For immediate release

22 February 2018

ALLIANZ TECHNOLOGY TRUST PLC

LEI: 549300OMDPMJU23SSH75

FINAL RESULTS FOR THE YEAR ENDED 30 NOVEMBER 2017

The following comprises extracts from the Company's Annual Financial Report (AFR) for the year ended 30 November 2017. The full AFR will shortly be available to be viewed on or downloaded from the company's website at www.allianztechnologytrust.com. Copies will also be posted to shareholders shortly.

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MANAGEMENT REPORT

Chairman's Statement

A year of strong performance

It is pleasing to report that the year under review has been an extremely successful one for your Company and one in which it beat its benchmark index by some considerable distance.

In the year to 30 November 2017, the Company's Net Asset Value (NAV) per share increased by an outstanding 41.0%. Our benchmark index, the Dow Jones World Technology (sterling adjusted, total return), increased by 31.5% over the same period, creating an outperformance for the portfolio of 9.5% in NAV terms. In both absolute and relative terms, your Manager has delivered an exceptional performance.

Over this extremely positive period, the market price of the Company's shares performed even better than the NAV, with the share price rising 50.2% over the year, from 799p to 1200p. The discount to NAV narrowed, from a 4.4% discount (at 30 November 2016) to a small premium of 1.8% one year later. This year has also seen Shareholders' Funds increasing by almost £100 million to £313.4 million (30 November 2016: £216.7 million).

No dividend is proposed for the year ended 30 November 2017 (2016: nil). Given the nature of the Company's investments and its stated objective to achieve long-term capital growth the Board considers it unlikely that any dividend will be declared in the near future.

Investment Managers' Review

Six months ago, when I commented on the Company's interim results to 31 May 2017, I noted that global markets had been strong and that all-time market highs had been reached in the US; this trend continued unabated throughout the Company's second half. Your Company's performance is explored in depth in the Investment Managers' Review on pages 38 to 45 of the AFR which also discusses the significant global geopolitical factors that have provided a complex backdrop to the year under review. Of course, 20 January 2017 marked the inauguration of Donald Trump as the 45th president of the United States and the Manager's review naturally considers the impact the Trump administration has had on the portfolio.

How do we compare with our peers and other indices?

The table below compares the Company to its technology investment trust peers and related indices. You will note that the Company's performance over all timeframes has been strong and that, when compared to peers and indices, your Company has been in 1st or 2nd place over each of the time periods set out below:

% increase	1 year	3 years	5 years	10 years
ATT NAV	41.0	92.5	234.3	349.7
Dow Jones World Technology Index (sterling adjusted total return)	31.5	85.3	184.3	295.8
MSCI World Technology Index (total return)	29.9	86.3	193.6	299.3
Russell MidCap Technology Index	23.4	83.4	199.4	326.4
Polar Capital Technology (NAV)	36.1	95.5	192.7	372.2
ATT NAV performance against above comparatives	*1st*	*2nd*	*1st*	*2nd*

Source: AllianzGI in sterling as at 30 November 2017

The table below provides a comparison with the broader UK and world equity indices which many investors will use when reviewing the performance of their individual investments.

% increase	1 year	3 years	5 years	10 years
ATT NAV	41.0	92.5	234.3	349.7
FTSE All Share Index (total return)	13.4	25.2	57.1	76.5
FTSE World Index (total return)	15.4	48.6	107.0	150.9

Source: AllianzGI in sterling as at 30 November 2017.

As noted in previous reports the Board pays close attention to the Company's performance position against the wider universe of open ended funds, closed ended funds and exchange traded funds. The performance of your Company versus the other funds within the Morningstar Global Technology Sector - Equity (Morningstar) category is very strong over all periods and exceptional over the longer investment terms of 5 and 10 years.

	1 year	3 years	5 years	10 years
Peer Group Ranking vs Morningstar	4/70	7/59	1/58	4/50

Growing the Company

Your Board considers that growing the Company is strongly in the interest of all shareholders. In addition to delivering capital growth per share, increasing the total value of the Company should make the Company more attractive to a wider range of investors through improved secondary market liquidity and marketability and also enables the Company's fixed expenses to be spread over a larger asset base.

Each year the Board considers carefully what level of expenditure should be incurred to promote the growth of the Company, recognising that the benefit of much marketing-related expenditure is cumulative and hence that returns are not easily measured within each financial year. Over recent years the Board has modestly increased marketing expenditure on a strongly focused basis and it is very pleasing to note the growing awareness of the Company's shares amongst potential shareholders has been achieved. Awareness has grown on the back of the Company's long-term performance record as well as the numerous (and prestigious) awards and positive press comment that this performance has generated.

How marketing can serve to grow the Company

Our communications programme has created significant demand for the Company's shares in recent years, particularly through execution-only investment platforms. The programme includes targeted advertising and substantial communications with national and industry journalists, since press coverage can be highly influential.

The Company's website (www.allianztechnologytrust.com) is managed by Allianz Global Investors and is at the heart of ongoing marketing initiatives. During the period under review, the website was redesigned in a 'responsive' format that provides an optimal viewing experience (by way of easy viewing and navigation) for visitors using all forms of devices – mobile phones, tablets and desktop computers. As well as a much cleaner 'look and feel', the redesign has added substantial new content that the Board believes shareholders will appreciate. It is pleasing to report that visitor numbers have increased substantially since the new site went live.

Accessing the very latest information

The Company's website provides information on both the Company's investment performance and the technology sector as a whole. You will find video interviews, press coverage, regulatory market announcements and a full Literature & Resources library. The 'How to invest' section includes detailed background information as well as links to the most popular online trading platforms. Shareholders are reminded that, via the website, they can register to receive monthly performance updates via email as well as regular 'Investment Insights from Silicon Valley' updates from the Company's Investment Manager.

Performance awards raise awareness

Award recognition is instrumental in raising awareness of the Company's specialist investment theme (and the technology sector as a whole). Allianz Technology Trust has received high profile and prestigious recognition in recent years. Awards include the Investment Week Investment Company of the Year Award, Specialist category (2015 and 2017) where the judging panel comprised some of the UK's leading researchers and investors in investment trusts. In September 2017, the Company was recognised by Investors Chronicle as a 'Top 100 Fund' for the fifth consecutive year whilst it was also selected as the 'Best Investment Trust 2017' by the users of MoneyAM. Such awards reflect the Company's long-term investment performance track record and drive the sustained and ongoing demand for the Company's shares that its marketing campaign seeks to achieve.

Successful issuance of shares

As stated earlier, the Board remains keen to increase the number of shares in issue as a means of growing the Company. However, where there is market volatility the Board will also consider buying back shares when the discount is over 7% and all other factors align. The Board considers carefully the parameters which should apply to both re-issuances of shares held in treasury and shares to be bought-back from the market and will only proceed when the action is in the best interests of shareholders.

In the year under review, 675,000 shares were issued out of those held in treasury at an average price of 1173p and an average discount of 2.99%, while no shares were bought back. Market conditions were very different from the previous year (to 30 November 2016) when it had not proved possible to issue any shares out of those held in treasury. Indeed, in that period shares had been bought back at an average discount of 11.0%.

At 30 November 2017, the Company had 26,594,427 Ordinary shares in issue with a further 1,708,453 shares held in treasury available for re-issue into the market to meet demand subject to appropriate pricing; it should be noted that shares being re-issued into the market shall only be issued at an average discount narrower than that at which they were bought back.

Since the start of the current financial year and up to 12 February 2018 the Company has issued a further 540,000 shares out of those held in treasury at an average price of 1172p and an average discount of 2.29% while no shares were bought back. As of 12 February 2018, 1,168,453 shares are held in treasury.

The Board is very pleased that excellent investment performance, well focused marketing and conducive market conditions have combined to enable the reissuance of a significant number of shares from treasury. The Board is also taking steps to ensure that, should appropriate demand arise, the Company is able to issue new shares once those held in treasury have all been reissued. Any such new shares will only be issued at a premium to NAV.

Our focus on the costs of running the Company

Your board works hard to ensure that the costs of running the Company are both reasonable and competitive, whilst also recognising that Allianz Technology Trust is a specialist vehicle.

The ongoing charges figure (OCF) is calculated by dividing operating expenses by the average net asset value. The OCF for the period under review was 1.02% (2016: 1.03%). The OCF excludes any performance fee to which the Investment Manager may be entitled if the Company’s NAV per share outperforms its benchmark (as is explained in more details in Note 2 on page 96 of the Financial Statements in the Annual Report). As a result of the Company’s significant outperformance of its benchmark in the year to 30 November 2017, a performance fee of £433,476 was earned by the Investment Manager for this period (2016: £nil). Your board is pleased that the Company’s excellent performance over the period has triggered the payment of a performance fee. The Investment Management Agreement is in place to encourage, recognise and reward such excellent results. It should be added that the Company was one of the very best performing UK-listed investment trusts over the 2017 calendar year.

Towards the end of the last financial year the Board entered into discussions with Allianz Global Investors (AllianzGI) with a view to reducing the rate of AllianzGI’s fees as the Company’s assets increase. I am pleased to report that a tiered management fee structure has now been agreed whereby the present management fee of 0.8% per annum on market capitalisation reduces to 0.6% per annum for any amount of market capitalisation in excess of £400 million. This change became effective on 1 December 2017.

Change of financial year end

The Board has reflected on the November financial year end of the Company and concluded that changing this to a December year end should help shareholders by providing greater clarity in reporting comparative performance. The Board has decided that the current financial year will run for thirteen months to 31 December 2018. The interim report for 2018 will be for the six months to May.

Key Investor Information

The Key Investor Information (KID) is a new document which came into force in January 2018 for investment trusts and many other investment products operating under the Packaged Retail and Insurance-based Investment Products (PRIIP) Regulation. The KID is a standardised pan-European document that contains product, risk, charges and other information. It is a regulatory requirement that you are provided with a KID before you invest, and you will be required to declare that you have seen the latest KID when you make your investment.

The Allianz Technology Trust KID is available from the Literature Library at www.allianztechnologytrust.com. However, your chosen platform provider or stockbroker should provide you with a copy before accepting your investment instructions. Please note that existing investors do not need to review the KID unless planning to top up an investment.

The KID's standardised format is intended to allow potential investors to compare funds easily, on a like-for-like basis. However, your Board shares wider industry concerns that disclosures mandated for inclusion may prove to be unhelpful for investors. Specific concern surrounds the methodology for both the investment performance and risk sections as, particularly given the exceptionally strong five-year performance period on which they are required to be based, the published figures may result in a misleadingly optimistic view. Your Board would therefore strongly encourage any prospective investor in the Company not to rely solely on the KID when making their investment decision.

Board matters

Your Company's Investment Manager continues to enjoy considerable benefits from being located in San Francisco, close to where many of the Company's top holdings are located. As a Board we recognise the advantage the Company gains by being located at 'the heart of the action'. Moreover, we have worked hard to optimise working practices with the Manager, whilst recognising the constraints imposed by the geographical distance and time zone difference between London and San Francisco.

The Company's Board meetings are generally held in London, but we schedule a visit to San Francisco every couple of years. The most recent San Francisco Board meeting was in November 2017 and the next visit is tentatively planned for 2019. The frequency of these visits recognises the importance of good communications and close working relationships between the Manager and the Board, but also the costs and time commitment of such trips.

An internally facilitated Board and Manager performance appraisal process was conducted towards the end of the year. This confirmed that the current Board is working in an effective manner with no significant shortcomings identified.

In accordance with the Articles of Association, at this year's AGM Elisabeth Scott shall retire by rotation and Richard Holway shall retire due to tenure having served as a Director for in excess of nine years. I am pleased to confirm that Elisabeth and Richard are fully effective as independent directors and the re-election of both is fully supported by the Board.

Continuation vote

In accordance with our Articles of Association we are required to propose a continuation vote every five years. The most recent continuation vote was proposed and passed by Shareholders at the 2016 AGM. Shareholders will have a further opportunity to vote on the continuation of the Company at the AGM to be held in 2021.

Outlook

Since the end of the reporting period, markets were initially buoyant but volatility has recently increased significantly and confidence appears to have waned. The chances of a significant market correction remain a high possibility. Indeed 2017 may have created false hope in certain sectors and it is realistic to assume that the path ahead may be less smooth. There is also concern on the implications of rising interest rates around the world, rising labour costs in China and, in the US, tax cuts.

However, we should not let the concerns highlighted above detract from the likelihood that technology should continue to grow its influence over the global economy. As such, your board shares the Manager's positive view that the case for strong relative performance from the technology sector remains robust. As always, stock selection will be of the utmost importance but we believe that the Manager's carefully chosen portfolio of technology investments should continue to deliver positive returns over the longer term.

Annual General Meeting

The AGM will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on Wednesday, 25 April 2018 at 12 noon. All of your Board look forward to welcoming and meeting those shareholders who are able to attend.

Robert Jeens
Chairman
22 February 2018

Investment Managers' Review
Financial Year to 30 November 2017

Economic and market backdrop

The concerns over the health of the global economy that had weighed on investor sentiment for much of 2016 dissipated in 2017. For much of the year, the global economy experienced a synchronised economic upturn, led by the US. This was supportive for corporate earnings, which in many cases, remained robust.

Financial markets weathered three quarter-point rises in interest rates, with monetary policy remaining expansive around the globe. Towards the end of the period under review, concerns over the withdrawal of loose monetary policy had started to weigh on sentiment.

The technology sector

Technology companies have shown real strength in 2017. This strength has had multiple causes: a search for structural growth in a low growth world, improving global growth and the onward march of technology into new sectors and industries. However, above all, the technology sector has been driven higher by earnings growth.

The Dow Jones World Technology Index (sterling adjusted, total return) was up 31.5% over the 12 month period to 30 November 2017. This strength has been widely shared, with most underlying technology sectors participating in the growth. Earning growth has been significant (89% year on year for companies in the portfolio) and, in some cases, materially ahead of expectations.

This growth has been seen outside the headline sectors. Even in traditionally slower growth areas such as semiconductors, for example, supply and demand moved into balance after some significant consolidation, improving pricing for much of 2017. This improved earnings, which in turn saw share prices appreciate.

The strength was also not confined to the US. The Asian technology sector had a buoyant 2017, with companies such as Alibaba and Tencent showing that technology innovation is now firmly a global phenomenon. Chinese stocks were some of the best in the market.

Many technology companies continue to sit on significant cash balances. Research from Moody's showed that Apple, Microsoft, Google parent Alphabet, Cisco Systems and Oracle are set to hold a cumulative $679 billion in cash, up 16% over 2016. Apple's $285 billion cash balance represented nearly 15% of total non-financial corporate cash held by US Companies.

They may also be significant beneficiaries of the changes in the tax rules relating to repatriating cash balances held offshore. At the moment, these remittances are subject to high tax rates, but this will change under the US administration's new tax proposals. However, elsewhere technology companies came under increasing scrutiny for their tax arrangements. Many now recognise the need to make concessions to ensure they can continue to trade freely.

Technology developments over the year

New developments kept technology companies firmly in the headlines. In early November, and amid much hype, the Apple iPhone X went on sale - a celebration of 10 years since the launch of the first iPhone. While face recognition technology captured the imagination, it also addressed some of the issues with existing iPhones - the glass is harder, the battery life is better and there are new applications. Whether it will be enough to support the upgrade cycle is yet to be seen.

The biggest headlines were reserved for cryptocurrencies. Although they have been around since 2009, interest hit fever-pitch in 2017, with around 900 digital currencies now available. The technology appears to hold significant promise - in the long term its unique ledger may have a place, but its uses to date have been limited, and largely focused on criminality. The Bitcoin price was up over 4,500% for the year but has since fallen heavily.

Robotics has become more widespread, with companies increasingly seeking to mechanise to offset rising wages, particularly in emerging markets. At the same time, artificial intelligence (AI) has become a more important part of daily lives - from driverless technology in cars, to the Amazon Echo, it has become a feature in homes across the globe.

Tesla launched its Model 3 in July after a number of production delays. It brought the reality of a mainstream, affordable electric vehicle one step closer. Hurdles remain. In particular, battery supply is a notable challenge, but new factories are being built to address this.

Portfolio analysis

Micron and Square were the top contributors to the portfolio for the 12 months to 30 November 2017. There has been a perception that technology outperformance has largely been generated by the FANGs (Facebook, Amazon, Netflix and Google). While this has a kernel of truth – these stocks have generally performed well this year – they have not been the primary driver of relative and absolute performance in the fund.

Our semiconductor holdings have been a notable contributor to overall performance. Micron has seen a significant appreciation in its share price, on the back of strong earnings and a low starting price. The management team has managed the group’s inventory well, which has helped to contribute to a stronger pricing environment for the company. Important too were the semiconductor holdings we didn’t own, notably Qualcomm, which saw a series of setbacks including clashes with the regulatory authorities over its patent licensing business, a spat with Apple and a (to date) failed acquisition for NXP Semiconductors.

Having seen unexciting growth in recent years, the semiconductor industry is being given a new lease of life by the demand from developments in software-as-a-service, AI and the connected car. These innovations need high performance processing chips to manage large volumes of data. The sector has seen considerable consolidation, which has also helped pricing. Other notable holdings in the portfolio benefiting from this trend are Lam Research, Broadcom and Applied Materials.

Square was our second strongest contributor to overall performance on an absolute basis. We identified this company relatively early in its lifecycle. It started as a payment processing company. It evolved a system allowing small businesses such as hairdressers or cab drivers to accept credit card payments. It has now transitioned from hardware to software. Increasingly those same businesses are starting to use Square’s software to manage other aspects of their business – staffing costs, inventories. It allows far more efficient business operations for small merchants. It has also recently started to offer small loans to businesses.

During the year, we made our first investments in robotics companies, building positions in IPG Photonics and Teradyne. Both contributed positively to the portfolio’s performance over the period. In previously low wage economies, such as China, wages have risen significantly, threatening corporate profitability.

Companies are increasingly seeking to retain competitiveness in the face of mounting wages and robotics has proved an effective means to do this. Equally, where companies are seeking to repatriate manufacturing back to the US, they will also need robotics capabilities to keep costs low.

Teradyne makes small robots, nicknamed ‘co-bots’. They are not designed to replace humans, but to remove some of the repetitive tasks – polishing metal or attaching two components together, for example. The robots can be trained to perform different tasks and are designed to help humans complete tasks more quickly and efficiently. IPG Photonics makes lasers, used in the manufacturing process for cutting and welding parts for cars, planes and electronics.

Elsewhere among the top performers on an absolute basis in the portfolio were some more familiar names; Amazon.com, Facebook and Samsung Electronics. In most cases this was a function of earnings, which continued to support the relatively high price to earnings multiples of these stocks. Apple also saw encouraging returns, having seen little share price movement in 2016. The reception for the iPhone X is still hard to read, but investors had become overly gloomy.

Although Sophos was a positive contributor to absolute performance, it was a more difficult year for our cyber security holdings. This came in spite of some notable data breaches, including some at major technology companies. Holdings in Palo Alto, FireEye and CyberArk Software detracted from the overall performance of the Company. A lot of the companies are currently going through business model transition, moving from selling hardware and licenses to a subscription service where customers pay fees. In the long-term, this should be a more sustainable business model, and revenues should become more predictable, but in the interim, this has created volatility in earnings.

A secondary problem is that some groups have been weak in executing this transition and investors have lost faith. Valuations were already relatively high and in the end, were not supported by business reality. Similar weakness has been seen in LendingClub, the largest detractor from overall performance. Management has executed poorly on the group's business plan, in spite of some compelling opportunities.

Overseas holdings

It has become increasingly clear in recent years that the US has no monopoly on innovation. Some of the most innovative and fastest growing companies are to be found outside the US, particularly in Asia. Chinese internet stocks have had a particularly strong run, notably Alibaba and Tencent, though investors have started to grow concerned about valuations. We pared back our weighting to China in the wake of the US Election, believing that there was too much uncertainty as to how the new relationship between the US and China would work. This has hurt performance – our underweight position in Tencent was the largest detractor from overall returns on a relative basis for the Company. We rebuilt positions in China early in 2017 but pared some again late in the year after great performance and some concern about difficult comparisons in the first half of 2018.

Absolute performance

The Company delivered a very strong absolute gain of 41%. The primary drivers for the portfolio's absolute performance include positions in some high-growth software companies, as well as robust performance from semiconductor and robotics stocks. These companies performed well due to higher demand for innovative technologies and components that enable the technologies, which led to consistently strong earnings growth.

Relative performance

A final note on relative performance: this year we outperformed the Dow Jones World Technology Index (sterling adjusted, total return), with the Company returning 41.0% against an index performance of 31.53%. Although our investments are not driven by the weightings of individual companies in the benchmark, we are aware of the benchmark and use it to measure the success of our performance. While many of the companies mentioned above contributed on an absolute and relative basis, stocks such as Amazon and Netflix are not currently part of our benchmark, and have therefore helped overall performance.

Outlook

While some investors assume technology companies may only see a small benefit from US tax reform, we believe this can significantly help the sector. New tax rules will allow companies to repatriate cash balances held offshore at lower tax rates. Cash repatriation can lead to larger cash returns to shareholders of large technology companies, and it could spark M&A activity in the tech sector, which should benefit smaller companies. Additionally, companies across the economy will likely spend at least some of the tax savings to invest in their businesses. We expect more spending to flow to technology companies that offer innovative products and services designed to help businesses increase productivity and improve efficiency. In our view, these factors should lead to continued strong earnings growth for technology companies.

22 February 2018

Viability Statement

In accordance with the Corporate Governance provisions the Company is required to make a forward looking (longer term) Viability Statement. In order to do this the Board has considered the appetite for a technology investment trust against the current market backdrop and has formally assessed the prospects for the Company over a period of four years.

The directors believe that the period of four years continues to be appropriate as such time frame incorporates the Company's next five-year continuation vote which will be proposed at the AGM to be held in 2021. In order to assess the prospects for the Company the Board has considered:

- The investment objective and strategy taking into account recent, past and potential performance against both the benchmark, other indices of note and peers;
- The financial position of the Company, which does not currently utilise gearing in any form but does maintain a portfolio of, in the main, non-income bearing investments;
- The liquidity of the portfolio and the ability to liquidate the portfolio on the failure of a continuation vote;
- The ever increasing level of technology adopted by both individuals and corporations alike;
- The inherent risks in such technology both in terms of speed of advancement but also potential catastrophe with the growth of cyber fraud; and
- The principal risks faced by the Company as outlined below.

The Board is fully aware that the world of technology is constantly moving and growing and the perceived picture of technology now and in four years' time is potentially very different. Based on the results of the formal assessment the Board believes it is reasonable to expect that the Company will continue in operation and meet its liabilities for both the period of four years under direct review but also for the foreseeable future.

Principal Risks and Uncertainties

The principal risks identified by the Board are set out in the table below, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Map and Controls document is reviewed in full and updated by the Audit Committee and Board at least twice yearly; individual risks are considered by the Board in further detail depending on the market situation and a high-level review of all known risks faced by the Company is considered at every Board meeting. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the markets in which it operates.

Description	**Mitigation**
Investment Strategy Risk The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/ or against the benchmark. Technology Sector Risk The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.	The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate. The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlights issues relating to individual securities.

Cyber Risk The Company may be at risk of cyber attacks which may result in the loss of sensitive information or disruption to the business.	The operations of the Company are carried out by the Investment Manager and various third party service providers. All service providers report to the Board on operational issues including cyber risks and the controls in place to capture potential attacks. The Board meets with the AllianzGI Head of Information Security and is satisfied that appropriate controls are in place. See Operational Risk below.
Market Risk The Company's NAV may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sector and geography its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions.	The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.
Currency Risk A high proportion of the Company's assets is likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. Movements in foreign exchange rates affect the performance of the Investment Portfolio and creates a risk for shareholders.	The Board monitors currency movements and determines hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 15 of the AFR.	Financial and liquidity reports are provided to and considered by the Board on a regular basis.
Operational Risk Disruption to or the failure of the systems and processes utilised by the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cyber crime and covers dealing, trade processing, administrative services, financial and other operational functions.	The Board receives regular reports from the Investment Manager and third parties on internal controls including reports on monitoring visits carried out by the Depositary on behalf of the Company. The Board has further considered the increased risk of cyber-attacks and has received reports and assurance from the Investment Manager regarding the controls in place.

In addition to the specific principal risks identified in the table above, the Company faces risks arising from the provision of services from third parties including the Investment Manager where succession planning for the individuals carrying out the day-to-day investment activities has been discussed. General risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the Manager to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report of the AFR.

The Board's review of the risks faced by the Company also includes an assessment of the residual risks after mitigating action has been taken.

Related Party Transactions

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

The financial statements are published on www.allianztechnologytrust.com, which is a website maintained by the Investment Manager. The work undertaken by the Auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

The Directors each confirm to the best of their knowledge that:

a) the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

The Directors confirm that the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy.

For and on half of the Board

Robert Jeens
Chairman

22 February 2018

Investment Portfolio as at 30 November 2017

Investment	Sector#	Sub-sector#	Country	Fair Value £'000	% of Portfolio
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	17,553	5.8
Amazon.com*	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	17,167	5.6
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	16,642	5.5
Microsoft	Software	Systems Software	United States	14,808	4.9
Square*	IT Services	Data Processing & Outsourced Services	United States	12,972	4.3
Facebook	Internet Software & Services	Internet Software & Services	United States	12,014	3.9
DXC Technology	IT Services	IT Consulting & Other Services	United States	9,291	3.0
Arista Networks	Communications Equipment	Communications Equipment	United States	8,971	2.9
Palo Alto Networks	Communications Equipment	Communications Equipment	United States	8,628	2.8
Alphabet Inc.	Internet Software & Services	Internet Software & Services	United States	8,546	2.8
Top ten investments				***126,592***	***41.5***
Samsung Electronics	Technology, Hardware Storage & Peripherals	Technology Hardware, Storage & Peripherals	South Korea	8,514	2.8
IPG Photonics*	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	8,464	2.8
ServiceNow	Software	Systems Software	United States	8,243	2.7
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	7,981	2.6
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	7,754	2.5
Paycom Software*	Software	Application Software	United States	6,946	2.3
Applied Materials	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	5,815	1.9
Workday	Software	Application Software	United States	5,758	1.9
Sophos *	Software	Systems Software	United Kingdom	5,689	1.9
Baidu ADR	Internet Software & Services	Internet Software & Services	China	5,131	1.7
Top twenty investments				***196,887***	***64.6***
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	4,913	1.6
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	4,778	1.6
Salesforce.com	Software	Application Software	United States	4,773	1.6
Alibaba	Internet Software & Services	Internet Software & Services	China	4,441	1.4
Proofpoint	Software	Systems Software	United States	4,228	1.4
Yelp	Internet Software & Services	Internet Software & Services	United States	4,050	1.3
ASML Holding*	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	3,858	1.3
Temenos	Software	Application Software	Switzerland	3,725	1.2
Amadeus IT Holdings*	IT Services	Data Processing & Outsourced Services	Spain	3,364	1.1
Paypal	IT Services	Data Processing & Outsourced Services	United States	3,148	1.0
Top thirty investments				***238,165***	***78.1***
Nintendo	Software	Home Entertainment Software	Japan	3,073	1.0
Micro Focus	Software	Application Software	United Kingdom	3,061	1.0
NetEase ADR	Internet Software & Services	Internet Software & Services	United States	3,011	1.0
Cognex*	Electrical Equipment Instruments & Components	Electronic Equipment & Instruments	United States	2,987	1.0

Tesla*	Automobiles	Automobile Manufacturers	United States	2,959	1.0
Yandex	Internet Software & Services	Internet Software & Services	United States	2,914	1.0
Netflix*	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	2,860	0.9
Veeva Systems	Health Care Technology	Health Care Technology	United States	2,855	0.9
NetApp	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	2,753	0.9
Oracle	Software	Systems Software	United States	2,713	0.9
Top forty investments				***267,351***	***87.7***
Microchip Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	2,710	0.9
Tencent	Internet Software & Services	Internet Software & Services	China	2,688	0.9
Tableau Software	Software	Systems Software	United States	2,676	0.9
Pure Storage	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	2,540	0.8
LendingClub*	Consumer Finance	Consumer Finance	United States	2,413	0.8
HP	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	2,273	0.7
Blue Prism	Software	Systems Software	United Kingdom	2,056	0.7
Barracuda Networks	Software	Systems Software	United States	1,839	0.6
Mercadolibre*	Internet Software & Services	Internet Software & Services	United States	1,798	0.6
Cree	Semiconductors & Semiconductor Equipment	Semiconductors	United States	1,586	0.5
Top fifty investments				***289,930***	***95.1***
Okta	Internet Software & Services	Internet Software & Services	United States	1,557	0.5
Alfa Financial Software	Software	Application Software	United Kingdom	1,538	0.5
CDW	Electrical Equipment, Instruments & Components	Technology Distributors	United States	1,519	0.5
Vantiv	IT Services	Data Processing & Outsourced Services	United States	1,505	0.5
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	Singapore	1,491	0.5
Autodesk	Software	Application Software	United States	1,386	0.5
Guidewire Software	Software	Application Software	United States	1,364	0.4
51Job ADR	Professional Services	Human Resources & Employment Services	United States	1,337	0.4
Symantec	Software	Systems Software	United States	1,217	0.4
Fireeye	Software	Systems Software	United States	1,201	0.4
Top sixty investments				***304,045***	***99.7***
Cirrus Logic	Semiconductors & Semiconductor Equipment	Semiconductors	United States	914	0.3
Total Investments				***304,959***	***100.00***

[#] GICS Industry classifications

* Not Constituents of the Benchmark.

INCOME STATEMENT

for the year ended 30 November 2017

	2017 Revenue £	2017 Capital £	2017 Total Return £	2016 Revenue £	2016 Capital £	2016 Total Return £
Gains on investments held at fair value through profit or loss	-	91,039,974	91,039,974	-	41,247,845	41,247,845
(Loss) gains on foreign currencies	-	(515,184)	(515,184)	-	1,066,899	1,066,899
Income	1,723,582	-	1,723,582	1,426,898	-	1,426,898
Investment management fee and performance fee	(2,116,945)	(433,476)	(2,550,421)	(1,444,512)	-	(1,444,512)
Administration expenses	(609,756)	-	(609,756)	(461,918)	-	(461,918)
(Loss) profit before finance costs and taxation	**(1,003,119)**	**90,091,314**	**89,088,195**	**(479,532)**	**42,314,744**	**41,835,212**
Finance costs: interest payable and similar charges	(1,536)	-	(1,536)	(544)	-	(544)
(Loss) profit before taxation	**(1,004,655)**	**90,091,314**	**89,086,659**	**(480,076)**	**42,314,744**	**41,834,668**
Taxation	(228,129)	-	(228,129)	(191,541)	-	(191,541)
(Loss) profit attributable to ordinary shareholders	**(1,232,784)**	**90,091,314**	**88,858,530**	**(671,617)**	**42,314,744**	**41,643,127**
(Loss) earnings per ordinary share	**(4.75p)**	**346.78p**	**342.03p**	**(2.59p)**	**162.87p**	**160.28p**

The total return column of this statement is the profit and loss account of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The net profit for the year disclosed above represents the Company's total comprehensive income.

BALANCE SHEET

at 30 November 2017

	2017 £	2017 £	2016 £
Non Current Assets			
Investments held at fair value through profit or loss		304,958,713	209,653,974
Current Assets			
Other receivables	2,641,205		14,454,699
Cash and cash equivalents	7,189,378		6,380,078
	9,830,583		**20,834,777**
Current Liabilities			
Other payables	(1,356,349)		(13,817,374)
Net current assets		**8,474,234**	**7,017,403**
Net assets		**313,432,947**	**216,671,377**
Capital and Reserves			
Called up share capital		7,075,720	7,075,720
Share premium Account		41,810,716	37,097,551
Capital redemption reserve		1,020,750	1,020,750
Capital Reserve		281,523,911	188,242,722
Revenue Reserve		(17,998,150)	(16,765,366)
Shareholders' funds		**313,432,947**	**216,671,377**
Net asset value per ordinary share		**1,178.6p**	**835.9p**

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 22 February 2018 and signed on its behalf by:

Robert Jeens
Chairman

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 November 2017

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net assets at 1 December 2015	7,075,720	37,097,551	1,020,750	146,601,753	(16,093,749)	175,702,025
Revenue Loss	-	-	-	-	(671,617)	(671,617)
Shares repurchased into treasury during the year	-	-	-	(673,775)	-	(673,775)
Capital profit	-	-	-	42,314,744	-	42,314,744
Net assets at 30 November 2016	**7,075,720**	**37,097,551**	**1,020,750**	**188,242,722**	**(16,765,366)**	**216,671,377**
Net assets at 1 December 2016	7,075,720	37,097,551	1,020,750	188,242,722	(16,765,366)	216,671,377
Revenue loss	-	-	-	-	(1,232,784)	(1,232,784)
Ordinary shares issued from treasury during the year	-	4,713,165	-	3,189,875	-	7,903,040
Capital profit	-	-	-	90,091,314	-	90,091,314
Net assets at 30 November 2017	**7,075,720**	**41,810,716**	**1,020,750**	**281,523,911**	**(17,998,150)**	**313,432,947**

Note A

Summary of Accounting Policies

The financial statements – have been prepared on the basis of the accounting policies set out below.

The financial statements have been prepared in accordance with The Companies Act 2006, FRS102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued by the Association of Investment Companies (AIC) in November 2014, as updated in January 2017.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment company under section 833 and 834 of the Companies Act 2006, net capital returns may be distributed by way of dividend, under the terms of the Articles of Association. The Company does not utilise this ability.

The requirements have been met to qualify for the exemption to prepare a Cash Flow Statement. The Cash Flow Statement has therefore been removed from the financial statements.

The accounting policies adopted in preparing the current year's financial statements are consistent with those of previous years.

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and significantly exceed liabilities. Accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 58 to 62 of the AFR..

Valuation

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit and loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' .

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets.

Unlisted investments are valued by the Directors based upon the latest dealing prices, stockbrokers' valuations, net asset values, earnings and other known accounting information in accordance with the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in December 2015.

Transactions with the Investment Manager and related parties

The amounts paid to the investment manager together with details of the investment management contract are disclosed in Note 2 on page 96 of the AFR. The existence of an independent board of directors demonstrates that the company is free to pursue its own financial and operating policies and therefore, under FRS 102 Section 33: 'Related Party Disclosures', the investment manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's Board, including employer national insurance contributions, are disclosed in the Note 3 on page 97 of the AFR. There are no other identifiable related parties at the year end, and as of 22 February 2018.

Note B

Return per Ordinary Share

The total return per Ordinary Share of 342.03p (2016: 160.28p) is based on the weighted average number of Ordinary Shares in issue of 25,979,754 (2016: 25,981,157).

Note C

Investments

Included in the cost of investments are transaction costs on equity purchases which amounted to £186,894 (2016: £241,586) and transaction costs on equity sales which amounted to £151,431 (2016: £220,969).

Note D

2017 Financial Information

The financial information for the year ended 30 November 2017 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006. The Annual Financial Report has not yet been delivered to the Registrar of Companies.

2016 Financial Information

The financial information for the year ended 30 November 2016 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

Annual Report and Financial Statements

The full Annual Financial Report will shortly be available to be viewed on or downloaded from the Company's website at www.allianztechnologytrust.com. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, nor forms part of this announcement.

Annual General Meeting

The Annual General Meeting of the Company will be held at 12 noon on Wednesday, 25 April 2018 at The City Club, 19 Old Broad Street, London, EC2N 1DS.