

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

31 January 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 £167.5m **Shares in Issue** 26,027,426 (Ordinary 25p)

Share Price

581.0p

Source: Lipper

NAV per Share

643.7p

Premium/-Discount

-9.7%

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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Fund Manager's Review

Portfolio Overview

The Allianz Technology Trust NAV returned -5.61%, while the Dow Jones World Technology Index returned -2.37%. During the month, stock selection detracted from relative returns while industry allocation modestly contributed to relative returns.

Stock volatility remained elevated during the month, and investors shifted assets to investments with fewer perceived risks. In general, stocks with high growth expectations and high valuations were sold off in favour of large companies with high dividend yields.

At the holdings level, not owning IBM added to relative returns. In addition to the broad market sell-off, IBM continues to face company-specific headwinds. The company's disappointing forecast for 2016 indicates ongoing challenges as a shift to new technologies has not yet offset a persistent decline in demand for its traditional products. While IBM's new technologies include offerings in attractive growth areas such as cloud computing and data analytics, we believe they started this transition too late as competitors have massive leads in these areas. Other large tech companies like Microsoft made the shift to cloud computing much earlier and aggressively built their cloud business, which is now expected to help Microsoft become a growth company again. Large competitors are also offering data analytics in addition to other services, so IBM is dealing with strong competitive headwinds in analytics as well. The company faces multiple challenges, and it will take a lot of time before it becomes competitive in the new technology markets.

“ **The secular trend toward SaaS products remain very positive as customer adoption of the services continues to expand...**

Our overweight positions in solar company, First Solar, also added to relative returns. Investors adjusted forecasts upward to reflect the anticipated positive impacts from the Investment Tax Credit extension contained in the US federal budget. The five year tax credit extension should bring investor attention back to the solar sector, as this extension provides additional time for cost and efficiency improvements of solar products. These improvements should allow for steady earnings gains as solar becomes a more substantial part of the overall global energy mix. We believe First Solar is well-positioned to benefit in future bidding processes versus competitors.

Other top active contributors included not owning Cisco Systems, Samsung, and Baidu.

On the negative side, our position in Canadian Solar was a top detractor during the month. The stock fell amid concerns that the economic challenges in China may hamper sales, as China accounts for about 20% of its 2015 revenue. With rising anxiety across financial markets, investors are aggressively reducing perceived risk which has negatively impacted companies exposed to China's economy. Canadian Solar also announced plans to sell \$100 million of common shares through an equity offering, and it arranged a \$180 million debt package. The company will use the proceeds for project development and working capital, but the announcements were not received well by investors given the risk off environment. 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.



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.

Our position in software-as-a-service (SaaS) provider ServiceNow was also among the largest detractors from relative performance. While fourth quarter revenue topped expectations, billings missed the low end of the guidance range and first quarter billings guidance fell short of expectations. The full year was a solid year for the company's operating margin expansion and operating cash flow generation, but its annual contract value was lower than management's target as the pause in hiring in Q2 and elevated sales turnover negatively impacted productivity. Given the high risk aversion among investors in the current market environment, these factors led to a sharp selloff in the company's shares, as well as other SaaS providers. We reduced our position size to lower the negative impact to the portfolio. Shares may remain pressured in the near term as investors reset expectations, but we believe the long-term prospects for the company remain compelling. The secular trend toward SaaS products remain very positive as customer adoption of the services continues to expand, and we believe ServiceNow is well-positioned to benefit over time.

Other top active detractors included an overweight in Fitbit, Zendesk and Workday.

Market Outlook

We view security as another attractive secular growth area in technology. The increasing sophistication and persistence of cyberattacks has triggered more spending towards providers offering new security technologies. We believe this trend will continue for several years, and companies consistently enhancing security technology may stand to benefit over time.

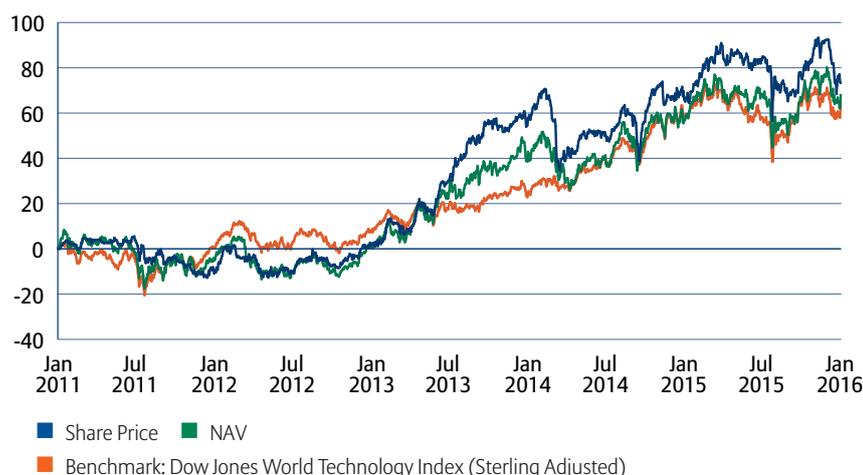
We will continue carefully balancing risks and opportunities, leveraging our industry expertise, and emphasizing individual stock selection.

Walter Price
15 February 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	-1.2	-6.3	4.7	70.4	73.7
NAV	1.7	0.0	7.3	67.7	68.0
Benchmark	1.0	4.4	4.5	53.9	64.8

Discrete 12 Month Returns (%) to 31 January

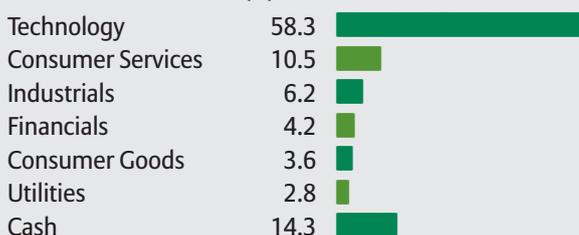
	2012	2013	2014	2015	2016
Share Price	-9.9	13.1	55.1	4.9	4.7
NAV	-5.0	5.4	41.8	10.2	7.3
Benchmark	0.2	6.8	17.0	26.0	4.5

Source: Lipper, percentage growth, mid to mid, total return to 31.01.16. 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 (%)

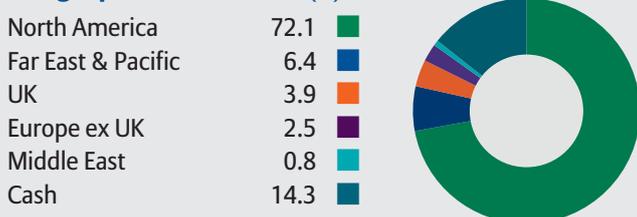


Top Ten Holdings (%)

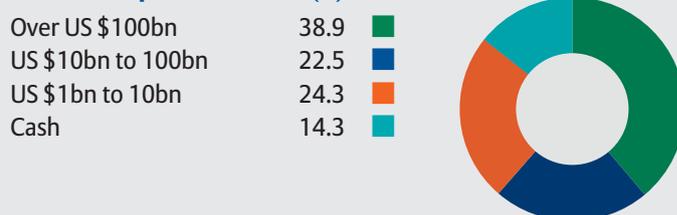
Microsoft	10.2
Alphabet	7.7
Apple	6.7
Amazon	5.5
Facebook	4.3
Activision	2.9
Zendesk	2.3
Avago Technologies	2.2
Accenture	2.1
Visa	2.1

Total number of holdings 50

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	1.21%
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 (30.11.2014). 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:

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 31.01.16 unless otherwise stated.

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