

16 July 2018

ALLIANZ TECHNOLOGY TRUST PLC
HALF-YEARLY FINANCIAL REPORT
For the six months ended 31 May 2018

HIGHLIGHTS

	31 May 2018	30 November 2017	% Change
Net Asset Value per Ordinary Share	1397.0p	1178.6p	+18.5
Ordinary Share Price	1410.0p	1200.0p	+17.5
Premium on Ordinary Share Price to Net Asset Value per Share (%)	0.9%	1.8%	n/a
Dow Jones World Technology Index (sterling adjusted, total return)	1089.9	984.8	+10.7
Shareholders' Funds	£413.9m	£313.4m	+32.1

Interim Management Report
Chairman's Statement

Performance momentum maintained

Following an outstanding year to 30 November 2017, I am delighted to report that your Manager has continued to deliver an excellent performance over the first half of the current financial year up to 31 May 2018. In both absolute and comparative terms, performance has been impressive. The Company's net asset value (NAV) increased by 18.5%, beating its benchmark, the Dow Jones World Technology Index, which rose by 10.7%. Over the same period the FTSE All-Share Index increased by 6.7%.

This has been a challenging period for the technology sector, characterised by higher volatility and a considerable amount of controversy. However, the sector moved higher over the period as a whole and generally outperformed the broader global equity market. The Company's performance is explored in more detail in the Investment Manager's Review on pages 8 to 14.

Over the period, the Company's share price increased from 1200p as at 30 November 2017 to 1410p as at 31 May 2018, an increase of 17.5%. This performance combined with the share issuance programme described below resulted in Shareholders' funds at the end of the period reaching £413.9 million, an increase of £100.5 million since the year-end and an increase of £141.1million since the half year ended 31 May 2017.

Given the nature of the Company's investments and its stated investment objective to achieve capital growth, no dividend is proposed in respect of the current period and the Board considers it unlikely that any dividend will be declared in the near future.

Successful issuance of shares to meet demand

Excellent long term investment performance and conducive market conditions have all combined to create sustained demand for the Company's shares. The shares have traded at a small premium to the underlying Net Asset Value (NAV), ending the period at a premium of 0.9% (compared to a premium of 1.8% at the previous year-end). The Board pays close attention to changes in the discount/premium at which the Company's shares trade compared to its underlying NAV. It considers carefully the parameters and processes that should apply to ensure that any buy-back or issuance of shares is both in the interests of existing shareholders and properly controlled. The Board considers the absolute level of discount or premium and how this compares to other comparable investment companies and general market conditions.

Within the reporting period the Company issued a total of 1,708,453 shares from treasury at an average price of 1293p and an average discount to NAV of 0.5%, while no shares were bought back. All of the Ordinary shares previously held in treasury have now been reissued. However, the Company is able to issue new shares and, given the strong demand, issued 1,325,000 new shares during the period, at an

average premium to NAV of 1.0%. A further 1,879,288 of ordinary shares have been issued since 31 May 2018. At the date of writing, the issued ordinary share capital of the Company was 31,507,168 Ordinary shares.

Since the Annual General Meeting on 25th April, demand has been such that all shares have been issued from the current authority.

The Board announced on 28 June that a General Meeting of shareholders will be held on 23 July to seek approval for new authorities relating to the issue of shares. A circular regarding this matter was issued on 29 June. Should shareholder approval be obtained I confirm that new shares will only be issued at a premium to NAV and if the Board is satisfied that the issuance is in the best interests of existing shareholders.

Performance Fee

The Company has outperformed its benchmark by 7.8 percentage points. This has accrued a performance fee of £3.4m as at 31 May 2018. The performance fee payable will be based on any outperformance as at 31 December 2018 and could therefore differ significantly from the amount currently accrued.

Management Fee

In the Company's last financial report, I was pleased to report that, following discussions with Allianz Global Investors, a reduced, tiered management fee structure became effective on 1 December 2017. As a result of this, the management fee of 0.8% per annum now reduces to 0.6% per annum for any amount of market capitalization in excess of £400 million. Shareholders' Funds were £313.4 million at 30 November 2017 but continued strong performance together with share issuance since then have pushed the Company's market value over £400 million on 16 May 2018 and it is £473 million at the time of writing. Your Board is delighted that the tiered management fee structure which it negotiated is now operative, thereby reducing the overall costs per share of running the Company for the benefit of all shareholders.

Key Investor Information

In January 2018, the Key Investor Information document (KID) came into force, which is a standardised pan-European document that contains product, risk, charges and other information which is intended to allow potential investors to compare funds easily on a like-for-like basis. However, the Board shares wider industry concerns that disclosures mandated for inclusion may prove to be unhelpful for investors and strongly encourage any prospective investor in the company not to rely solely on the KID when making their investment decision.

AIC Shareholder Communication Award, Best Specialist Report and Accounts 2018

The Association of Investment Companies (AIC) announced the awards for the industry's most exceptional communications at a ceremony held in May 2018. These awards celebrate those AIC member investment trusts and their managers who are providing clear, meaningful information to shareholders in an imaginative way.

Allianz Technology Trust won the highly coveted Best Report and Accounts in the Specialist category. The independent judging panel commented on the report's excellent use of pictures as well as its use of text and design in a creative way. The judges also described the 'Insights' section in the report, explaining the technology sectors it invests in, as "simply superb".

The Board works hard with Allianz Global Investors to ensure that the Company's annual report is effective, attractive and meaningful to all investors. We are delighted that our report has been deemed to be one that sets an example for the industry.

Material events and transactions

Apart from the Annual General Meeting of the Company held on 25 April 2018 at which all resolutions put to Shareholders were passed, there were no material events or transactions relating to the Company to report in the six-month period to 31 May 2018.

Change of financial year-end

As advised in last year's annual report, the Board has decided to change the Company's year-end from November to December. Accordingly, the current financial year will run for 13 months to 31 December 2018.

Outlook

Although corporate earnings pushed stocks higher over the period, volatility - in the shape of sharper swings in equity markets – has risen. The Investment Manager’s review highlights ongoing concern about rising inflation, higher US bond yields, and trade tensions. A year ago, the Board noted that the possibility of a significant market correction was high. Although this has not happened, it is realistic to assume that the path ahead may be challenging.

The technology sector remains the single greatest contributor to global growth. The board is reassured by the Manager’s confidence that the case for strong relative performance from the technology sector remains robust and that the team can continue to find excellent investment opportunities among more attractively valued areas of the sector.

Principal risks and uncertainties for the remainder of the financial year

Other than as noted above, the principal risks and uncertainties facing the Company are broadly unchanged from those described in the Annual Financial Report for the year ended 30 November 2017. These are set out in the Strategic Report on pages 61-62 of that Report, together with commentary on the Board’s approach to mitigating the risks and uncertainties, under the following Risk headings: Investment Strategy; Technology Sector; Cyber; Market; Currency; Financial and Liquidity; and Operational.

In addition to the principal risks, the Company faces the risks associated with the provision of services by third parties and general business risks including accounting, legal and regulatory matters.

The Board performs a high-level review of the principal risks at every meeting to ensure that the risk assessment is current and relevant, adjusting mitigating factors and procedures as appropriate.

Keeping in touch

Over recent months, shareholders will have been inundated with email communications regarding the new General Data Protection Regulation (GDPR), which became law on 25 May 2018. As you will be aware, under this new regulation, shareholders must provide consent in order to continue receiving monthly factsheets and other occasional Company updates. If you enjoy receiving these targeted communications but did not get around to responding to opt-in consent requests from Allianz Global Investors, you can sign up again via the Company’s home page at www.allianztechnologytrust.com.

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realizable and the Company’s assets are significantly greater than its liabilities. Accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company is subject to a continuation vote of the shareholders every five years; the last continuation vote was put to shareholders and passed at the AGM held in 2016.

Related party transactions

In accordance with the definition as provided by the Listing Rules 11.1.4, the only related party arrangement in place is the relationship between the Directors and the Company. The services provided by the Investment Manager under the Investment Management Agreement form a significant contract but are not deemed to be a related party transaction. There have been no material transactions which have affected the financial position of the Company other than fees paid to directors in the normal course of business.

Responsibility statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with FRS 102 and FRS 104, as set out in Note 1 and the Accounting Standards Board’s Statement: ‘Half-Yearly Financial Reports’;
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information concerning related party transactions as required by Disclosure and Transparency Rule 4.2.8 R.

The half-yearly financial report was approved by the Board on 16 July 2018 and the above responsibility statement was signed on its behalf by the Chairman.

Robert Jeens
Chairman

INVESTMENT MANAGERS' REVIEW

Investment Review

Global equities advanced over the period, despite higher volatility to date in 2018. Concerns about rising inflation, higher US bond yields, and trade tensions led to sharper swings in equity markets. However, stocks gained during the period as corporate earnings remain strong, particularly in the technology sector.

The technology sector has seen its share of controversy so far in 2018. High-profile mega-cap growth companies (i.e. so-called 'FAANGs' Facebook, Apple, Amazon, Netflix and Google (now Alphabet) stocks) bore the brunt of the selling pressures early in the year. Shares of Facebook and Google sold off amid unfavourable headlines related to user data mismanagement on the part of Facebook as well as uncertainty regarding the impact of data privacy laws in Europe. Amazon shares came under pressure after receiving critical comments from U.S. President Trump. Apple's share price performance was limited as the iPhone X sales failed to live up to the lofty expectations of a "super cycle". Despite these issues, technology stocks moved higher and generally outperformed the broader market due to strong sales and earnings. Robust demand for innovative solutions that increase productivity and enhance business efficiency continues to drive the sector's performance.

Nearly all of the technology industries within the Dow Jones World Technology Index (sterling adjusted, total return) finished the period with positive returns. The software industry led the way with gains of about 17%. The internet software and semiconductor industries also delivered strong returns. Conversely, the electronic equipment & instruments industry declined by about 4% as many companies in the industry have exposure to the smartphone components and display market, which has been weak recently.

During the period, we added exposure to internet software & services and software companies. However, we reduced exposure to some semiconductor companies. We believe that spending in cloud computing and software as a service is rapidly growing, and this trend is likely to persist as the movement to cloud computing accelerates. We reduced exposure to the semiconductor industry, taking some profits after a period of strong outperformance in this segment. The portfolio still has sizeable exposure to this industry as demand trends remain strong.

Top Contributors and Detractors

The Allianz Technology Trust outperformed the Dow Jones World Technology Index (sterling adjusted, total return) by 7.8 percentage points and the FTSE All-Share Index by 11.8 percentage points during the period. The portfolio's outperformance has been boosted by companies benefiting from significant secular growth themes as well as strong operational performance.

Stock selection among the larger companies has helped relative performance:

- Our positions in non-benchmark holdings Amazon and Netflix have been among the top contributors.
- Meanwhile, our underweight positions in Facebook and Alphabet (Google) added to relative returns during the period.

The strong performance has also been helped by smaller, high-growth companies:

- Square, Okta, ServiceNow, Palo Alto Networks and Workday were among the top contributors to relative returns.
- All of these companies continue to deliver strong execution, benefiting from increasing demand for innovative software solutions.

At the holdings level, Amazon.com was the top contributor during the period as the company continues to produce strong operating results. Amazon Web Services (AWS), Amazon's cloud business have consistently delivered robust revenue growth with attractive margins. Additionally, the e-commerce business continues to take market share from other retailers, both offline and online. The levels of profitability have been impressive with North American and international retail each beating operating profit targets by several hundred million dollars. Lastly, the company announced a \$20 a year increase on new Prime membership which was recently disclosed to over 100 million subscribers. Amazon continues to enter into new segments with the scope of its operations ever expanding, while demonstrating a remarkable ability to deliver success against many different opportunities. We maintain our positive view of Amazon's long-term growth prospects.

Our position in Netflix was also a top relative contributor, reporting strong results driven by new subscriber growth well above consensus expectations in both the US and internationally. Management raised subscriber growth guidance and lowered its operating margin estimate due to increasing content costs.

Netflix's original programming seems to have been a significant factor in its ability to attract new subscriptions beyond simple geographic expansion. This original programming is coming at a significant cost as the company has committed substantial resources to produce new programming. However, Netflix has demonstrated a unique ability to know its customers and produce content that is highly regarded by customers. High quality content is helping the company to build a large base of loyal subscribers, which should offset the cost of content over time.

Other top active contributors included our overweight positions in Okta, ServiceNow and Square.

Conversely, our underweight position in Microsoft detracted from relative performance. Microsoft has been investing in data centres and developing partnerships to boost sales of its main cloud products, which appear to be paying off for the company. We believe that Microsoft's push toward 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 artificial intelligence themes is spread across multiple companies in the portfolio, as we believe that this approach offers a more attractive risk/reward profile.

Our position in electric vehicle maker, Tesla, was also a top detractor during the period. Tesla shares traded lower after its debt was downgraded by Moody's and as concerns grew about the company's ability to successfully ramp up production for the Model 3 vehicle. Tesla has multiple sources of cash which should help the company to avoid any solvency issues. Despite a choppy start to the ramp up of the Model 3 (similar to the prior two models), we continue to believe that the long-term outlook for Tesla remains bright with the potential for strong upside to the share price.

Other active detractors included an overweight position in Cognex, as well as not owning Adobe and Intel.

Outlook

Our view is that technology is well-positioned to remain a major driver of market returns. The combination of solid global GDP growth, strong corporate earnings, domestic tax cuts in the US, and the ongoing digital transformation among corporations should continue to drive growth in IT spending. Feedback from our discussions with company management teams, as well as management surveys from multiple sources, indicate that companies across the economy are turning to technology solutions to increase revenue, improve productivity, and enhance operating efficiency. While the largest technology companies today will inevitably struggle to grow as rapidly in the future, the broad technology sector should continue to see attractive growth in the future.

We believe that 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 economic growth. Investors need to find companies generating organic growth by creating new markets or effecting significant change on old markets. Industries such as automobiles, advertising, security, retail, and manufacturing are all being shaped and transformed by advances in technology.

We are seeing an ongoing 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.

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.

Finally, we will carefully balancing risks and opportunities, leveraging our industry expertise, and emphasising individual stock selection.

Walter Price
Allianz Global Investors US LLC

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 31 May 2018

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Gains on investments held at fair value through profit or loss	-	65,677	65,677
Exchange (losses) gains on currency balances	(1)	750	749
Income	763	-	763
Investment management and performance fee (Note 2)	(1,372)	(3,443)	(4,815)
Administration expenses	(347)	-	(347)
(Loss) Profit before finance costs and taxation	(957)	62,984	62,027
Finance costs: Interest payable and similar charges	-	-	-
(Loss) Profit on ordinary activities before taxation	(957)	62,984	62,027
Taxation	(83)	-	(83)
(Loss) Profit attributable to Ordinary Shareholders	(1,040)	62,984	61,944
(Loss) Earnings per Ordinary Share (Note 3)	(3.76p)	227.70p	223.94p

BALANCE SHEET

as at 31 May 2018

	£'000s
Investments held at fair value through profit or loss (Note 4)	404,496
Net current assets	9,406
Total Net Assets	413,902
Called up Share Capital	7,407
Share Premium Account	74,595
Capital Redemption Reserve	1,021
Capital Reserve	349,917
Revenue Reserve	(19,038)
Shareholders' Funds	413,902
Net Asset Value per Ordinary Share	1,397.0p
The net asset value is based on Ordinary Shares in issue of	29,627,880
Ordinary Shares held in treasury	-

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 31 May 2017

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Gains on investments held at fair value through profit or loss	-	56,398	56,398
Exchange losses on currency balances	-	(242)	(242)
Income	1,061	-	1,061
Investment management and performance fee (Note 2)	(968)	-	(968)
Administration expenses	(299)	-	(299)
(Loss) Profit before finance costs and taxation	(206)	56,156	55,950
Finance costs: Interest payable and similar charges	-	-	-
(Loss) Profit on ordinary activities before taxation	(206)	56,156	55,950
Taxation	(138)	-	(138)
(Loss) Profit attributable to Ordinary shareholders	(344)	56,156	55,812
(Loss) Earnings per Ordinary Share (Note 3)	(1.33p)	216.46p	215.13p

BALANCE SHEET

as at 31 May 2017

£'000s

Investments held at fair value through profit or loss (Note 4)	268,312
Net current assets	4,526
Total Net Assets	272,838
Called up Share Capital	7,076
Share Premium Account	37,323
Capital Redemption Reserve	1,021
Capital Reserve	244,528
Revenue Reserve	(17,110)
Shareholders' Funds	272,838
Net Asset Value per Ordinary Share	1,051.0p
The net asset value is based on Ordinary Shares in issue of	25,959,427
Ordinary Shares held in treasury	2,343,453

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the year ended 30 November 2017

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Gains on investments held at fair value through profit or loss	-	91,040	91,040
Exchange losses on currency balances	-	(515)	(515)
Income	1,724	-	1,724
Investment management and performance fee (Note 2)	(2,117)	(434)	(2,551)
Administration expenses	(610)	-	(610)
(Loss) Profit before finance costs and taxation	(1,003)	90,091	89,088
Finance costs: Interest payable and similar charges	(2)	-	(2)
(Loss) Profit on ordinary activities before taxation	(1,005)	90,091	89,086
Taxation	(228)	-	(228)
(Loss) Profit attributable to ordinary shareholders	(1,233)	90,091	88,858
(Loss) Earnings per ordinary share (Note 3)	(4.75p)	346.78p	342.03p

BALANCE SHEET

as at 30 November 2017

	£'000s
Investments held at fair value through profit or loss (Note 4)	304,959
Net Current Assets	8,474
Total Net Assets	313,433
Called up Share Capital	7,076
Share Premium Account	41,810
Capital Redemption Reserve	1,021
Capital Reserve	281,524
Revenue Reserve	(17,998)
Shareholders' Funds	313,433
Net Asset Value per Ordinary Share	1,178.6p
The net asset value is based on Ordinary Shares in issue of	26,594,427
Ordinary Shares held in treasury	1,708,453

SUMMARY OF UNAUDITED RESULTS

STATEMENT OF CHANGES IN EQUITY

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Six months ended 31 May 2018						
Net Assets at 1 December 2017	7,076	41,810	1,021	281,524	(17,998)	313,433
Revenue Loss	-	-	-	-	(1,040)	(1,040)
Ordinary shares issued from treasury during the period (Note 5)	-	15,446	-	5,409	-	20,855
Ordinary shares issued during the period (Note 5)	331	17,339	-	-	-	17,670
Capital Profit	-	-	-	62,984	-	62,984
Net Assets at 31 May 2018	7,407	74,595	1,021	349,917	(19,038)	413,902
Six months ended 31 May 2017						
Net Assets at 1 December 2016	7,076	37,097	1,021	188,243	(16,766)	216,671
Revenue Loss	-	-	-	-	(344)	(344)
Ordinary shares issued from treasury during the period (Note 5)	-	226	-	129	-	355
Capital Profit	-	-	-	56,156	-	56,156
Net Assets at 31 May 2017	7,076	37,323	1,021	244,528	(17,110)	272,838

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Summary statement of accounting policies and basis of preparation

The condensed set of financial statements have been prepared in accordance with FRS 102 'Interim Financial Reporting' (FRS 104) issued by the FRC in March 2015 and the revised Statement of Recommended Practice - 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued by the Association of Investment Companies (AIC) in November 2014, as amended in January 2017.

The accounting policies applied to the condensed set of financial statements with regard to measurement and classification have not changed from those set out on the Company's annual report for the year ended 30 November 2017.

The total column of the Income Statement is the profit and loss account of the Company. All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period. 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.

Note 2 – Management

Allianz Global Investors GmbH, UK Branch is the appointed Investment Manager and as such is entitled to a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalization of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation that exceeds £400m. Additionally there is a fixed fee of £55,000 per annum.

The Investment Manager is also entitled to a performance fee calculated at 12.5% of the outperformance of the Company's adjusted net asset value ('NAV') per share total return as compared to the benchmark, the Dow Jones World Technology Index (sterling adjusted, total return). Such amount is applied to the year end NAV and adjusted for the weighted average number of Ordinary Shares in issue during the Performance Period. Any performance fee payable is capped at a maximum of 2.25% of the Company's NAV at the year-end, and any underperformance brought forward from previous years is taken into account in the calculation of the performance fee payable. A performance fee will only be paid if the Company's NAV is higher than at which any previous performance fee was paid and if performance in that year was also ahead of the benchmark on a cumulative basis. At 31 May 2018 £3,443,000 was accrued for the performance fee. The quantum of any performance fee payable will be based on the Company's NAV at 30 November 2018 and may differ significantly from any sum accrued before such date. Performance fees when paid are charged 100% to capital.

Note 3 – Earnings per Ordinary share

The earnings per Ordinary Share is based on the net profit for the half year of £61,944,000 (31 May 2017: net profit of £55,812,000, 30 November 2017: net profit of £88,858,000) and on the weighted average number of Ordinary Shares in issue during the period of 27,660,692 (31 May 2017: 25,942,504, 30 November 2017: 25,979,754).

Note 4 – Valuation of Investments

Investments are designated as held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12. Investments are initially recognised at Fair Value, which is determined to be their cost. Subsequently, investments are revalued at Fair Value, which is the bid market price for listed investments.

FRS 102 sets out three fair value hierarchy levels for disclosure.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31 May 2018, the financial assets at fair value through profit or loss of £404,496,000 (30 November 2017: £305,373,000) are categorised as follows:

	Six Months ended 31 May 2018 £'000s	Year ended 30 November 2017 £'000s
Level 1	404,496	304,959
Level 2	-	-
Level 3	-	414
	<u>404,496</u>	<u>305,373</u>

The contingent asset for Microdose Therapeutix was written down during the period to 31 May 2018, as no further returns are expected to be received.

Note 5 – Called up Share Capital

At 31 May 2018 there were 29,627,880 Ordinary Shares in issue (31 May 2017: 25,959,427; 30 November 2017: 26,594,427). During the half-year ended 31st May 2018 the Company bought back no Ordinary Shares for holding in treasury (half-year ended 31 May 2017: nil; year 30 November 2017: nil). During the same period the company issued into the market, from the Ordinary Shares held in treasury, 1,708,453 Ordinary Shares (half-year ended 31 May 2017: 40,000 shares; year ended 30 November 2017: 675,000 shares). The Company issued a further 1,325,000 Ordinary shares, from the authorised block listing facility, during the period. The proceeds from the total number of shares issued amounted to £20,855,000 for treasury shares and £17,670,000 for ordinary shares, totalling £38,525,000 (half-year ended 31 May 2017: £355,000 from treasury shares; year ended 30 November 2017: £7,903,000 from treasury shares).

Note 6 – Investments

Purchases for the half-year ended 31 May 2018 were £175,617,000 (31 May 2017: £131,071,000) and sales were £112,751,000 (31 May 2017: £128,781,000).

Note 7 – Transaction Costs

Brokers commission costs on equity purchases for the half-year ended 31 May 2018 amounted to £78,000 (31 May 2017: £94,000) and sales were £104,000 (31 May 2017: £74,000).

Note 8 – Comparative Information

The half yearly financial report to 31 May 2018 and the comparative information to 31 May 2017 have neither been audited nor reviewed by the Company's auditors and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 for the respective periods. The financial information for the year end 30 November 2017 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 financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Post Balance Sheet Event

It was announced on 28 June that a General Meeting of shareholders will be held on 23 July to seek approval for new authorities relating to the issue of shares.

INVESTMENT PORTFOLIO

As at 31 May 2018

Investment	Sector [#]	Sub-sector [#]	Country	Fair Value £'000s	% of Portfolio
Amazon.com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	28,586	7.1
Microsoft	Software	Systems Software	United States	17,709	4.4
Facebook	Internet Software & Services	Internet Software & Services	United States	15,766	3.9
ServiceNow	Software	Systems Software	United States	15,431	3.8
Square	IT Services	Data Processing & Outsourced Services	United States	14,965	3.7
Palo Alto Networks	Communications Equipment	Communications Equipment	United States	14,619	3.6
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	14,575	3.6
Netflix	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	12,866	3.2
Arista Networks	Communications Equipment	Communications Equipment	United States	10,730	2.7
Okta	Internet Software & Services	Internet Software & Services	United States	10,395	2.6
Top ten investments				155,642	38.6
NetApp	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	10,159	2.5
Workday	Software	Application Software	United States	9,275	2.3
Alphabet Inc	Internet Software & Services	Internet Software & Services	United States	9,246	2.3
DXC Technology	IT Services	IT Consulting & Other Services	United States	9,057	2.2
Tableau Software	Software	Systems Software	United States	8,686	2.1
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	8,494	2.1
Autodesk	Software	Application Software	United States	7,821	1.9
Salesforce.com	Software	Application Software	United States	7,735	1.9
Temenos	Software	Application Software	Switzerland	7,675	1.9
Paycom Software	Software	Application Software	United States	7,656	1.9
Top twenty investments				241,446	59.7
Cree	Semiconductors & Semiconductor Equipment	Semiconductors	United States	7,578	1.9
Proofpoint	Software	Systems Software	United States	7,570	1.9
Cognex	Electronic Equipment Instruments & Components	Electronic Equipment Instruments	United States	7,084	1.8
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	6,689	1.7
Microchip Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	6,647	1.6
Tesla	Automobiles	Automobile Manufacturers	United States	6,593	1.6
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	6,530	1.6
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	6,394	1.6
Ringcentral	Software	Application Software	United States	6,331	1.6
Paypal	IT Services	Data Processing & Outsourced Services	United States	6,079	1.5
Top thirty investments				308,941	76.5
Alibaba	Internet Software & Services	Internet Software & Services	China	5,927	1.5
Sophos	Software	Systems Software	United Kingdom	5,864	1.5
Pure Storage	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	4,712	1.2
Tencent	Internet Software & Services	Internet Software & Services	China	4,708	1.2
Yandex	Internet Software & Services	Internet Software & Services	United States	4,614	1.1
51Job ADR	Professional Services	Human Resources & Employment Services	China	4,462	1.1
Zendesk	Software	Application Software	United States	4,103	1.0

Splunk	Software	Application Software	United States	4,072	1.0
Realpage	Software	Application Software	United States	4,047	1.0
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	4,030	1.0
Top forty investments				355,480	88.1
IPG Photonics	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	4,003	1.0
Baidu ADR	Internet Software & Services	Internet Software & Services	China	3,912	1.0
Veeva Systems	Health Care Technology	Health Care Technology	United States	3,732	0.9
ASML Holdings	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	3,581	0.9
Capgemini	IT Services	IT Consulting & Other Services	France	3,480	0.9
Blue Prism	Software	Systems Software	United Kingdom	3,398	0.8
Yelp	Internet Software & Services	Internet Software & Services	United States	2,846	0.7
Atlassian	Software	Application Software	United States	2,554	0.6
Hubspot	Software	Application Software	United States	2,185	0.5
Twitter	Internet Software & Services	Internet Software & Services	United States	2,141	0.5
Top fifty investments				387,312	95.9
Amadeus IT	IT Services	Data Processing & Outsourced Services	Spain	2,101	0.5
Guidewire Software	Software	Application Software	United States	2,047	0.5
Red Hat	Software	Systems Software	United States	1,968	0.5
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	1,917	0.5
CDW	Electronic Equipment Instruments & Components	Technology Distributors	United States	1,766	0.4
Ctrip.com	Internet & Catalogue Retail	Internet Retail	China	1,746	0.4
Cognizant	IT Services	IT Consulting & Other Services	United States	1,686	0.4
Dolby Laboratories	Electronic Equipment Instruments & Components	Electronic Components	United States	1,658	0.4
Fireeye	Software	Systems Software	United States	1,201	0.3
Alfa Financial Software*	Software	Application Software	United Kingdom	991	0.2
Top Sixty Investments				404,393	100.0
Dropbox	Internet Software & Services	Internet Software & Services	United States	103	-
Total Investments				404,496	100.0

PORTFOLIO ANALYSIS

As at 31 May 2018

By Sector [#]	Fair Value £'000	% of Portfolio	By Country [~]	Fair Value £'000	% of Portfolio
Software	128,319	31.6	United States	356,329	86.5
Internet Software & Services	59,658	14.8	China	14,547	5.2
Semiconductors & Semiconductor Equipment	51,477	12.8	United Kingdom	10,253	2.5
Internet & Direct Marketing Retail	41,452	10.3	Switzerland	7,675	1.9
IT Services	37,368	9.2	Germany	6,530	1.6
Technology, Hardware Storage & Peripherals	27,912	6.9	Netherlands	3,581	0.9
Communications Equipment	25,349	6.3	France	3,480	0.9
Electronic Equipment Instruments & Components	16,428	4.1	Spain	2,101	0.5
Automobiles	6,593	1.6			
Professional Services	4,462	1.1			
Health Care Technology	3,732	0.9			
Internet & Catalogue Retail	1,746	0.4			
Total Portfolio	404,496	100.0	Total Portfolio	404,496	100.0

[#] GICS Industry Classifications

[~] excludes net current assets, including cash, of £9.4m (2.3% of total assets)

For further information, please contact:

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