

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 November 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 £216.7m **Shares in Issue** 25,919,427 (Ordinary 25p)

Share Price

799.0p

Source: Lipper

NAV per Share

836.0p

Premium/-Discount

-4.4%

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 30.11.16 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Allianz Technology Trust returned -2.9% in November, exactly in line with the Dow Jones World Technology Index.

US Election uncertainty was removed after Donald Trump was elected President of the United States. While there is significant uncertainty around some of the new administration's proposed policies, stocks rallied as more fiscal stimulus in the US is expected to unlock economic growth. However, the technology sector has lagged the cyclical sectors. Some investors have sold technology holdings in order to fund investments in more economically-sensitive areas such as banks and industrial companies.

At the holdings level, our position in Micron Technology was among the top contributors to relative returns in November. The company, which manufactures high performance memory, is benefiting from strength in demand and pricing as the markets for its semiconductor products remain healthy and disciplined. Cash flow and profitability should continue to improve, driven by higher demand from the mobile, computer and PC gaming segments of the market. Additionally, the company's acquisition of Inotera should provide very attractive earnings growth and margin expansion in 2017. We see multiple ways for the company to generate compelling earnings growth while it also trades at an attractive valuation.

Computer Sciences Corporation was among the top relative contributors. The company's earnings results topped expectations, driven by revenue growth and margin improvements. CSC continues to execute its transformation strategy, as it focuses on

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cost rationalisation and acquisition synergies. The company has integrated recent acquisitions and remains on track to close the merger with HPE Services in the first half of 2017. In our view, the company is demonstrating good progress toward its plans to expand margins over time.

Other top active contributors included overweight positions in Arista Networks, Nvidia and Square.

Conversely, our position in Amazon was among the largest detractors from relative returns. The company's earnings results fell short of expectations, driven by higher spending. Amazon boosted spending on video streaming content, its automated personal assistant, and improving logistics ahead of the holiday shopping season – all of which should benefit the business over time. The stock was negatively impacted after the US election as Mr Trump's proposed policies should accelerate economic growth and benefit other sectors that have been hurt by previous economic policies. Despite the near-term pressure, Amazon remains the clear leader in the e-commerce and cloud infrastructure markets, while continuing to develop new products and services that enhance customer loyalty. We maintain our positive view of Amazon's long-term growth prospects.

Our position in security solutions provider Palo Alto Networks was also among the top detractors in November. The company reported a disappointing quarter as revenues missed expectations and the management guided down their outlook for the current fiscal year. Management cited elongated sales cycles and deal slippage as major causes of the underwhelming results. The company noted that longer sales cycles have been driven by larger, more complex deals, which should benefit profitability over time. In our view, the



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.

stock has limited downside at the current valuation considering the sizeable cash generation potential of the business model.

Other top active detractors included overweight positions in Paycom Software and Zendesk, as well as not owning IBM.

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. Over the next few months, there may be a continued migration from the technology sector into other cyclical sectors that have been hurt by recent policies, such as banks, and beneficiaries of low taxes, such as the consumer durable industries. However, after the shift to other sectors subsidies, the technology sector should benefit from a better US economy and the stocks should 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.

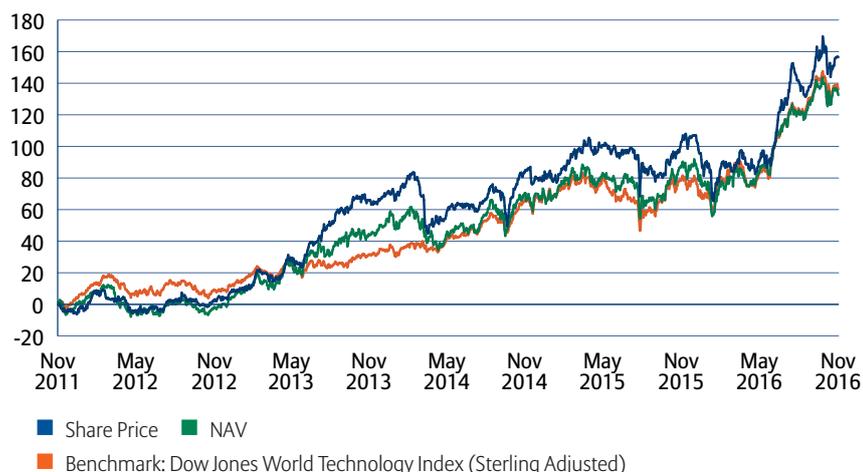
Artificial intelligence (AI) is also becoming a significant trend. From consumer goods, such as the Amazon Echo, to autonomous driving, practical applications of AI are emerging. We expect AI will increasingly be used to make our lives more convenient.

*Walter Price
16 December 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	6.9	33.6	26.4	54.5	156.9
NAV	4.8	25.7	23.8	61.1	132.4
Benchmark	5.8	28.2	31.7	79.4	136.0

Discrete 12 Month Returns (%) to 30 November

	2012	2013	2014	2015	2016
Share Price	3.2	61.1	11.5	9.6	26.4
NAV	-2.0	47.2	18.0	10.3	23.8
Benchmark	9.2	20.5	27.3	7.0	31.7

Source: Lipper, percentage growth, mid to mid, total return to 30.11.16. 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 (%)

Technology	74.4	
Consumer Services	11.3	
Consumer Goods	5.6	
Industrials	2.8	
Health Care	2.5	
Financials	0.2	
Cash	3.2	

Top Ten Holdings (%)

Microsoft	7.5
Alphabet	5.1
Apple	5.0
Amazon	4.3
Micron Technology	3.9
Samsung Electronics	3.7
Proofpoint	3.0
Workday	3.0
Computer Sciences	2.9
Lam Research	2.9

Total number of holdings 63

Geographic Breakdown (%)

North America	81.7	
Far East & Pacific	7.4	
Europe ex UK	3.9	
UK	2.4	
Middle East	1.4	
Cash	3.2	

Market Cap Breakdown (%)

Over US \$100bn	28.4	
US \$10bn to 100bn	37.5	
US \$1bn to 10bn	30.9	
Cash	3.2	

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	1.1%
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), 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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