

Allianz Technology Trust PLC*

*formerly RCM Technology Trust PLC



Factsheet

31 August 2014

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.

History

The Trust was formed in December 1995 and re-launched by Allianz Global Investors in 2007 for investors to gain exposure to quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Board appointed Allianz Global Investors, a global asset management business, to manage the Trust's assets from April 2007 based on the performance of their US-based technology team, their experience and depth of expertise in the management of investment trusts.

Fund Manager's Review



Walter Price

Portfolio Overview

The Allianz Technology Trust's NAV returned 6.24%, which outperformed the Dow Jones World Technology Index return of 4.92%. During the month, stock selection drove the outperformance while industry allocation decisions also contributed.

At the holdings level, our position in Electric vehicle maker, Tesla Motors, was among the top contributors. Although the company's Q2 earnings results were largely in line with expectations, the share price rally was fueled by better-than-expected forward guidance. Management reiterated its full year 2014 guidance of 35,000 vehicles and reported a more accelerated 2015 delivery schedule. Tesla plans to end next year with a delivery rate greater than 100,000 vehicles, enabled by its new production line and improved supply of batteries. Additionally, optimism among investors rose after the company announced it had reached an agreement with Panasonic to jointly invest in the Gigafactory. We remain constructive on Tesla over the long-term, but we will continue to balance the near-term risk/reward as we have seen the shares quickly react to more-and-more positive events.

Analog semiconductor manufacturer Avago Technologies was also among the top contributors in August. The shares surged after the company reported strong fiscal quarter results and issued revenue guidance that was well above consensus estimates. Other top active contributors included our overweights in solar module manufacturer Canadian Solar, secure wireless networking solutions provider Aruba Networks, and local business review website operator Yelp.

On the negative side, our position in IT consulting and outsourcing firm Computer Sciences Corporation (CSC) was among the top detractors. The shares reacted negatively to the company's fiscal quarter report released during the month in which CSC reported mostly in-line results and left EPS guidance for the fiscal year unchanged. CSC's shares have done well since the new management embarked on its strategy to focus on growing higher value-add segments and rapid margin improvements through contract renegotiations and cost take-outs. We believe the next leg-up will need to be driven by an increased contribution to growth from next generation solutions and steady margins. We are carefully monitoring CSC's execution against these objectives. Other top active detractors included an overweight in Chinese Internet search engine operator Baidu, an underweight in Amazon, and not holding professional networking website operator LinkedIn.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	4.6	-7.7	11.3	62.1	136.4
NAV	9.6	0.2	19.2	60.9	131.7
Benchmark	8.2	11.7	23.2	63.6	96.3

Discrete Performance (%)

From To	31.08.09 31.08.10	31.08.10 31.08.11	31.08.11 31.08.12	31.08.12 30.08.13	30.08.13 29.08.14
Share Price	22.3	19.2	-0.2	45.9	11.3
NAV	25.1	15.2	2.4	31.8	19.2
Benchmark	9.1	10.0	20.1	10.6	23.2

Source: Lipper, percentage growth, mid to mid, total return to 31.08.14.

Benchmark: Dow Jones World Technology Index (Sterling Adjusted).

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.

Copyright 2014 © 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.

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 whose present valuations that, in our view, do not fully reflect positive company- and/or industry-specific tailwinds.

All data source Allianz Global Investors as at 31.08.14 unless otherwise stated.

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

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.

Allianz 
Global Investors

Capital Structure

Total Assets:	£146.3m
Shares in Issue:	25,768,006 (Ordinary 25p)
Ordinary Share Price ¹ :	501.8p
Net Asset Value (Ordinary) ² :	567.8p
Premium/-Discount to NAV ² :	-11.6%
NAV Frequency	Daily

1. Source: Lipper as at 31.08.14, market close mid price.

2. A trust's Net Asset Value (NAV) 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, cumulative NAV is shown.

Key Information

Launch Date:	December 1995
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. (Administration Fee)
Performance Fee: ²	Yes
Ongoing Charges: ¹	1.32%
Year end:	30 November
Annual Financial Report:	Final posted in March, Half-yearly posted in July
AGM:	April
Price Information:	Financial Times, The Daily Telegraph, www.allianztechnologytrust.com
Board of Directors:	Robert Jeens (Chairman), John Cornish FCA (Chairman of the Audit Committee and Senior Independent Director), Paul Gaunt, Richard Holway MBE, Dr Chris Martin
Company Secretary	Peter Ingram
Investment Manager	Walter Price
Codes:	RIC: ATT.L SEDOL: 0339072

1. Source: AIC, as at the Trust's Financial Year End (30.11.2013). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

2. 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.

Risks & 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, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

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.

Sector Breakdown (%)

Technology	69.3
Consumer Services	9.9
Utilities	7.5
Consumer Goods	6.5
Industrials	3.2
Cash	2.7
Telecommunications	0.5
Financials	0.4

Geographic Breakdown (%)

North America	84.5
Far East & Pacific	10.0
Cash	2.7
Europe ex UK	2.1
UK	0.7

Top Ten Holdings (%)

Apple	7.5	Facebook	3.5
Microsoft	6.2	Fireeye	3.5
ServiceNow	4.3	Western Digital	3.4
SanDisk	4.1	Micron Technology	2.9
SunPower	3.7	Tesla Motors	2.8
Total Number of Holdings	67		

How to Invest

The Trust is a UK public limited company traded openly on the stock market. You can purchase shares through a stock broker. Shares in the Trust can be held within an ISA, JISA, SIPP and/or savings scheme and a number of providers offer this facility. A list of suppliers 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

e-mail: investment-trusts@allianzgi.com

website: www.allianztechnologytrust.com

All data source Allianz Global Investors as at 31.08.14 unless otherwise stated.

This is a marketing communication issued by Allianz Global Investors Europe GmbH, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, D-60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors Europe GmbH has established a branch in the United Kingdom, Allianz Global Investors Europe GmbH, UK branch, which is subject to limited regulation by the Financial Conduct Authority (www.fca.org.uk). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.