

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 June 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 £266.0m **Shares in Issue** 25,959,427 (Ordinary 25p)

Share Price

981.0p

Source: Lipper

NAV per Share

1026.6p

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 30.06.17 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 -2.5% in June, slightly underperforming the Dow Jones World Technology Index return of -2.0%. During the month, stock selection detracted from relative performance, and industry allocation contributed to relative performance.

Our underweight position in Apple was a top contributor to relative performance in June. Investors have been carefully monitoring news and financial results from Apple iPhone suppliers to better gauge the potential success of the upcoming iPhone product cycle. Shares fell on news that the iPhone's modem supplier would be unable to support the highest download speeds currently available on cellular networks, leading some investors to assume the new iPhone may be at a disadvantage to its primary rival Samsung as well as other competitors. Although the new OLED (Organic Light Emitting Diodes) based iPhone could see a bit of delay, in terms of volume ramp, the functionality and product mix will likely be more favorable, leading to a higher average selling price.

Our overweight position in non-benchmark holding Paycom was also among the top contributors to relative performance in June. Paycom provides cloud-based payroll and human capital management software in a software-as-a-service (SaaS) format to small and medium businesses in the US. Shares rallied after the company's earnings results exceeded expectations with strong revenue growth and increasing margins. Management also increased revenue growth guidance for 2017. Paycom's software provides unique value to customers because it typically replaces multiple systems and helps manage complex compliance

“ We believe the policy changes the Trump administration is proposing should be good for the economy and business, which should lead to higher economic growth.

requirements. The company plans to pursue future growth by targeting larger businesses, but will face competition from established software providers in that space.

Other top active contributors included an overweight position in Alfa Financial, an underweight position in Alphabet (Google), and not owning Intel.

Our overweight position in semiconductor capital equipment maker, Applied Materials, was among the top detractors during the period. Shares have risen impressively over the past two years as chip makers have been more disciplined in their capacity investments and thus reducing much of the cyclical which has been a challenge for the industry historically. Shares consolidated gains during the month amid the rotation away from strong recent performers, like Applied Materials, and toward laggards. By our assessment, there was not a change to the fundamental outlook to drive such a correction. In fact, our discussions with management during the period indicated that near-term demand remained robust with visibility on 2018 firming. We believe the company has strong future prospects driven by more favorable supply/demand dynamics and ever-increasing capital intensity of semiconductor production.

Our underweight position in Oracle was also among the top detractors in June. Shares surged following the release of its quarterly earnings report showing solid results that beat expectations on revenue and earnings. In addition, management provided guidance that was ahead of expectations for the current quarter and the coming full year. On the infrastructure side, Oracle showed better database results relative to expectations. Oracle has also been winning more customers for its software-as-a-service



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.

(SaaS) products. As such, it appears the company may have finally made the transition to the cloud and SaaS with its applications business. SaaS delivery should make it easier for Oracle's customers to adopt more of its software and facilitate cross selling. We purchased additional Oracle shares in June to end the month with a slightly underweight position relative to the benchmark.

Other top active detractors included overweight positions in Netflix and Teradyne, and not owning Taiwan Semiconductor.

Market Outlook

We believe the policy changes the Trump administration is proposing should be good for the economy and business, which should lead to higher economic growth. We expect the technology sector to benefit from a better US economy and that stocks should generally participate in the rising stock market.

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.

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.

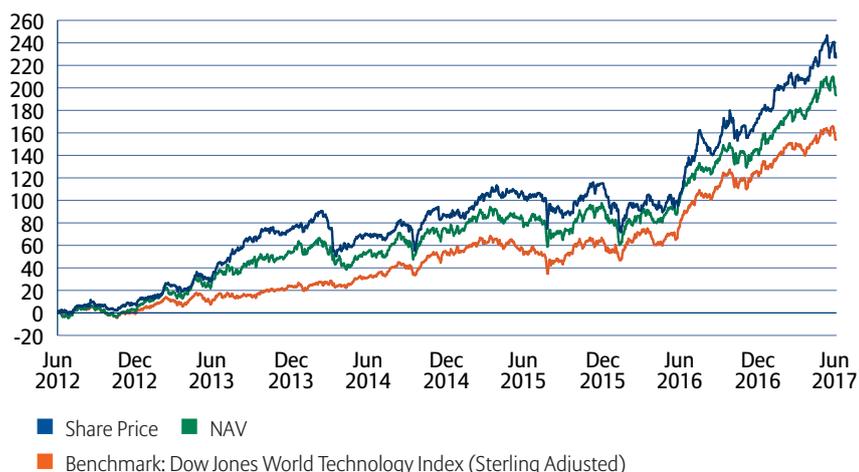
We will continue carefully balancing risks and opportunities, leveraging our industry expertise, and emphasizing individual stock selection.

Walter Price
12 July 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	5.3	19.7	58.2	93.8	227.5
NAV	5.3	22.0	43.6	90.0	193.2
Benchmark	2.1	14.5	40.2	93.2	153.8

Discrete 12 Month Returns (%) to 30 June

	2013	2014	2015	2016	2017
Share Price	33.6	26.6	19.7	2.3	58.2
NAV	29.9	18.8	15.2	14.8	43.7
Benchmark	11.5	17.9	15.9	18.9	40.2

Source: Lipper, percentage growth, mid to mid, total return to 30.06.17. 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 (%)

Technology	71.3	
Consumer Services	14.3	
Consumer Goods	7.7	
Industrials	5.1	
Financials	0.8	
Cash	0.8	

Top Ten Holdings (%)

Amazon	6.8
Apple	6.3
Micron Technology	4.1
Samsung Electronics	4.0
Facebook	4.0
Workday	3.7
Proofpoint	3.2
Square	3.0
DXC Technology	2.9
Microsoft	2.8

Total number of holdings 56

Geographic Breakdown (%)

North America	81.2	
Far East & Pacific	11.2	
Europe ex UK	3.8	
UK	3.0	
Cash	0.8	

Market Cap Breakdown (%)

Over US \$100bn	31.3	
US \$10bn to 100bn	42.1	
US \$1bn to 10bn	25.3	
Under US \$1bn	0.5	
Cash	0.8	

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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