

Allianz Technology Trust PLC

Factsheet

30 June 2015



Aim

The Trust's objective is to achieve long-term capital growth by investing principally in the equity securities of quoted technology companies on a worldwide basis.

History

The Trust was formed in December 1995 and re-launched by Allianz Global Investors in 2007 for investors to gain exposure to quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Board appointed Allianz Global Investors, a global asset management business, to manage the Trust's assets from April 2007 based on the performance of their US-based technology team, their experience and depth of expertise in the management of investment trusts.

Fund Manager's Review



Walter Price

The Allianz Technology Trust NAV returned -4.85%, while the Dow Jones World Technology Index returned -7.34%. During the month, both stock selection and industry allocation drove relative outperformance.

At the holdings level, security stocks as a group performed well with our position in **Palo Alto Networks** being among the top relative contributors for the month. We believe Palo Alto remains well-positioned to benefit from an increasingly complex security and threat environment.

Not owning benchmark holding, **Intel**, provided a large contribution to relative performance for the month. The stock fell sharply in early June after Intel announced plans to acquire Altera for \$16.7 billion. Intel has also been negatively impacted by the persistently weak PC market, and many companies do not expect a strong recovery in the second half of this year. Channel checks in May revealed softer-than-expected PC demand, which prompted analysts to lower earnings estimates for Intel. We have reduced the portfolio's exposure to the PC market as we expect lackluster growth to continue.

Other top active contributors included overweights in **Splunk** and cloud service provider **Arista Networks**, as well as not owning **Micron Technology**.

On the negative side, **Western Digital** was among the top relative detractors for the month. Similar to Intel, Western Digital has been negatively impacted by the weakness in the PC and hardware markets. The company however has exposure to the growing cloud computing market, which could eventually provide a spark in the stock's performance. Business from enterprises and cloud service providers is expected to drive a re-acceleration in revenue growth.

Chinese online retailer **Vipshop Holdings** was among the top relative detractors in June. The company delivered strong earnings results for the first quarter, but it provided soft second quarter guidance. The stock was also negatively impacted by the volatility in the Chinese stock market, which we do not believe should have long-term implications for Vipshop. Despite the short term weakness in the stock, the long term fundamentals remain intact.

Other top active detractors included an underweight in **Facebook**, as well as overweights in **Canadian Solar** and **Amadeus IT Holdings**.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	-1.0	8.0	19.7	102.3	115.7
NAV	-3.9	3.8	15.2	77.8	107.2
Benchmark	-6.3	0.4	15.9	52.4	89.1

Discrete Performance (%)

From To	30.06.10 30.06.11	30.06.11 29.06.12	29.06.12 28.06.13	28.06.13 30.06.14	30.06.14 30.06.15
Share Price	21.7	-12.4	33.6	26.6	19.7
NAV	30.8	-10.9	29.9	18.8	15.2
Benchmark	16.6	6.4	11.5	17.9	15.9

Source: Lipper, percentage growth, mid to mid, total return to 30.06.15.

Benchmark: Dow Jones World Technology Index (Sterling Adjusted).

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.

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Fund Manager's Review (continued)

Looking forward, we continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers. At present, we are seeing a wave of innovation in the sector that we believe has the potential to produce attractive returns for companies with best-in-class solutions.

Another key growth area in technology is network security, which is rapidly gaining more attention as the increasing sophistication of cyberattacks has triggered more spending towards providers that offer new security technologies. We believe this trend will persist for several years, and companies that continue to enhance security technology may stand to benefit over time.

We will continue carefully balancing risks and opportunities, leveraging our industry expertise, and emphasizing individual stock selection.

All data source Allianz Global Investors as at 30.06.15 unless otherwise stated.

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

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.

Allianz 
Global Investors

Capital Structure

Total Assets:	£160.8m
Shares in Issue (ex treasury):	25,892,426 (Ordinary 25p)
Ordinary Share Price ¹ :	606.0p
Net Asset Value (Ordinary) ² :	621.1p
Premium/-Discount to NAV ² :	-2.4%
NAV Frequency	Daily

1. Source: Lipper as at 30.06.15, market close mid price.

2. 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. An undiluted, cumulative NAV is shown.

Key Information

Launch Date:	December 1995
Continuation Vote:	2016
AIC Sector:	Specialist Sector: Technology, Media & Telecoms
Benchmark:	Dow Jones World Technology Index (Sterling Adjusted)
Annual Management Charge:	0.8% plus £55,000 p.a. (Administration Fee)
Performance Fee: ²	Yes
Ongoing Charges: ¹	1.21%
Year end:	30 November
Annual Financial Report:	Final posted in March, Half-yearly posted in July
AGM:	April
Price Information:	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Board of Directors:	Robert Jeens (Chairman), John Cornish FCA (Chairman of the Audit Committee and Senior Independent Director), Richard Holway MBE, Dr Chris Martin, Elisabeth Scott
Head of Secretariat – Investment Trusts	Tracey Lago, ACIS
Investment Manager	Walter Price
Codes:	RIC: ATT.L SEDOL: 0339072

1. Source: AIC, as at the Trust's Financial Year End (30.11.2014). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

2. Calculated as 12.5% of the outperformance of the NAV compared to the indexed NAV over the performance period. The fee is capped at a maximum of 2.25% of the Trust's NAV at the year-end.

Risks & Features

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.

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.

Derivatives can be used to manage the Trust efficiently.

Sector Breakdown (%)

Technology	60
Consumer Services	19.1
Industrials	7.2
Consumer Goods	4.5
Utilities	4.0
Financials	2.9
Cash	1.4
Telecommunications	0.9

Geographic Breakdown (%)

North America	77.9
Far East & Pacific	12.3
Europe ex UK	4.1
UK	2.3
Cash	1.4
Africa	1.0
Middle East	1.0

Top Ten Holdings (%)

Microsoft	7.6	Palo Alto Networks	3.4
Apple	4.9	Netflix	3.1
Amazon	4.5	Facebook	3.1
Splunk	4.3	Visa	2.9
ServiceNow	3.9	FireEye	2.3
Total Number of Holdings	63		

How to Invest

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, JISA, SIPP and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website.

Contact Us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

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website: www.allianztechnologytrust.com

All data source Allianz Global Investors as at 30.06.15 unless otherwise stated.

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