

For immediate release

5 March 2015

## ALLIANZ TECHNOLOGY TRUST PLC

Final Results for the year ended 30 November 2014

The following comprises extracts from the Company's Annual Financial Report ("AFR") for the year ended 30 November 2014. The full Annual Financial Report is available to be viewed on or downloaded from the company's website at [www.allianztechnologytrust.co.uk](http://www.allianztechnologytrust.co.uk). Copies will be posted to shareholders shortly.

For further information contact:

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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 by 18.0% during the period, finishing at 612.2p as at 30 November 2014 compared with 519.0p as at 30 November 2013. This increase follows on from the very exceptional return achieved in the previous year and, whilst a good return in absolute terms, did not match our benchmark index which increased by 27.3% over the same period. This relative underperformance in broad terms reflects a reduction in the valuations attributed to higher growth companies in favour of larger and more mature enterprises.

The market price of the Company's shares rose by 11.5% per share, from 517.0p to 576.50p, whilst the discount to NAV per share at the year end was 5.8% compared with 0.4% in 2013.

The Investment Managers' Review on pages 8 to 17 of the AFR contains a broadly based and thorough analysis of the technology investment market, including discussion of the specific investment decisions that affected the Company's performance during the year.

Looking at your Company's performance over the medium and longer term, it is positive to note that your Company has performed particularly strongly over five years and since 30 April 2007 when your Manager took over the management of the portfolio. The table below illustrates the performance of the Company versus its benchmark over the various periods:

Period to 30 November 2014	1 year (%)	3 years (%)	5 years (%)	Since 30 April 2007 (%)
ATT	18.0	70.2	123.4	167.1
Dow Jones World Technology Index £	27.3	67.5	102.2	126.3

In Sterling. Total Return. Source Datastream. As at 30 November 2014.

As investors increasingly analyse performance of funds across a 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 Lipper technology sector category, particularly over the three and five year periods, and since your Manager has been managing the portfolio.

Period to 30 November 2014	1 year	3 years	5 years	Since 30 April 2007
Ranking of ATT	34/62	8/59	2/50	1/43

Source: Lipper, Technology Sector

### Dividend

The Company's objective is to achieve long-term capital growth. Many of its investments are in rapidly growing companies that do not pay dividends and the Company does not have significant income from its portfolio. No dividend is proposed for the year ended 30 November 2014 (2013 – nil) and it is unlikely that a dividend will be paid in the foreseeable future.

### Board of Directors

As previously reported, I succeeded David Quysner as Chairman at the 2014 Annual General Meeting and I would like to pay tribute to David's very effective stewardship of the Company during his period as Chairman. My appointment and his retirement marked the initial steps in a planned programme to refresh the Board. As part of this process, Paul Gaunt will not be standing for re-election at the Annual General Meeting. I would like to thank Paul on behalf of shareholders and the Board for his wise counsel and valuable contribution over an exceptional period of service to the Company since his appointment to the Board in November 1995.

After an in-depth search process, the Board is pleased to have appointed Elisabeth Scott as a Director on 1 February 2015. Details of her experience and background can be found on page 28 of the AFR. Having been appointed by the Board as a Director, Elisabeth will be standing for election as a Director by shareholders at the Annual General Meeting. Also at this year's Annual General Meeting, in accordance with the Articles of Association, I shall retire by rotation and, in line with good corporate governance, John Cornish and Chris Martin retire annually because they are long serving Directors. All of the above-named Directors are standing for election or re-election and the reappointment of each is fully supported by the Board.

### Share Buy Backs and Share Issues

The Company has a 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. Although the discount was volatile and at times widened beyond 7% during the year the Board was satisfied that there was no underlying demand for shares to be repurchased and therefore no shares were repurchased for holding in treasury or for cancellation during the year.

The Company will not re-issue shares from treasury at a discount higher than that applying when the shares were repurchased, thus ensuring that the assets of existing shareholders are not diluted by the transactions when viewed on a combined basis. Since the year-end, 40,580 shares have been repurchased for holding in treasury.

As advised in last year's Chairman's Statement, on 7 March 2014 the Company issued 418,065 ordinary shares from treasury to the Manager at a price of 579.99 pence per share (NAV as at 4 March 2014), being the latest published NAV at the date of the publication of the AFR. This was part of an agreement whereby 40% of the performance fee for the year ended 30 November 2013 would be paid in shares issued from treasury.

### **Name Change**

Following the merger of RCM with Allianz Global Investors in 2013 to become Allianz Global Investors GmbH, UK Branch, the Company changed its name on 15 August 2014 to Allianz Technology Trust PLC and its ticker to ATT. The Board discussed the proposal to change the Company's name carefully and considered a range of options. Our conclusion was that changing the name of the Company to Allianz Technology Trust PLC would reinforce the Company's association with Allianz Global Investors' branding and extensive presence in the retail market. We believe that this should assist private investors in identifying and, if appropriate, selecting the Company should they be considering investing in an actively managed technology fund.

### **Alternative Investment Fund Managers Directive (AIFMD)**

On 18 July 2014 and in accordance with the AIFMD, the Company appointed Allianz Global Investors GmbH, UK Branch as its Alternative Investment Fund Manager under a new investment management agreement. The management fee and notice period arrangements of the contract remain unchanged. In addition, as required under the AIFMD, the Company appointed BNY Mellon Trust & Depositary (UK) Limited to act as the Company's depositary. BNY Mellon Trust & Depositary (UK) Limited is part of the same group of companies as The Bank of New York Mellon, which continues to act as the Company's banker and custodian. These appointments concluded the extended and costly due process necessarily required to achieve initial compliance with the new Directive. Further information is provided on the Company's website.

### **Outlook**

The world's financial system continues to face significant issues, which currently include questions as to the solvency of a number of countries in the Eurozone, the impact of the sudden and dramatic decline in the oil price and significant political stresses in a number of 'hot spots' around the world. However, the recent trajectory of economic growth in the United States has been encouraging. It is to be expected that some of the more mature industries will continue to 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 and your managers are 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 we expect that a carefully selected portfolio of technology investments should be able to outperform over the longer term despite current headwinds.

### **Annual General Meeting**

The Annual General Meeting will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on Wednesday, 8 April 2015 at 12 noon. I look forward to meeting those shareholders who are able to attend.

**Robert Jeens**  
Chairman

4 March 2015

**Principal Risks and Uncertainties**

The principal risks identified by the Board are set out in the table below, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Matrix is reviewed and updated by the Board twice yearly. 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.

<b>Description</b>	<b>Migration</b>
<p><b>Investment Strategy Risk</b>                      The Company's Net Asset Value 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 reviews 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 highlight issues relating to individual securities.</p>
<p><b>Market Risk</b>                      The Company's Net Asset Value 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>
<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 68 of the AFR.</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 and more general risks 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. These risks are all formally reviewed by the Board twice each year. 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 37 of the AFR.

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

### **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.co.uk](http://www.allianztechnologytrust.co.uk), 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 performance, business model and strategy.

For and on behalf of the Board of Directors

**Robert Jeens**  
Chairman

4 March 2015

**INVESTMENT PORTFOLIO as at 30 November 2014**

**Twenty Largest Investments**

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	11,671	7.7
Alibaba*	General Retailers	China	9,517	6.3
Palo Alto Networks	Software	United States	8,863	5.8
Microsoft	Software	United States	8,483	5.6
SanDisk	Hardware	United States	6,637	4.4
Servicenow	Software	United States	6,298	4.1
FireEye*	Software	United States	5,311	3.5
Western Digital	Hardware	United States	5,239	3.5
Micron Technology	Hardware	United States	4,909	3.2
Telsa Motors*	Automobiles & Parts	United States	4,591	3.0

**Top 10 investments** **71,519** **47.1**

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Salesforce.com	Software	United States	4,285	2.8
Google	Software	United States	3,993	2.6
Lam Research	Hardware	United States	3,680	2.4
Avago Technologies	Hardware	United States	3,524	2.3
Intel	Hardware	United States	3,264	2.1
Aruba Networks	Hardware	United States	3,170	2.1
Facebook	Software	United States	3,164	2.1
Vipshop*	General Retailers	China	2,569	1.7
Veeva Systems*	Software	United States	2,529	1.7
Freescale Semiconductor*	Hardware	United States	2,510	1.7

**Top 20 investments** **104,207** **68.6**

**Balance of Investment Portfolio**

Computer Sciences	Software	United States	2,408	1.6
Quanta Services*	Construction & Materials	United States	2,269	1.5
Yelp*	Media	United States	2,266	1.5
Sunpower*	Alternative Energy	United States	2,149	1.4
Rackspace	Software	United States	2,146	1.4
Tableau	Software	United States	2,095	1.4
Broadcom	Hardware	United States	2,047	1.4
Baidu ADR	Software	China	2,021	1.3
Seagate Technology	Hardware	United States	1,892	1.2
F5 Networks	Hardware	United States	1,838	1.2

**Top 30 investments** **125,338** **82.5**

Canadian Solar*	Alternative Energy	Canada	1,726	1.1
Proofpoint*	Software	United States	1,701	1.1
Harman International*	Leisure Goods	United States	1,685	1.1
Akamai Technologies	Software	United States	1,648	1.1
Autodesk	Software	United States	1,614	1.1
Panasonic*	Leisure Goods	Japan	1,597	1.0
Samsung Electronics	Leisure Goods	South Korea	1,542	1.0
Trina Solar ADR*	Alternative Energy	China	1,487	1.0
Comcast*	Media	United States	1,483	1.0
Workday	Software	United States	1,426	0.9

**Top 40 investments** **141,247** **92.9**

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NXP	Hardware	United States	1,425	0.9
Capita*	Support Services	United Kingdom	1,377	0.9
Pandora Media	Media	United States	1,062	0.7
Flextronics*	Electronics	United States	815	0.6
Taiwan Semiconductor	Hardware	Taiwan	785	0.5
Twitter	Software	United States	785	0.5
Mediatek	Hardware	Taiwan	776	0.5
China Mobile*	Mobile Telecommunications	China	747	0.5
Amadeus*	Support Services	Spain	681	0.5
Dreamworks*	Media	United States	626	0.4
<b>Top 50 investments</b>			<b>150,326</b>	<b>98.9</b>
GCL-Poly Energy*	Alternative Energy	China	631	0.4
Acram*	Industrial Engineering	Sweden	581	0.4
ARM Holdings	Hardware	United Kingdom	278	0.2
Alcatel-Lucent*	Hardware	France	199	0.1
<b>Total Investments</b>			<b>151,997</b>	<b>100.0</b>

\*Not constituents of the Benchmark

**INCOME STATEMENT**

for the year ended 30 November 2014

	Revenue £	Capital £	Total Return £
			<b>(Note C)</b>
Net gains on investments at fair value	-	24,245,987	24,245,987
Net gains on foreign currencies	-	466,555	466,555
Income	838,994	-	838,994
Investment management fee	(1,117,310)	-	(1,117,310)
Administration expenses	(566,950)	-	(566,950)
<b>Net return before finance costs and taxation</b>	<b>(845,266)</b>	<b>24,712,542</b>	<b>23,867,276</b>
Finance costs: interest payable and similar charges	-	-	-
<b>Net return on ordinary activities before taxation</b>	<b>(845,266)</b>	<b>24,712,542</b>	<b>23,867,276</b>
Taxation	(111,440)	-	(111,440)
<b>Net return on ordinary activities attributable to Ordinary Shareholders</b>	<b>(956,706)</b>	<b>24,712,542</b>	<b>23,755,836</b>
<b>Return per Ordinary Share (Note B)</b>	<b>(3.73p)</b>	<b>96.32p</b>	<b>92.59p</b>

**BALANCE SHEET**

as at 30 November 2014

	2014 £
Investments held at fair value through profit or loss	151,997,090
Net Current Assets	5,744,978
<b>Total Net Assets</b>	<b>157,742,068</b>
Called up Share Capital	7,075,720
Share Premium Account	36,211,413
Capital Redemption Reserve	1,020,750
Capital Reserve	128,628,528
Revenue Reserve	(15,194,343)
<b>Shareholders' Funds</b>	<b>157,742,068</b>
<b>Net Asset Value per Ordinary Share</b>	<b>612.2p</b>

The Net Asset Value is based on 25,768,006 Ordinary Shares (excluding shares held in treasury) in issue at the year end.

**INCOME STATEMENT**

for the year ended 30 November 2013

	Revenue £	Capital £	Total Return £
			<b>(Note C)</b>
Net gains on investments at fair value	-	49,435,266	49,435,266
Net losses on foreign currencies	-	(370,535)	(370,535)
Income	725,801	-	725,801
Investment management fee	(1,111,516)	(6,061,848)	(7,173,364)
Administration expenses	(379,536)	-	(379,536)
<b>Net return before finance costs and taxation</b>	<b>(765,251)</b>	<b>43,002,883</b>	<b>42,237,632</b>
Finance costs: interest payable and similar charges	-	-	-
<b>Net return on ordinary activities before taxation</b>	<b>(765,251)</b>	<b>43,002,883</b>	<b>42,237,632</b>
Taxation	(78,500)	-	(78,500)
<b>Net return on ordinary activities attributable to Ordinary Shareholders</b>	<b>(843,751)</b>	<b>43,002,883</b>	<b>42,159,132</b>
<b>Return per Ordinary Share (Note B)</b>	<b>(3.29p)</b>	<b>167.58p</b>	<b>164.29p</b>

**BALANCE SHEET**

as at 30 November 2013

	2013 £
Investments held at fair value through profit or loss	119,476,441
Net Current Assets	12,085,056
<b>Total Net Assets</b>	<b>131,561,497</b>
Called up Share Capital	7,075,720
Share Premium Account	35,032,345
Capital Redemption Reserve	1,020,750
Capital Reserve	102,670,319
Revenue Reserve	(14,237,637)
<b>Shareholders' Funds</b>	<b>131,561,497</b>
<b>Net Asset Value per Ordinary Share</b>	<b>519.0p</b>

The Net Asset Value is based on 25,349,941 Ordinary Shares (excluding shares held in treasury) in issue at the year end.

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

### For the year ended 30 November 2014

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 2012	7,075,720	35,032,345	1,020,750	63,897,902	(13,393,886)	93,632,831
Revenue Return	-	-	-	-	(843,751)	(843,751)
Shares repurchased during the year	-	-	-	(4,230,466)	-	(4,230,466)
Capital Return	-	-	-	43,002,883	-	43,002,883
<b>Net Assets at 30 November 2013</b>	<b>7,075,720</b>	<b>35,032,345</b>	<b>1,020,750</b>	<b>102,670,319</b>	<b>(14,237,637)</b>	<b>131,561,497</b>
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)
Shares issued from treasury during the year	-	1,179,068	-	1,245,667	-	2,424,735
Capital Return	-	-	-	24,712,542	-	24,712,542
<b>Net Assets at 30 November 2014</b>	<b>7,075,720</b>	<b>36,211,413</b>	<b>1,020,750</b>	<b>128,628,528</b>	<b>(15,194,343)</b>	<b>157,742,068</b>

**CASH FLOW STATEMENT**

**For the year ended 30 November 2014**

	2014 £	2014 £	2013 £
<b>Net cash outflow from operating activities</b>		(4,661,149)	(696,104)
Return on investment and servicing of finance			
Interest paid		-	-
		-	-
<b>Capital expenditure and financial investment</b>			
Purchase of fixed asset investments	(143,330,867)		(140,208,321)
Sale of fixed asset investments	135,056,205		159,868,025
<b>Net cash (outflow) inflow from capital expenditure and financial investment</b>		(8,274,662)	19,659,704
<b>Net cash (outflow) inflow before financing</b>		(12,935,811)	18,963,600
<b>Financing</b>			
Purchase of Ordinary Shares for cancellation or for holding in treasury		-	(4,231,316)
<b>Net cash outflow from financing</b>		-	(4,231,316)
<b>(Decrease) Increase in cash</b>		(12,935,811)	14,732,284

## Notes

### Note A

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.

### Note B

The return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue of 25,656,904 (2013 - 25,660,974).

### Note C

The total return column of the Income 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 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 Income Statement.

Included in the cost of investments are transaction costs on equity purchases which amounted to £125,184 (2013 – £179,480) and transaction costs on equity sales which amounted to £136,803 (2013 – £168,776).

### Note D

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 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.

Note E

The financial information for the year ended 30 November 2014 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.

The financial information for the year ended 30 November 2013 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.

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