

The Brunner Investment Trust PLC

Annual General Meeting
22 March 2018



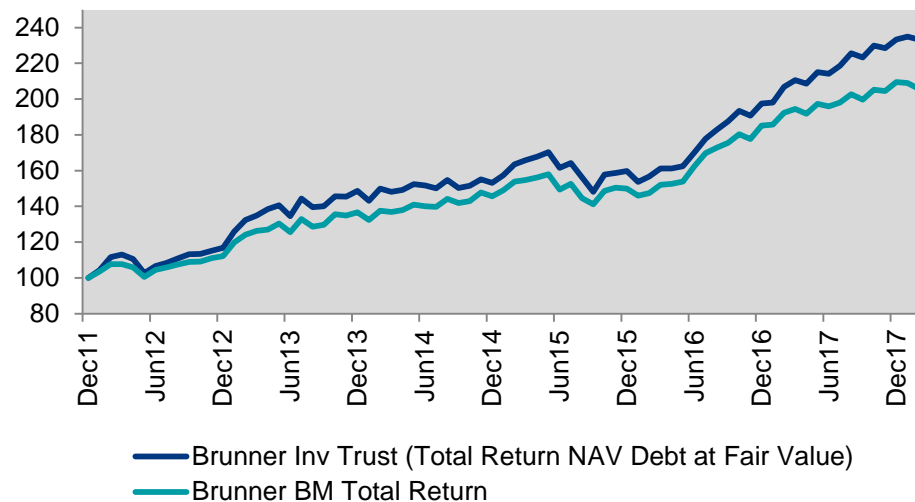
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Allianz 
Global Investors

Lucy Macdonald, Portfolio Manager

Understand. Act.

Performance relative to benchmark as of February 28, 2018



As of 28/02/2018	NAV debt at fair value	Benchmark
1 Year	12.8	7.0
3 Years	42.7	33.8
5 Years	76.3	65.8

Benchmark is 30% FTSE All-Share and 70% FTSE World (ex UK) Index (£), (was 50/50 up to 21/03/17).

Source: AllianzGI UK/ DataStream, as at February 28, 2018, GBP. Total Return. Cumulative returns.

Attribution Summary

Performance attribution: 1 year to February 28, 2018

Active Sector Attribution

	PORT WEIGHT	TOTAL RETURN	ACTIVE CONTRIBUTION
Cash	0.0%	0.00%	0.00%
Equity	100.0%	12.93%	5.84%
Sector Strategy (Allocation)			1.20%
Stock Selection (Selection)			4.64%

Intra Period Effect

Intra Period Effect			0.00%
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Sector Strategy

	Sector ACTIVE WEIGHT	Sector EXCESS RETURN	Sector STRATEGY
Top 3 Sector that HELPED			
Consumer Goods	-6.2%	-6.1%	0.42%
Industrials	8.8%	2.9%	0.26%
Utilities	-0.8%	-16.7%	0.20%
Bottom 2 Sector that HURT			
Health Care	1.7%	-6.9%	-0.13%
Consumer Services	-2.5%	1.5%	-0.10%

Sector Stock Selection

	AVERAGE Sector WEIGHT	Sector ACTIVE RETURN	STOCK SELECTION
Top 3 Sector that HELPED			
Industrials	21.4%	10.4%	2.13%
Financials	23.1%	6.6%	1.47%
Health Care	11.9%	10.2%	1.25%
Bottom 3 Sector that HURT			
Consumer Services	8.4%	-22.0%	-2.09%
Basic Materials	5.3%	-5.7%	-0.33%
Utilities	2.3%	-3.9%	-0.17%

Active Country Attribution

	PORT WEIGHT	TOTAL RETURN	ACTIVE CONTRIBUTION
Cash	0.0%	0.00%	0.00%
Equity	100.0%	12.93%	5.84%
Country Strategy (Allocation)			-0.30%
Stock Selection (Selection)			5.69%
Currency Impact			0.45%

Intra Period Effect

Intra Period Effect			0.00%
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Country Strategy

	Country ACTIVE WEIGHT	Country EXCESS RETURN	Country STRATEGY
Top 3 Country that HELPED			
China	3.5%	0.0%	0.85%
Canada	-2.2%	-11.0%	0.20%
Brazil	0.9%	3.7%	0.19%
Bottom 3 Country that HURT			
United States	-5.2%	-1.2%	-0.40%
Germany	6.4%	3.8%	-0.36%
United Kingdom	0.3%	-2.6%	-0.19%

Country Stock Selection

	AVERAGE Country WEIGHT	Country ACTIVE RETURN	STOCK SELECTION
Top 3 Country that HELPED			
United States	34.8%	7.2%	2.46%
United Kingdom	31.5%	6.3%	2.03%
Germany	8.9%	8.8%	0.78%
Bottom 3 Country that HURT			
Brazil	1.5%	-33.1%	-0.71%
Australia	1.7%	-6.8%	-0.13%
Switzerland	5.5%	-1.4%	-0.09%

Note: Attribution analysis is a performance evaluation tool used to quantify the impact of a fund manager's investment decisions. In this type of analysis, a portfolio's returns are compared to a benchmark in order to determine the contribution of factors such as asset allocation, industry weighting and security selection.

Attribution based on position-based performance attribution (daily buy-and-hold, closing price valuation, no transaction costs). Performance figures shown on this report are approximates. The official performance for funds subject to substantial cash flows or which trade in volatile daily market conditions will vary from these figures.

Source: AllianzGI, as at February 28, 2018, Gross of fees (GBP)

Attribution Summary

Performance attribution: 1 year to February 28, 2018

Name	Average Weight (% of Equity)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
BEST Active Contributors					
Abbvie Inc	2.6%	0.2%	2.4%	74.8%	134 bp
Tencent Holdings Limite	1.4%	0.0%	1.4%	87.5%	85 bp
Estee Lauder Co. Inc.	2.0%	0.0%	2.0%	52.8%	79 bp
Senior	1.3%	0.0%	1.3%	63.7%	62 bp
United Internet Ag	1.7%	0.0%	1.7%	51.7%	59 bp
Equiniti Group Plc	1.1%	0.0%	1.1%	67.3%	56 bp
Microsoft Corp	3.0%	1.0%	1.9%	35.1%	48 bp
Amadeus It Group Sa	1.4%	0.0%	1.4%	45.6%	45 bp
Covestro Ag	1.5%	0.0%	1.4%	38.7%	45 bp
Unitedhealth Group I	2.7%	0.3%	2.3%	25.4%	41 bp
Subtotal	18.7%	1.7%	16.9%	—	654 bp

Positive Active Contributors	1989	1925 bp
Overweighted	48	1125 bp
Underweighted	1941	800 bp

Name	Average Weight (% of Equity)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
BIGGEST Overweights					
Abbvie Inc	2.6%	0.2%	2.4%	74.8%	134 bp
Unitedhealth Group I	2.7%	0.3%	2.3%	25.4%	41 bp
Muenchener Rueckversich	2.1%	0.1%	2.0%	12.1%	10 bp
Estee Lauder Co. Inc.	2.0%	0.0%	2.0%	52.8%	79 bp
Microsoft Corp	3.0%	1.0%	1.9%	35.1%	48 bp
Microchip Technology	1.7%	0.0%	1.7%	12.7%	9 bp
United Internet Ag	1.7%	0.0%	1.7%	51.7%	59 bp
Accenture Plc Ireland	1.7%	0.2%	1.6%	21.1%	23 bp
Iberdrola Sa	1.6%	0.1%	1.6%	5.5%	-4 bp
Visa Inc	1.9%	0.3%	1.5%	27.1%	30 bp
Subtotal	20.9%	2.3%	18.6%	—	429 bp

Name	Average Weight (% of Equity)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
WORST Active Contributors					
Nielsen Hldgs Plc	1.5%	0.0%	1.5%	-31.8%	-75 bp
Walgreens Boots Allianc	1.5%	0.1%	1.4%	-26.5%	-59 bp
Criteo S A	0.4%	0.0%	0.4%	-45.7%	-49 bp
Ccr Sa(Companhia De					
Con	0.8%	0.0%	0.8%	-37.1%	-48 bp
Centrica	0.7%	0.1%	0.6%	-34.3%	-42 bp
Celgene Corp	0.9%	0.2%	0.7%	-38.3%	-42 bp
Amazon Com Inc	0.0%	0.7%	-0.7%	61.6%	-39 bp
Albemarle Corp	0.7%	0.0%	0.7%	-19.0%	-32 bp
China Mobile Ltd	1.1%	0.0%	1.1%	-17.5%	-30 bp
Firstgroup	0.8%	0.0%	0.7%	-31.8%	-29 bp
Subtotal	8.5%	1.3%	7.2%	—	-445 bp

Negative Active Contributors	1152	-1341 bp
Overweighted	32	-624 bp
Underweighted	1120	-717 bp

Name	Average Weight (% of Equity)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
BIGGEST Underweights					
British American Tobacc	0.0%	1.4%	-1.4%	-11.7%	27 bp
Alphabet Inc Cl-A	0.0%	1.0%	-1.0%	19.6%	-13 bp
Astrazeneca	0.0%	0.8%	-0.8%	7.4%	-1 bp
Diageo	0.0%	0.8%	-0.8%	11.3%	-4 bp
Amazon Com Inc	0.0%	0.7%	-0.7%	61.6%	-39 bp
Facebook Inc	0.0%	0.7%	-0.7%	18.8%	-7 bp
Johnson & Johnson	0.0%	0.6%	-0.6%	-1.6%	6 bp
Berkshire Hathaway I	0.0%	0.6%	-0.6%	9.1%	-2 bp
Exxon Mobil Corp	0.0%	0.6%	-0.6%	-12.6%	14 bp
J P Morgan Chase & C	0.0%	0.6%	-0.6%	17.7%	-8 bp
Subtotal	0.0%	8.0%	-8.0%	—	-27 bp

Note: Attribution analysis is a performance evaluation tool used to quantify the impact of a fund manager's investment decisions. In this type of analysis, a portfolio's returns are compared to a benchmark in order to determine the contribution of factors such as asset allocation, industry weighting and security selection.

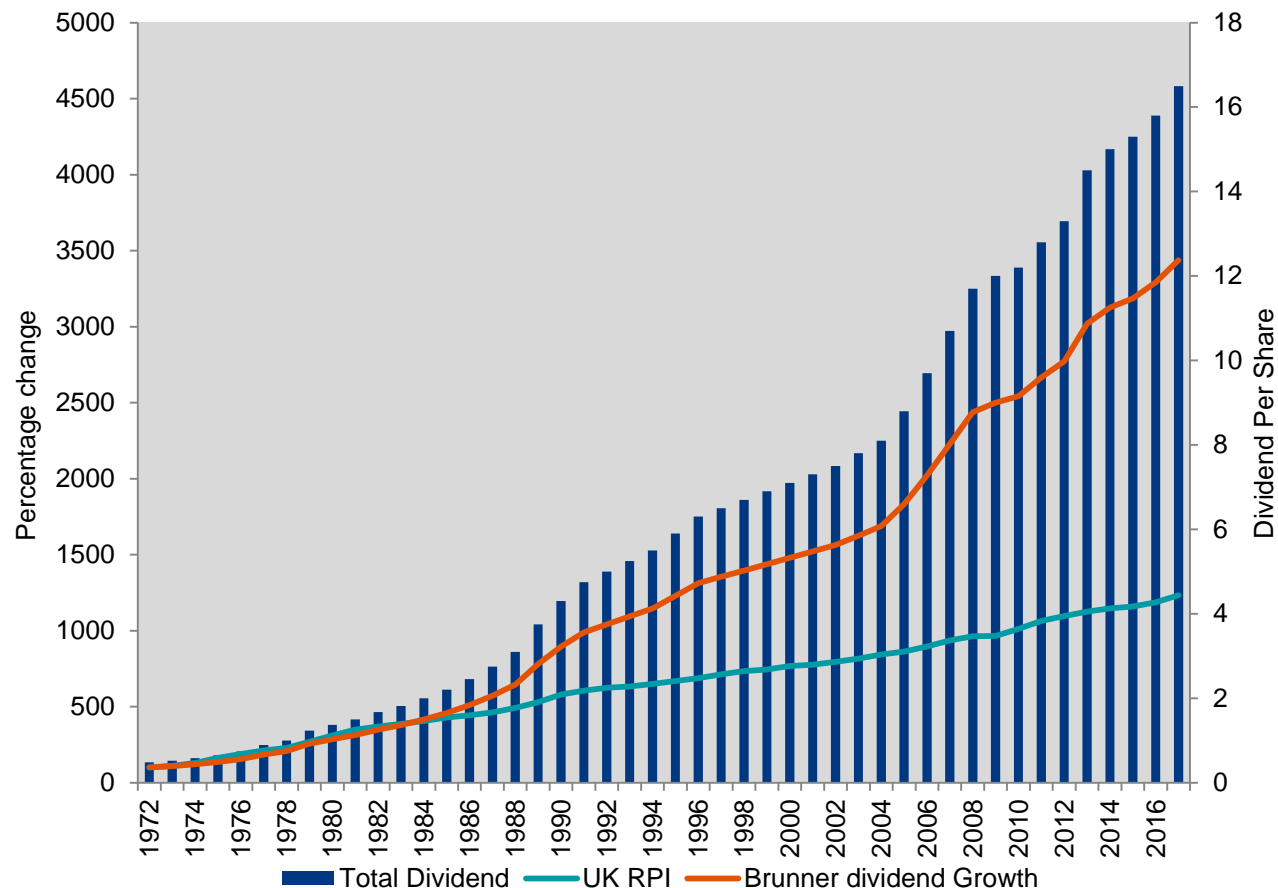
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Source: AllianzGI, as at February 28, 2018, Gross of fees (GBP)

Consistently growing dividend

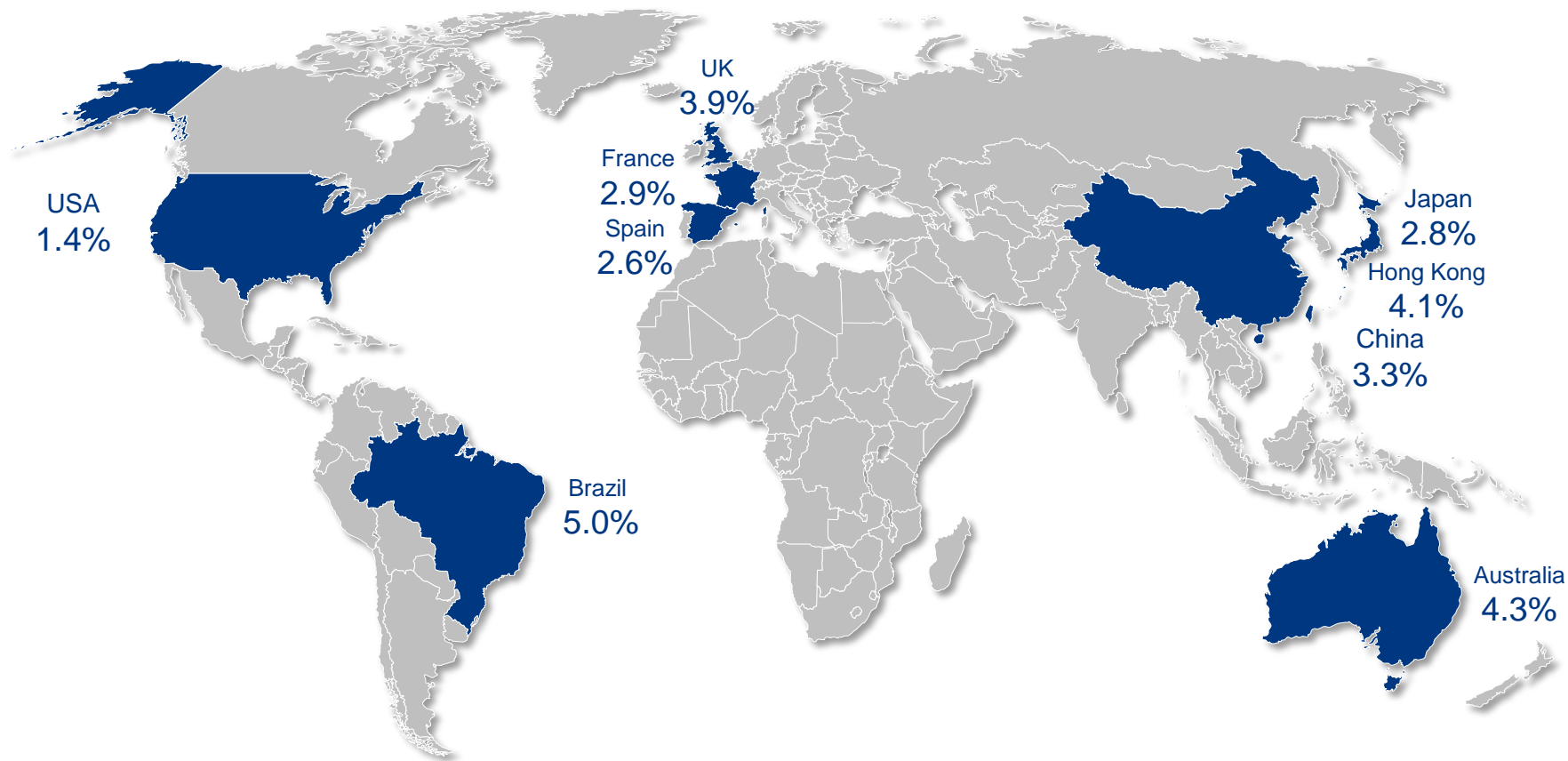
46 years of uninterrupted dividend growth

- Pays out **quarterly dividends**
- One of **highest yielding trusts** in its sector = 2.2%
- **Strong revenue reserves** = 25.4p per share
- **Board is minded to grow the dividend in excess of inflation**



Going global for dividends

	UK	Overseas	Total Portfolio
Current DY	4.2%	2.1%	2.7%
1Y Forecast	4.1%	2.4%	2.8%



Our thoughts on secular growth

1 This year looks set to mark **peak liquidity, peak growth** and potentially, **peak valuation**

2 **Rising interest rates** and **digitalisation** are likely to increase the gap between winners and losers

3 A return to **normal levels of volatility** will deliver opportunities for active management

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

Agilent Technologies

Global leader in life sciences, diagnostics and applied chemical markets



Description: Agilent provides core bio-analytical and electronic measurement solutions to the communications, electronics, life sciences, and chemical analysis industries.

Growth drivers: Expected to grow around 5-6% towards USD5.1b revenues in 2020; CrossLab (laboratory productivity and mission-critical systems support, compliance) and diagnostics and genomics expected to be the strongest contributors. China +7% growth and international geographies are also growth contributors.

Quality drivers: Significant ongoing restructuring across Agilent divisions with a renewed emphasis on capital allocation and alignment with shareholder remuneration since appointment of new CEO in 2015.

Valuation view: The stock is currently valued at 25.8x forward price to earnings ratio and has a consensus estimated long-term growth rate of 6.85%

Equiniti

A well-managed, digitally-enabled provider of business processes



Description: A provider of payment, share registration and associated investor services, typically delivered using in-house software.

Growth: Equiniti has a strong history of M&A to bolster its capabilities. Its recent acquisition of Wells Fargo's share registration arm gives it global scale and the company expects it to generate 10% Return on Equity in year 1, rising to 15% in year 3. Equiniti is also a major beneficiary of rising interest rates.

Quality: With nearly half the FTSE 100 already using Equiniti's share registry services, the company has a track record of competence and cross-selling offerings to clients. Equiniti is also a strongly cash generative business, producing 91% in aggregate over the last 5 years.

Valuation: Even after a strong run, the shares are at 16x P/E and 7% FCF yield for next year. These valuations also have yet to account for the Wells Fargo deal.

Amadeus

The travel industry's leading transaction processor



Description: Amadeus connects a variety of travel and tourism providers with booking packages for consumer and corporate clients. Company revenues are split c.70/30 between its Distribution interface and proprietary IT Solutions unit.

Growth: Travel spending growth continues to outstrip global GDP. In 2026, total spend is estimated to account for 11 trillion USD or 11% of global GDP. Amadeus continues to expect mid to high single-digit revenue and EBITDA growth and FCF of between €950 - 1000m.

Quality: Amadeus was the first global distribution service to migrate to open systems, and has used its competitive advantage to become the world's largest provider. Through its Altea and Navitaire offerings, the company now has over 40% market share and continues to penetrate new markets.

Valuation: Amadeus's performance over the last five years has put the shares at 25x next year's P/E and 4.7% FCF yield for next year.

Biographies



Lucy Macdonald, ASIP (CFA UK)

CIO, Global Equities

Lucy is CIO Global Equities for AllianzGI. She joined in 2001 to head up the Global Equity Fund Management team, which manages over £3.8bn of assets in mandates for institutional and retail clients around the world, including the Global Equity High Alpha, Global Sustainability and Global Equity Unconstrained strategies. She is the Portfolio Manager for Global Equity High Alpha, which represents over £3bn of concentrated global equity assets, and was instrumental in launching the strategy in 2003. She was made a Managing Director of AllianzGI in December 2007 and from January 2015 has represented AllianzGI on the CFA UK Advisory Council. Lucy is also a member of the AllianzGI Global Policy Council, which is responsible for setting company-wide macro-economic and strategic policy, and joined the Equity Investment Management Group in October 2015. 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).



Matthew Tillett, CFA

Portfolio Manager, UK Equities

Matthew joined AllianzGI in 2006 as part of the Global Graduate Program. In 2007 he joined the Research Department as a pan-European media analyst. In 2008 he moved to portfolio management as part of the UK Equity Team. He is the lead portfolio manager on the UK Opportunities strategy, which he has managed since 2010. Prior to joining AllianzGI, Matthew worked at Datamonitor and the Office for National Statistics. He graduated from Bristol University with a first class degree in Economics and Economic History. He also holds a masters (with distinction) in International Political Economy from the London School of Economics. Matthew holds the IMC designation and is a CFA® charterholder.

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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 30th November 2017 unless otherwise stated. Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

The Brunner Investment Trust PLC

Annual General Meeting
22 March 2018



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Lucy Macdonald, Portfolio Manager

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The Brunner Investment Trust PLC

Annual General Meeting, 22 March 2018

Resolution 1:

To receive and adopt the annual financial report

For	Discretion	Against	Withheld
16,513,462	7,231	0	8,809

The Brunner Investment Trust PLC Annual General Meeting, 22 March 2018

Resolution 2:

To declare a final dividend

For	Discretion	Against	Withheld
16,513,462	7,231	0	8,809

The Brunner Investment Trust PLC Annual General Meeting, 22 March 2018

Resolution 3:

To re-elect Vivian Bazalgette as a Director

For	Discretion	Against	Withheld
8,311,646	7,231	15,550	8,194,895

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Annual General Meeting, 22 March 2018

Resolution 4:

To re-elect Carolan Dobson as a Director

For	Discretion	Against	Withheld
16,299,171	7,231	55,182	167,918

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Annual General Meeting, 22 March 2018

Resolution 5:

To approve the Directors' Remuneration Implementation Report

For	Discretion	Against	Withheld
16,093,031	7,231	217,245	211,995

The Brunner Investment Trust PLC

Annual General Meeting, 22 March 2018

Resolution 6:

To re-appoint Deloitte LLP as Auditor

For	Discretion	Against	Withheld
16,380,369	8,906	75,784	64,443

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Resolution 7:

To authorise the directors to determine the remuneration of the Auditor

For	Discretion	Against	Withheld
16,493,068	7,231	19,586	9,617

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Resolution 8:

To renew the directors' authority to allot ordinary shares

For	Discretion	Against	Withheld
16,411,445	9,606	52,022	56,429

The Brunner Investment Trust PLC

Annual General Meeting, 22 March 2018

Resolution 9:

To disapply pre-emption rights

For	Discretion	Against	Withheld
15,929,254	9,606	375,189	215,453

The Brunner Investment Trust PLC

Annual General Meeting, 22 March 2018

Resolution 10:

To authorise the company to make market purchases of ordinary shares

For	Discretion	Against	Withheld
16,220,028	7,931	250,794	50,749

The Brunner Investment Trust PLC

Annual General Meeting
22 March 2018



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