

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

28 February 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-manager of the AllianzGI Global Technology Team which currently has \$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 £242.1m **Shares in Issue** 25,959,427 (Ordinary 25p)

Share Price

894.0p

Source: Lipper

NAV per Share

932.8p

Premium/-Discount

-4.2%

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 28.02.17 unless otherwise stated.
Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

Fund Manager's Review

The Allianz Technology Trust rose by 4.8% in February, underperforming the Dow Jones World Technology Index return of 5.4%. During the month, stock selection contributed to relative performance, but industry allocation detracted from relative returns.

Our position in Square was among the top contributors to relative performance in February. Shares surged after quarterly results showed revenues and margins beating expectations, driven by increasing gross payment volume. We anticipate Square will continue to gain market share as the company expands from its historical micro-merchant focus to small and medium businesses as well as internationally. We expect the company should continue delivering attractive incremental margins as they see scale benefits in their payments business while also benefitting from an increasing mix of subscriptions and services.

Our position in Paycom was also among the top contributors to relative performance in February. 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 increased after quarterly results exceeded expectations, with growth in both revenue and margins. Paycom reports a high client retention rate that leads to substantial recurring revenues and is increasing market share in the small and medium businesses segment. Paycom's software provides unique value to customers because it typically replaces multiple systems and helps manage complex compliance requirements. The company plans to pursue future growth by targeting larger businesses, but will face

“ Apple continues to invest significantly in research and development, including designing a low-cost iPad and incorporating wireless charging into its products.

competition from established software providers in that space.

Other top active contributors included an overweight position in Arista Networks, an underweight position in Microsoft, and not owning Intel.

Conversely, our underweight position in Apple was among the largest relative detractors in February. Shares rose after positive quarterly results were released showing lower expenses, high margins, increasing subscription-based services revenue, and upside driven by iPhone, iMac, and Apple Watch. Demand for the larger iPhone “plus” model was stronger than expected and produced a higher average selling price for the quarter. iPhone sales generated 69% of revenues, and management believes it is still a growth business. Greater China generated 21% of revenues, and Apple sees India as the next emerging market growth opportunity. Apple continues to invest significantly in research and development, including designing a low-cost iPad and incorporating wireless charging into its products. We increased the portfolio's position in Apple during the month; however, the position is still underweight versus the dominating benchmark position (12.5% at month end). The company has demonstrated strong execution of the iPhone 7 cycle, and we expect an even stronger cycle for the next iPhone which will be released later this year.

Our overweight position in ServiceNow was also among the largest relative detractors in February. The company's surprise announcement of a new CEO caused shares to pull back at the end of the month. With effect from April 3, 2017, John Donahoe, former President and CEO of eBay (a customer of ServiceNow), will become CEO. Frank Sloatman, who successfully grew company annual revenues from \$100 million to \$1.4 billion over six years, will remain Chairman. Under Mr. Donahoe's leadership, the company



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.

targets growth to \$4 billion in annual revenues in 2020. This appointment of a new CEO with a strong record may have signaled to the market that ServiceNow is not interested in being a buyout candidate. ServiceNow has rapidly expanded its product offerings and created a platform that can automate workflow processes across multiple departments of the enterprise, including IT, human resources, legal, finance, and customer service.

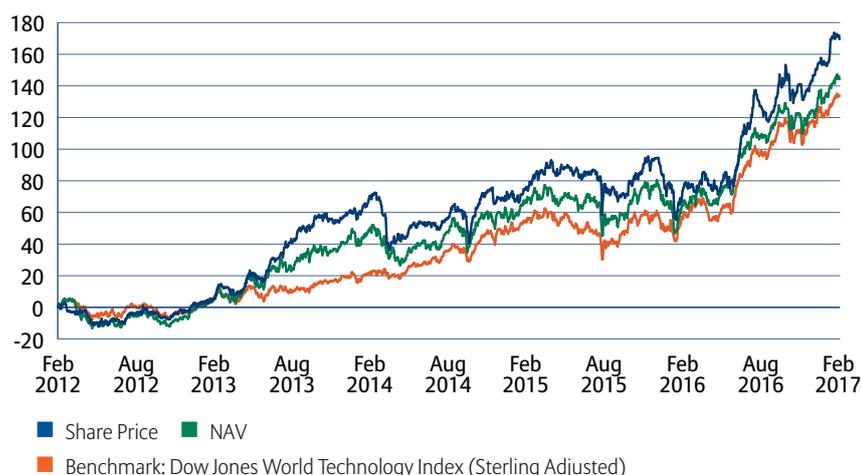
Other top active detractors included overweight positions in Micron and Yelp, and not owning Cisco Systems.

Walter Price
14 March 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 | 11.9 | 19.6 | 54.1 | 58.3 | 170.1 |
| NAV | 11.6 | 16.9 | 48.6 | 64.6 | 144.1 |
| Benchmark | 11.5 | 18.0 | 49.6 | 91.9 | 133.5 |

Discrete 12 Month Returns (%) to 28 February

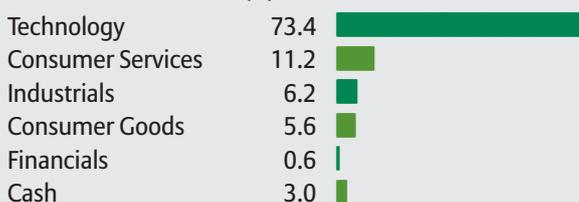
| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|------|------|------|------|------|
| Share Price | 5.6 | 61.6 | 3.4 | -0.7 | 54.1 |
| NAV | 5.8 | 40.3 | 11.9 | -1.1 | 48.6 |
| Benchmark | 5.8 | 15.0 | 26.5 | 1.4 | 49.6 |

Source: Lipper, percentage growth, mid to mid, total return to 28.02.17. Copyright 2017 © Lipper, a Thomson Reuters company. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Past performance is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.

Portfolio Breakdown

Sector Breakdown (%)

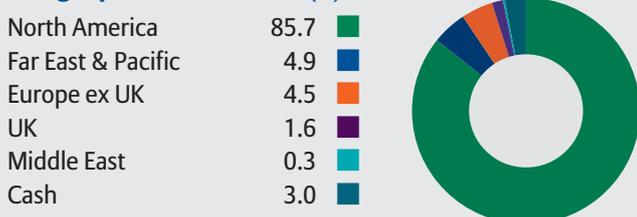


Top Ten Holdings (%)

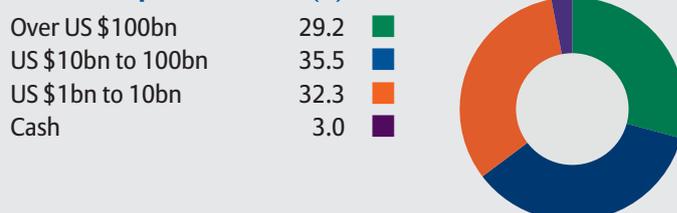
| | |
|---------------------|-----|
| Apple | 9.1 |
| Amazon | 6.8 |
| Facebook | 4.9 |
| Samsung Electronics | 3.8 |
| Micron Technology | 3.7 |
| Microsoft | 3.0 |
| Computer Sciences | 3.0 |
| Workday | 2.6 |
| ServiceNow | 2.6 |
| Square | 2.6 |

Total number of holdings 62

Geographic Breakdown (%)



Market Cap Breakdown (%)



Key Information

| | |
|------------------------------|--|
| Launch Date | December 1995 |
| AllianzGI Appointment | April 2007 |
| Continuation Vote | 2021 AGM |
| AIC Sector | Specialist Sector: Technology, Media & Telecoms |
| Benchmark | Dow Jones World Technology Index (Sterling Adjusted) |
| Annual Management Charge | 0.8% plus £55,000 p.a. (Admin Fee) |
| Performance Fee ¹ | Yes |
| Ongoing Charges ² | 1.0% |
| Year End | 30 November |
| Annual Financial Report | Final posted in March, Half-yearly posted in July |
| AGM | April |
| NAV Frequency | Daily |
| Price Information | Financial Times, The Daily Telegraph, www.allianztechnologytrust.com |
| Company Secretary | 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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All data source Allianz Global Investors as at 28.02.17 unless otherwise stated.

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