

For immediate release

26 February 2016

ALLIANZ TECHNOLOGY TRUST PLC

Final Results for the year ended 30 November 2015

The following comprises extracts from the Company's Annual Financial Report ("AFR") for the year ended 30 November 2015. The full AFR is available to be viewed on or downloaded from the company's website at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com). Copies will be posted to shareholders shortly.

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MANAGEMENT REPORT

Chairman's Statement

Results and Performance

I am pleased to report that the Net Asset Value (NAV) per share of your Company increased in the period by 10.3%, finishing at 675.1p as at 30 November 2015 compared with 612.2p as at 30 November 2014. I am particularly pleased to report that we have outperformed our benchmark index, the Dow Jones World Technology Index, by 3.3% over this period. The market price of the Company's shares also outperformed the benchmark finishing the period up 9.6% with the share price increasing from 576.5p to 632.0p. The discount to NAV per share widened slightly at the year-end to 6.4% compared with 5.8% at 30 November 2014.

The Investment Managers' Review on pages 8 to 15 of the AFR contains a broad and thoughtful analysis of the technology investment market, including discussion of the specific investment decisions that affected the Company's performance during the year. Over the past year there have been no significant changes in the major long-term investment themes with which the Manager has positioned the portfolio. However, this has been a period of considerable volatility across all investment markets and there have been wide differences in performance across stocks within our technology universe. It seems likely that this volatility will continue and your Board believes that it is particularly in times such as these that investors stand to benefit from the experience and conviction that the Manager's team brings.

The Company's performance over the medium and longer term shows strong positive returns and, when compared to its peers and indices, it is pleasing to note that your Company has performed particularly well over three, five and ten years and since 30 April 2007 when the current Manager took over the management of the portfolio. The table below sets out this data over the various periods:

ALLIANZ TECHNOLOGY TRUST PLC  
Final Results for the year ended 30 November 2015

% increase	1 year	3 years	5 years	Since 1 May 2007*	10 years
ATT NAV	10.3	91.5	93.8	194.6	184.6
DITM World Technology Index (total return)	7.0	64.1	82.2	142.1	141.5
MSCI World Technology Index (total return)	10.3	73.8	98.2	152.4	149.9
Russell MidCap Technology Index	5.2	71.8	70.8	132.1	n/a
Polar Technology Capital (NAV)	10.8	65.8	83.6	164.0	168.7
Herald Investment Trust (NAV)	13.3	45.1	59.8	92.4	123.2
<i>ATT NAV Performance against above comparatives</i>	<i>3rd</i>	<i>1st</i>	<i>2nd</i>	<i>1st</i>	<i>1st</i>

\*From start of Allianz's management of the Company. Source: Allianz Global Investors in GBP as at 30 November 2015

We have included below data on the broad UK and world equity indices as we believe that many investors will use these as comparators in reviewing the performance of their individual investments. I would only note that investment in technology companies has served investors well over the past decade compared to more broadly based portfolios.

% increase	1 year	3 years	5 years	Since 1 May 2007*	10 years
ATT NAV	10.3	91.5	93.8	194.6	184.6
FTSE All Share Index (total return)	0.6	26.2	45.2	41.4	80.9
FTSE World Index (total return)	2.6	42.9	59.8	72.2	104.4

\*From start of Allianz's management of the Company. Source: Allianz Global Investors in GBP as at 30 November 2015

As noted in previous reports it is also important to continue to keep abreast of the portfolio performance position against the wider universe of open ended funds, closed ended funds and exchange traded funds. It is encouraging to see from the table below the performance of your Company versus the other funds within the Morningstar Global Technology Sector - Equity (Morningstar) category, particularly in the period since 30 April 2007 and over a three-year period.

	1 year	3 years	5 years	Since 1 May 2007*	10 years
Peer Group Ranking vs Morningstar	18/63	1/60	9/56	1/43	5/43

### Dividend

No dividend is proposed for the year ended 30 November 2015 (2014 – nil). Given the nature of the Company's investments and the objective to achieve long-term capital growth the Board considers it unlikely that any dividend will be declared in the near future.

### Board Matters

I am pleased to report that the current round of Board refreshment has proceeded smoothly, with Elisabeth Scott and Humphrey van der Klugt joining in February and July 2015 respectively and the departures of Paul Gaunt and Chris Martin during the year. We offer warm thanks to both Paul and Chris for their wise counsel over their many years of service on the Board. I can now confirm that, after nearly 11 years of distinguished service as a director, Chairman of the Audit Committee and Senior Independent Director, John Cornish will be retiring at the forthcoming Annual General Meeting (AGM) in April 2016. I would like to thank John for all his commitment and support for the Company over the years. Humphrey van der Klugt will succeed John as Chairman of the Audit Committee and as Senior Independent Director.

Having been appointed by the Board as a Director, Humphrey will be standing for election as a Director by Shareholders at the AGM. Also at this year's AGM, in accordance with the Articles of Association, Richard Holway shall retire by rotation and stand for re-election by Shareholders. In line with good corporate governance, Richard shall now retire annually having served in excess of nine years as a Director. I am pleased to confirm that Richard remains fully effective as an independent director and both the election of Humphrey and the re-election of Richard are fully supported by the Board.

An important event towards the end of the financial year was the Board meeting in San Francisco. Whilst individual Board members had in the past visited the Manager's offices in that city this was the first Board meeting to be held there and for all my current Board colleagues this was their first visit to the Manager's offices. The visit provided the opportunity to meet all key members of the Manager's team in situ as well as some investee companies and was judged to be most productive.

### Share Buy Backs and Share Issues

The Board believes that it is in the interests of shareholders to increase the number of shares in issue in order to improve secondary market liquidity and increase operating efficiency. At the same time the Board believes it is appropriate to maintain the policy of repurchasing shares in the market at discounts in excess of 7% where there is demand in the market for us to do so and consequently early in the year 40,580 shares were repurchased and added to the Company's treasury holding. Subsequently during the year I am pleased to report that the Company issued 300,000 shares out of those held in treasury with aggregate proceeds from the issues totalling £1.8m. These shares were issued at an average discount of just below 3%. In accordance with the Company's policy, shares are only issued at a discount narrower than that at which they were bought back. Further details of the individual issues can be found in note 11 on page 67 of the AFR. The Company holds an additional 2,275,454 shares in treasury that are available to meet market demand subject to appropriate pricing.

### Marketing

The hub for investor communications continues to be the Company's website which is managed by Allianz Global Investors. The website hosts regular updates from the investment manager on the technology market and portfolio investment performance, regulatory market announcements and other investor information including the 'Investing in Technology' guide. The monthly shareholder communications have been enhanced with a four page fact sheet which includes more in-depth commentary as well as more detailed performance information. We have also capitalised on improvements in technology by providing shareholders with a video interview with the investment manager via email each quarter. Both of these communications are available to all those registering for updates at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

### Continuation Vote

You will see that in accordance with our Articles of Association there is a resolution being proposed at this year's AGM for the continuation of the Company for a further period of five years. In view of the Company's excellent performance record and our confidence in the Investment Managers' ability to continue delivering outperformance, the Board strongly encourages you to vote in favour of the resolution.

### Outlook

The world's financial system continues to face significant challenges which currently include questions around the health of the global economy and the impact of diverging monetary policies between the US and the rest of the world. While the global economy is expected to grow at a slow pace, we continue to see attractive investment opportunities in technology. It is to be expected that some of the more mature industries will see limited growth. Technology, however, can create new markets, provide lower cost ways of doing things and generate growth when other sectors are less buoyant. Whilst many technology share prices reflect demanding multiples, company balance sheets in the sector are unusually strong. Your Investment Management team is seeing a wave of innovation in the sector that they believe has the potential to produce attractive returns for companies with best in class solutions. Stock selection will be of paramount importance, but it is expected that a carefully selected portfolio of technology investments should be able to perform well over the longer term despite current headwinds.

### Annual General Meeting

The AGM will again be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on Wednesday, 13 April 2016 at 12 noon. I look forward to meeting those shareholders who are able to attend.

Robert Jeens  
Chairman

25 February 2016

## Investment Managers' Review Financial Year to 30 November 2015

### Economic and Market Backdrop

Uncertainties in the global macro and political environment clouded investors' outlook. As a result, high growth and high valuation stocks bore the brunt of the negative sentiment and high volatility sentiment that prevailed in the latter half of the period. Mega-cap and large-cap tech companies benefited as investors migrated to more stable companies.

As volatility in the broad market rose, market indices became extraordinarily concentrated. Within the Dow Jones World Technology Index, three stocks – Google, Microsoft, and Facebook – have driven performance for the entire index. During the 1 year period, four stocks – Apple, Microsoft, Google, and Facebook – represented 32% of the benchmark.

While uncertainties remain in the global macro and political environment – particularly in emerging markets – the US economy has been healthy enough for the Federal Reserve to move forward with a modest increase in short-term interest rates. We expect US interest rate hikes to proceed at a slow pace in 2016; however, monetary policy globally should remain benign, with potentially lower rates and more QE from Japan and Europe.

### Technology is producing explosive growth

Despite the challenges in the broader markets, which have significant exposure to plummeting commodity prices, all technology indices finished the calendar year 2015 in positive territory. While the FTSE All Share declined 1.0%, the NASDAQ gained 5.7% and the Dow Jones World Technology Index was up 6.8%. Even better, in the calendar year, your Company posted an impressive gain of 15%.

If we look at longer periods, the technology returns are even more impressive. The Company vs the Dow Jones World Technology Index and the FTSE All Share Index over ten years to 30 November 2015 shows that on a cumulative basis, the company gained 185%, the Dow Jones World Technology Index gained 142%, and the FTSE All Share returned 81%.

The technology sector is rapidly growing and expanding its impact on the overall economy. Today, new technologies are providing more efficient and productive ways of doing things for businesses and consumers. We believe the technology sector will continue to expand its reach throughout the broad economy as corporations, governments, and consumers accelerate the adoption of next-generation solutions (i.e. cloud computing, storage, security, networking, etc). These new technologies are disrupting legacy technologies while creating new high-growth segments in the technology sector. The shift to cloud computing, for example, is disrupting traditional hardware and software markets by reducing the need for the older technologies.

We believe investment opportunities within technology remain very attractive in the years ahead. Our focus is to identify market leaders in attractive growth industries. We look to select companies with compelling secular growth potential and an ability to generate profits and cash flow.

While we see opportunities in the current market environment, we acknowledge that technology is not immune to market risks. The current risks are plentiful – geo-political issues, China's growth slowdown, and terrorism to name a few. However, our portfolio managers have a lot of experience and they have faced many different market cycles and a wide range of market risks. The team has consistently produced greater long-term returns against various indices while effectively managing risk in the portfolio. Given the rapid changes that can occur in the market, investors can benefit by investing with an experienced portfolio management team that specialises in managing technology portfolios and the associated risks.

## Portfolio Analysis

One of the ways in which the Company measures its performance is in relation to its 'benchmark', which is an index made up of some of the world's leading technology shares. The technology indices have tended to be dominated by older tech companies with slowing or declining rates of growth. The Team's approach is to be 'benchmark aware, not benchmark driven' and often hold off-benchmark stocks which tend to have higher growth profiles and smaller market cap bias.

Amazon.com is a current example of an off-benchmark stock. The stock is one of the largest holdings in the portfolio, and it was the most successful stock we owned in 2015. Sophos Group is another stock held in the portfolio, but it is not included in the benchmark. Sophos is a UK company that benefits from the attractive growth in the cyber security industry. The company offers a variety of security products; including protection against viruses, spam, and other data leakage.

The percentage of non-benchmark holdings is known as 'active share' and as at 30 November 2015, the Company's active share was 66%.

Although we aim to outperform the index over time, the investments in our portfolio will differ from those in the index and may also be held in different proportions. When the price of a share that is held both in the index and in the Company's portfolio changes, this will contribute to outperformance or underperformance against the index, depending on whether the weighting of this share in the portfolio is more or less than that in the index. Similarly, our performance relative to the index will be affected by the price movements of shares that we hold and which are not in the index as well as by the performance (whether positive or negative) of shares in the index that we do not own.

For the year ended 30 November 2015, the Company's share price gained a positive absolute return of 9.6%, outperforming the Dow Jones World Technology Total Return Index which returned 7.0%. Our holdings in companies benefiting from the secular growth themes such as cloud computing, cyber security, and online entertainment drove the Company's strong relative performance.

At the holdings level, Amazon.com was the top relative contributor for the period. Shares surged higher as earnings results topped expectations throughout the year. The company continues to benefit from Amazon Web Services (AWS) – its high-growth cloud computing division - strong e-commerce sales, and more disciplined spending. While the company remains a strong online retailer, its cloud-computing business is becoming a significant growth engine. AWS, which offers web data storage and computing services, grew 78% from the previous year as of the September quarter. AWS continues to win business against large competitors due to its robust offerings, quality customer service, and massive infrastructure. As more companies move to adopt cloud services, we expect AWS to continue growing at a rapid pace. Amazon is a solid leader in two attractive secular growth trends – e-commerce and cloud computing – and we believe these segments should lead to sustainable long-term earnings growth.

Palo Alto Networks was also among the top contributors to relative performance. The company continues to deliver strong earnings results while expanding operating margins and producing positive free cash flow. Palo Alto remains the most consistent company in the security industry, and we believe its broad based products and business model position the company for sustained leadership. Strong customer growth continued during the period, particularly at the high end, and customers are increasingly adopting a broader set of Palo Alto's solutions. Management noted customer wins against Cisco and Check Point, which was also confirmed by our recent Grassroots<sup>SM</sup> survey. We expect security spending will remain a top priority in IT budgets going forward, but we may see larger separation between the winners and losers in the industry.

Other top active contributors also included our overweight positions in Netflix, Freescale Semiconductor, and security provider Proofpoint.

On the negative side, our position in Alibaba was among the top relative detractors for the period. While we like the long-term prospects for Alibaba, we reduced our position in early 2015 to lessen the negative performance impact from short-term headwinds. First, there was rhetoric from the Chinese government

about Alibaba selling fake products on its website. Secondly, the pace of mobile traffic monetisation was slower than expected. We then exited the stock in August to avoid sharp declines as the Chinese stock market plunged. In October, we bought the stock back at a more attractive valuation after the Chinese market stabilised. Shares rallied in October after the company reported sales growth of 32% as the company captured more of China's shift to online shopping. Management noted strength in its mobile business, which was a key contributor to the rise in sales. Alibaba also formed a partnership with an electronics chain to expand its range of merchandise and offered new cloud-based services. Despite macro headwinds in China's economy, the company is confidently pushing ahead with its long-term growth plans and expanding into new markets through acquisitions. The impressive sales results indicate the setback in China's macro economy is not having a large impact on consumption patterns.

Our underweight position in Google, now Alphabet, even though it was the third largest holding in the portfolio, was also among the largest detractors from relative performance. In the second half of the period, Google reported earnings results that exceeded expectations for operating income, cash flow, and earnings while expenses came in below expectations. More importantly, the company showed compelling growth in mobile/video advertising revenue. Google is demonstrating an ability to capture some of the growth in mobile/video ads as advertisers shift spending away from traditional and internet media. Additionally, Google's new CFO emphasised that the company will focus more on maximising shareholder value, which boosted optimism among investors. In early August, the company announced it was reorganising into a holding company, under the name Alphabet, which gives its core web operations greater independence while offering investors more visibility into plans to expand new businesses. We added to our position due to the company's progress in mobile/video ads and the greater visibility into its operations. However, we remain underweight relative to the benchmark as the stock represents nearly 9% of the index.

Other active detractors included overweight positions in SanDisk (exited), SunEdison (exited), and Fitbit.

Table 1: Active Contributors & Detractors (30/11/14 - 30/11/15)

Active Contributors		Active Detractors	
Company	Contribution (%)	Company	Contribution (%)
Amazon.com, Inc	3.80	Alibaba Group Holdings Ltd. Sponsored ADR	- 1.37
Palo Alto Networks, Inc.	2.04	*Alphabet, Inc. Class C	- 1.13
Netflix, Inc.	1.52	SanDisk Corporation	- 1.13
Freescale Semiconductor, Inc.	1.43	SunEdison, Inc.	- 0.76
Proofpoint, Inc.	0.83	Fitbit, Inc. Class A	- 0.51

Table 2: Absolute Contributors & Detractors (30/11/14 - 30/11/15)

Absolute Contributors		Absolute Detractors	
Company	Contribution (%)	Company	Contribution (%)
Amazon.com, Inc	4.37	Alibaba Group Holdings Ltd. Sponsored ADR	- 1.57
Palo Alto Networks, Inc.	2.36	SanDisk Corporation	- 1.34
Freescale Semiconductor, Inc.	1.52	SunEdison, Inc.	- 0.98
Netflix, Inc	1.45	Micron Technology, Inc.	- 0.79
*Alphabet, Inc. Class A	1.25	Qualys, Inc.	- 0.55

\* Previously Google

## 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 stock pickers who focus on the strength of company fundamentals. 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.

Despite high valuations for some cloud and internet companies, we continue to see massive addressable markets that are much larger than the revenue today. However, we have consolidated our exposure to these areas in select companies we believe have 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 providing robust software offerings via the internet.

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 expect a period of correction in early 2016 caused by weakness in emerging markets and disappointing earnings growth for many companies. These events will keep the spread between higher risk interest rates and Treasury rates high. This will likely be accompanied by several high profile private technology companies that are unable to go public, or they will have to accept much lower valuations than their recent private valuations. We expect these events will cause those high growth companies that are public to focus more on generating free cash flow, and cause those with lower valuations to pursue a combination of mergers for efficiency and stock buybacks/dividends. These actions will stabilise their stock prices and eventually lead to the end of this correction and the resumption of the upward trajectory in several groups of technology stocks.

The risk is for a macro event that might come from unpredictable 'global hot-spots'. The resulting shift to stocks that are perceived to be 'safer' tends to cause pressure on technology stocks even though the economic models for the industry are becoming more annuity-like.

Allianz Global Investors US LLC  
25 February 2016

Principal Risks and Uncertainties

The principal risks identified by the Board are set out in the table on this page, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Map and Controls document is reviewed in full and updated by the Audit Committee and Board twice yearly; individual risks are considered by the Board in further detail depending on the market situation and a high-level review of all known risks faced by the Company are considered at every Board meeting. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the markets in which it operates.

Description	Mitigation
<p><b>Investment Strategy Risk</b> The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.</p> <p><b>Technology Risk</b> The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.</p>	<p>The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate.</p> <p>The Board review investment performance, including a detailed attribution analysis comparing performance against the benchmark at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlights issues relating to individual securities.</p>
<p><b>Market Risk</b> The Company's NAV may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular.</p> <p>Although the Company has a portfolio that is diversified by company size, sector and geography, its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions.</p> <p><b>Currency Risk</b> A high proportion of the Company's assets are likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. The Company does not currently seek to hedge this foreign currency risk.</p>	<p>The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions.</p> <p>The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.</p>

Description	Mitigation
<p><b>Financial and Liquidity Risk</b> The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 17 beginning on page 70 of the AFR.</p>	<p>Financial and liquidity reports are provided to and considered by the Board on a regular basis.</p>
<p><b>Operational Risk</b> Disruption to or the failure of the systems and processes utilised by the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cyber crime and covers dealing, trade processing, administrative services, financial and other operational functions.</p>	<p>The Board receives regular reports from the Investment Manager and third parties on internal controls including reports on monitoring visits carried out by the Depositary on behalf of the Company. The Board has further considered the increased risk of cyber-attacks and has received reports and assurance from the Investment Manager regarding the controls in place.</p>

In addition to the specific principal risks identified in the table above, the Company faces risks arising from the provision of services from third parties including the Investment Manager where succession planning for the individuals carrying out the day-to-day investment activities has been discussed. General risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the Manager to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 36 of the AFR.

The Board's review of the risks faced by the Company also include an assessment of the residual risks after mitigating action has been taken.

#### Viability Statement

For the first time this year under the revised Corporate Governance provisions the Company is required to make a forward looking (longer term) Viability Statement. In order to do this the Board has considered the appetite for a technology investment trust against the current market backdrop and has formally assessed the prospects for the Company over a period of four years.

This period of four years incorporates the Company's next five-year continuation vote which will be proposed at the AGM on 13 April 2016. In making this Viability Statement, the Board assumes, based on feedback received from the Company's major shareholders, that the Resolution to continue the Company will pass and the Company will continue in its current form for the next five years.

In order to assess the prospects for the Company the Board has considered:

- The investment objective and strategy taking into account recent, past and potential performance against both the benchmark, other indices of note and peers;
- The financial position of the Company, which does not currently utilise gearing in any form but does maintain a portfolio of, in the main, non-income bearing investments;
- The liquidity of the portfolio and the ability to liquidate the portfolio on the failure of a continuation vote;
- The ever increasing level of technology adopted by both individuals and corporations alike; and

- The inherent risks in such technology both in terms of speed of advancement but also potential catastrophe with the growth of cyber fraud.

The Board acknowledges that in a world of ever moving and developing technology four years may be considered to be a long period of time but equally believe, due to development lead times and other factors, it is not a period beyond comprehension. Based on the results of the formal assessment the Board believes it is reasonable to expect that the Company will continue in operation and meet its liabilities for both the period of four years under direct review but also for the foreseeable future.

#### Related Party Transactions

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

The financial statements are published on [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com), which is a website maintained by the Investment Manager. The work undertaken by the Auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

The Directors each confirm to the best of their knowledge that:

- a) the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company;
- b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and that
- c) the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy.

For and on half of the Board

Robert Jeens  
Chairman

25 February 2016

INVESTMENT PORTFOLIO as at 30 November 2015

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Amazon	General Retailers	United States	14,874	8.6
Microsoft	Software	United States	13,901	8.0
Alphabet	Software	United States	10,503	6.1
Visa	Financial Services	United States	6,618	3.8
Facebook	Software	United States	6,341	3.7
Palo Alto Networks	Software	United States	6,052	3.5
Apple	Hardware	United States	5,048	2.9
Intel	Hardware	United States	4,599	2.7
Zendesk	Software	United States	4,489	2.6
Proofpoint *	Software	United States	4,012	2.3
Top ten investments			76,437	44.2
Activision	Leisure Goods	United States	3,610	2.1
Imperva	Support Services	United States	3,602	2.1
Salesforce.com	Software	United States	3,360	1.9
Workday	Software	United States	3,353	1.9
Sophos	Software	United Kingdom	3,201	1.9
Criteo	Media	United States	3,183	1.8
Alibaba *	General Retailers	China	2,846	1.7
Tableau	Software	United States	2,787	1.6
Tesla Motors *	Automobiles & Parts	United States	2,727	1.6
Tencent	Software	China	2,724	1.6
Top twenty investments			107,830	62.4
Ctrip.com	Travel & Leisure	United States	2,497	1.4
Canadian Solar *	Alternative Energy	Canada	2,382	1.4
Arista Networks	Software	United States	2,308	1.3
Infineon Technologies	Hardware	Germany	2,205	1.3
Godaddy	Software	United States	2,184	1.3
Harman International *	Leisure Goods	United States	2,116	1.2
Netflix	General Retailers	United States	2,039	1.2
Freescale Semiconductor*	Hardware	United States	1,975	1.1
Expedia	Travel & Leisure	United States	1,968	1.1
Netease	Software	China	1,959	1.1
Top thirty investments			129,463	74.8

\* Not constituents of the Benchmark.

INVESTMENT PORTFOLIO as at 30 November 2015 (continued)

Investment	Sector	Country	Fair Value £'000	% of Portfolio
JD.com	General Retailers	China	1,903	1.1
Lam Research	Hardware	United States	1,893	1.1
Fitbit	Leisure Goods	United States	1,881	1.1
Servicenow	Software	United States	1,867	1.1
Blackhawk Networks	Financial Services	United States	1,826	1.1
Adobe Systems	Software	United States	1,815	1.1
Avago Technologies	Hardware	United States	1,790	1.0
Vantiv	Support Services	United States	1,776	1.0
Accenture	Support Services	United States	1,763	1.0
Paycom Software	Software	United States	1,730	1.0
Top forty investments			147,707	85.4
Comcast *	Media	United States	1,698	1.0
Intuit	Software	United States	1,675	1.0
Samsung Electronics	Leisure Goods	South Korea	1,624	0.9
CDW	Hardware	United States	1,600	0.9
Amadeus *	Support Services	Spain	1,589	0.9
Splunk	Software	United States	1,581	0.9
Naspers	Media	South Africa	1,483	0.9
FireEye *	Software	United States	1,478	0.9
Sunpower *	Alternative Energy	United States	1,462	0.8
Vipshop *	General Retailers	China	1,429	0.8
Top fifty investments			163,326	94.4
Alcatel-Lucent *	Hardware	France	1,251	0.7
Cyberark Software	Software	United States	1,229	0.7
Nidec	Electronics	Japan	1,226	0.7
Baidu ADR	Software	China	987	0.6
Cognizant Technologies	Software	United States	910	0.5
Sage	Software	United Kingdom	899	0.5
Computer Sciences	Software	United States	797	0.5
CSRA	Software	United States	780	0.5
Telecity	Software	United Kingdom	717	0.4
ARM Holdings	Hardware	United Kingdom	513	0.3
Top sixty investments			172,635	99.8
Worldpay	Financial Services	United Kingdom	284	0.2
Total Investments			172,919	100.0

\* Not constituents of the Benchmark.

## INCOME STATEMENT

for the year ended 30 November 2015

	2015 Revenue £	2015 Capital £	2015 Total Return £	2014 Revenue £	2014 Capital £	2014 Total Return £
Net gains on investments at fair value	-	17,288,586	17,288,586	-	24,245,987	24,245,987
Net gains on foreign currency	-	14,030	14,030	-	466,555	466,555
Income	1,024,273	-	1,024,273	838,994	-	838,994
Investment management fee	(1,302,490)	-	(1,302,490)	(1,117,310)	-	(1,117,310)
Administration expenses	(495,378)	-	(495,378)	(566,950)	-	(566,950)
Net return before finance costs and taxation	(773,595)	17,302,616	16,529,021	(845,266)	24,712,542	23,867,276
Finance costs: interest payable and similar charges	(746)	-	(746)	-	-	-
Net return on ordinary activities before taxation	(774,341)	17,302,616	16,528,275	(845,266)	24,712,542	23,867,276
Taxation	(125,065)	-	(125,065)	(111,440)	-	(111,440)
Net return on ordinary activities attributable to Ordinary Shareholders	(899,406)	17,302,616	16,403,210	(956,706)	24,712,542	23,755,836
Return per Ordinary Share	(3.48p)	66.94p	63.46p	(3.73p)	96.32p	92.59p

The total return column of this statement is the profit and loss account of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the year ended 30 November 2015

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 2013	7,075,720	35,032,345	1,020,750	102,670,319	(14,237,637)	131,561,497
Revenue Return	-	-	-	-	(956,706)	(956,706)
Ordinary shares issued from treasury during the year	-	1,179,068	-	1,245,667	-	2,424,735
Capital Return	-	-	-	24,712,542	-	24,712,542
Net Assets at 30 November 2014	7,075,720	36,211,413	1,020,750	128,628,528	(15,194,343)	157,742,068
Net Assets at 1 December 2014	7,075,720	36,211,413	1,020,750	128,628,528	(15,194,343)	157,742,068
Revenue Return	-	-	-	-	(899,406)	(899,406)
Shares repurchased during the year	-	-	-	(232,518)	-	(232,518)
Ordinary Shares issued from treasury during the year	-	886,138	-	903,127	-	1,789,265
Capital Return	-	-	-	17,302,616	-	17,302,616
Net Assets at 30 November 2015	7,075,720	37,097,551	1,020,750	146,601,753	(16,093,749)	175,702,025

## BALANCE SHEET

at 30 November 2015

	2015 £	2015 £	2014 £
<b>Fixed Assets</b>			
Investments held at fair value through profit or loss		172,918,744	151,997,090
<b>Current Assets</b>			
Debtors	563,079		477,579
Cash at Bank	2,716,709		5,679,977
	3,279,788		6,157,556
<b>Creditors</b>			
Amounts falling due within one year	(496,507)		(412,578)
Net Current Assets		2,783,281	5,744,978
Total Assets less Current Liabilities		175,702,025	157,742,068
<b>Capital and Reserves</b>			
Called up Share Capital		7,075,720	7,075,720
Share Premium Account		37,097,551	36,211,413
Capital Redemption Reserve		1,020,750	1,020,750
Capital Reserve		146,601,753	128,628,528
Revenue Reserve		(16,093,749)	(15,194,343)
Shareholders' Funds		175,702,025	157,742,068
Net Asset Value per Ordinary Share		675.1p	612.2p

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 25 February 2016 and signed on its behalf by:

Robert Jeens  
Chairman

## CASH FLOW STATEMENT

for the year ended 30 November 2015

	2015 £	2015 £	2014 £
Net cash outflow from operating activities		(900,231)	(4,661,149)
Return on investment and servicing of finance			
Interest paid		(746)	-
Capital expenditure and financial investment			
Purchases of fixed asset investments	(233,126,972)		(143,330,867)
Sales of fixed asset investments	229,267,207		135,056,205
Special dividends credited to capital	226,697		
Net cash outflow from capital expenditure and financial investment		(3,633,068)	(8,274,662)
Net cash outflow before financing		(4,534,045)	(12,935,811)
Financing			
Purchase of Ordinary Shares for cancellation or for holding in treasury		(232,518)	-
Issue of Ordinary Shares from treasury		1,789,265	-
Net cash inflow from financing		1,556,747	-
Decrease in cash		(2,977,298)	(12,935,811)

## Notes

### Note A

#### Accounting Policies

The financial statements have been prepared under the historical cost basis, except for the measurement at fair value of investments, and in accordance with the United Kingdom law and United Kingdom Generally Accepted Accounting Principles (UK GAAP) and the Statement of Recommended Practice – 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued in January 2009 by the Association of Investment Companies.

#### Going Concern

The Directors believe that 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 which are readily realisable and significantly exceed liabilities. Accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position, including the forthcoming continuation vote, are set out in the Strategic Report on pages 27 to 31 of the AFR.

#### Valuation

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of Directors.

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gain or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets.

Unquoted investments are valued by the Directors with reference to the principles set out by the International Private Equity and Venture Capital Guidelines issued in December 2012.

#### Transactions with the Investment Manager and related parties

The amounts paid to the Investment Manager together with details of the investment management contract are disclosed in Note 2 on page 62 of the AFR. The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under FRS 8: Related Party Disclosures, the Investment Manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's Board are disclosed in the Director's Remuneration Report on page 50 of the AFR. There are no other identifiable related parties at the year end, and as of 25 February 2016.

### Note B

#### Return per Ordinary Share

The total return per Ordinary Share of 63.46p (2014 - 92.59p) is based on the weighted average number of Ordinary Shares in issue of 25,849,713 (2014 - 25,656,904).

#### Note C

##### Fixed Asset Investments

Included in the cost of investments are transaction costs on equity purchases which amounted to £201,476 (2014 – £125,184) and transaction costs on equity sales which amounted to £204,161 (2014 – £136,803).

#### Note D

##### 2015 Financial Information

The financial information for the year ended 30 November 2015 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006. The Annual Financial Report has not yet been delivered to the Registrar of Companies.

##### 2014 Financial Information

The financial information for the year ended 30 November 2014 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 accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

##### Annual Report and Financial Statements

The full Annual Financial Report is available to be viewed on or downloaded from the Company's website at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com). Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, nor forms part of this announcement.

##### Annual General Meeting

The Annual General Meeting of the Company will be held at 12 noon on Wednesday, 13 April 2016 at The City Club, 19 Old Broad Street, London, EC2N 1DS.