

Technology investing from the heart of the industry

Allianz Technology Trust PLC

Factsheet

31 March 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 £252.4m **Shares in Issue** 25,959,427 (Ordinary 25p)

Share Price

932.0p

Source: Lipper

NAV per Share

972.6p

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.

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Fund Manager's Review

Portfolio Overview

The Trust's NAV returned 4.3%, outperforming the Dow Jones World Technology Index return of 2.8%. In US dollar terms, the portfolio gained 4.8%. During the month, stock selection contributed to relative performance, and industry allocation had no effect.

Our position in memory chip manufacturer Micron Technology was the top contributor during the period. Shares surged following the release of the fiscal second quarter earnings report in which the company beat previously stated results and guided above estimates for the current period. Underlying this constructive outlook was tightness in the supply of memory chips and lean channel inventories. Over the course of several years, consolidation in the memory chip industry has helped Micron and others rationalise supply and more effectively preserve profitability through the ups-and-downs of the demand environment. We see these reported and forecasted results as evidence of the improvement in this industry structure.

Our position in Mobileye, which designs and makes chipsets and software used in vision-based advanced driver assistance systems (ADAS), was also one of the largest relative contributors in March. The stock rallied 28% after Intel announced plans to acquire the firm at a significant premium. Mobileye is an industry leader in vision-based algorithms and a front-runner in autonomous driving. The company has partnerships with major auto and auto parts manufacturers including Delphi, Audi, Volkswagen, and BMW. Intel had been working with Mobileye since June 2016 under a

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partnership with BMW to create a fully autonomous self-driving vehicle. Intel plans to integrate its autonomous vehicle unit with the company under Mobileye's leadership. We exited the position after the announcement as the share price approached the acquisition price leaving minimal upside potential.

Other top active contributors included overweight positions in Veeva Systems and Infineon Technologies and not owning IBM.

Security provider Proofpoint was also among the top detractors in March. Shares fell when an analyst downgraded the stock to a sell rating. In January, management provided a favorable outlook for 2017 and noted a stable demand environment in the US and in international markets with no changes in the competitive landscape. Proofpoint is benefiting from several growth drivers, and the power of its software-as-a-service model is beginning to generate leverage and produce solid free cash flow growth. Email security is a mature market, but we think Proofpoint should continue to capture market share as enterprises shift to cloud-based infrastructure and adopt more of the company's products. We believe the company is well-positioned to deliver strong earnings and free cash flow growth over the next few years.

Our position in non-benchmark holding Square was among the top detractors to relative performance in March. Shares pulled back slightly in March after surging in February when 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. The company should continue delivering very attractive incremental margins due to scale benefits in its



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.

payments business and an increasing mix of subscriptions and services. Square's subscriptions and services are key differentiators against other processors and include instant deposit, employee management, marketing, inventory management, Caviar (food delivery), and Square Capital, which provides loans to merchant clients that are repaid from card sales.

Other top active detractors included overweight positions in Palo Alto Networks and Yandex and an underweight position in Tencent Holdings.

Market Outlook

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. Investors need to find companies 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- and/or industry-specific tailwinds.

Lastly, we believe the Augmented/Virtual Reality (AR and VR) theme is poised to accelerate in 2017. This theme has been slow to take off due to insufficient and expensive hardware and relatively new software applications. However, declining hardware costs, more gaming software availability, new mobile phones from Apple and Google, and ongoing AR work by Microsoft and Tesla with productivity applications should pave the way for this theme to deliver attractive growth.

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

Walter Price
12 April 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	13.8	23.4	58.8	77.9	190.6
NAV	15.8	17.7	47.9	81.0	144.4
Benchmark	12.1	17.1	44.9	96.9	130.6

Discrete 12 Month Returns (%) to 31 March

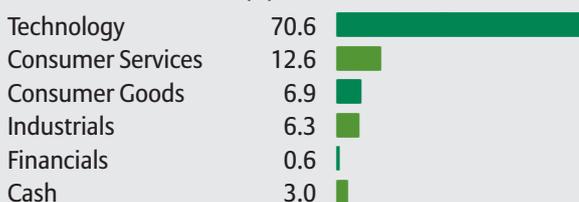
	2013	2014	2015	2016	2017
Share Price	16.3	40.5	16.8	-4.1	58.8
NAV	3.7	30.3	20.2	1.8	47.9
Benchmark	2.9	13.7	28.8	5.6	44.9

Source: Lipper, percentage growth, mid to mid, total return to 31.03.17. 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 (%)

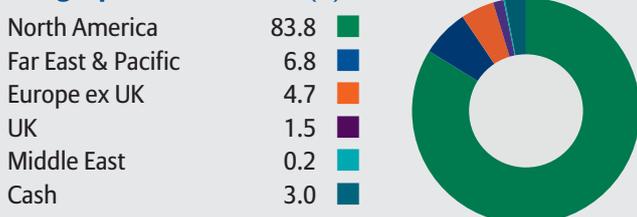


Top Ten Holdings (%)

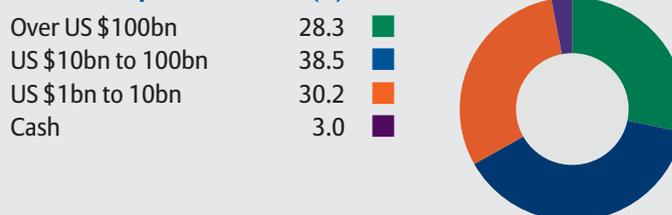
Apple	9.1
Amazon	6.8
Micron Technology	4.4
Samsung Electronics	3.9
Facebook	3.9
Microsoft	2.9
Computer Sciences	2.9
Teradyne	2.6
Workday	2.5
ServiceNow	2.5

Total number of holdings 67

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 31.03.17 unless otherwise stated.

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