

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

30 November 2015

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-manager of the AllianzGI Global Technology Team which currently has \$4bn in assets under management.

Awards & Ratings



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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 £175.7m **Shares in Issue** 26,027,426 (Ordinary 25p)

Share Price

632.0p

Source: Lipper

NAV per Share

675.1p

Premium/-Discount

-6.4%

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.

Allianz 
Global Investors

All data source Allianz Global Investors as at 30.11.15 unless otherwise stated.

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

Fund Manager's Review

Portfolio Overview

The Allianz Technology Trust NAV returned 5.42%, while the Dow Jones World Technology Index returned 3.55% in November. During the month, both stock selection and industry allocation positively contributed to relative returns.

Palo Alto Networks was among the top contributors to relative performance in November. The company delivered another strong earnings report, expanding operating margins and producing positive free cash flow. Palo Alto remains the most consistent company in the security industry, and we believe its broad based products and business model position the company for sustained leadership. Strong customer growth continued during the quarter, particularly at the high end, and customers are increasingly adopting a broader set of Palo Alto's solutions. Management noted customer wins against Cisco and Check Point, which was also confirmed by our recent GrassrootsSM survey. We expect security spending will remain a top priority in IT budgets going forward.

Amazon.com was also among the top relative contributors in November. While traditional retail shares were hit hard in November, shares of Amazon.com continue to perform well. According to third party data sources, Amazon sales have been very strong this holiday season. This is in stark contrast to brick & mortar retailers that have struggled with increased competition and

“ We expect security spending will remain a top priority in IT budgets going forward. ”

uncooperative weather. Shoppers are increasingly turning to the internet to purchase a wide variety of items, and Amazon has been the largest beneficiary within e-commerce. The company is a solid leader in two attractive secular growth trends – e-commerce and cloud computing – and we believe these segments should lead to sustainable long-term earnings growth.

Other top active contributors included not owning Qualcomm and Cisco Systems, as well as an overweight in Zendesk.

On the negative side, wearable fitness device maker, FitBit, was among the top detractors. Early in the month, the company reported solid quarterly results, exceeding revenue and earnings estimates. Management also raised their guidance indicating optimism regarding business momentum heading into the holiday season. Shares traded down, however, after the company announced it would release additional shares which dilutes current holders' stake. Shares fell further after the follow-on offering was poorly received in the market, seemingly more a function of the challenges newly floated companies have had in the current market. We remain constructive on FitBit's opportunities as we believe it has the potential to be a category defining brand and shape the direction of the market through innovation.

Expedia was also among the largest detractors from relative performance. In November, its shares were down after the company announced it plans to acquire HomeAway at a premium of roughly 20%. Over the long-term, the deal could benefit Expedia by expanding its addressable market and enhancing its competitive position in the online travel industry. However, many investors



Walter Price CFA, Portfolio Manager

Allianz Technology Trust PLC is managed by Walter Price who is a Managing Director and Portfolio Manager on 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.

assume cost synergies and profitability from the deal may take time. The stock also fell, along with other travel-related stocks, after the terrorist attacks in Paris. While data following the attacks does show travel trends in Paris are down, overall Europe appears stable. A potential slowdown in Europe may be a temporary headwind, but we remain positive on Expedia's strong secular growth opportunity.

Other top active detractors included overweights in Vipshop Holdings, FireEye, and CyberArk Software.

Market Outlook

We agree the valuations on many cloud and internet companies appear lofty. In this sense, we think the pause in appreciation of their shares was a healthy way of purging some of the overenthusiasm that built up in the markets. That said, we continue to see massive addressable markets for these dynamic areas of technology that are much larger than the revenue today. However, we have consolidated our exposure to these areas in select companies we believe have the most compelling solutions and whose business models demonstrate a discernable path to deliver strong earnings and cash flow growth over the next few years.

We are also finding excellent investment opportunities among more attractively valued areas of technology. In particular, certain technology incumbents are making compelling progress on their "as-a-service" offerings.

Walter Price
11 December 2015

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	7.1	1.2	9.6	96.9	97.8
NAV	11.4	3.4	10.3	91.1	84.8
Benchmark	12.8	0.2	7.0	64.1	82.2

Discrete 12 Month Returns (%) to 30 November

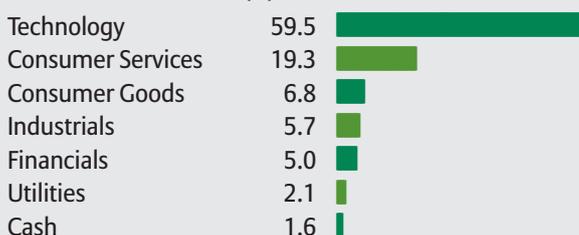
	2011	2012	2013	2014	2015
Share Price	-2.7	3.2	61.1	11.5	9.6
NAV	-1.5	-1.8	46.5	18.3	10.3
Benchmark	1.7	9.2	20.5	27.3	7.0

Source: Lipper, percentage growth, mid to mid, total return to 30.11.15. Copyright 2015 © 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 (%)

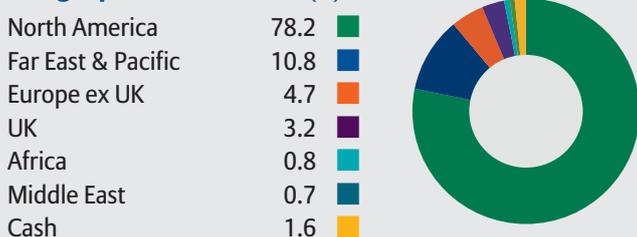


Top Ten Holdings (%)

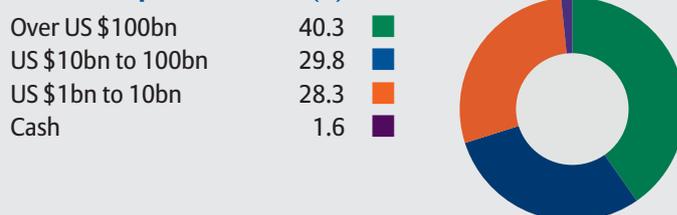
Amazon	8.5
Microsoft	7.9
Alphabet	6.0
Visa	3.8
Facebook	3.6
Palo Alto Networks	3.4
Apple	2.9
Zendesk	2.6
Intel	2.6
Proofpoint	2.3

Total number of holdings 63

Geographic Breakdown (%)



Market Cap Breakdown (%)



The data shown is not constant over time and the allocation may change in the future.

Key Information

Launch Date	December 1995
AllianzGI Appointment	April 2007
Continuation Vote	2016
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	1.21%
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	Tracy 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 (30.11.2014). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

Board of Directors

Robert Jeens (Chairman), John Cornish FCA (Chairman of the Audit Committee and Senior Independent Director), Richard Holway MBE, Elisabeth Scott, Humphrey van der Klugt

How to invest

The Trust is a UK public limited company traded openly on the stock market and you can purchase shares through a stock broker. Shares in the Trust can be held within an ISA, JISA, SIPP and/or savings scheme. A number of providers offer this facility, a list of which is available on our website.

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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