

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

31 May 2017

Aim

The Trust's objective is to achieve long-term capital growth by investing principally in the equity securities of quoted technology companies on a worldwide basis.

Trust Benefits

The award-winning Allianz Technology Trust PLC offers investors access to the fast moving world of technology with the reassurance that investment decisions are made by Walter Price who has 40 years of experience of investing in technology. He is Co-Head of the AllianzGI Global Technology Team which currently manages \$4bn in assets under management.

Awards & Ratings



Morningstar Rating™



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

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 £272.9m **Shares in Issue** 25,959,427 (Ordinary 25p)

Share Price

1015.0p

Source: Lipper

NAV per Share

1052.3p

Premium/-Discount

-3.5%

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.

Allianz 
Global Investors

All data source Allianz Global Investors as at 31.05.17 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Trust's NAV rose by 6.9% in May, outperforming the Dow Jones World Technology Index return of 5%. During the month, both stock selection and industry allocation contributed to relative performance.

Our position in Square was the top relative contributor during the period. The company develops business management software for small & medium-sized businesses and monetises many of these products through transaction processing. Shares surged following the release of the company's quarterly earnings results in which it demonstrated strong payment volumes growth and upside on revenues and profits. We believe Square is unique in the payments processing space in its employment of deep analytics and Artificial Intelligence (AI) which help it onboard and score the transaction risks in segments of the market that other processors have been unable to access economically.

Our overweight position in UK based cyber security company Sophos Group was also a top contributor after it reported strong fiscal year earnings and free cash flow ahead of analysts' expectations and issued a very positive medium-term outlook. Sophos is a leading global supplier of corporate endpoint and network security. The business has strong recurring billings, global reach, and solid cash margins that allow for reinvestment. We see opportunities for Sophos to continue to grow faster than the market over the medium to long-term, with incremental additions from the recent acquisition of malware protection firm Invincea. We believe security spending will be an ongoing requirement and should

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Other top active contributors included overweight positions in Workday and Micron and not owning Cisco.

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 modestly raised its 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. While we maintain a favourable view of the long term opportunity for NVIDIA, we held a small position in the portfolio during the month given its rapid appreciation and higher valuation relative to other semiconductor stocks.

Our underweight position in Tencent Holdings was also among the top detractors during the period. Tencent is one of the dominant players in the Chinese market for social networking sites and online games. In May, the company reported strong quarterly sales and earnings that came in higher than analysts' expectations. Tencent's online game revenues grew more than 30% in the period driven in the main by the company's original gaming titles such as "Honour of Kings" and "League of Legends". We remain positive on the long-term opportunities for Tencent and certain other Chinese Internet companies. Broadly, the Chinese market represents a potentially huge audience of Internet users drawn by compelling locally



Walter Price CFA, Portfolio Manager

Allianz Technology Trust PLC is managed by Walter Price who is a Managing Director and Co-Head of the AllianzGI Technology Team in San Francisco, having joined in 1974. Walter is a current Director and past president of the M.I.T. Club of Northern California. He also heads the Educational Council for M.I.T. in the Bay Area and is a past Chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.

generated content. We believe, like in the US, advertisers will follow their customers to these online formats and increase spending to levels proportional to the amount of time spent online.

Other top active detractors included overweight positions in Yandex, LendingClub, and Yelp.

Market Outlook

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. The growth in technology is coming from the creation of new markets, rather than simply economic 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 also see a number of companies with present valuations that, in our view, do not fully reflect positive company- and/or industry-specific tailwinds.

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 and 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 growth.

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

Walter Price
13 June 2017

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 | 13.5 | 27.0 | 69.7 | 103.6 | 239.5 |
| NAV | 12.7 | 25.7 | 58.0 | 102.8 | 204.2 |
| Benchmark | 7.0 | 19.3 | 53.1 | 99.0 | 160.0 |

Discrete 12 Month Returns (%) to 31 May

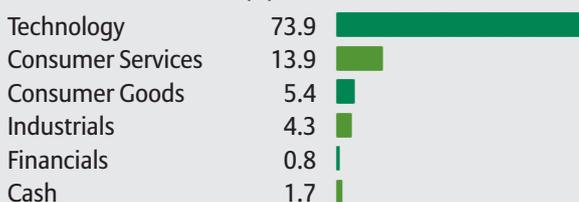
| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|------|------|------|------|------|
| Share Price | 34.8 | 23.7 | 25.3 | -4.2 | 69.7 |
| NAV | 29.7 | 15.6 | 26.0 | 1.9 | 58.0 |
| Benchmark | 16.8 | 11.9 | 26.3 | 2.9 | 53.1 |

Source: Lipper, percentage growth, mid to mid, total return to 31.05.17. Copyright 2017 © 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 (%)

| | |
|---------------------|-----|
| Apple | 8.7 |
| Amazon | 6.9 |
| Micron Technology | 4.2 |
| Facebook | 3.9 |
| Samsung Electronics | 3.8 |
| Workday | 3.7 |
| Proofpoint | 3.1 |
| Square | 2.9 |
| DXC Technology | 2.9 |
| Microsoft | 2.8 |

Total number of holdings 60

Geographic Breakdown (%)



Market Cap Breakdown (%)



Key Information

| | |
|------------------------------|--|
| Launch Date | December 1995 |
| AllianzGI Appointment | April 2007 |
| Continuation Vote | 2021 AGM |
| AIC Sector | Specialist Sector: Technology, Media & Telecoms |
| Benchmark | Dow Jones World Technology Index (Sterling Adjusted) |
| Annual Management Charge | 0.8% plus £55,000 p.a. (Admin Fee) |
| Performance Fee ¹ | Yes |
| Ongoing Charges ² | 1.0% |
| Year End | 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 (30.11.2016). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

Board of Directors

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

How to invest

You can buy shares in the Trust through:

- A third party provider - see 'How to Invest' on our website, where you will find links to a range of these platforms, many of which allow you to hold the shares within an ISA, Junior ISA, SIPP and/or savings scheme.
- A stockbroker.
- A financial adviser.

Contact us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

0800 389 4696

www.allianztechnologytrust.com

E-mail: investment-trusts@allianzgi.com

You will find much more information about Allianz Technology Trust on our website.

Please note that we can only offer information and are unable to provide investment advice. You should contact your financial adviser before making any investment decision.



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All data source Allianz Global Investors as at 31.05.17 unless otherwise stated.

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