

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

29 February 2016

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 £163.3m **Shares in Issue** 26,027,426 (Ordinary 25p)

Share Price

580.0p

Source: Lipper

NAV per Share

627.5p

Premium/-Discount

-7.6%

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.

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All data source Allianz Global Investors as at 29.02.16 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Allianz Technology Trust NAV returned -2.49%, while the Dow Jones World Technology Index returned +0.70%. During the month, stock selection and industry allocation detracted from relative returns.

Fears subsided somewhat during the back half of February, but demand for safe-haven assets remained strong during the full month. Gold rallied 11.1%—the biggest month in four years. Treasury yields fell lower, with the rate on 10-year US government bonds touching 1.53% in intraday trading—15 basis points shy of the record set in July 2012. Investors continue to avoid stocks with high perceived risks, which have negatively impacted the technology sector performance.

As we commented recently, we expected the global economy and the US internet sector to slow down as the weakness in certain resource sectors, emerging markets, and industrial customers has led to spending cuts. Growth expectations are now lower for most companies in technology, particularly relative to the high growth rates they have been experiencing over the last several years. However, we think this process is reducing expectations and valuations to reasonable levels, particularly for those companies that are able to continue growing rapidly. This process, which we expect may continue through the first part of 2016, should lead to opportunities to find good investments for the next several years.

At the holdings level, our position in Canadian Solar was a top positive contributor during February. The company preannounced Q4 shipment, revenue and gross margin metrics above its prior

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guidance. The results were driven by robust module demand with favorable geographic mix and solid cost control. While valuations in the solar sector have come in sharply since the start of 2016 due to raised market risk and questions around the industry's cost of capital, Canadian Solar's pre-announcement indicates positive fundamental demand conditions. Longer term, we believe Canadian Solar should also benefit from the Investment Tax Credit extension as it has a strong leadership position in the solar market. Management appears to be making the necessary moves to create shareholder value over time.

Paycom Software was also among the top relative contributors in February. The software as a service (SaaS) company provides functionality and data analytics that help businesses manage the complete employment life cycle from recruitment to retirement. Shares rose sharply after the company's earnings results exceeded expectations. The company's results reflect the attractiveness of its intuitive solutions, strong management execution, and a disciplined approach to generating impressive revenue growth with attractive profits and cash flow. Paycom is a rapidly growing company in the very early stages of its growth cycle, and it is already profitable. Its business model is highly scalable with potential for significant margin expansion, and it can benefit from multiple drivers of growth.

Other top active contributors included overweight positions in Arista Networks and Vantiv, as well as not owning Intel.

On the negative side, our position in Zendesk was among the top relative detractors for the month. The company provides cloud-based help desk software applications that help customers manage incoming support requests from end customers from any internet connected computer. The stock fell sharply along with many



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.

other internet software stocks after LinkedIn and Tableau Software provided disappointing sales forecasts. However, later in the month the company's earnings results and 2016 guidance exceeded expectations. Billings accelerated and management reinforced its long term growth expectations. We believe the company has a number of compelling competitive advantages which should drive market share gains and attractive growth over time.

Our position in Tableau Software also detracted from relative performance. The company's earnings results fell short of expectations, and it reduced forward revenue guidance for the first time as a public company. Management cited broad-based spending softness, particularly in North America, a more crowded market, and longer approval cycles. We reduced our position size to minimize the impact of the near-term headwinds; however, we believe the company still offers attractive long-term growth potential. International revenue showed compelling growth, total customer growth is still above 50%, and early results look promising in new regions. The company still has the potential to transform the way people interact with data.

Other top active detractors included overweight positions in Sophos Group and Amazon.com, as well as not owning Cisco Systems.

Market Outlook

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. We also see a number of companies with present valuations that, in our view, do not fully reflect positive company- and/or industry-specific tailwinds.

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 in these areas to select companies we believe have the most compelling solutions and whose business models demonstrate a discernable path to deliver strong earnings and cash flow growth over the next few years.

Walter Price
18 March 2016

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	-8.2	-1.7	-0.7	66.0	68.4
NAV	-7.0	3.6	-1.1	55.3	59.1
Benchmark	-1.8	10.7	1.4	47.6	66.9

Discrete 12 Month Returns (%) to 29 February

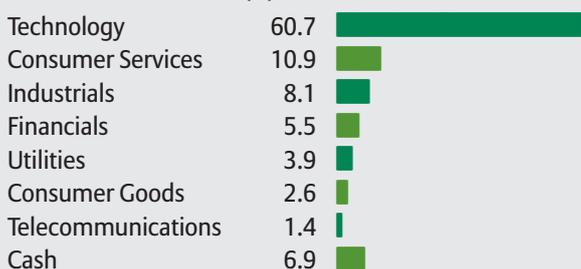
	2012	2013	2014	2015	2016
Share Price	-3.9	5.6	61.6	3.4	-0.7
NAV	-3.2	5.8	40.3	11.9	-1.1
Benchmark	6.9	5.8	15.0	26.5	1.4

Source: Lipper, percentage growth, mid to mid, total return to 29.02.16. Copyright 2016 © 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 (%)

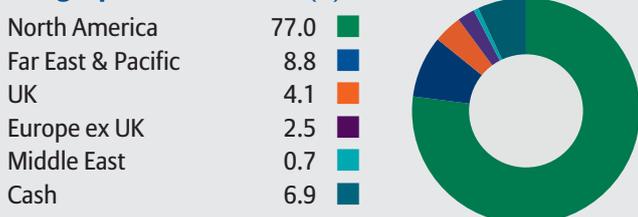


Top Ten Holdings (%)

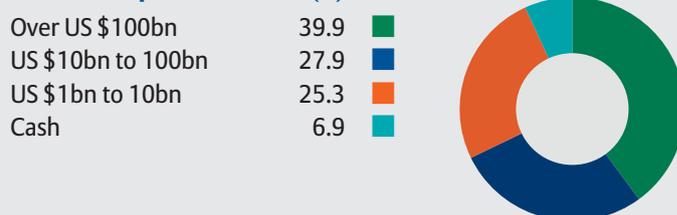
Microsoft	7.2
Apple	7.0
Alphabet	5.6
Amazon	4.4
Facebook	4.3
Accenture	3.1
Taiwan Semiconductor	3.1
Visa	3.0
Broadcom	2.3
Activision	2.1

Total number of holdings 55

Geographic Breakdown (%)



Market Cap Breakdown (%)



Key Information

Launch Date	December 1995
AllianzGI Appointment	April 2007
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. (Admin Fee)
Performance Fee ¹	Yes
Ongoing Charges ²	1.1%
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 (30.11.2015). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

Board of Directors

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

How to invest

The Trust is a UK public limited company traded openly on the stock market and you can purchase shares through a stock broker. Shares in the Trust can be held within an ISA, JISA, SIPP and/or savings scheme. A number of providers offer this facility, a list of which 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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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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