

Allianz Technology Trust PLC

Annual General Meeting
25 April 2018



CITYWIRE / AA



WINNER

ONLINE PERSONAL
WEALTH AWARDS
2017

BEST INVESTMENT
TRUST



INVESTMENT
WEEK

INVESTMENT COMPANY
OF THE YEAR AWARDS 2017

WINNER
SPECIALIST



WINNER
Best Investment Trust

investors
CHRONICLE

Top 100 Funds 2017
Allianz Technology Trust

investors
CHRONICLE

Top 100 Funds 2016
Allianz Technology Trust (ATT)

investors
CHRONICLE

Top 100 Funds 2014
Allianz Technology Trust

investors
CHRONICLE

Top 100 Funds 2015
Allianz Technology Trust

investors
CHRONICLE

Top 100 Funds 2013
Allianz Technology Trust

www.allianztechnologytrust.com

Allianz 

Global Investors

Walter Price, Fund Manager

Understand. Act.

Agenda

1. Technology Sector Overview
2. Portfolio Management Team and Portfolio Overview
3. Why Allianz Technology Trust?



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* Please note that we can only offer information and are unable to provide investment advice. You should contact your financial adviser before making any investment decision.

Why Allianz Technology Trust?

The strategy is managed by a deeply experienced portfolio management team: Walter Price and Huachen Chen have over 70 years of collective experience managing technology strategies.

The two managers have worked together for over 30 years.

Long track record of identifying major growth trends within technology ahead of the crowd and invest in the profitable market leaders in these growth segments.

High conviction concentrated portfolio in which we are willing to take zero bets.

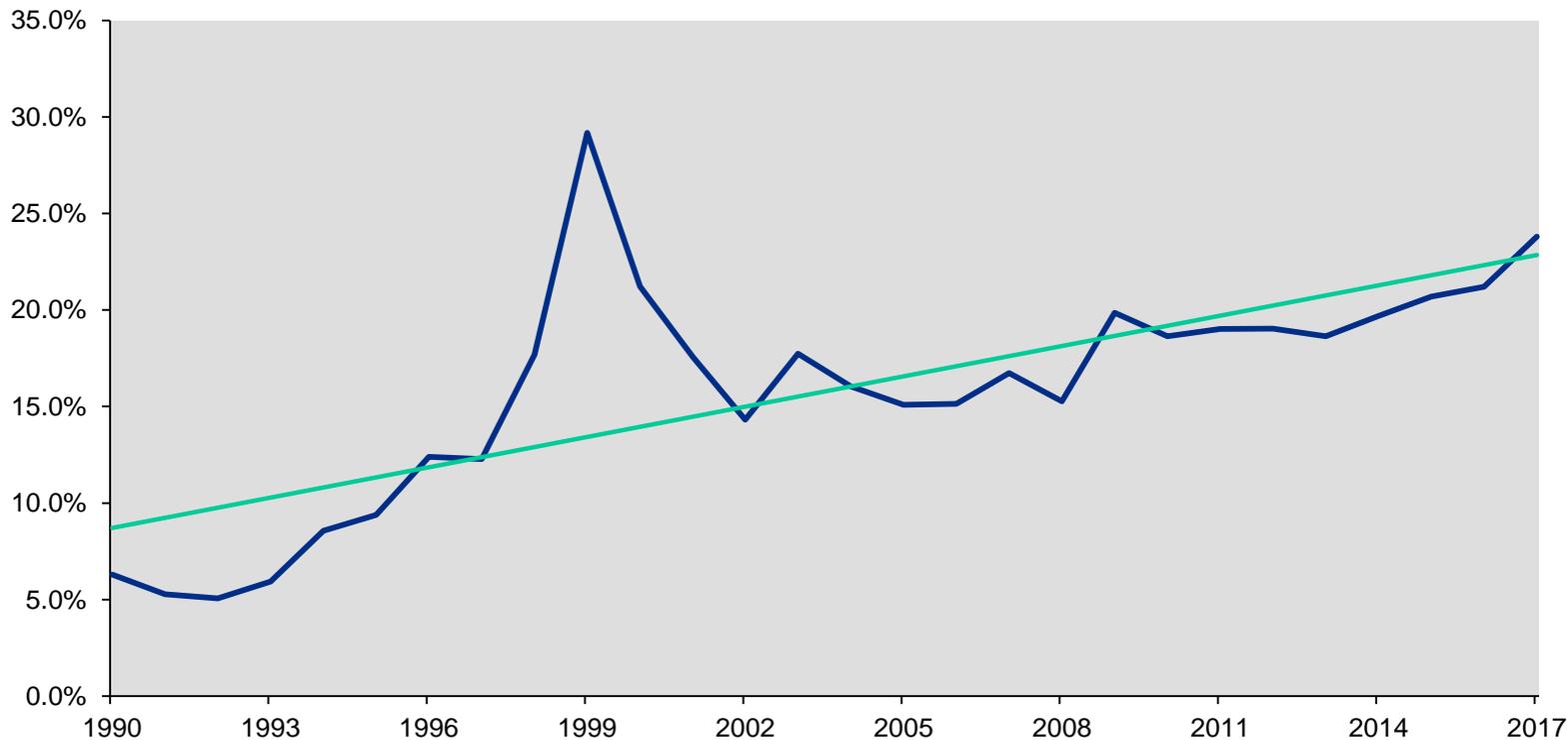
Strong Performance: The strategy has delivered strong long term absolute and relative performance.

1

Technology Sector Overview

Technology's share of the market has tripled since 1990

S&P 500 – Technology sector weight over time

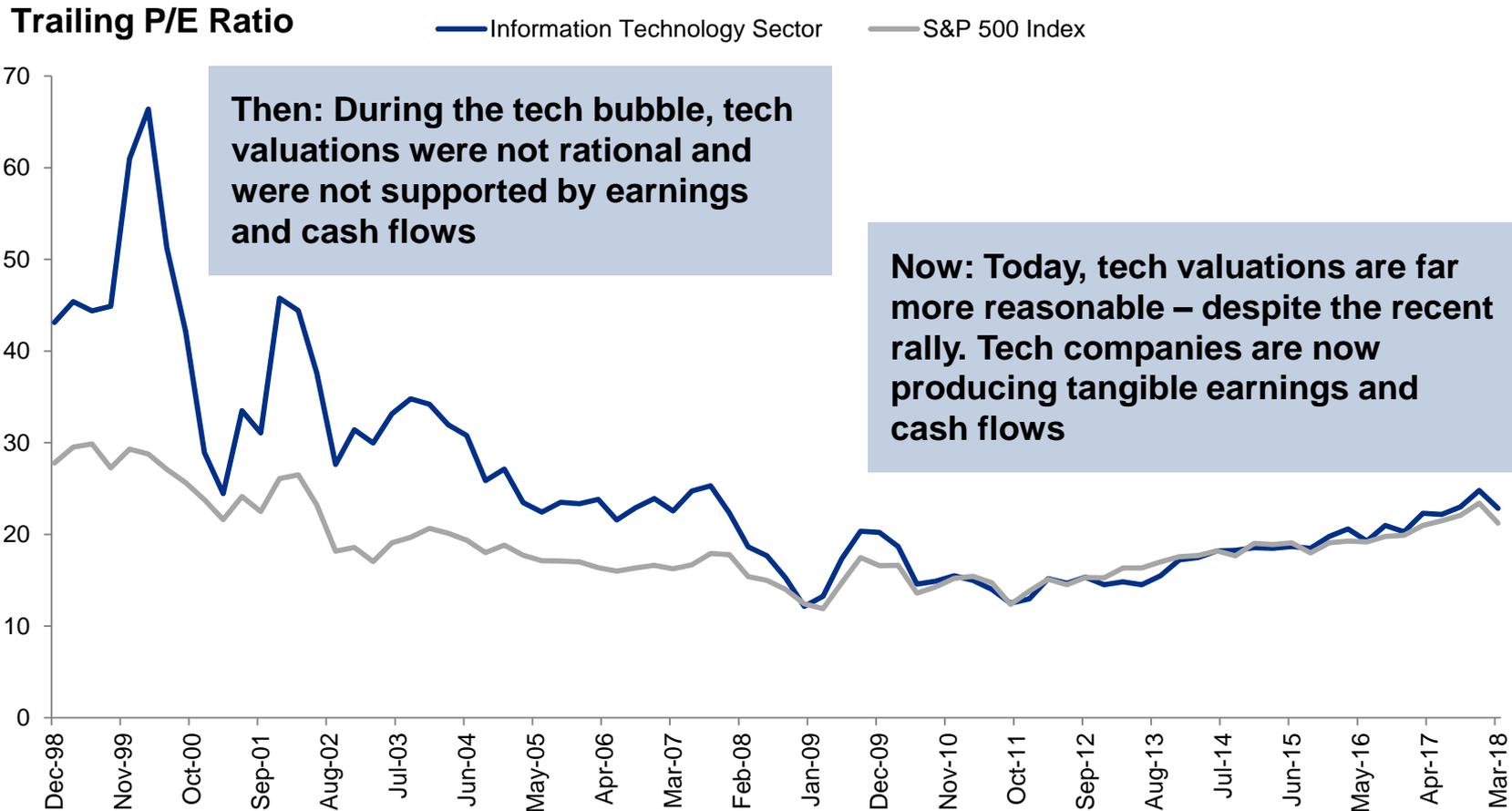


Source: Allianz Global Investors. Data as of 12/31/2017. Chart shows technology sector percentage of S&P 500 Index market capitalization, 1990-2017.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of any security presented here.

Not all investment decisions made by AllianzGI resulted in profitable outcomes.

While the technology sector has rallied, we believe technology valuations remain reasonable



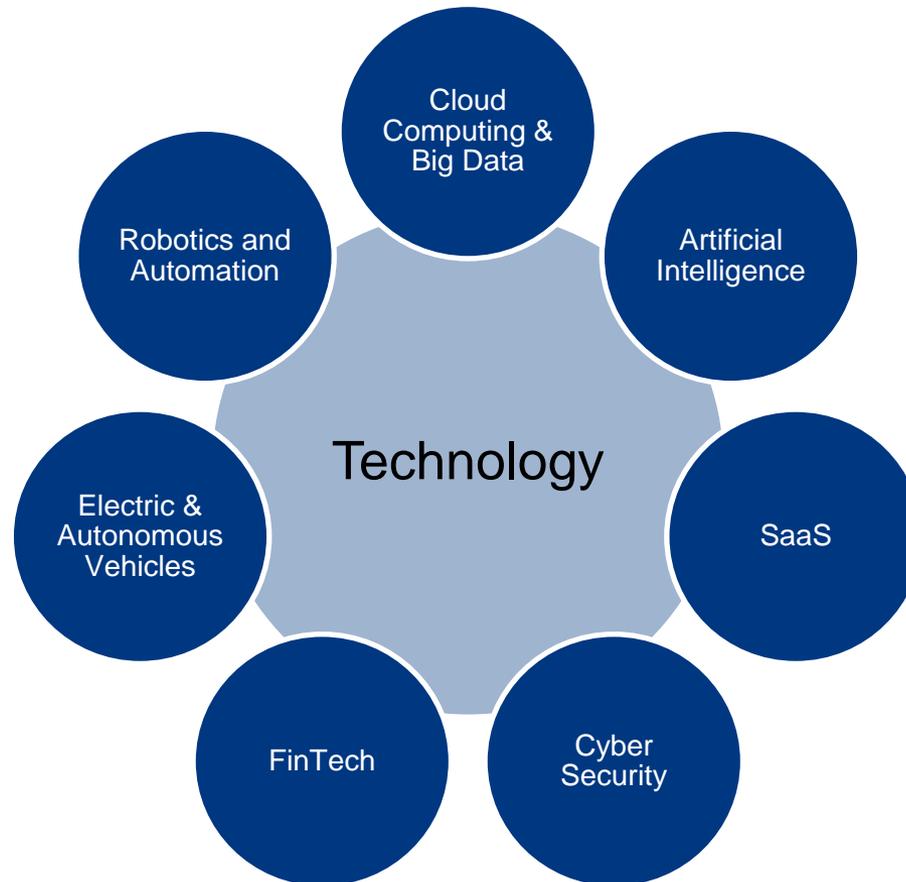
Technology provides opportunities in all market environments

Types of Technology Companies	Characteristics of Group
<div data-bbox="86 625 117 951" style="writing-mode: vertical-rl; transform: rotate(180deg);">The Technology Lifecycle</div> <p>High-growth, innovators</p>	<ul style="list-style-type: none"> ▪ Secular growth ▪ Emerging/transformational areas within technology ▪ Current and projected sales growth >20% ▪ Long-term price targets based on sustained growth over investment horizon indicate healthy upside
<p>Reasonable valuation relative to growth (GARP)</p>	<ul style="list-style-type: none"> ▪ Secular growth ▪ Established markets but still huge expansion potential ▪ Current and projected sales/earnings growth >15% ▪ Valued on price multiple-to-growth basis ▪ Price appreciation as earnings/cash flow growth more-than-compensates for multiple contraction
<p>Attractively valued with optionality</p>	<ul style="list-style-type: none"> ▪ Total return ▪ Technology incumbents who can emerge again as growth companies ▪ Consolidators with cost and pricing discipline ▪ Mid to Mega capitalization ▪ Aggressive capital return companies ▪ Companies responding to activist pressures for better stock performance

The information above has been provided for informational purposes only, and any reference to a particular investment or security is not a recommendation to buy, sell, or hold such investment or security, and should not be considered investment advice, but rather an illustration of our investment process. Some or all the securities identified and described may represent securities purchased in client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. See additional disclosure at the end of this presentation.

Technology Investment Landscape

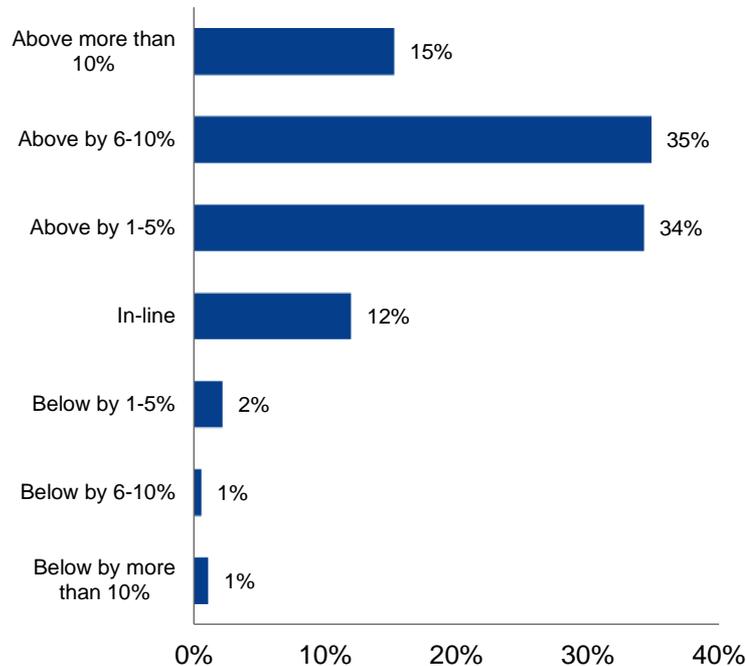
A broad investment opportunity to capture the innovation & disruption in almost every area



IT Spending Intentions of U.S. Companies – February 2018

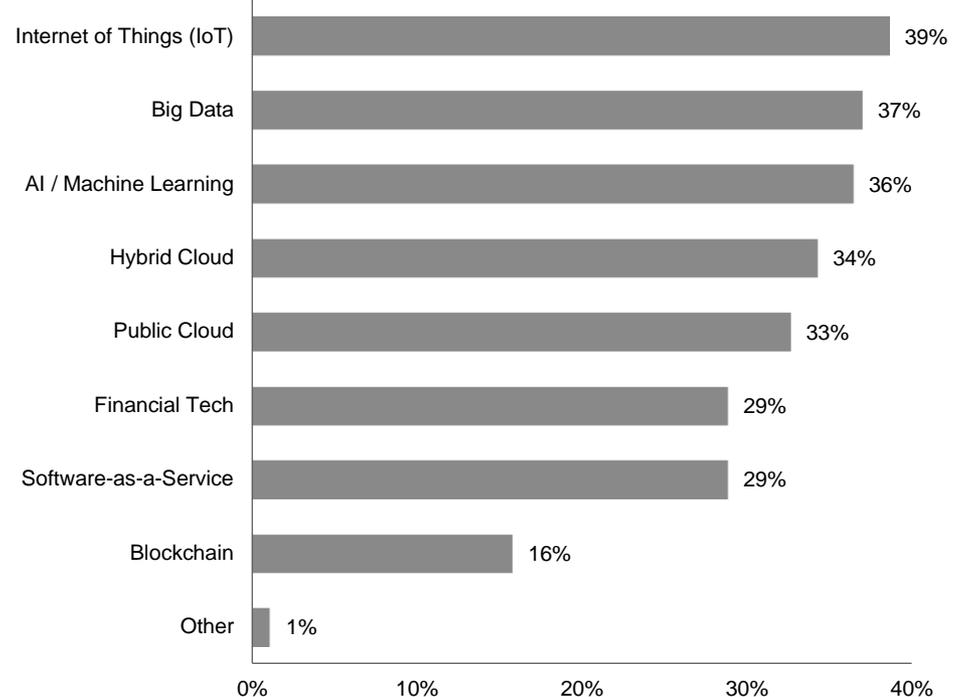
Healthy IT budget growth expected in 2018

How do you expect your overall 2018 IT budget to compare 2017?



Innovations in Internet of things, Big Data, AI & Cloud are expected to have the greatest impact in the next 5 years

What technologies do you see having the greatest impact on your company in the next five years?



Source: GrassrootsSM Research February 2018 survey of 184 IT decision makers at companies in the US with 100 or more employees. GrassrootsSM Research is a division of Allianz Global Investors that commissions investigative market research for asset-management professionals. Research data used to generate GrassrootsSM Research reports are received from reporters and Field Force investigators, who work as independent, third-party contractors, as well as external research panel providers—all of whom supply research that may be paid for by commissions generated by trades executed on behalf of clients. We believe these sources of information to be reliable and are providing the information in good faith, but in no way warrant the accuracy or completeness of the information.

Why is technology potentially the place to invest now?

- The growth in technology is coming from the **creation of new markets**, rather than simply GDP growth.
- In this low-growth world, investors need to find companies that are **generating organic growth** by creating new markets **or effecting significant change** on old markets.
- Sectors such as automobiles, advertising, security, retail, and web services are all being shaped and **transformed by advances in technology**.
- These changes create great value for investors as they are happening. The result is that **technology is growing as a percentage of the overall market** and technology vendors are capturing a greater share of business and consumer spending.
- Historically, technology is a sector that **rewards judicious active management**.

GDP= Gross Domestic Product

2

Portfolio Management Team and Portfolio Overview

The Team managing Allianz Technology Trust

AllianzGI's Global Technology team based in the heart of the tech world – San Francisco



The Team's philosophy and process

- We traditionally identify companies with the potential to ride major trends to become much bigger and more important.
 - We believe technology is different. Investing in technology investments is more of a “winner’s game” than a “loser’s game.” We believe that there are opportunities to create whole new sub-industries within technology.
 - Furthermore, risk management is different too. We believe “blow-up” risk may be mitigated by buying market leaders so the probability of positive total return may be higher.
 - In addition, industry diversification is important as there is somewhat unpredictable sub-sector rotation.
 - Augmenting our investment thesis with GrassrootsSM Research is important in our process.

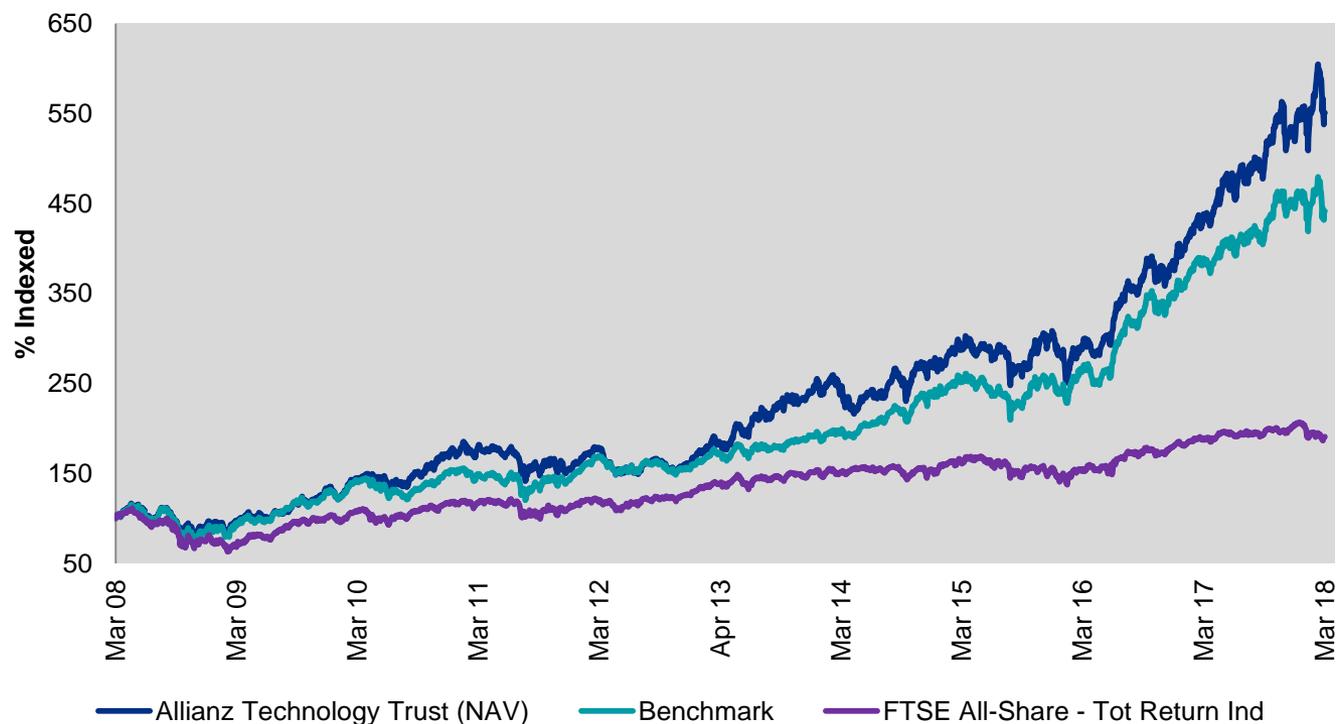
Concentrating assets in the technology sector, which tends to be more volatile than the overall stock market, may add additional risk compared to a diversified portfolio. Diversification does not ensure against loss. Grassroots Research is a division of Allianz Global Investors that commissions investigative market research for asset-management professionals. Research data used to generate GrassrootsSMResearch reports are received from reporters and Field Force investigators, who work as independent, third party contractors, as well as external research panel providers – all of whom supply research that may be paid for by commissions generated by trades executed on behalf of clients.

The Team's philosophy and process cont.

- But today, technology is also a mature industry in many segments, and strategies successful in other industries are now applicable. These include:
 - Activist investing and influence for better shareholder returns
 - Industry consolidation and pricing leverage
 - Return of capital by aggressive buybacks and dividends

Concentrating assets in the technology sector, which tends to be more volatile than the overall stock market, may add additional risk compared to a diversified portfolio. Diversification does not ensure against loss. Grassroots Research is a division of Allianz Global Investors that commissions investigative market research for asset-management professionals. Research data used to generate GrassrootsSMResearch reports are received from reporters and Field Force investigators, who work as independent, third party contractors, as well as external research panel providers – all of whom supply research that may be paid for by commissions generated by trades executed on behalf of clients.

Strong relative and absolute performance of ATT

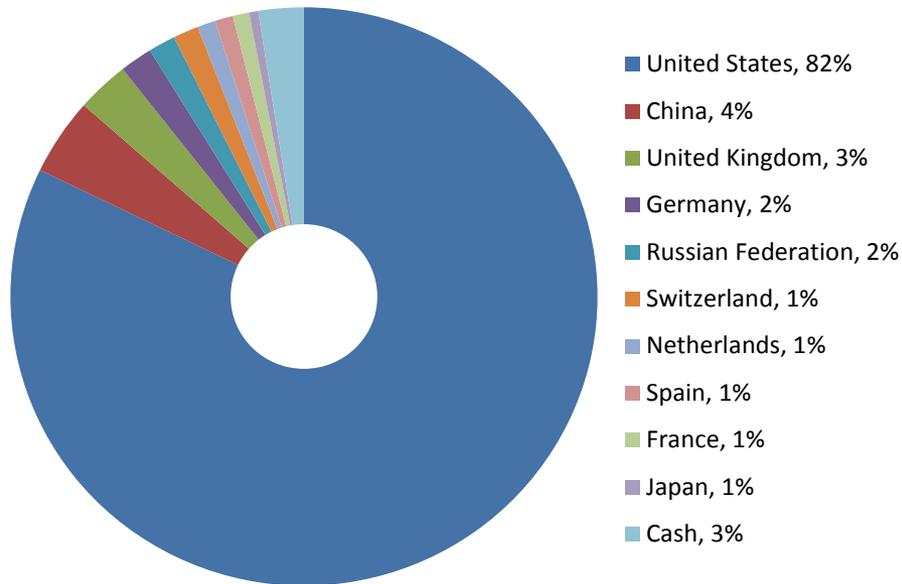


To 31 March 2018 (%)	1 Year	3 Years	5 Years	10 Years
Allianz Technology Trust PLC (NAV)	26.7	90.7	198.7	450.9
Allianz Technology Trust Share Price	29.8	97.7	224.4	476.2
Dow Jones World Technology Index	14.4	75.0	156.2	341.5
FTSE ALL SHARE - TOT RETURN IND	1.2	18.6	37.6	90.6

Source: AllianzGI, as at 31 March 2018. Cumulative total returns in Sterling. Past performance is not a reliable indicator of future results.

Positioning of ATT's portfolio – different to the benchmark

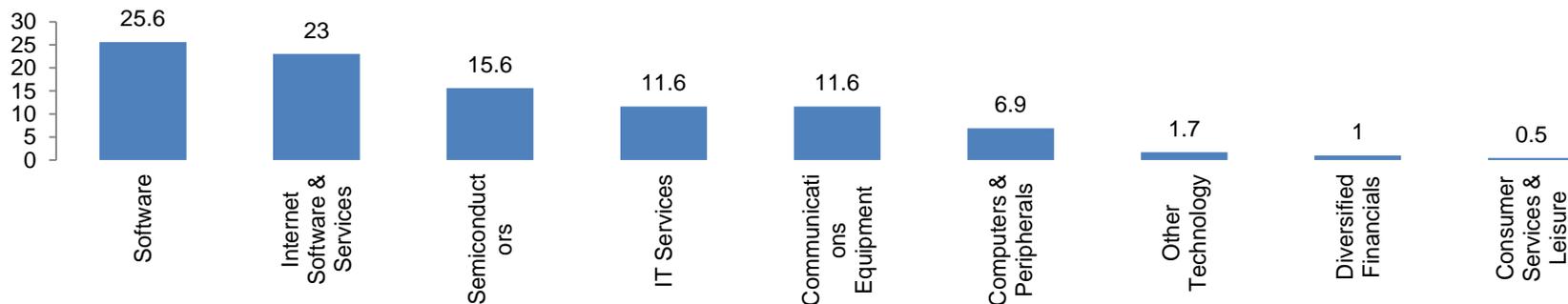
Geographical Allocation



Top 10 Holdings

Total Equity Holdings 64	Portfolio	Benchmark	Difference
Amazon.com Inc	7.0	0.0	7.0
Microsoft Corp	4.5	9.3	-4.8
Servicenow Inc	4.0	0.4	3.6
Palo Alto Networks Inc	3.5	0.2	3.3
Square Inc	3.5	0.0	3.5
Netflix Inc	3.5	0.0	3.5
Arista Networks Inc	3.0	0.2	2.8
Micron Technology Inc	3.0	0.8	2.2
Dxc Technology Co	2.7	0.4	2.3
Facebook Inc	2.7	5.0	-2.3
Top 10	37.3	16.2	

Subsector Allocation



Source: AllianzGI, as at 31 March 2018. This is for guidance only and not indicative of future allocation.

The portfolio offers attractive growth and valuation characteristics

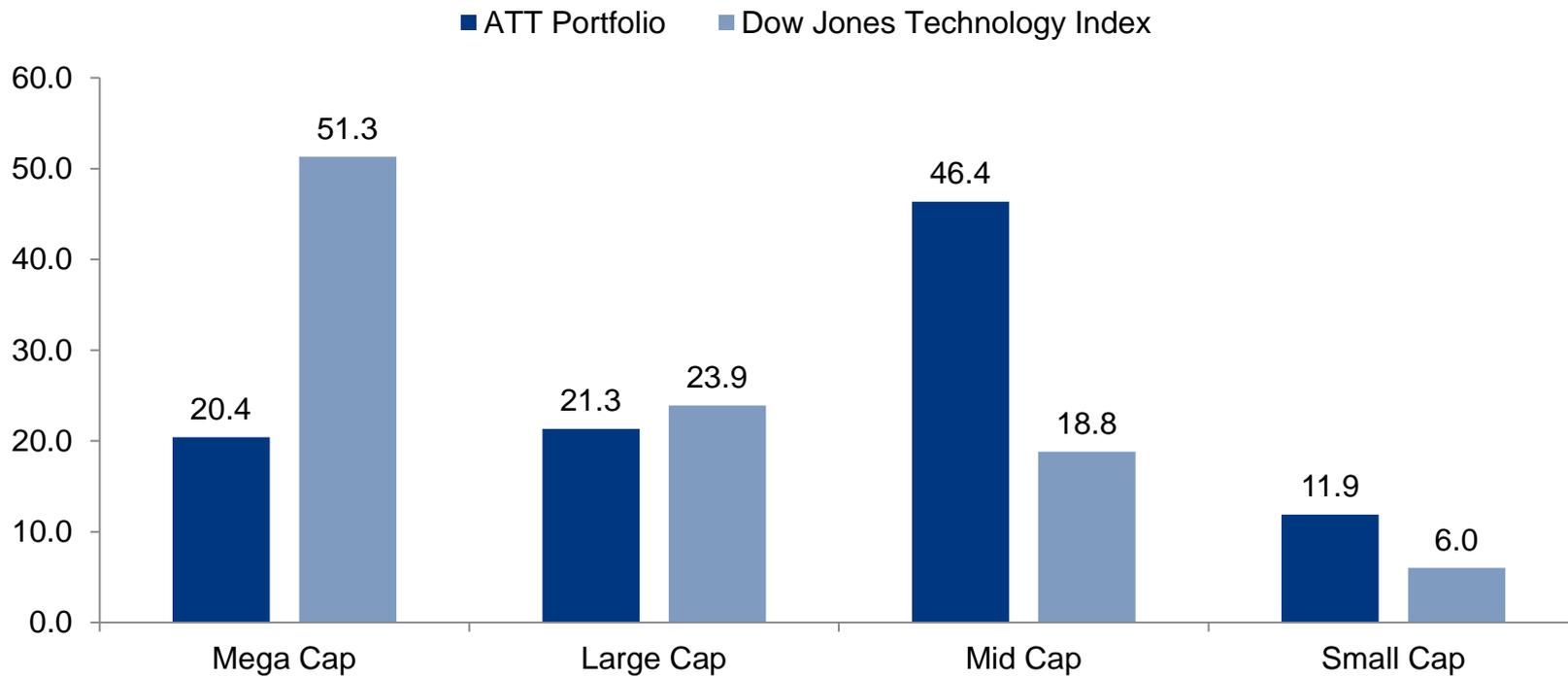
As of 31 March 2018

General	Portfolio	Benchmark
Number of Holdings	64	655
Dividend Yield (%)	0.4%	1.6%
Weighted Average Market Cap (bn)	\$159.6	\$326.4
Weighted Median Market Cap (bn)	\$27.4	\$206.6
Earnings Per Share Growth		
Last 3 Years	17.9%	10.7%
Earnings Growth (Last 12 Months)	77.7	26.3
Earnings Growth (Next 12 Months)	34.3	16.3
Earnings Growth (Next 3-5 years)	25.3	14.3
Portfolio P/E		
Price/Earnings (Last 12 Months)	38.4x	19.6x
Price/Earnings (Next 12 Months)	29.1	17.0
Price/Earnings (Next 12 mo.) to Growth (Next 3-5 years)	1.15	1.19

- The portfolio's earnings growth is significantly higher compared to the benchmark
- Higher earnings growth warrants higher portfolio P/E multiples
- However, we typically do not overpay for growth
 - The portfolio's P/E to growth ratio is lower compared to the benchmark

Positioning of ATT's portfolio relative to the benchmark

- ATT has a larger overweight position to smaller, higher growth stocks
- High growth companies tend to be smaller sized companies.
- We believe the higher growth companies in the portfolio are well-positioned to deliver robust long-term growth



Portfolio weights are as of 31 March 2018.

Mega Cap: \$200B and above; Large Cap: \$30B to \$200B; Mid Cap: \$5B to \$30B; Small Cap: Below \$5B; The chart above does not include cash held in the portfolio. This is for guidance only and not indicative of future allocation.

3

Why Allianz Technology Trust?

Why Allianz Technology Trust?

We want to own winners. What we focus on.

- Identify major growth trends within technology, especially **‘disruptive’ innovations**, ahead of the crowd and invest in the profitable market leaders in these growth segments
- **High conviction** concentrated portfolio in which we are willing to take zero bets
- We are **benchmark aware** not benchmark driven
- **GrassrootsSM research*** beneficial with consumer related products e.g. Netflix and Tesla
- Apply **risk control through diversification** across trends, products cycles, subsectors and through achieving global exposure
- **Taking advantage of opportunities** when the market sells off

*GrassrootsSM Research is a division within the Allianz Global Investors group of companies that commissions investigative research for asset-management professionals. Research data used to generate GrassrootsSM Research reports are received from reporters and field force investigators who work as independent, third party research providers, supplying research that is paid for by commissions generated by trades executed on behalf of clients. The information above is provided for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security or strategy.

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. Investing involves risk. Past performance is not a reliable indicator of future returns. 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.

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. Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological development, products or services developed by these companies may become rapidly obsolete or have relatively short product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies. Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

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Except for products investing exclusively in the UK, currency exposure exists in all funds. These funds will suffer a negative impact if sterling rises in value relative to the currencies in which the investments are made.

For our mutual protection, calls are recorded and may be used for quality control and training purposes, however, Allianz Global Investors reserves the right to use such recordings in the event of a dispute.

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Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
11,485,751	15,165	8,257	54,625

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 2:

To re-elect Elisabeth Scott as a Director of the Company

For	Discretion	Against	Withheld
10,910,932	15,165	622,976	14,725

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 3:

To re-elect Richard Holway as a Director of the Company

For	Discretion	Against	Withheld
10,943,927	15,165	591,348	13,358

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 4:

To re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
9,780,080	15,165	1,758,933	9,620

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 5:

To authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
11,494,823	15,165	7,774	46,036

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 6:

To receive and approve the Directors' Remuneration Implementation Report

For	Discretion	Against	Withheld
11,425,826	15,165	73,251	56,556

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 7:

To renew the Directors' authority to allot ordinary shares

For	Discretion	Against	Withheld
11,515,436	14,165	25,769	8,428

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 8:

To disapply pre-emption rights on the allotment of ordinary shares

For	Discretion	Against	Withheld
11,494,440	14,165	42,942	12,251

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 9:

To disapply pre-emption rights to the sale of treasury shares

For	Discretion	Against	Withheld
7,184,365	14,165	1,486,086	2,879,182

Allianz Technology Trust PLC

Annual General Meeting, 25 April 2018

Resolution 10:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
11,504,516	14,165	36,689	8,428

Allianz Technology Trust PLC

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