19 July 2016

ALLIANZ TECHNOLOGY TRUST PLC

HALF-YEARLY FINANCIAL REPORT
For the six months ended 31 May 2016

HIGHLIGHTS

	31 May 2016	30 November 2015	% Change
Net Asset Value per Ordinary Share	665.1p	675.1p	(1.5)
Ordinary Share Price	598.0p	632.0p	(5.4)
Discount on Ordinary Share Price to Net Asset Value per Ordinary Share	10.1%	6.4%	n/a
Dow Jones World Technology Index (sterling adjusted total return)	583.8p	568.5p	2.7
FTSE All Share Index (total return)	5,580.2	5,573.2	0.1
Shareholders' Funds	£173.1m	£175.7m	(1.5)

Interim Management Report
Chairman's Statement

Performance

The first half of the Company's financial year, the period from 1 November 2015 to 31 May 2016, saw increasingly volatile markets during which company specific factors were often overshadowed by broader political and economic uncertainties. Technology share indices fell sharply in the first few months before recovering later in the period. Over the period sterling fell modestly against the US dollar. Against this challenging background the net asset value ("NAV") of your Company fell by 1.5% to 665.1p and the share price fell by 5.4% to 598.0p against a 2.7% increase in the Company's benchmark, the Dow Jones World Technology Index. Consequently the discount between the share price and the NAV widened to 10.1% at the period end compared with 6.4% at 30 November 2015.

Shareholders' funds closed the period at £173.1 million, a decrease of £2.6 million since the last year end. The Company's investment objective is to achieve capital growth. No dividends have been paid in the past and no dividend is proposed in respect of the current period.

Discount control and share buybacks

The Board pays close attention to changes in the discount at which the Company's shares trade compared to the underlying NAV. The level of discount rose considerably over the period as market volatility increased and UK investors became more risk aware in the run up to the referendum on UK membership of the European Union. The Board considers carefully the parameters and processes that should apply to ensure that any buy back or re-issuance of shares is both in the interests of existing shareholders and properly controlled. The Board considers the absolute level of discount, how this compares to other comparable investment companies and also general market conditions. The Board will consider buying back shares whenever the discount is over 7% but will only do so after considering all other factors.

Towards the end of the reporting period the Company made one purchase of 22,666 shares. These were added to the shares already held in treasury; no shares were purchased for cancellation. Since the period end, a further 85,333 shares have been purchased for holding in treasury. At the date of writing the issued ordinary share capital of the Company was 25,919,427 Ordinary shares and 2,383,453 Ordinary shares were held in treasury.

Board

The period of refreshment of the Board that started with my appointment as a director in 2013 is now complete and we consider that the current balance of skills and experience is appropriate. We will continue to keep the Board composition and size under review as circumstances and needs evolve.

Material events and transactions
With the exception of the Annual General Meeting of the Company being held on 13 April 2016 at which all resolutions put to Shareholders were passed including the appointment of Humphrey van der Klugt to the Board and approval for the continuation of the Company for a further period of five years, there were no material events or transactions to report in the six month period to 31 May 2016.

Outlook
Since the period end the UK has voted by a small margin in favour of leaving the European Union catalysing a widespread dislocation of markets and a significant fall in the value of sterling against all other major currencies. In recent weeks this fall has substantially boosted the NAV of your Company as expressed in pence per share as the large majority of our assets are denominated in US dollars and thus provide a strong natural hedge against movements in sterling. It is too early to judge the longer term impact on markets but the benefits of investing in a globally diversified portfolio of leading technology companies, particularly for a UK investor whose local market indices have a very low technology weighting, would appear to be intact if not reinforced.

Principal risks and uncertainties for the next six months
The principal risks and uncertainties facing the Company over the next six months are broadly unchanged from those described in the Annual Financial Report for the year ended 30 November 2015. These are set out in the Strategic Report on pages 30-31 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; 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 the risk assessment is current and relevant adjusting mitigating factors and procedures as appropriate. The Board will over the coming months be closely monitoring the markets and the effect on the Company of the UK voting to leave the European Union.

Going concern
The Directors believe 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 which are readily realisable and accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

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 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 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, and 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 parties transactions as required by Disclosure and Transparency Rule 4.2.8 R.

The half-yearly financial report was approved by the Board on 19 July 2016 and the above responsibility statement was signed on its behalf by the Chairman.

Robert Jeens,
Chairman

INVESTMENT MANAGERS' REVIEW

Investment Review

Market sentiment remained very negative in early 2016 as investors were pricing in an upcoming recession. However, the US jobs report in early February came in better than expected with positive wage growth and an improvement in the labour force participation rate, which signalled a lower probability of a US recession. The US Federal Reserve also provided dovish commentary, reducing the likelihood of multiple rate hikes in 2016. As a result, volatility declined and stocks rallied. Although stocks rallied after mid-February, risk aversion remained high due to concerns about the health of the global economy. Investors continued to avoid stocks with high perceived risks and moved money into large, dividend-paying stocks. This has had a negative impact on many high-growth stocks in the technology sector.

The Dow Jones World Technology Index (sterling adjusted, total return) ended the period with a modest gain of 2.7%. Within the technology sector, stocks in the IT services, electronic equipment, and semiconductor industries were among the largest gainers. Conversely, the internet software and software industries delivered more modest gains, while the technology hardware group produced negative returns.

After recession fears eased, we felt it was prudent to trim some positions in large companies with modest growth outlooks and deploy cash into some higher growth companies with strong fundamentals and attractive valuations. We reinvested much of the money in two areas: semiconductors and cloud computing or Software as a Service companies (SAAS). It is our belief that many of the new standards for autos are going to require many more semiconductors to meet emission and safety requirements. We think the movement to the cloud saves companies money and improves productivity, and these enabling companies will probably fare well in a slow economy.

Top Contributors and Detractors

Heightened risk aversion has impacted stocks within the technology sector in different ways. The large, value tech stocks that pay dividends are perceived as "safer" stocks, and investors have migrated to these stocks as fear and uncertainty have been elevated during the period. The smaller, high growth tech stocks are considered "high risk" stocks, and these stocks have been sold heavily so far this year.

Our overweight positons in high-growth, high-valuation stocks have had a negative impact on the relative performance. Stocks in the cyber security, software-as-a-service, data analytics, and solar industries have declined sharply because investors have rotated away from these stocks toward stocks with "safer" characteristics.

We believe investors have been resetting expectations for an extended period of low global growth, and this reset period should moderate during the second half of the year. This process is reducing expectations and valuations to reasonable levels, particularly for those companies that are able to continue growing rapidly. As a result, the stronger high-growth companies should be very attractive investment opportunities for the next several years.

Stock Specific - Contributors

At the holdings level, Amazon.com was among the top contributors to the portfolio with a relative return of 0.9%. Amazon is executing well in two businesses, ecommerce and cloud computing. As the former becomes more profitable and the latter grows at a high rate, over the next decade we think Amazon could become the most valuable company in the world.

Amazon reported strong earnings results which comfortably beat consensus estimates on revenues, earnings, and cash flow. Amazon's Prime membership has maintained growth at a very high level, and there's strong evidence that its retail businesses are gaining share of purchases against other online retailers and traditional retailers. Amazon's cloud infrastructure business, AWS, continued to sustain a very high rate of growth. We maintain conviction in Amazon's long-term growth opportunities based on the company's recent demonstration of operating leverage while still growing its core at impressive rates. We believe AWS is benefitting from a sustainable inflection in cloud infrastructure spending which is presently underappreciated with shares at current levels.

Our position in NVIDIA was also among the top performers for the period with a relative return of 0.5%. Shares rallied after the company reported strong earnings results and raised guidance for the year. The company is undergoing a transition from a PC component vendor to a supplier into key long-term secular trends: gaming cards, technology important to artificial intelligence, cloud analytics, virtual reality and autonomous driving and datacenter (cloud/deep learning). This shift towards a higher margin business mix should drive attractive long-term revenue and earnings growth, and we believe management is effectively executing this transition. In addition to the compelling growth prospects, the company's strong balance sheet should continue to support capital returns to shareholders. Thus this is one of the few high growth semiconductor companies.

Other top active contributors included our underweight position in Apple, as well as overweight positions in Computer Sciences and Paycom Software which together contributed a relative return of 2.4%.

Our holding in Apple was underweight relative to the benchmark as we are not excited about the next release of the iPhone which seems only modestly incremental to the existing model. We therefore think Apple is a great, mature company but full appreciation will have to wait for a more exciting product cycle.

Computer Sciences has been a leader in transitioning its service business to the cloud by buying leading implementation partners of Software as a Service and Cloud Computing. They will now merge with the services business of Hewlett Packard to form one of the largest services businesses in the world. We think cost cutting and rationalisation can result in earnings doubling over the next few years, and the transition to a cloud first services company, if successful, could also double the multiple. The Management team is very focused.

Stock Specific - Detractors

Conversely, our position in Tableau Software detracted from relative performance by 0.6%. The company's earnings results fell short of expectations, and it reduced forward revenue guidance for the first time as a public company as they have out-grown their sales infrastructure. Management cited broad-based spending softness, particularly in North America, a more crowded market, and longer approval cycles. We reduced our position size to minimise the impact of the near-term headwinds; however, we believe the company still offers attractive long-term growth potential and believe the stock will recover. International revenue showed compelling growth, total customer growth is still above 50%, and early results look promising in new regions. We believe the company still has the potential to transform the way people interact with data.

Palo Alto Networks was also among the top detractors from relative performance losing the portfolio 0.5%. Shares declined after the company reported a significant deceleration in product revenue and provided in-line guidance for fiscal Q4. After several quarters of easily topping expectations and raising guidance despite macro concerns, the first signs of seasonality in the sales cycle and a soft macro commentary sparked concerns about the durability of the company's growth. According to management, the challenging macro environment at the start of the year had a negative impact on product sales for the quarter. On the positive side, current billings grew 51% compared to the previous year, indicating continued share gains in the network security market. Additionally, the company delivered robust year-on-year growth in subscription revenue (nearly 70%) and free cash flow (95%). Despite the short-term headwind and negative sentiment, we believe the company remains well-positioned as the long-term share gainer in the network security market. Palo Alto Networks has a higher mix of recurring revenues, a strong distribution channel, and offers a broad platform of solutions which should drive attractive growth for several years.

Other active detractors included overweight holdings in Security companies, Imperva (exited) and Sophos, as well as Fitbit (exited) which together resulted in a relative return of -2.25%.

Unfortunately Imperva continued to disappoint and has been impacted by the web services companies like Amazon.com as customers move applications to the cloud providers and buy security services from them. Imperva has not developed the Amazon channel, and the transition will be disruptive to revenues. Traditionally Imperva has had challenges executing services in Europe and has recently retained bankers as they try to sell the business. We exited the position in Imperva during the period under review.

Sophos is our largest holding in the UK at 2.0% of the portfolio. Sophos is a security company that has been transitioning its business model and products, and we think that the transition is ending and growth should accelerate in the future. Weakness in Security stocks has negatively impacted the stock, and the subscription model for its products is not well understood. Orders have been strong however, and we expect that as cash flow and earnings growth accelerate in 2016 and beyond, the stock should respond.

We had hoped that Fitbit would be able to offset the cyclical impact of their consumer products with penetration of the corporate health area, but the traction there has been slow. Since this is primarily a consumer electronics product that we believe has peaked in momentum, we decided to exit the stock completely within the period.

Outlook

As to our economic view, we think the economy will remain slow until there is some fiscal stimulus, which we think is unlikely until 2017 at the earliest. Thus we expect a continued period of slow growth and low interest rates. As investors become reconciled to this slow period, we think many sectors of technology will do well, and that companies that are continuing to grow at double digit rates will be valued at higher multiples again after the recent major decline in those valuations. We are in a period of fear associated with economic weakness which has caused pressure on the high growth companies in our portfolio. We think this period of fear will pass in the next few months, and that we will move into another period of good performance for our sector.

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 growth. In this low-growth world, investors need to find companies that are generating organic growth by creating new markets or effecting significant change on old markets. Sectors such as automobiles, advertising, security, retail, and web services are all being shaped and transformed by advances in technology.

At present, we are seeing a 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-specific and/or industry-specific tailwinds.

Despite high valuations for some cloud and internet companies, we continue to see massive addressable markets that are much larger than current revenue levels. 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 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.

We continue to view Security as another attractive secular growth area in technology. The increasing sophistication and persistence of cyberattacks has triggered more spending towards providers offering new security technologies. We believe this trend will continue for several years, and companies consistently enhancing security technology may stand to benefit over time. Despite the recent negative sentiment in the Security segment, we believe the long-term secular trend remains intact.

As thematic investors we have to live with the consequences of 'Wall Street' disagreeing with our conviction in the short term but, in the long term, we continue to believe that our sectors of choice are the right sectors to invest in and that we will see long-term growth.

Walter Price
Allianz Global Investors US LLC

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 31 May 2016

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Net losses on investments held at fair value	-	(2,426)	(2,426)
Exchange gains on currency balances	-	177	177
Income	616	-	616
Investment management fee (Note 2)	(652)	-	(652)
Administration expenses	(234)	-	(234)
Net loss before finance costs and taxation	(270)	(2,249)	(2,519)
Finance costs: Interest payable and similar charges	-	-	-
Net loss on ordinary activities before taxation	(270)	(2,249)	(2,519)
Taxation	(75)	-	(75)
Net loss attributable to Ordinary Shareholders	(345)	(2,249)	(2,594)
Net loss per Ordinary Share (Note 3)	(1.33p)	(8.64p)	(9.97p)

BALANCE SHEET

as at 31 May 2016

	£'000s
Investments held at fair value through profit or loss (Note 4)	162,203
Net current assets	10,905
Total Net Assets	173,108
Called up Share Capital	7,076
Share Premium Account	37,097
Capital Redemption Reserve	1,021
Capital Reserve	144,353
Revenue Reserve	(16,439)
Shareholders' Funds	173,108
Net Asset Value per Ordinary Share	665.1p
The net asset value is based on Ordinary Shares in issue of	26,027,426
Ordinary Shares held in treasury	2,275,454

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 31 May 2015

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Net gains on investments held at fair value	-	10,877	10,877
Exchange gains on currency balances	-	8	8
Income	527	-	527
Investment management fee (Note 2)	(652)	-	(652)
Administration expenses	(218)	-	(218)
Net (loss)/profit before finance costs and taxation	(343)	10,885	10,542
Finance costs: Interest payable and similar charges	-	-	-
Net (loss)/profit on ordinary activities before taxation	(343)	10,885	10,542
Taxation	(63)	-	(63)
Net (loss)/profit attributable to Ordinary Shareholders	(406)	10,885	10,479
Net (loss)/earnings per Ordinary Share (Note 3)	(1.57p)	42.27p	40.70p

BALANCE SHEET

as at 31 May 2015

	£'000s
Investments held at fair value through profit or loss (Note 4)	166,471
Net current assets	2,432
Total Net Assets	168,903
Called up Share Capital	7,076
Share Premium Account	36,674
Capital Redemption Reserve	1,021
Capital Reserve	139,732
Revenue Reserve	(15,600)
Shareholders' Funds	168,903
Net Asset Value per Ordinary Share	652.7p
The net asset value is based on Ordinary Shares in issue of	25,877,426
Ordinary Shares held in treasury	2,425,454

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT
for the year ended 30 November 2015

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Net gains on investments held at fair value	-	17,289	17,289
Exchange gains on currency balances	-	14	14
Income	1,024	-	1,024
Investment management fee (Note 2)	(1,303)	-	(1,303)
Administration expenses	(495)	-	(495)
Net (loss)/profit before finance costs and taxation	(774)	17,303	16,529
Finance costs: Interest payable and similar charges	(1)	-	(1)
Net (loss)/profit on ordinary activities before taxation	(775)	17,303	16,528
Taxation	(125)	-	(125)
Net (loss)/profit attributable to Ordinary Shareholders	(900)	17,303	16,403
Net (loss)/earnings per Ordinary Share (Note 3)	(3.48p)	66.94p	63.46p

BALANCE SHEET
as at 30 November 2015

	£'000s
Investments held at fair value through profit or loss (Note 4)	172,919
Net current assets	2,783
Total Net Assets	175,702
Called up Share Capital	7,076
Share Premium Account	37,097
Capital Redemption Reserve	1,021
Capital Reserve	146,602
Revenue Reserve	(16,094)
Shareholders' Funds	175,702
Net Asset Value per Ordinary Share	675.1p
The net asset value is based on Ordinary Shares in issue of	26,027,426
Ordinary Shares held in treasury	2,275,454

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 2016						
Net Assets at 1 December 2015	7,076	37,097	1,021	146,602	(16,094)	175,702
Revenue Loss	-	-	-	-	(345)	(345)
Capital Loss	-	-	-	(2,249)	-	(2,249)
Net Assets at 31 May 2016	7,076	37,097	1,021	144,353	(16,439)	173,108
Six months ended 31 May 2015						
Net Assets at 1 December 2014	7,076	36,211	1,021	128,628	(15,194)	157,742
Revenue Loss	-	-	-	-	(406)	(406)
Ordinary shares issued from treasury during the period (Note 5)	-	463	-	452	-	915
Ordinary shares repurchased during the period (Note 5)	-	-	-	(233)	-	(233)
Capital Profit	-	-	-	10,885	-	10,885
Net Assets at 31 May 2015	7,076	36,674	1,021	139,732	(15,600)	168,903

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

For the year ending 30 November 2016 the company is applying, for the first time, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), which is effective for periods commencing on or after 1 January 2015 and forms part of revised Generally Accepted Accounting Practice ('New UK GAAP') issued by the Financial Reporting Council.

The condensed set of financial statements has been prepared on a going concern basis in accordance with FRS 104, 'Interim Financial Reporting' 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 a result of the first time adoption of 'New UK GAAP' and the revised SORP, comparative amounts and presentation formats have been amended where required. The Fair Value hierarchy disclosure (note 4) has been included. The requirements have been met to qualify for the exemption to prepare a Cash Flow Statement, this has therefore been removed. The net profit (loss) attributable to ordinary shareholders and equity shareholder's funds remain unchanged from the old UK GAAP basis, as reported in the preceding annual and interim reports.

The accounting policies applied for the condensed set of financial statements with regard to measurement and classification of investments have not changed from those set out in the company's Annual Report for the year ended 30 November 2015. In particular the company has considered the possible changes brought about through sections 11 and 12 of FRS 102 in relation to financial instruments, and is satisfied the previous accounting policies relating to the disclosure and measurement of financial instruments are appropriate. References to prior, individual Financial Reporting Statements (FRS) should now be taken to reference FRS 102.

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 calculated on the last business day of each month as an average value of the market capitalisation of the Company. Additionally, there is a fixed administration fee of £55,000 per annum.

The Investment Manager is also entitled to a performance fee calculated as 12.5% of 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 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 that 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 2016 no performance fee was accrued, the quantum of any performance fee payable will be based on the Company's NAV at 30 November 2016 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 loss for the half-year of £2,594,000 (31 May 2015: profit of £10,479,000) and on the weighted average number of Ordinary Shares in issue during the period of 26,027,426 (31 May 2015: 25,749,237, 30 November 2015: 25,849,713).

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 as amended for fair value hierarchy disclosures (March 2016) sets out three fair value levels.

Level 1: valued using quoted prices in active markets

Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1

Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data

As at 31 May 2016, the financial assets at fair value through profit and loss of £162,203,000 (30 November 2015: £172,919,000) are categorised as follows:

	Six Months ended 31 May 2016 £'000s	**Year ended 30 November 2015 £'000s**
Level 1	162,203	172,919
Level 2	-	-
Level 3	385	372
	162,588	173,291

The level 3 investment, Microdose Therapeutx Inc. by Teva Parmaceuticals USA, Inc, a subsidiary of Teva Pharmaceutical Industries Limited is included within other debtors as a contingent consideration at the directors' valuation of £385,000 (2015 – £372,000).

Note 5 – Called up Share Capital

At 31 May 2016 there were 26,027,426 Ordinary Shares in issue (31 May 2015: 25,877,426; 30 November 2015: 26,027,426). During the half-year ended 31 May 2016 the Company bought back nil* Ordinary Shares for holding in treasury (half-year ended 31 May 2015 and year ended 30 November 2015: 40,580) and issued into the market, from the Ordinary Shares held in treasury, nil Ordinary Shares (half-year ended 31 May 2015: 150,000 and year ended 30 November 2015: 300,000).

The cost of the shares bought back in the six months to 31 May 2016, including stamp duty, amounted to nil* (half-year ended 31 May 2015 and year ended 30 November 2015: £233,000). The proceeds from the shares issued out of those held in treasury amounted to £nil (half-year ended 31 May 2015: £915,000; year ended 30 November 2015: £1,789,000).

*On 27 May 2016, 22,666 shares were purchased to be held in treasury but did not settle within the period under review, this transaction settled on 1 June 2016. As settlement was after the period end date the buyback has not been reflected within the financial statements, in accordance with the Companies Act 2006. A further 85,333 shares have been purchased after the period end also to be held in treasury.

Note 6 – Investments

Purchases for the half-year ended 31 May 2016 were £143,183,000 (31 May 2015: £142,868,000) and sales were £147,945,000 (31 May 2015: £139,271,000).

Note 7 – Transaction Costs

Transaction costs on equity purchases for the half-year ended 31 May 2016 amounted to £114,000 (31 May 2015: £141,000). Transaction costs on equity sales for the half-year ended 31 May 2016 amounted to £115,000 (31 May 2015: £133,000).

Note 8 – Comparative Information

The half-yearly financial report to 31 May 2016 and the comparative information to 31 May 2015 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 ended 30 November 2015 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.

INVESTMENT PORTFOLIO

As at 31 May 2016

Investment	Sector	Country	Fair Value £'000s	% of Portfolio	*Index Weighting
Amazon.com	General Retailers	United States	12,802	7.9	N
Alphabet Inc.~	Software	United States	12,336	7.7	U
Broadcom	Hardware	United States	6,572	4.1	O
Facebook	Software	United States	6,469	4.0	U
Workday	Software	United States	5,789	3.6	O
Lam Research	Hardware	United States	5,365	3.3	O
Infineon Technologies	Hardware	Germany	5,232	3.2	O
Taiwan Semiconductor	Hardware	Taiwan	5,084	3.1	N
Microsoft	Software	United States	5,072	3.1	U
Zendesk	Software	United States	4,380	2.7	N
Top ten investments			**69,101**	**42.7**	
Paycom Software	Software	United States	4,053	2.5	N
Salesforce.com	Software	United States	3,860	2.4	O
Computer Sciences	Software	United States	3,815	2.3	O
Guidewire	Software	United States	3,786	2.3	O
Servicenow	Software	United States	3,674	2.3	O
Proofpoint	Software	United States	3,636	2.2	O
Applied Materials	Hardware	United States	3,544	2.2	O
Visa	Financial Services	United States	3,439	2.1	N
Arista Networks	Software	United States	3,411	2.1	O
NVIDIA	Hardware	United States	3,306	2.0	O
Top twenty investments			**105,625**	**65.1**	
Apple	Hardware	United States	3,273	2.0	U
Sophos	Software	United Kingdom	3,193	2.0	N
Accenture	Support Services	United States	3,022	1.8	N
Adobe Systems	Software	United States	2,726	1.7	U
Tencent	Software	China	2,723	1.7	U
Alibaba	General Retailers	China	2,568	1.6	U
AT&T	Fixed Line Telecommunications	United States	2,381	1.5	N
Tesla Motors	Automobiles & Parts	United States	2,140	1.3	N
Intuit	Software	United States	1,843	1.1	O
Amadeus	Support Services	Spain	1,840	1.1	N
Top thirty investments			**131,334**	**80.9**	
Sage	Software	United Kingdom	1,811	1.1	O
CyberArk	Software	Israel	1,800	1.1	N
Fiserv	Support Services	United States	1,773	1.1	N
Global Payments	Support Services	United States	1,738	1.1	N
Oracle	Software	United States	1,725	1.1	U
Comcast	Media	United States	1,711	1.1	N
ASML	Hardware	United States	1,692	1.0	N
Palo Alto Networks	Software	United States	1,592	1.0	O
Worldpay	Support Services	United Kingdom	1,535	0.9	N
Criteo ADR	Software	France	1,359	0.8	O
Top forty investments			**148,070**	**91.2**	
58.com	General Retailers	Cayman Islands	1,245	0.8	O
KLA-Tencor	Hardware	United States	1,033	0.6	O
Veeva Systems	Software	United States	952	0.6	N
FICO	Software	United States	907	0.6	O

Canadian Solar	Alternative Energy	Canada	884	0.6	N
Ctrip.com	Travel & Leisure	China	883	0.6	N
Equinix	Real Estate Investment Trusts	United States	861	0.5	N
Worldline	Support Services	France	860	0.5	N
Expedia	Travel & Leisure	United States	855	0.5	N
Tableau	Software	United States	853	0.5	O
Top fifty investments			**157,403**	**97.0**	
Yelp	Media	United States	850	0.5	N
Corning	Hardware	United States	847	0.5	O
Vantiv	Support Services	United States	834	0.5	O
JD.com ADR	General Retailers	China	776	0.5	N
SunPower	Alternative Energy	United States	588	0.4	N
Netflix	General Retailers	United States	455	0.3	N
ARM Holdings	Hardware	United Kingdom	450	0.3	U
Total Investments			**162,203**	**100.0**	

*O = Overweight index; U = Underweight index: N = Not in index
~ = Alphabet Inc. includes both the Class A and Class C shares

PORTFOLIO ANALYSIS

As at 31 May 2016

By Sector#	Fair Value £'000	% of Portfolio
Software	81,765	50.5
Hardware*	36,398	22.3
General Retailers	17,846	11.1
Support Services	11,602	7.0
Financial Services	3,439	2.1
Media	2,561	1.6
Fixed Line Telecommunications	2,381	1.5
Automobiles & Parts	2,140	1.3
Travel & Leisure	1,738	1.1
Alternative Energy	1,472	1.0
Real Estate Investment Trusts	861	0.5
	162,203	**100.0**

By Country#	Fair Value £'000	% of Portfolio
United States	129,960	80.1
United Kingdom	6,989	4.4
China	6,950	4.3
Germany	5,232	3.2
Taiwan	5,084	3.1
France	2,219	1.3
Spain	1,840	1.1
Israel	1,800	1.1
Cayman Islands	1,245	0.8
Canada	884	0.6
	162,203	**100.0**

excludes net current assets, including cash, of £10.9m (6.3% of total assets)
* includes semi-conductors

For further information, please contact:

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