

Allianz Technology Trust PLC*

*formerly RCM Technology Trust PLC



Factsheet

28 February 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.

Fund Manager's Review



Walter Price

Portfolio Overview

The Allianz Technology Trust NAV returned 5.77%, while the Dow Jones World Technology Index returned 3.71%. During the month, stock selection was positive. At the holdings level, **Palo Alto Networks** was also among the top performers for the month, as the stock continues its strong performance in a rising demand environment. In early March, the company delivered another strong quarterly report with solid metrics across the board. Management also noted share gains against competitors and traction with new products. The company has multiple drivers in place that are expected to propel significant long-term growth. Improving sales productivity, a broadening product portfolio, and a growing customer base with increasing adoption of subscription solutions should drive revenue growth. At the same time, operating margins should continue to move higher as a result of increased efficiencies and a higher percentage of sales from a more profitable renewal base. The combination of strong billings growth and improving margins are expected to produce significant free cash flow growth over the next few years.

Our position in **SunPower** was among the top relative contributors. Shares rose sharply after SunPower and First Solar announced plans for a joint venture that will own and operate some of their projects. The venture, known as a yieldco, would be part of a growing trend in the renewable energy industry to pool projects into publicly traded entities that offer shareholders payouts. Companies that build power plants sell completed projects to their yieldco affiliates and use the capital to fund new power plants. The yieldco entities operate power plants and sell electricity, using the revenue to fund dividends to investors. Partnering with First Solar offers diversification and greater long-term growth opportunities for SunPower. The company appears to be well-positioned with its high-efficiency panels to benefit from increased demand in residential and commercial solar applications. Despite the recent stock price weakness related to falling oil prices, we believe the company's long-term prospects remain favorable.

Other top active contributors included overweights in security solution provider **FireEye** and **Canadian Solar**, as well as not owning **Hewlett-Packard**.

On the negative side, our position in **Yelp** also underperformed for the month. The company reported revenue and earnings that were slightly ahead of consensus estimates, but guidance for 2015 and other key metrics were mixed. Both unique visitors and mobile visitors slightly declined, but international traffic and claimed local businesses showed solid growth from the previous year. Yelp appears to have significant competitive advantages and large potential to monetize its user base, but management must demonstrate an ability to monetize its business in order to capture this very large market opportunity.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	1.3	12.0	3.4	76.4	120.8
NAV	3.6	11.7	11.9	66.0	114.5
Benchmark	3.6	13.3	26.5	54.0	89.3

Discrete Performance (%)

From To	26.02.10 28.02.11	28.02.11 29.02.12	29.02.12 28.02.13	28.02.13 28.02.14	28.02.14 27.02.15
Share Price	30.3	-3.9	5.6	61.7	3.4
NAV	33.4	-3.2	5.8	40.3	11.9
Benchmark	15.1	6.9	5.8	15.0	26.5

Source: Lipper, percentage growth, mid to mid, total return to 28.02.15.

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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Market Outlook

We are finding excellent investment opportunities among more attractively valued areas of technology. In particular, certain technology incumbents are making compelling progress on their "as-a-service" offerings. Additionally, components makers in the hard disk drive and memory spaces, previously thought to be casualties of languishing PC sales, are finding good demand from the expansion in data centers needed to store data and deliver cloud services, and these companies are also benefiting from more stable profitability profiles because of industry consolidation. We think these companies could see significant re-ratings of their earnings multiples.

All data source Allianz Global Investors as at 28.02.15 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:	£163.2m
Shares in Issue:	25,727,426 (Ordinary 25p)
Ordinary Share Price ¹ :	584.0p
Net Asset Value (Ordinary) ² :	634.3p
Premium/-Discount to NAV ² :	-7.9%
NAV Frequency	Daily

1. Source: Lipper as at 28.02.15, 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	1.20%
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), Paul Gaunt, 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	69.3
Consumer Services	14.8
Consumer Goods	4.6
Industrials	3.8
Utilities	2.6
Cash	2.0
Financials	1.9
Telecommunications	1.0

Geographic Breakdown (%)

North America	78.3
Far East & Pacific	12.8
Europe ex UK	3.7
UK	3.2
Cash	2.0

Top Ten Holdings (%)

Apple	7.7	Facebook	2.9
Palo Alto Networks	6.4	Western Digital	2.9
Amazon	4.9	Freescall Semiconductor	2.6
ServiceNow	4.0	Google	2.4
FireEye	3.4	Netflix	2.3
Total Number of Holdings	60		

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 28.02.15 unless otherwise stated.

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