

Allianz Technology Trust PLC*

*formerly RCM Technology Trust PLC



Factsheet

31 March 2015

Fund Manager's Review



Walter Price

Portfolio Overview

The Allianz Technology Trust portfolio returned 1.83%, while the Dow Jones World Technology Index returned 1.93%. During the month, industry allocation was moderately positive while stock selection detracted from relative returns.

At the holdings level, **Freescale Semiconductor** was the top relative contributor for the month. Shares rallied after NXP Semiconductors announced plans to acquire Freescale for about \$11.8 billion in cash and stock. The merger combines two complementary businesses and should lead to significant cost synergies and drive higher growth over time. The move will expand the combined company's market share in attractive semiconductor markets such as automotive, industrial, and secured connected devices. Specifically within the automotive market, both companies are major suppliers of chips for use in cars and are seeking to benefit as vehicle technology becomes more advanced. We believe the combined company should produce higher cash flow and increase shareholder value.

Vipshop Holdings surged in February after reporting a jump in active customers and rising mobile transactions. The Chinese online retailer also provided sales guidance for the first quarter that exceeded expectations. The number of active customers surged 114% last quarter, while mobile sales grew to 66% of gross merchandise volume. Vipshop has the highest mobile contribution rate among China's biggest e-commerce operators, which are competing to increase transactions on mobile devices. The stock continued to move higher in March as management provided positive comments on its margin outlook and long term growth initiatives. The company is accelerating warehouse expansion and building out its delivery network to support increasing order demand. These strategic investments are beginning to foster strong new active customer growth and should lead to better earnings visibility over time. Vipshop's established reputation and strong supply chain management capabilities position it well to benefit from the rapidly growing online flash sales market in China.

Other top active contributors included overweights in **Palo Alto Networks** and **ServiceNow**, as well as an underweight in **Microsoft**.

On the negative side, companies with exposure to the PC market have been under pressure in 2015. PC demand has been weighed down by weak international markets and currency headwinds, as well as slower corporate PC demand following the XP-driven refresh cycle in 2014. Many companies that supply components to the PC have reduced estimates for 2015, resulting in a sharp selloff in shares of this group.

From a company specific perspective, **Western Digital** was among the largest detractors for the period. Shares declined as its hard disk drive segment lagged expectations amid weakness in the PC market. Despite the near term pullback in the share price, the company has been making significant progress in its enterprise segment. Business from enterprises and cloud service providers is expected to drive a re-acceleration in revenue growth. Additionally, the pending acquisition of hard disk drive maker HGST is expected to generate meaningful cost synergies that may not be fully reflected in current consensus estimates.

Other top active detractors included overweights in **Sandisk**, **Veeva Systems**, **FireEye**, and **Netflix**.

All data source Allianz Global Investors as at 31.03.15 unless otherwise stated.

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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 (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	9.1	14.4	16.8	90.8	107.5
NAV	7.9	13.8	20.2	62.4	102.3
Benchmark	7.1	14.9	28.8	50.8	79.8

Discrete Performance (%)

From To	31.03.10 31.03.11	31.03.11 30.03.12	30.03.12 29.03.13	29.03.13 31.03.14	31.03.14 31.03.15
Share Price	18.5	-8.2	16.3	40.5	16.8
NAV	27.4	-2.2	3.7	30.3	20.2
Benchmark	6.5	12.0	3.0	13.7	28.8

Source: Lipper, percentage growth, mid to mid, total return to 31.03.15.

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

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.

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

Allianz 
Global Investors

Capital Structure

Total Assets:	£166.2m
Shares in Issue (ex treasury):	25,727,426 (Ordinary 25p)
Ordinary Share Price ¹ :	612.0p
Net Asset Value (Ordinary) ² :	645.9p
Premium/-Discount to NAV ² :	-5.3%
NAV Frequency	Daily

1. Source: Lipper as at 31.03.15, 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), 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	66.4
Consumer Services	16.4
Cash	4.0
Industrials	3.8
Utilities	3.5
Consumer Goods	3.2
Financials	1.9
Telecommunications	0.8

Geographic Breakdown (%)

North America	75.4
Far East & Pacific	10.6
Europe ex UK	5.3
UK	4.7
Cash	4.0

Top Ten Holdings (%)

Apple	7.6	Freescale Semiconductor	3.0
Palo Alto Networks	6.7	Western Digital	2.5
Amazon	4.9	Google	2.4
ServiceNow	4.3	Rackspace Hosting	2.1
Facebook	3.1	Qualys	2.1
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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All data source Allianz Global Investors as at 31.03.15 unless otherwise stated.

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