from offline competitors and smaller OTAs), RevPAR growth, modest margin leverage and a stable euro, the shares deserve a premium rating to the market and continue to have upside.

Source: Allianz Global Investors/Thomson Reuters Datastream as at March 2014.



Growth: Focused on three main therapeutic areas: CNS, metabolic diseases and gastro-intestinal conditions. ADHD remains a fast-growing market. Based on the current portfolio and pipeline we expect premium growth with FY15-16E EPS growth of 9% (base case).

Quality: 35% ROIC, 30% operating margins, R&D 18% of sales, barriers to entry via production process, sustainable competitive advantage via strong brands, strong balance sheet

Valuation: Base case target of 3,750p (15% upside), applying a 18x multiple on 2015e EPS derived from a sales CAGR of 9% and EPS CAGR of 17% (2012-2016e).

Source: Allianz Global Investors/Thomson Reuters Datastream as at March 2014.



Why Brunner?

A bottom-up global growth stock picking trust

Consistent performance over all time periods

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

Investors should benefit from the double discount

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

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. 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 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.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. Past performance is not a reliable indicator of future results.

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.

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All data source Allianz Global Investors as at 31.01.14 unless otherwise stated. Allianz Global Investors Europe GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

Thank You!
Any Questions?

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18 March 2014

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The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
19,097,270	3,412	26,278	25,203

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 2:

To declare a final dividend

For	Discretion	Against	Withheld
19,134,999	3,412	0	13,752

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 3:

To re-elect Keith Percy as a Director

For	Discretion	Against	Withheld
18,959,407	3,412	153,834	35,510

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 4:

To re-elect Vivian Bazalgette as a Director

For	Discretion	Against	Withheld
19,066,022	3,412	34,007	48,722

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 5:

To re-elect Ian Barlow as a Director

For	Discretion	Against	Withheld
19,062,194	5,912	52,296	31,761

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 6:

To re-elect Peter Maynard as a Director

For	Discretion	Against	Withheld
19,082,834	5,912	36,471	26,946

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 7:

To elect Carolan Dobson as a Director

For	Discretion	Against	Withheld
19,032,327	5,912	42,746	71,178

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 8:

To elect Jim Sharp as a Director

For	Discretion	Against	Withheld
18,968,138	5,912	96,905	81,208

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 9:

To approve the Directors' Remuneration Policy Report

For	Discretion	Against	Withheld
18,867,943	5,912	180,074	98,234

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 10:

To approve the Directors' Remuneration Implementation Report

For	Discretion	Against	Withheld
18,863,715	19,162	173,262	96,024

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 11:

To re-appoint Deloitte LLP as Auditor

For	Discretion	Against	Withheld
19,113,828	3,412	14,667	20,256

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 12:

To authorise the Directors to determine the remuneration of the Auditor

For	Discretion	Against	Withheld
19,132,707	4,269	1,483	13,704

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 13:

To renew the Directors' authority to allot Ordinary Shares

For	Discretion	Against	Withheld
19,030,324	5,467	102,640	13,734

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 14:

To disapply pre-emption rights

For	Discretion	Against	Withheld
18,846,185	5,467	226,362	74,149

The Brunner Investment Trust PLC Annual General Meeting, 18th March 2014

Resolution 15:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
18,885,537	5,467	208,306	52,853

Thank You

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