

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 April 2017

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.

Trust Benefits

The award-winning Allianz Technology Trust PLC offers investors access to the fast moving world of technology with the reassurance that investment decisions are made by Walter Price who has 40 years of experience of investing in technology. He is co-manager of the AllianzGI Global Technology Team which currently has \$4bn in assets under management.

Awards & Ratings



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A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

At the Heart of the Industry

Allianz Technology Trust is managed by the highly experienced AllianzGI Global Technology team based in San Francisco. The team benefits from its close proximity to Silicon Valley where many of the world's key technology companies are headquartered.

Location of the 10 Largest Technology Companies in the US



Total Assets £255.2m **Shares in Issue** 25,959,427 (Ordinary 25p)

Share Price

932.3p

Source: Lipper

NAV per Share

983.9p

Premium/-Discount

-5.2%

Share Price is the price of a single ordinary share, as determined by the stock market. The price shown above is the mid-market price.

Net Asset Value (NAV) per Share 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, cum-income NAV is shown.

Premium/Discount. Since investment company shares are traded on a stock market, the share price that you get may be higher or lower than the NAV. The difference is known as a discount or premium.

Allianz 
Global Investors

All data source Allianz Global Investors as at 30.04.17 unless otherwise stated.
Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

Fund Manager's Review

Portfolio Overview

The Trust's NAV returned 1.1%, outperforming the Dow Jones World Technology Index return of -0.8% GBP. During the month, stock selection contributed to relative performance, and industry allocation had no effect.

Our overweight position in semiconductor testing equipment maker Teradyne was a top contributor in April. Shares rallied after the company posted strong quarterly financial results and provided very positive outlook commentary. The strength is driven principally by the semiconductor test business as chipmakers add incremental capacity to deal with rising volume and complexity of new application processors. The semiconductor test business is benefitting from share gains as well as broadening demand from other chipmakers in analog, microcontroller, and memory. In addition, the industrial automation segment (Universal Robots) posted strong results with a strengthening outlook heading into the balance of fiscal year 2017.

Our overweight position in UK based cyber security company Sophos Group was also a top contributor after pre-announcing that billings, EBITDA, and free cash flow would be ahead of analysts' expectations. Sophos is a leading supplier of corporate endpoint and network security to a global midmarket customer base. Sophos has strong recurring billings, global reach, and a solid cash EBITDA margin that allows for reinvestment. We see opportunities for Sophos to continue to grow faster than the market over the medium to long-term, with incremental additions from the recent acquisition of malware protection firm Invincea. We believe security

“ We expect the technology sector to benefit from a better US economy and the stocks should generally participate in the rising stock market.

spending will be an ongoing requirement and should remain a top priority for companies because of persistent security threats that are continuously evolving.

Other top active contributors included overweight positions in Yandex and Tesla and not owning IBM.

Our underweight position in Alphabet (parent of Google) was the top detractor in April after shares rose on positive quarterly results driven by strong advertising revenue growth. Despite the recent controversy around YouTube related ad placements, Google delivered solid results. The company's advertising system placed ads near objectionable content that upset advertising partners. We believe its AI driven ad system "learned" how to place ads that drove short-term results, such as "ad completion", but was not in the long-term interests of its advertising partners. In response, the company has announced new safeguards for advertisers, which include updated ad policies and enforcement, new default settings around where ads can appear, and improved controls for advertisers. We believe the risk of these problems occurring in the future is lower, but we maintain an underweight position in Google. We expect online/mobile advertising spending to decelerate in 2017 relative to the robust spending in 2016 due to the Olympics and US election.

Our position in memory chip manufacturer Micron Technology was also one of the top detractors during the period. After shares surged in March following the release of strong quarterly earnings and better-than-expected guidance, shares pulled back slightly in April. Underlying the constructive guidance outlook was tightness in the supply of memory chips and lean channel inventories. Over the course of several years, consolidation in the memory chip industry has helped Micron and others rationalise supply and more



Walter Price CFA, Portfolio Manager

Allianz Technology Trust PLC is managed by Walter Price who is a Managing Director and Portfolio Manager on the AllianzGI Technology Team in San Francisco, having joined in 1974. Walter is a current Director and past president of the M.I.T. Club of Northern California. He also heads the Educational Council for M.I.T. in the Bay Area and is a past Chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.

effectively preserve profitability through the ups-and-downs of the demand environment. We see the reported and forecasted results as evidence of the improvement in this industry structure.

Other top active detractors included an overweight position in Flex Ltd. and underweight positions in Tencent Holdings and Microsoft.

Market Outlook

We believe the policy changes the Trump administration is proposing should be good for the economy and business, which should lead to higher economic growth. We expect the technology sector to benefit from a better US economy and the stocks should generally participate in the rising stock market.

Despite high valuations for some cloud and internet companies, we continue to see massive addressable markets much larger than the revenue today. However, we have consolidated our exposure to these areas in select companies having the most compelling solutions and whose business models demonstrate a discernible path to deliver strong earnings and cash flow growth over the next few years.

We are also 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.

Artificial intelligence (AI) is also becoming a significant trend. From consumer goods, such as the Amazon Echo, to autonomous driving, practical applications of AI are emerging. We expect AI will increasingly be used to make our lives more convenient.

Walter Price
8 May 2017

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.

Performance Track Record

Five Year Performance (%)



Risk & 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.

Cumulative Returns (%)

	3M	6M	1Y	3Y	5Y
Share Price	10.4	15.4	58.7	97.9	190.2
NAV	10.4	14.2	56.2	96.9	173.0
Benchmark	7.5	10.4	53.6	98.8	138.5

Discrete 12 Month Returns (%) to 30 April

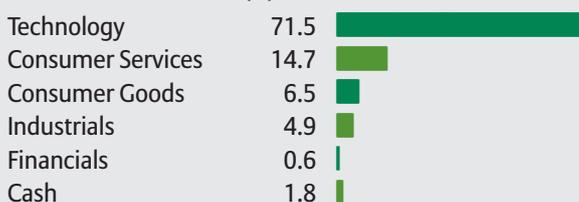
	2013	2014	2015	2016	2017
Share Price	13.3	29.5	32.0	-5.5	58.7
NAV	14.1	21.5	27.9	-1.4	56.2
Benchmark	6.0	13.2	29.4	0.0	53.6

Source: Lipper, percentage growth, mid to mid, total return to 30.04.17. Copyright 2017 © Lipper, a Thomson Reuters company. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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.

Portfolio Breakdown

Sector Breakdown (%)

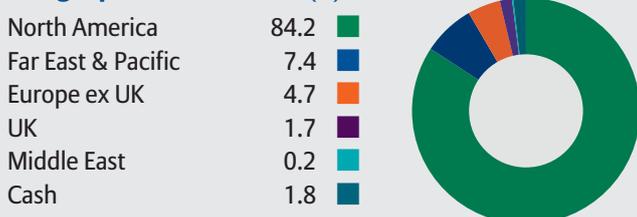


Top Ten Holdings (%)

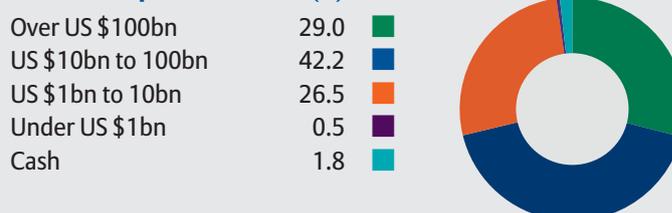
Apple	8.7
Amazon	6.8
Facebook	4.2
Micron Technology	4.0
Samsung Electronics	4.0
DXC Technology	3.0
Microsoft	2.9
Teradyne	2.9
ServiceNow	2.6
Workday	2.5

Total number of holdings 66

Geographic Breakdown (%)



Market Cap Breakdown (%)



Key Information

Launch Date	December 1995
AllianzGI Appointment	April 2007
Continuation Vote	2021 AGM
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. (Admin Fee)
Performance Fee ¹	Yes
Ongoing Charges ²	1.0%
Year End	30 November
Annual Financial Report	Final posted in March, Half-yearly posted in July
AGM	April
NAV Frequency	Daily
Price Information	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Company Secretary	Tracey Lago, ACIS
Investment Manager	Walter Price
Codes	RIC: ATT.L SEDOL: 0339072

1. 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.

2. Source: AIC, as at the Trust's Financial Year End (30.11.2016). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

Board of Directors

Robert Jeens (Chairman), Humphrey van der Klugt (Chairman of the Audit Committee and Senior Independent Director), Richard Holway MBE, Elisabeth Scott

How to invest

You can buy shares in the Trust through:

- A third party provider - see 'How to Invest' on our website, where you will find links to a range of these platforms, many of which allow you to hold the shares within an ISA, Junior ISA, SIPP and/or savings scheme.
- A stockbroker.
- A financial adviser.

Contact us

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

0800 389 4696

www.allianztechnologytrust.com

E-mail: investment-trusts@allianzgi.com

You will find much more information about Allianz Technology Trust on our website.

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.



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