

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

31 October 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 £312.2m

Shares in Issue 25,959,427 (Ordinary 25p)

Market Cap £299.3m

Share Price

1153.0p

Source: Lipper

NAV per Share

1206.1p

Premium/-Discount

-4.4%

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 31.10.17 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 8.9% in October, outperforming the Dow Jones World Technology Index return of 8.2%. During the month, stock selection contributed to relative performance, whilst industry allocation modestly detracted.

Our position in Square was the top relative contributor in October. The company develops business management software for small and medium-sized businesses (SMB) and monetises many of these products through transaction processing. Shares surged during the month, benefitting from positive industry checks and previews on the upcoming quarterly earnings report. Square also announced integration with Canada's Interac debit network and launched a new, high-end register. Both developments should advance the company's progress of geographic expansion and moving to larger sellers. We expect the company to continue gaining share and delivering attractive incremental margins as they see scale benefits in their payments business while also benefitting from an increasing mix of subscriptions and services.

Our overweight position in memory chip manufacturer Micron Technology was also a top relative contributor. Shares increased after the release of positive commentary from other semiconductor companies suggesting continued short supply of memory chips. While semiconductor stocks have been quite strong this year, we believe industry and company fundamentals remain very attractive and the stocks should continue to move higher. Over the course of several years, consolidation in the memory chip industry has helped Micron and others rationalise supply and more effectively

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preserve profitability through the ups-and-downs of the demand environment. We believe Micron is particularly well-positioned to benefit from this environment. In addition to favourable industry trends, the company's increasing product diversification should stabilise revenue and earnings volatility, and cost-cutting efforts should help improve profitability. Micron continues to benefit from the demand for memory products arising from cloud services and Artificial Intelligence (AI) applications.

Other top active contributors included overweight positions in Amazon, Teradyne, and IPG Photonics.

Not owning Intel was the top relative detractor in October. The company released strong third quarter earnings results driven by the client computing, data center, and memory business segments, and management raised 2017 guidance. The stronger outlook is driven by continued strengthening of its core business (client computing, data center, Internet of Things (IoT), and memory) and contribution from the acquisition of Mobileye. Management also reaffirmed its commitment to continue reducing operating expenses over the coming years. We remain comfortable not owning the stock as we believe our portfolio holdings in semiconductors offer more attractive investment opportunities; however, we will continue to monitor Intel's execution and growth prospects.

Our underweight position in Microsoft also detracted from relative performance in October. The company delivered strong quarterly results that beat expectations on revenue and earnings as every revenue segment beat expectations and achieved improved margins. Microsoft has been investing in data centers and developing partnerships to boost sales of its main cloud products,



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.

which appear to be paying off for the company. We believe Microsoft's push towards more innovative products and services should drive strong long-term sales and profit growth. While we are positive on Microsoft, we are underweight relative to the benchmark's large position in the stock. Our exposure to the cloud and AI themes is spread across multiple companies in the portfolio, as we believe this approach should offer a more attractive risk/reward profile.

Other top active detractors included overweight positions in Baidu, LendingClub, and Tesla.

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 GDP 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.

Despite high valuations for some cloud and internet companies, we continue to see massive addressable markets much larger than the revenue today. However, we have consolidated our exposure to these areas in select companies having 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 their "as-a-service" offerings.

Walter Price
6 November 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	17.5	23.7	52.7	115.5	263.7
NAV	17.4	23.6	45.5	111.7	229.9
Benchmark	13.6	16.0	35.8	103.9	178.1

Discrete 12 Month Returns (%) to 31 October

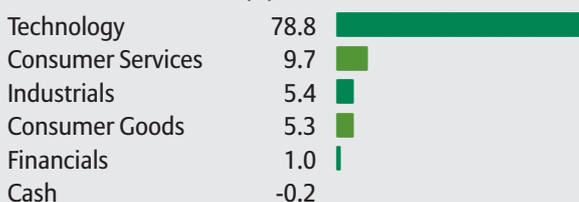
	2013	2014	2015	2016	2017
Share Price	67.9	3.8	9.0	37.4	42.7
NAV	51.0	12.6	8.3	36.0	39.6
Benchmark	22.0	21.0	10.1	40.5	29.0

Source: Lipper, percentage growth, mid to mid, total return to 31.10.17. 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 (%)

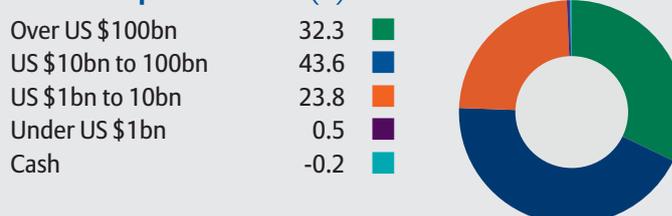
Apple	7.1
Micron Technology	5.7
Amazon	5.3
Microsoft	4.8
Square	4.0
Facebook	4.0
Samsung Electronics	2.9
DXC Technology	2.9
Palo Alto Networks	2.8
Alphabet - A shares	2.8

Total number of holdings 62

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	Eleanor Emuss
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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