

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 April 2018

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-Head of the AllianzGI Global Technology Team which currently manages \$4bn in assets under management.

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.

Awards & Ratings



Morningstar Rating™



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

Total Assets £364.7m

Shares in Issue 28,792,880 (Ordinary 25p)

Market Cap £374.3m

Share Price

1300.0p

Source: Lipper

NAV per Share

1269.5p

Premium/-Discount

2.4%

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 30.04.18 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Trust returned 2.8%, outperforming the Dow Jones World Technology Index return of 1.6%. During the month, industry allocation contributed to relative performance while stock selection detracted.

Amazon.com was the top contributor during the month after reporting strong quarterly results that beat expectations on revenues and earnings. The company's cloud offering, Amazon Web Services (AWS), reaccelerated revenue growth to 48% year-on-year and core retail also delivered impressive numbers. The levels of profitability were impressive with North American and International retail each beating operating profit targets by several hundred million dollars each. Lastly, the company announced a \$20 a year increase on new Prime membership which was recently disclosed to over 100 million subscribers. The company continues to enter into new segments with the scope of its operations ever expanding, and in the past has demonstrated the ability to deliver success against many different opportunities.

Our position in electric vehicle maker, Tesla, was also a top contributor during the period. Shares rallied at the beginning of April after the company released first quarter production data showing a rapid increase in the Model 3 production rate to over 2,000 vehicles per week. Despite a choppy start to the ramp of the Model 3 (similar to the prior two models), we hope that the long-term outlook for Tesla remains bright with the potential for strong upside to the share price. We see the company as having a

“ Amazon.com was the top contributor during the month after reporting strong quarterly results that beat expectations on revenues and earnings.

deep competitive moat in the market for Electronic Vehicles, which remains nascent, and our research suggests there is still a huge runway for growth even with increased competition in a few years.

Other top active contributors included overweight positions in Netflix and Palo Alto Networks and not owning Taiwan Semiconductor.

Our position in semiconductor testing equipment maker, Teradyne, was the top detractor during the period. Shares fell after the company lowered its fiscal year outlook for revenue and earnings. The weakness is due principally to the company's semiconductor-testing business where a major customer is expected to incorporate a smaller percentage of newer content thus driving lower demand for testing capacity. We continue to evaluate Teradyne's other business lines including the universal robot business and the trend toward increased industrial automation.

Our position in memory chip manufacturer Micron Technology was also one of the top detractors in April. The company reported solid results; however, shares pulled back after management's outlook fell short of high investor expectations. The outlook appears to have been tempered by recent temporary production disruption and conservatism on the part of management. Over the course of several years, consolidation in the memory chip industry has helped Micron and others rationalise supply and more effectively preserve profitability through the ups-and-downs of the demand environment. In addition to favourable industry trends, the company's increasing product diversification could stabilise revenue and earnings volatility, and cost-cutting efforts could help



Walter Price CFA, Portfolio Manager

Allianz Technology Trust PLC is managed by Walter Price who is a Managing Director and Co-Head of 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.

improve profitability. Micron continues to benefit from the demand for memory products arising from cloud services and artificial intelligence applications.

Other top active detractors included not owning Samsung, an overweight position in Yandex, and an underweight position in Facebook.

Market Outlook

We are seeing an ongoing 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 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 2018

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	7.0	12.7	39.4	109.0	257.3
NAV	2.6	5.4	28.8	98.3	208.2
Benchmark	-1.0	0.2	17.2	79.9	163.7

Discrete 12 Month Returns (%) to 30 April

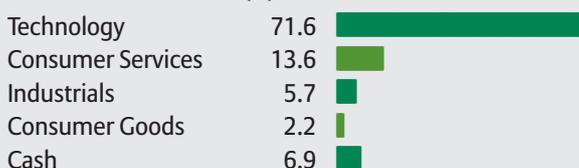
	2014	2015	2016	2017	2018
Share Price	29.5	32.0	-5.5	58.7	39.4
NAV	21.5	27.9	-1.4	56.2	28.8
Benchmark	13.2	29.4	0.0	53.6	17.2

Source: Lipper, percentage growth, mid to mid, total return to 30.04.18. Copyright 2018 © 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 (%)

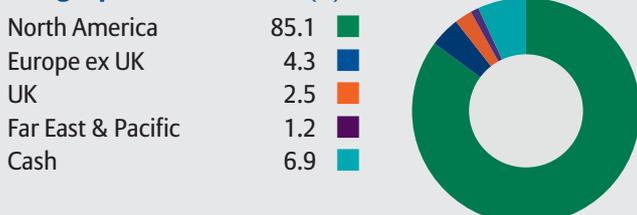


Top Ten Holdings (%)

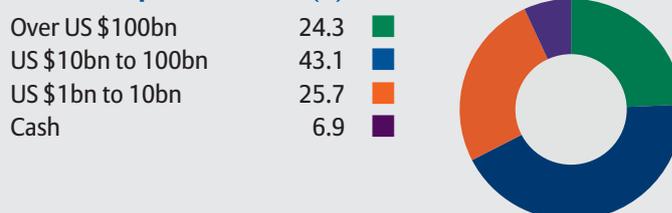
Amazon	7.2
Microsoft	4.4
ServiceNow	3.8
Palo Alto Networks	3.5
Netflix	3.5
Square	3.2
Arista Networks	3.0
Facebook	2.7
DXC Technology	2.7
Paycom Software	2.6

Total number of holdings 65

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	31 December
Annual Financial Report	Final published in March, Half-yearly published in July
AGM	April
NAV Frequency	Daily
Price Information	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Company Secretary	Eleanor Emuss
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 (30.11.2017). 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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All data source Allianz Global Investors as at 30.04.18 unless otherwise stated.

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