

19 July 2017

**ALLIANZ TECHNOLOGY TRUST PLC**  
**HALF-YEARLY FINANCIAL REPORT**  
**For the six months ended 31 May 2017**

**HIGHLIGHTS**

	<b>31 May 2017</b>	<b>30 November 2016</b>	<b>% Change</b>
Net Asset Value per Ordinary Share	1,051.0p	835.9p	+25.7
Ordinary Share Price	1,015.0p	799.0p	+27.0
Discount on Ordinary Share Price to Net Asset Value per Ordinary Share	3.4%	4.4%	n/a
Dow Jones World Technology Index (sterling adjusted total return)	893.6	748.7	+19.4
FTSE All Share Index (total return)	6,948.6	6,117.7	+13.6
Shareholders' Funds	£272.8m	£216.7m	+25.9

**Interim Management Report**  
**Chairman's Statement**

**Performance**

I am pleased to report that your Manager delivered an excellent performance over the first half of the current financial year up to 31 May 2017. The Company's net asset value (NAV) increased by 25.7% beating the Company's global technology benchmark, Dow Jones World Technology Index which rose by 19.4%. Over the same period the FTSE All Share index increased by 13.6%. This was a strong period across Global equity markets with all-time highs being reached in the US. The Investment Manager's Review provides more detailed information.

Over the period the Company's share price increased from 799p as at 30 November 2016 to 1,015p as at 31 May 2017, an increase of 27.0% as the discount between the share price and the NAV narrowed modestly. This performance resulted in Shareholders' funds at the end of the period reaching £272.8 million, an increase of £56.1 million since the year end and an increase of almost £100 million since the half year ended 31 May 2016. The Company's investment objective is to achieve capital growth. No dividends have been paid in the past and no dividend is proposed in respect of the current period.

**Discount control and share buybacks**

The Board pays close attention to changes in the discount at which the Company's shares trade compared to the underlying NAV. The level of discount fluctuated within a narrow range during the period, ending 3.4% down from 4.4% at the previous year end. The Board considers carefully the parameters and processes that should apply to ensure that any buy back or re-issuance of shares is both in the interests of existing shareholders and properly controlled. The Board considers the absolute level of discount, how this compares to other comparable investment companies and also general market conditions. The Board will consider buying back shares whenever the discount is over 7% but will only do so after considering all other factors.

Within the reporting period the Company issued a total of 40,000 shares from treasury at a discount to NAV of slightly less than 3%. No shares were bought back for cancellation or for holding in treasury. At the date of writing the issued ordinary share capital of the Company was 25,959,427 Ordinary Shares and 2,343,453 Ordinary shares were held in treasury.

**Material events and transactions**

With the exception of the Annual General Meeting of the Company being held on 19 April 2017 at which all resolutions put to Shareholders were passed, there were no material events or transactions relating to the Company to report in the six month period to 31 May 2017.

## **Outlook**

The high valuations, continued strength and low volatility of global equity markets sit relatively uncomfortably alongside the significant geopolitical risks present across the world, particularly in the context of the uncertainty surrounding the new US administration's delivery of policy. How long the present bull market will run is a matter of frequent conjecture but the chances of a significant correction must be higher than for some time.

This heightened sense of overall risk levels does not alter the growing importance of new technology across the global economy and hence the case for strong relative performance for technology investment over the long term. The board shares the Manager's view that we will continue to see many interesting developments in the technology sector and fully support the investment team in their search for and discovery of excellent investment opportunities.

## **Principal risks and uncertainties for the next six months**

Other than as noted above the principal risks and uncertainties facing the Company over the next six months are broadly unchanged from those described in the Annual Financial Report for the year ended 30 November 2016. These are set out in the Strategic Report on pages 38-39 of that Report, together with commentary on the Board's approach to mitigating the risks and uncertainties, under the following Risk headings: Investment Strategy; Technology Sector; Cyber; Market; Currency; Financial and Liquidity; and Operational.

The Board has also specifically considered the risks associated with UK leaving the EU and does not consider "Brexit" to be a major risk for the Company. Over 80% of the portfolio assets are held in companies quoted in US dollars in the US and less than 5% of assets are quoted in the UK, as shown in the pie chart on page 11 of the Half Yearly Financial Report.

In addition to the principal risks, the Company faces the risks associated with the provision of services by third parties and general business risks including accounting, legal and regulatory matters.

The Board performs a high-level review of the principal risks at every meeting to ensure the risk assessment is current and relevant, adjusting mitigating factors and procedures as appropriate.

## **Going concern**

The Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and the Company's assets are significantly greater than its liabilities. Accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company is subject to a continuation vote of the shareholders every five years; the last continuation vote was put to shareholders and passed at the AGM held in 2016.

## **Related party transactions**

In accordance with the definition as provided by the Listing Rules 11.1.4, the only related party arrangement in place is the relationship between the Directors and the Company. The services provided by the Investment Manager under the Investment Management Agreement form a significant contract but are not deemed to be a related party transaction. There have been no material transactions which have affected the financial position of the Company other than fees paid to the directors in the normal course of business.

## **Responsibility statement**

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with FRS 102 and FRS 104, as set out in Note 1 and the Accounting Standards Board's Statement: 'Half-Yearly Financial Reports';
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- the interim management report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8 R.

The half-yearly financial report was approved by the Board on 19 July 2017 and the above responsibility statement was signed on its behalf by the Chairman.

**Robert Jeens**  
*Chairman*

## INVESTMENT MANAGERS' REVIEW

### Investment Review

US equities improved over the period, reaching all-time highs. While expectations for stronger economic growth from US fiscal policy are fading, corporate earnings and positive economic data continued to drive stocks higher. After underperforming the broad indices in November and December, the technology sector has been the clear leader of the market rally in 2017. Positive operational results and forward guidance has been the largest driver of the strong performance in the technology sector.

All of the technology industries within the Dow Jones World Technology Index finished the period with positive returns. The technology hardware industry led the way with gains of nearly 30%. The internet, semiconductor, and software industries also delivered strong returns.

During the period, we added exposure to internet software & services and semiconductors. Conversely, we reduced exposure to traditional software and IT services companies. We believe spending in cloud computing and software as a service is a rapidly growing trend and will likely increase as the movement to cloud computing accelerates. The growth in cloud computing is reducing the demand for traditional software and IT services products which has negatively affected the stock performance for some of these companies. In the semiconductor industry, strong performance has been driven by the following factors: better inventory controls, improved pricing, and higher demand for chips from major growth themes such as cloud computing, artificial intelligence, and auto technology.

### Top Contributors and Detractors

The NAV outperformed the Dow Jones World Technology Index by 6.4% during the period. The portfolio's outperformance has been boosted by companies benefiting from significant secular growth themes as well as strong operational performance.

Companies like Square, Tesla, and Mobileye have been among the top contributors for relative returns.

- Square has been closing larger deals and focusing on revenue and profit growth. Management's execution has been impressive, which should continue to drive strong growth.
- Mobileye's stock gathered momentum after Intel announced plans to acquire the company.
- Tesla's rally has been driven by positive news around the upcoming Model 3 launch, as well as improvements in production.

Additionally, our overweight position in Amazon continues to outperform as the company dominates e-commerce (retail) and cloud computing. Stock selection in the semiconductor industry has also helped relative performance.

At the holdings level, our position in Square was the top relative contributor during the period. The company develops business management software for small and medium-sized businesses (SMB) and monetises many of these products through transaction processing. The surge in the stock price has been driven by strong customer growth, payment volumes growth, and solid earnings results. The company recently highlighted compelling new products and features that seemed to align with their goals of reaching larger merchants. We believe Square is unique in the payments processing space with its employment of deep analytics and Artificial Intelligence (AI) which helped it to onboard and score the transaction risks in the segments of the merchant market that other processors have been unable to access economically. We can see a long runway for growth as Square takes its processing services and software tools to larger merchants.

Our position in the memory chip manufacturer Micron Technology was also among the top contributors during the period. Shares rallied throughout the period driven by strong earnings results and positive forward guidance. Underlying this constructive outlook was limitation in the supply of memory chips and the sparse inventory channels. Over the course of several years, consolidation in the memory chip industry has helped Micron and others reconcile the supply and more effectively

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

Other top active contributors also included our overweight position in Tesla, and not having positions in IBM or Qualcomm.

Conversely, our underweight position in Apple was among the largest relative detractors in the period. Demand for the larger iPhone “plus” model has been stronger than expected and produced a higher than average selling price in the recent quarters. In the international markets, revenue growth has also been boosted by sales in Greater China. Apple sees India as the next emerging market growth opportunity. Apple continues to invest significantly in research and development which includes designing a low-cost iPad and incorporating wireless charging into its products. We increased the portfolio’s position in Apple during the period; however, the position is still underweight versus the dominating benchmark position (8.8% versus 12.4% at the end of May). The company has demonstrated strong execution of the iPhone 7 cycle, and we expect an even larger cycle for the next iPhone which will be released later this year.

Our underweight position in NVIDIA was the top relative detractor in May. NVIDIA designs and makes graphics processors (GPUs) used in gaming, high-performance computing, data center and automotive applications. The company’s GPUs are used in nearly all deep learning/machine learning applications for the purpose of training neural networks. Shares advanced after the company posted solid quarterly results and management marginally raised their outlook for the year. In the quarter, fast growth in the Data Center and Automotive segments drove the upside to consensus estimates and more than offset a slowing trajectory in the company’s largest segment, gaming. Whilst we maintain a favourable view of the long term opportunity for NVIDIA, a small position was held in the portfolio during the month due to its rapid appreciation and higher valuation relative to other semiconductor stocks.

Other active detractors included overweights in Palo Alto Networks and Yelp, as well as an underweight position in Tencent.

### **Outlook**

Given the ongoing uncertainties in the global economy, from geopolitical challenges to the protracted bull market, the investment team is closely monitoring these risks as part of our continuous risk management process. However, we remain optimistic about the investment opportunities in the technology sector.

We continue to believe that the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers. The growth in technology is coming from the creation of new markets, rather than simply GDP growth. Investors need to find companies generating organic growth by creating new markets or effecting significant change on old markets. Sectors such as automobiles, advertising, security, retail, and manufacturing are all being shaped and transformed by advances in technology.

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 have also seen 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.

AI is also becoming a significant trend from consumer goods such as the Amazon Echo to autonomous driving as well as practical applications of AI. We expect AI will increasingly be used to make our lives more convenient.

Lastly, we believe the Augmented/Virtual Reality (AR and VR) theme is poised to accelerate in 2017. This theme has been slow to take off due to insufficient and expensive hardware as well as relatively new software applications. However, declining hardware costs, more gaming software availability, new mobile phones from Apple and Google, and ongoing AR work by Microsoft and Tesla with productivity applications should pave the way for this theme to deliver attractive future growth.

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

**Walter Price**  
**Allianz Global Investors US LLC**

# SUMMARY OF UNAUDITED RESULTS

## INCOME STATEMENT

for the six months ended 31 May 2017

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Gains on investments held at fair value through profit or loss	-	56,398	56,398
Losses on foreign currency	-	(242)	(242)
Income	1,061	-	1,061
Investment management fee (Note 2)	(968)	-	(968)
Administration expenses	(299)	-	(299)
<b>(Loss) profit before finance costs and taxation</b>	<b>(206)</b>	<b>56,156</b>	<b>55,950</b>
Finance costs: Interest payable and similar charges	-	-	-
<b>(Loss) profit on ordinary activities before taxation</b>	<b>(206)</b>	<b>56,156</b>	<b>55,950</b>
Taxation	(138)	-	(138)
<b>(Loss) profit attributable to Ordinary Shareholders</b>	<b>(344)</b>	<b>56,156</b>	<b>55,812</b>
<b>(Loss) earnings per Ordinary Share (Note 3)</b>	<b>(1.33p)</b>	<b>216.46p</b>	<b>215.13p</b>

## BALANCE SHEET

as at 31 May 2017

	£'000s
Investments held at fair value through profit or loss (Note 4)	268,312
Net current assets	4,526
<b>Total Net Assets</b>	<b>272,838</b>
Called up Share Capital	7,076
Share Premium Account	37,323
Capital Redemption Reserve	1,021
Capital Reserve	244,528
Revenue Reserve	(17,110)
<b>Shareholders' Funds</b>	<b>272,838</b>
<b>Net Asset Value per Ordinary Share</b>	<b>1,051.0p</b>
The net asset value is based on Ordinary Shares in issue of	25,959,427
Ordinary Shares held in treasury	2,343,453

# SUMMARY OF UNAUDITED RESULTS

## INCOME STATEMENT

for the six months ended 31 May 2016

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Losses on investments held at fair value through profit or loss	-	(2,426)	(2,426)
Gains on foreign currencies	-	177	177
Income	616	-	616
Investment management fee (Note 2)	(652)	-	(652)
Administration expenses	(234)	-	(234)
<b>Loss before finance costs and taxation</b>	<b>(270)</b>	<b>(2,249)</b>	<b>(2,519)</b>
Finance costs: Interest payable and similar charges	-	-	-
<b>Loss on ordinary activities before taxation</b>	<b>(270)</b>	<b>(2,249)</b>	<b>(2,519)</b>
Taxation	(75)	-	(75)
<b>Loss attributable to Ordinary shareholders</b>	<b>(345)</b>	<b>(2,249)</b>	<b>(2,594)</b>
<b>Loss per Ordinary Share (Note 3)</b>	<b>(1.33p)</b>	<b>(8.64p)</b>	<b>(9.97p)</b>

## BALANCE SHEET

as at 31 May 2016

£'000s

Investments held at fair value through profit or loss (Note 4)	162,203
Net current assets	10,905
<b>Total Net Assets</b>	<b>173,108</b>
Called up Share Capital	7,076
Share Premium Account	37,097
Capital Redemption Reserve	1,021
Capital Reserve	144,353
Revenue Reserve	(16,439)
<b>Shareholders' Funds</b>	<b>173,108</b>
<b>Net Asset Value per Ordinary Share</b>	<b>665.1p</b>
The net asset value is based on Ordinary Shares in issue of	26,027,426
Ordinary Shares held in treasury	2,275,454

## SUMMARY OF UNAUDITED RESULTS

### INCOME STATEMENT

for the year ended 30 November 2016

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Gains on investments held at fair value through profit or loss	-	41,248	41,248
Gain on foreign currencies	-	1,067	1,067
Income	1,427	-	1,427
Investment management fee (Note 2)	(1,444)	-	(1,444)
Administration expenses	(462)	-	(462)
<b>(Loss) profit before finance costs and taxation</b>	<b>(479)</b>	<b>42,315</b>	<b>41,836</b>
Finance costs: interest payable and similar charges	(1)	-	(1)
<b>(Loss) profit on ordinary activities before taxation</b>	<b>(480)</b>	<b>42,315</b>	<b>41,835</b>
Taxation	(192)	-	(192)
<b>(Loss) profit on ordinary activities attributable to Ordinary Shareholders</b>	<b>(672)</b>	<b>42,315</b>	<b>41,643</b>
<b>(Loss) earnings per Ordinary Share (Note 3)</b>	<b>(2.59p)</b>	<b>162.87p</b>	<b>160.28p</b>

### BALANCE SHEET

as at 30 November 2016

	£'000s
Investments held at fair value through profit or loss (Note 4)	209,654
Net Current Assets	7,017
<b>Net Assets</b>	<b>216,671</b>
<b>Capital and Reserves</b>	
Called up Share Capital	7,076
Share Premium Account	37,097
Capital Redemption Reserve	1,021
Capital Reserve	188,243
Revenue Reserve	(16,766)
<b>Shareholders' Funds</b>	<b>216,671</b>
<b>Net Asset Value per Ordinary Share</b>	<b>835.9p</b>
The net asset value is based on Ordinary Shares in issue of	25,919,427
<b>Ordinary Shares held in treasury</b>	<b>2,383,453</b>

# SUMMARY OF UNAUDITED RESULTS

## STATEMENT OF CHANGES IN EQUITY

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
<b>Six months ended 31 May 2017</b>						
Net Assets at 1 December 2016	7,076	37,097	1,021	188,243	(16,766)	216,671
Revenue Loss	-	-	-	-	(344)	(344)
Ordinary shares issued from treasury during the period (Note 5)	-	226	-	129	-	355
Capital Profit	-	-	-	56,156	-	56,156
Net Assets at 31 May 2017	7,076	37,323	1,021	244,528	(17,110)	272,838
<b>Six months ended 31 May 2016</b>						
Net Assets at 1 December 2015	7,076	37,097	1,021	146,602	(16,094)	175,702
Revenue Loss	-	-	-	-	(345)	(345)
Capital Loss	-	-	-	(2,249)	-	(2,249)
Net Assets at 31 May 2016	7,076	37,097	1,021	144,353	(16,439)	173,108

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### Note 1 – Summary statement of accounting policies and basis of preparation

The condensed set of financial statements has been prepared on a going concern basis in accordance with FRS 102, 'Interim Financial Reporting' (FRS 104) issued by the FRC in March 2015 and the revised Statement of Recommended Practice – 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued by the Association of Investment Companies (AIC) in November 2014, as amended in January 2017.

The accounting policies applied for the condensed set of financial statements with regard to measurement and classification have not changed from those set out in the company's Annual Report for the year ended 30 November 2016.

The total column of the Income Statement is the profit and loss account of the Company. All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period. A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

### Note 2 – Management

Allianz Global Investors GmbH, UK Branch is the appointed Investment Manager and as such is entitled to a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. Additionally, there is a fixed administration fee of £55,000 per annum.

The Investment Manager is also entitled to a performance fee calculated as 12.5% of outperformance of the Company's adjusted net asset value ("NAV") per share total return as compared to the benchmark; the Dow Jones World Technology Index Sterling adjusted Total Return. Such amount is applied to the year-end NAV adjusted for the weighted average number of Ordinary Shares in issue during the Performance Period. Any performance fee payable is capped at a maximum of 2.25% of the Company's NAV at the year-end, and any underperformance brought forward from previous years is taken into account in the calculation of the performance fee payable. A performance fee will only be paid if the Company's NAV is higher than that at which any previous performance fee was paid and if performance in that year was also ahead of the benchmark on a cumulative basis. At 31 May 2017 no performance fee was accrued, the quantum of any performance fee payable will be based on the Company's NAV at 30 November 2017 and may differ significantly from the any sum accrued before such date. Performance fees when paid are charged 100% to capital.

### Note 3 – Earnings per Ordinary share

The earnings per Ordinary Share is based on the net profit for the half year of £55,812,000 (31 May 2016: net loss of £2,594,000.00, 30 November 2016: net profit of £41,643,000) and on the weighted average number of Ordinary Shares in issue during the period of 25,942,504 (31 May 2016: 26,027,426, 30 November 2016: 25,981,157).

### Note 4 – Valuation of Investments

Investments are designated as held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12. Investments are initially recognised at Fair Value, which is determined to be their cost. Subsequently, investments are revalued at Fair Value, which is the bid market price for listed investments.

FRS 102 as amended for fair value hierarchy disclosures (March 16) sets out three fair value levels.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e for which market data is unavailable) for the asset or liability.

As at 31 May 2017, the financial assets at fair value through profit and loss of £268,746,000 (30 November 2016: £210,102,000) are categorised as follows:

	<b>Six Months ended 31 May 2017 £'000s</b>	<b>Year ended 30 November 2016 £'000s</b>
Level 1	268,312	209,654
Level 2	-	-
Level 3	434	448
	<u>268,746</u>	<u>210,102</u>

#### **Note 5 – Called up Share Capital**

At 31 May 2017 there were 25,959,427 Ordinary Shares in issue (31 May 2016: 26,027,426; 30 November 2016: 25,919,427). During the half-year ended 31 May 2017 the Company bought back nil Ordinary Shares for holding in treasury (half year ended 31 May 2016: nil and year ended 30 November 2016: 107,999) and issued into the market, from the Ordinary Shares held in treasury, 40,000 Ordinary Shares (half year ended 31 May 2016: nil and year ended 30 November 2016: nil).

The cost of the shares bought back in the six months to 31 May 2017, including stamp duty, amounted to nil (half year ended 31 May 2016: nil, and year ended 30 November 2016: £674,000). The proceeds from the shares issued out of those held in treasury amounted to £355,000 (half year ended 31 May 2016: nil; year ended 30 November 2016: nil).

#### **Note 6 – Investments**

Purchases for the half-year ended 31 May 2017 were £131,071,000 (31 May 2016: £143,183,000) and sales were £128,781,000 (31 May 2016: £147,945,000).

#### **Note 7 – Transaction Costs**

Broker's commission costs on equity purchases for the half-year ended 31 May 2017 amounted to £94,000 (31 May 2016: £114,000). Broker's commission costs on equity sales for the half year ended 31 May 2017 amounted to £74,000 (31 May 2016: £115,000).

#### **Note 8 – Comparative Information**

The half yearly financial report to 31 May 2017 and the comparative information to 31 May 2016 have neither been audited nor reviewed by the Company's auditors and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 for the respective periods. The financial information for the year ended 30 November 2016 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

## INVESTMENT PORTFOLIO

As at 31 May 2017

Investment	Sector <sup>#</sup>	Sub-sector <sup>#</sup>	Country	Fair Value £'000s	% of Portfolio	*Index Weighting
Apple	Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	United States	23,709	8.8	U
Amazon.com*	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	18,715	7.0	N
Micron Technology	Semiconductors & Semiconductors Equipment	Semiconductors	United States	11,396	4.2	O
Facebook	Internet Software & Services	Internet Software & Services	United States	10,770	4.0	U
Samsung Electronics	Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	South Korea	10,402	3.9	O
Workday	Software	Application Software	United States	10,132	3.8	O
Proofpoint	Software	Systems Software	United States	8,473	3.2	O
Square*	IT Services	Data Procurement & Outsourced Services	United States	7,978	3.0	N
DXC Technology	IT Services	IT Consulting & Other Services	United States	7,857	2.9	O
Microsoft	Software	Systems Software	United States	7,629	2.8	U
<b>Top ten investments</b>				<b>117,061</b>	<b>43.6</b>	
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	7,352	2.7	O
ServiceNow	Software	Systems Software	United States	7,347	2.7	O
Applied Materials	Semiconductors & Semiconductors Equipment	Semiconductor Equipment	United States	6,785	2.5	O
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	6,264	2.3	O
Paycom Software*	Software	Application Software	United States	5,812	2.2	N
JD.Com ADR*	Internet & Direct Marketing	Internet & Direct Marketing	China	5,797	2.2	N
Alphabet – Class A	Internet Software & Services	Internet Software & Services	United States	5,505	2.1	U
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	5,435	2.0	O
Netflix	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	5,249	2.0	N
Yandex	Internet Software & Services	Internet Software & Services	United States	5,247	2.0	O

<b>Top twenty investments</b>				<b>177,854</b>	<b>66.3</b>	
Salesforce.com	Software	Application Software	United States	5,209	1.9	O
Veeva Systems	Health Care Technology	Health Care Technology	United States	4,453	1.7	O
IPG Photonics*	Electronic Equipment	Electronic Equipment, Instruments	United States	4,076	1.5	N
Alibaba	Internet Software & Services	Internet Software & Services	China	3,921	1.4	U
Sophos*	Software	Systems Software	United Kingdom	3,872	1.4	N
Tencent	Internet Software & Services	Internet Software & Services	China	3,166	1.2	U
NVIDIA	Semiconductors & Semiconductors Equipment	Semiconductors	United States	3,130	1.2	U
Temenos	Software	Application Software	Switzerland	2,945	1.1	O
Tesla*	Automobiles	Automobile Manufacturers	United States	2,905	1.1	N
Adobe Systems	Software	Application Software	United States	2,887	1.1	U
<b>Top thirty investments</b>				<b>214,418</b>	<b>79.9</b>	
Amadeus IT Holdings*	IT Services	Data Processing & Outsourced Systems	Spain	2,847	1.1	N
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	2,763	1.0	O
Priceline*	Internet & Direct Marketing Retail	Internet & Direct Marketing	United States	2,763	1.0	N
Cognex*	Electrical Equipment Instruments & Components	Electronic Equipment & Instruments	United States	2,736	1.0	N
Microchip Technology	Semiconductors & Semiconductor Equipment	Semiconductor	United States	2,721	1.0	O
Arista Networks	Communications Equipment	Communications Equipment	United States	2,677	1.0	O
Oracle	Software	Systems Software	United States	2,611	1.0	U
HP	Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	United States	2,609	1.0	O
Alfa Financial Software	Software	Application Software	United Kingdom	2,579	1.0	N
CDW	Electronic Equipment, Instruments Components	Technology Distributors	United States	2,472	0.9	O
<b>Top forty investments</b>				<b>241,196</b>	<b>89.9</b>	
Corning	Electronic Equipment	Electronic Components Instruments	United States	2,432	0.9	O

LendingClub*	Consumer Finance	Consumer Finance	United States	2,216	0.8	N
Baidu ADR	Internet Software & Services	Internet Software & Services	China	2,059	0.8	U
Cirrus Logic	Semiconductors & Semiconductor Equipment	Semiconductors	United States	2,049	0.8	O
Coherent*	Electronic Equipment, Instruments & Components	Electronic Equipment & Instrument	United States	1,927	0.7	N
ASML Holding*	Semiconductors & Semiconductors Equipment	Semiconductor Equipment	Netherlands	1,817	0.7	N
Mercadolibre*	Internet Software & Services	Internet Software & Services	United States	1,552	0.6	N
Autodesk	Software	Application Software	United States	1,482	0.5	O
Activision Blizzard	Software	Home Entertainment Software	United States	1,452	0.5	N
Microsoft	Internet Software & Services	Internet Software & Services	United States	1,388	0.5	U
<b>Top fifty investments</b>				<b>259,570</b>	<b>96.7</b>	
Western Digital	Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	United States	1,382	0.5	O
Palo Alto Networks	Communications Equipment	Communications Equipment	United States	1,323	0.5	O
Skyworks Solutions	Semiconductors & Semiconductor Equipment	Semiconductors	United States	1,307	0.5	O
Weibo ADR	Internet Software & Services	Internet Software & Services	China	1,253	0.5	O
Fair Isaac	Software	Application Software	United States	1,233	0.4	O
Sage	Software	Application Software	United Kingdom	1,084	0.4	O
NetApp	Technology Hardware, Storage	Technology Hardware, Storage	United States	686	0.3	O
Splunk	Software	Application Software	United States	474	0.2	O
<b>Total Investments</b>				<b>268,312</b>	<b>100.0</b>	

\*GICS Industry Classifications; \*O = Overweight index; U = Underweight index; N = Not in index

- = Alphabet Inc. includes both the Class A and Class C shares

## PORTFOLIO ANALYSIS

As at 31 May 2017

<b>By Sector<sup>#</sup></b>	<b>Fair Value £'000</b>	<b>% of Portfolio</b>	<b>By Country<sup>~</sup></b>	<b>Fair Value £'000</b>	<b>% of Portfolio</b>
Software	65,221	24.3	United States	223,807	83
Semiconductors & Semiconductor Equipment	51,019	19.0	China	16,196	6
Technology Hardware Storage & Peripherals	38,788	14.4	South Korea	10,402	4
Internet Software & Services	34,861	13.0	United Kingdom	7,535	3
Internet & Direct Marketing Retail	32,524	12.1	Switzerland	2,945	1
IT Services	18,682	7.0	Spain	2,847	1
Electronic Equipment Instruments & Components	13,643	5.1	Germany	2,763	1
Health Care Technology	4,453	1.7	Netherlands	1,817	1
Communications Equipment	4,000	1.5			
Automobiles	2,905	1.1			
Consumer Finance	2,216	0.8			
<b>Total Portfolio</b>	<b>268,312</b>	<b>100.0</b>	<b>Total Portfolio</b>	<b>268,312</b>	<b>100.0</b>

<sup>#</sup> GICS Industry Classifications

<sup>~</sup>excludes net current assets, including cash, of £4.526m (1.6% of total assets)

For further information, please contact:

<p><b>Eleanor Emuss</b> Company Secretary Allianz Technology Trust PLC Tel: 020 3246 7405</p>	<p><b>Melissa Gallagher</b> Head of Investment Trusts Allianz Global Investors GmbH, UK Branch Tel: 020 3246 7539</p>
---	---