

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 November 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.

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.

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.

Total Assets £313.5m **Shares in Issue** 26,424,427 (Ordinary 25p) **Market Cap** £317.1m

Share Price

1200.0p

Source: Lipper

NAV per Share

1183.2p

Premium/-Discount

1.4%

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 30.11.17 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Trust's NAV returned -1.8% in November, slightly underperforming the Dow Jones World Technology Index return of -1.0%. During the month, stock selection detracted from relative performance and industry allocation contributed to relative performance.

Our position in cloud networking software and hardware provider, Arista Networks, was one of the top relative contributors. The company reported solid quarterly results which beat consensus expectations and issued positive revenue guidance for the current quarter. International expansion contributed, with more than half of new customers coming from outside the US. The company provides cloud networking software and hardware for Internet and Cloud service providers, as well as next generation datacenters. Its products include modular cloud networking platforms that enable in-service upgrades and application extensibility. We maintain our belief that Arista represents an attractive investment as we expect the company to continue to demonstrate strong revenue growth driven by hyper-scale datacenter buildouts.

Our position in Square was also a top relative contributor. The company develops business management software for small- & medium-sized businesses (SMB) and monetises many of these products through transaction processing. Square reported strong quarterly results driven by revenue growth of 45% year-on-year and increasing payment volume from larger merchants. The company has built out its product suite to attract these larger merchants and added resources in sales and marketing which are having a positive

“ **The growth in technology is coming from the creation of new markets, rather than simply GDP (Gross Domestic Product) growth.** ”

impact. We expect the company will continue gaining market share and delivering very attractive incremental margins as they see scale benefits in their payments business while also benefitting from an increasing mix of subscriptions and services. Square's subscriptions and services are key differentiators against other processors and include a variety of services designed to help customers operate their businesses more efficiently.

Other top active contributors included overweight positions in Amazon.com and IPG Photonics and not owning Taiwan Semiconductor.

Not owning semiconductor manufacturer Qualcomm was a top relative detractor during the month. Shares surged on news of rival Broadcom's takeover offer for the company at US\$70/share. Qualcomm's core asset is its wireless technology that is extensively used by smartphone manufacturers such as Apple and Samsung. The deal would be the largest tech acquisition on record and would create the third largest semiconductor company after Intel and Samsung. Qualcomm has formally rejected the initial offer as too low, and Broadcom plans to nominate friendly directors to Qualcomm's board in a proxy fight.

Our overweight position in semiconductor processing equipment manufacturer Lam Research was also among the top detractors during the period. Shares followed the semiconductor industry lower at the end of November amid year-end profit taking. The company has excellent visibility on its 2018 outlook with 90% of the customer deployment decision, in terms of application wins, already known. Over the last few years, Lam has grown the fastest when compared to industry peers, due to its industry leading positioning in plasma processing Etch and Deposition applications. With the Etch and Deposition applications expected to continue



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.

growing strongly in the coming years due to the technology inflection, the company should carry on growing faster than the overall industry over the next few years.

Other top active detractors included an underweight position in Tencent and overweight positions in Micron Technology and LendingClub.

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 (Gross Domestic Product) 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.

Artificial intelligence (AI) is also becoming a significant trend. From consumer goods, such as the Amazon Echo, to autonomous driving, practical applications of AI are emerging. We expect AI will increasingly be used to make our lives more convenient.

Lastly, we believe the Augmented/Virtual Reality (AR and VR) theme is poised to accelerate. 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
8 December 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	14.6	18.2	50.2	108.2	273.8
NAV	5.1	12.1	41.0	92.5	234.3
Benchmark	4.1	10.2	31.5	85.3	184.3

Discrete 12 Month Returns (%) to 30 November

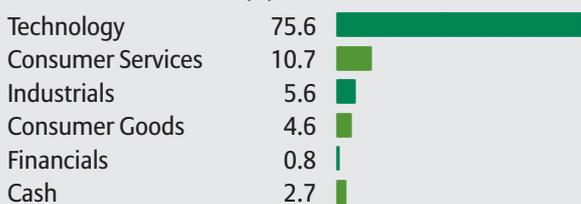
	2013	2014	2015	2016	2017
Share Price	61.1	11.5	9.6	26.4	50.2
NAV	47.2	18.0	10.3	23.8	41.0
Benchmark	20.5	27.3	7.0	31.7	31.5

Source: Lipper, percentage growth, mid to mid, total return to 30.11.17. 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 (%)

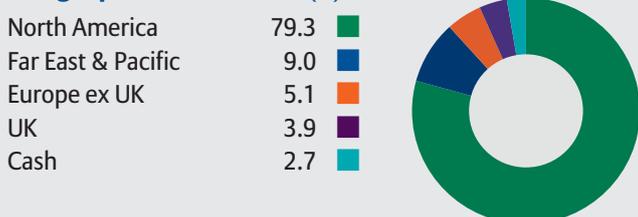


Top Ten Holdings (%)

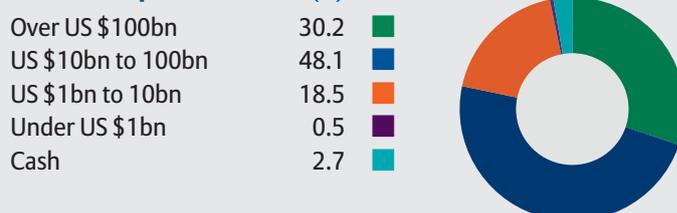
Apple	5.6
Amazon	5.5
Micron Technology	5.3
Microsoft	4.7
Square	4.1
Facebook	3.8
DXC Technology	3.0
Arista Networks	2.9
Palo Alto Networks	2.7
Alphabet - A shares	2.7

Total number of holdings 63

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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