

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 April 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 £163.8m **Shares in Issue** 26,027,426 (Ordinary 25p)

Share Price

587.5p

Source: Lipper

NAV per Share

629.5p

Premium/-Discount

-6.7%

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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All data source Allianz Global Investors as at 30.04.16 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Allianz Technology Trust portfolio returned -4.3%, while the Dow Jones World Technology Index returned -6.1%. During the month, both stock selection and industry allocation contributed to relative returns.

At the holdings level, our underweight position in Apple positively contributed to relative performance. The stock fell after sales and June quarter guidance fell short of expectations. The guidance was worse than many investors were expecting, and it was worsened by the destocking of channel inventory of \$2 billion (more than 3 million iPhones), reflecting weak demand. Management blamed global macro pressures for the company's challenges, but there is also a longer upgrade cycle for iPhones and less excitement for the incremental upgrades. The company admitted that a substantially lower percent of the installed base is upgrading to the 6s compared to the 6 last year. From a capital return perspective, management announced a 10% dividend increase and raised its share repurchase authorization by \$35 billion to \$175 billion, which may provide some support for the stock. Looking ahead, there is limited visibility into what will accelerate Apple's growth. The company may face prolonged challenges in China, new products other than the iPhone have not generated broad-based enthusiasm, and the head of the electric car project recently left the firm. Given the near term-growth challenges and the uncertainty around long term growth, we significantly reduced our position in Apple.

Paycom Software was also among the top relative contributors in April. The software as a service (SaaS) company provides

“ In early May, Paycom's earnings report significantly exceeded expectations in almost every aspect.

functionality and data analytics that help businesses manage the complete employment life cycle from recruitment to retirement. The stock received a boost when a sell-side analyst initiated coverage with a very positive view of the company's long-term growth opportunities. Potential growth drivers include share gains from a large pool of customers still using legacy vendors, expanding its sales presence, and a broader product portfolio. The company is still in the very early stages of its growth cycle, and management execution has been strong. In early May, Paycom's earnings report significantly exceeded expectations in almost every aspect. Recurring revenue grew by more than 63% from the previous year, while operating margins expanded by more than 12% to 32% from the previous year. The company appears well-positioned for attractive growth as the business model continues to scale and it gains share in a growing market.

Other top active contributors included overweight positions in Zendesk and Proofpoint, as well as an underweight position in Microsoft.

Conversely, Taiwan Semiconductor Manufacturing was among the top detractors from relative performance. The company supplies micro-processors for smartphones and is a large supplier for the Apple iPhone. Shares declined after the company forecast Q2 sales below consensus estimates, driven by decelerating smartphone demand and lower personal computer shipments. In addition to challenges in the high-end smartphone market, the company is dealing with the aftermath from a February earthquake that held up production. Despite the recent stock weakness, the company remains poised to improve profits this year with lower capex and increased market share in new micro-processors. Longer term, the company has compelling growth opportunities in new markets such as datacenters, client computing, virtual reality, and advanced



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.

driver assistance systems.

Lam Research was also among the top detractors in April. The company delivered another solid earnings report and June quarter guidance topped consensus expectations. Lam continues to execute well, and management is confident that revenue growth will be stronger in the second half of this year. Despite the solid results and guidance, shares fell along with other smartphone suppliers after Apple reported slowing iPhone sales. We expect this should be a temporary headwind as it maintains various growth drivers that should support strong performance over time. Longer term, the company's acquisition of KLA-Tencor diversifies its revenue exposure to a more balanced mix of memory, logic, and foundry customers. We expect the acquisition to drive multiple expansion as it broadens Lam's market opportunity, and it is accretive to revenue and earnings.

Other top active detractors included an underweight in Facebook, as well as overweights in First Solar and Netflix.

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 bottom-up stock pickers. 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.

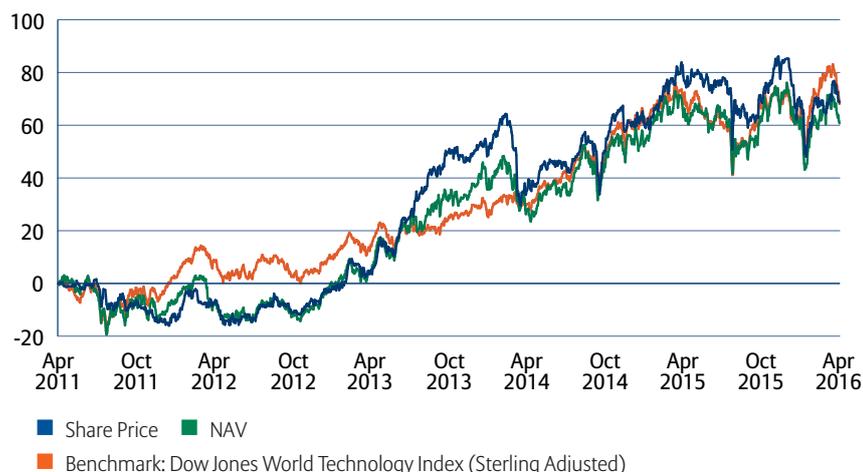
We will continue carefully balancing risks and opportunities, leveraging our industry expertise, and emphasizing individual stock selection.

Walter Price
12 May 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	1.1	-0.1	-5.5	61.5	69.1
NAV	-1.4	-0.5	-1.4	53.2	60.3
Benchmark	0.0	1.0	0.0	46.6	68.3

Discrete 12 Month Returns (%) to 30 April

	2012	2013	2014	2015	2016
Share Price	-7.6	13.3	29.5	32.0	-5.5
NAV	-8.3	14.1	21.5	27.9	-1.4
Benchmark	8.3	6.0	13.2	29.4	0.0

Source: Lipper, percentage growth, mid to mid, total return to 30.04.16. Copyright 2016 © Lipper, a Thomson Reuters company. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.

Portfolio Breakdown

Sector Breakdown (%)

Technology	65.8	
Consumer Services	14.6	
Industrials	6.1	
Financials	2.9	
Health Care	2.8	
Consumer Goods	2.7	
Telecommunications	1.4	
Utilities	0.9	
Cash	2.8	

Geographic Breakdown (%)

North America	75.3	
Far East & Pacific	11.5	
Europe ex UK	5.6	
UK	4.1	
Middle East	0.7	
Cash	2.8	

Top Ten Holdings (%)

Amazon	7.1
Alphabet - Class A	4.2
Broadcom	3.8
Oracle	3.5
Workday	3.5
Facebook	3.4
Lam Research	3.0
Taiwan Semiconductor	2.9
Microsoft	2.9
Alphabet - Class C	2.8

Total number of holdings 62

Market Cap Breakdown (%)

Over US \$100bn	35.7	
US \$10bn to 100bn	38.8	
US \$1bn to 10bn	22.7	
Cash	2.8	

Key Information

Launch Date	December 1995
AllianzGI Appointment	April 2007
Continuation Vote	2021 AGM
AIC Sector	Specialist Sector: Technology, Media & Telecoms
Benchmark	Dow Jones World Technology Index (Sterling Adjusted)
Annual Management Charge	0.8% plus £55,000 p.a. (Admin Fee)
Performance Fee ¹	Yes
Ongoing Charges ²	1.1%
Year End	30 November
Annual Financial Report	Final posted in March, Half-yearly posted in July
AGM	April
NAV Frequency	Daily
Price Information	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Company Secretary	Tracey Lago, ACIS
Investment Manager	Walter Price
Codes	RIC: ATT.L SEDOL: 0339072

1. Calculated as 12.5% of the outperformance of the NAV compared to the indexed NAV over the performance period. The fee is capped at a maximum of 2.25% of the Trust's NAV at the year-end.

2. Source: AIC, as at the Trust's Financial Year End (30.11.2015). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

Board of Directors

Robert Jeens (Chairman), John Cornish FCA* (Chairman of the Audit Committee and Senior Independent Director), Richard Holway MBE, Elisabeth Scott, Humphrey van der Klugt

* Retired at the AGM held on 13 April 2016

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 30.04.16 unless otherwise stated.

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