

Allianz Technology Trust PLC¹

Annual General Meeting

True innovation on a scale not seen for over a decade

8 April 2015



www.allianztechnologytrust.com

Allianz 
Global Investors

Walter Price, Fund Manager

¹Previously known as RCM Technology Trust PLC

Understand. Act.

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We want to own winners

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Why get excited about Allianz
Technology Trust?



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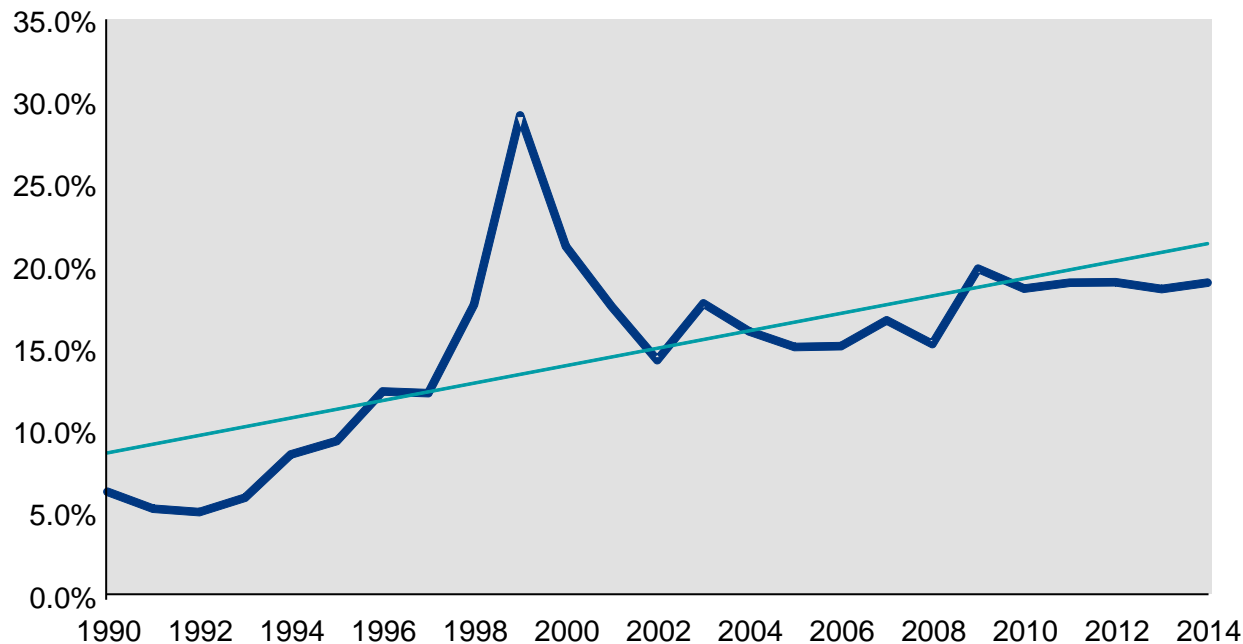
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Why invest in a Technology Fund

Technology's share of the market has tripled since 1990

S&P 500 – Technology Sector Weight Over Time



- Technology is broadening its reach into more and more industries
- Tech's command of value creation has increased steadily over time
- Following the pause over the past few years, we think key tech trends will soon drive the sector's share of the market higher
- Enterprise is going through a huge shift

2 Allianz Technology Trust

We want to own winners. What we focus on.

- Identify major growth trends within technology, especially **'disruptive' innovations**, ahead of the crowd and invest in the profitable market leaders in these growth segments
- Look at subsector in technology and look for the **best company** within the world
- **High conviction** concentrated portfolio in which we are willing to take zero bets
- Sweet spot in the **mid caps** space and underweight large caps
- We are **benchmark aware** not benchmark driven
- **GrassrootsSM research*** beneficial with consumer related products e.g. Netflix and Tesla
- Apply **risk control through diversification** across trends, products cycles, subsectors and through achieving global exposure

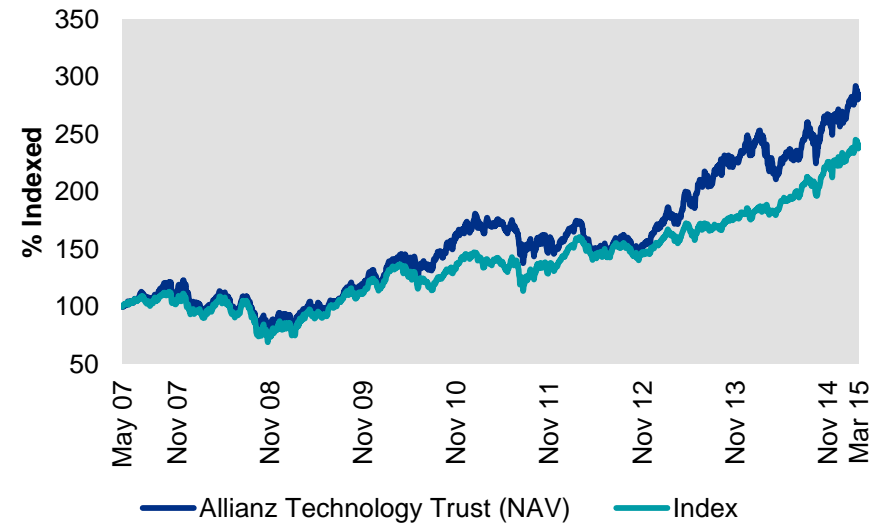
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3 Relative and absolute performance of Allianz Technology Trust

To 30 November 2014	1 Year	3 Years	5 Years	Since 30/04/07 ¹
Allianz Technology Trust PLC (NAV)	18.0	70.2	123.4	167.1
Dow Jones World Technology Index	27.3	67.5	102.2	126.3

30 November 2014 to 31 March 2015	
Allianz Technology Trust PLC (NAV)	5.5
Dow Jones World Technology Index	5.6

ATT NAV Performance Since AllianzGI's Appointment



Source: AllianzGI, as at 30 November 2014 and 31 March 2015. Total returns in Sterling

¹: The date since which the fund has been managed by AllianzGI

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Key Technology Trends

Cloud Computing – Software as a service

- A golden era of opportunity
- A multi-year journey and still in the early innings of adoption
- Every part of technology stack will get impacted -- hardware, software, networking, services, etc.
- Vendor takes responsibility for your upgrade. Value is longevity of clients' subscription

Mobile Internet & applications

- Rapid transition from desktop to mobile due to the proliferation of smartphones & tablets
- Value is shifting from mobile devices to new Internet services and local commerce
- Lifestyle Apps becoming convenient, easy to use, provide feel good factor

Internet of Things

- A new layer of devices, sensors, and computing power that overlays the entire consumer, business-to-business, and government industries over the Internet
- Paradigm shift will require a lot of investment and open up a wave of new services
- Early examples of products include the Apple Watch, Nest Thermostat, and the Harman connected car infotainment system

Security Spending

- Recent high profile data breaches
- Becoming increasingly impactful as more personal data stored online
- Total security market expected to grow at a rate of 2x overall technology spending

 The technology industry is going through a period of great innovation and rapid change

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Key Technology Trends

I. Cloud computing: Outlook

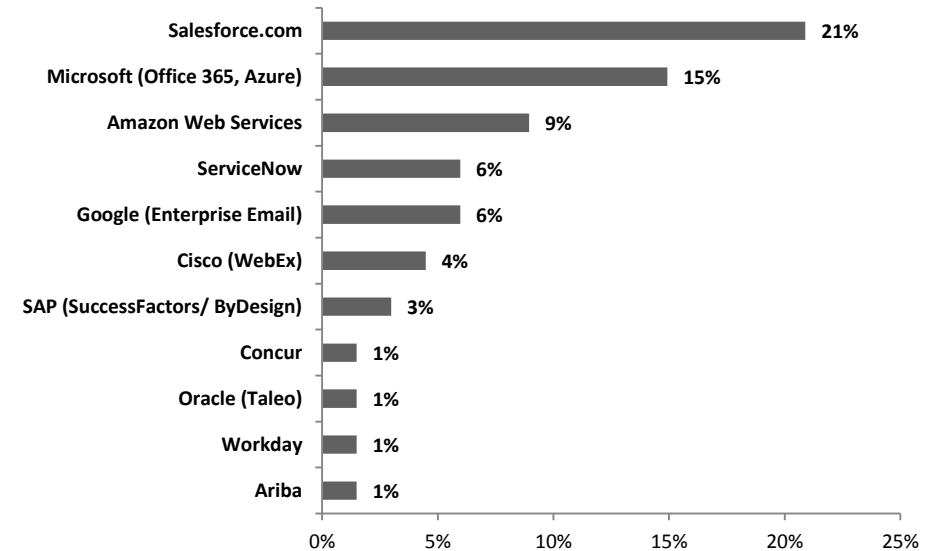
A multi-year journey and still in the early innings of adoption

Transformational shift from Client-Server to Cloud



Mainframe	Client-Server	Cloud Era
<ul style="list-style-type: none"> Shift to cloud computing is happening at web speed with amazing implications: <ul style="list-style-type: none"> Cheaper, better, faster Allows companies to turn capex to opex Pay for what you use → can “turn on” and “turn off” Automated for rapid deployment Can scale up and down programmatically Cloud Market opportunity larger than shift from Mainframe to Client-Server 		

CIOs have moved on-premise applications / infrastructure to the following Cloud vendors



Source: Rackspace Hosting Investor Presentation (November 2012), Piper Jaffray CIO Survey (October 2013). The information above has been provided for informational purposes only, and any reference to a particular investment or security is not a recommendation to buy, sell, or hold such investment or security, and should not be considered investment advice. Some or all the securities identified and described may represent securities purchased in client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

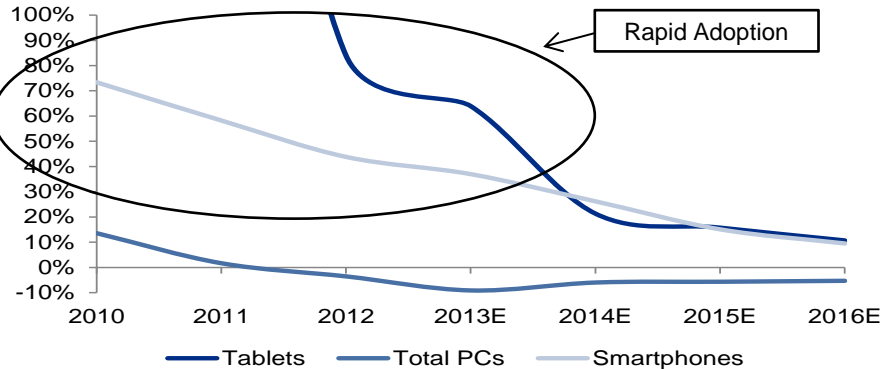
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Key Technology Trends

II. Mobile device outlook

- Rapid adoption of smartphones and tablets in recent years, but growth starting to moderate

YoY Mobile Device Growth by Segment



Global Smartphone Shipments 2011-2016E

(in millions of units)	2011	2012	2013E	2014E	2015E	2016E
Feature & Basic Phones	1,303	1,066	877	676	538	428
Y/Y Change	0%	-18%	-18%	-23%	-20%	-21%
Smartphones	473	680	954	1,240	1,445	1,590
Y/Y Change	58%	44%	40%	30%	17%	10%
Total Handsets	1,776	1,746	1,831	1,916	1,983	2,018
Y/Y Change	11%	-2%	5%	5%	4%	2%
Smartphone Penetration	27%	39%	52%	65%	73%	79%



Global PC Shipments 2011-2016E

(in millions of units)	2011	2012	2013E	2014E	2015E	2016E
Desktops	155	149	135	127	119	113
Y/Y Change	-1%	-4%	-9%	-6%	-6%	-6%
Notebooks	209	202	177	159	148	140
Y/Y Change	4%	-3%	-13%	-10%	-7%	-5%
Total PCs	364	351	312	287	267	252
Y/Y Change	2%	-4%	-11%	-8%	-7%	-6%
Tablets	70	136	209	245	284	311
Y/Y Change	289%	94%	54%	17%	16%	10%

As of December 2013. Source: IDC, Gartner, Intel, Barclays Research Estimates.

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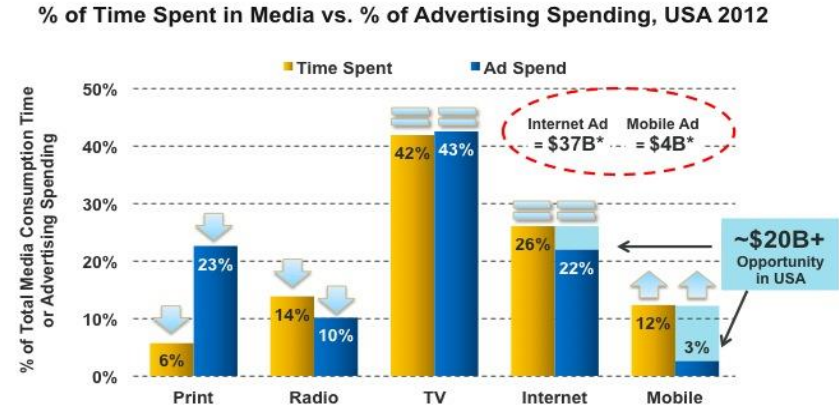
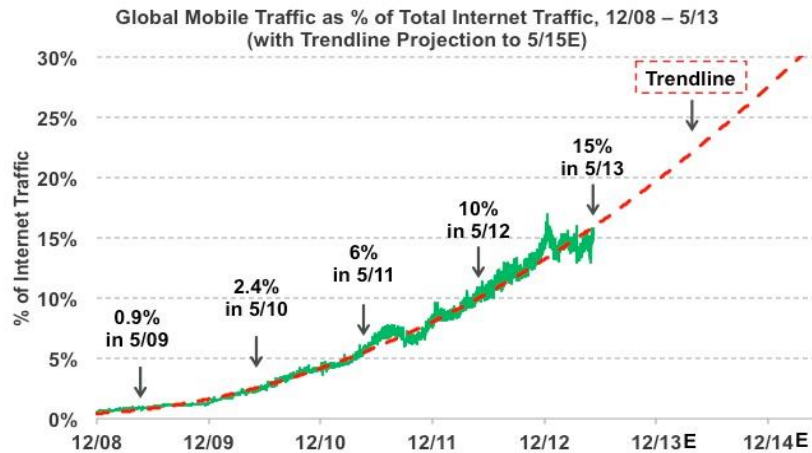
Key Technology Trends

II. Mobile internet still in the early innings

- Mobile advertising monetisation has not kept pace with the growth in mobile usage

Mobile Traffic as % of Global Internet Traffic =
Growing 1.5x per Year & Likely to Maintain Trajectory or Accelerate

Material Upside for Mobile Ad Spend vs. Mobile Usage



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Key Technology Trends

III. Facebook: Potential Beneficiary of Narrowing Time Spent vs. Ad Spend Share Gap

	2008			2014		
	Time Spent Share	Ad Spend Share	%to Parity	Time Spent Share	Ad Spend Share	%to Parity
Mobile	5.4%	0.1%	8617%	23.8%	7.1%	235%
Desktop / Laptop	23.3%	15.3%	52%	18.3%	21.3%	-14%
Other Digital	0.0%	0.0%	nm	6.0%	3.0%	97%
Total Digital	28.7%	15.4%	87%	48.1%	31.4%	53%
TV	43.2%	37.5%	15%	37.2%	42.3%	-12%
Radio	17.3%	11.9%	46%	11.1%	9.3%	20%
Print	10.7%	35.3%	-70%	3.6%	17.0%	-79%
Facebook						
Total Internet				17.2%	8.0%	115%
Total Media				5.2%	2.4%	117%

Desktop/Laptop closed the gap between time spent and ad spend

Big opportunity for Facebook to close ad spending gap in mobile

Facebook has a similar opportunity to close the gap

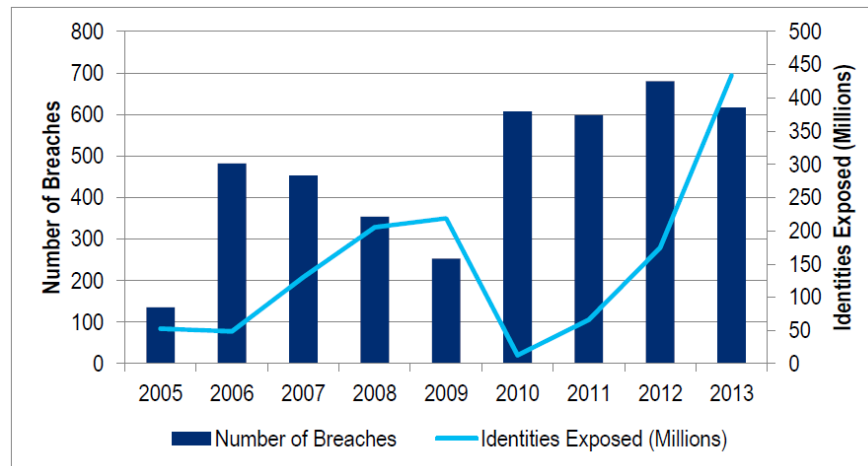
As of December 2014. Source: MAGNA GLOBAL, eMarketer, Macquarie Research.

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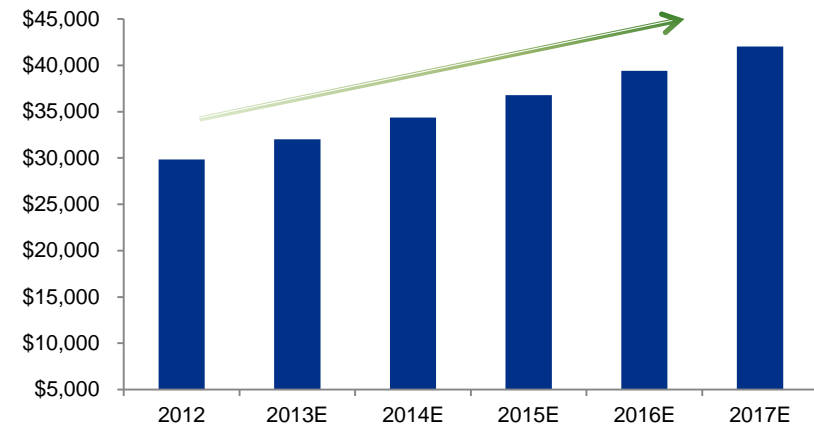
Key Technology Trends IV. Security Spending



Source: Citi Research, Privacy Rights Clearinghouse, Verizon Security Reports, & Symantec Threat Reports, April 2014

- Numerous high-profile data breaches have occurred over the past several years
- These attacks are becoming increasingly impactful as more personal data is stored online

Total Security Spending



Source: Piper Jaffray, IDC, June 2013

- Firms are compelled to increase their spending on security solutions
- The total security market is expected to grow at a rate nearly 2x overall tech spending

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Allianz Technology Trust plc

How we construct the portfolio

- Technology provides opportunities in all market environments
- Balanced risk-adjusted performance
- Different groups emphasised with different market environments
- 2. & 3. less affected by fall in tech markets

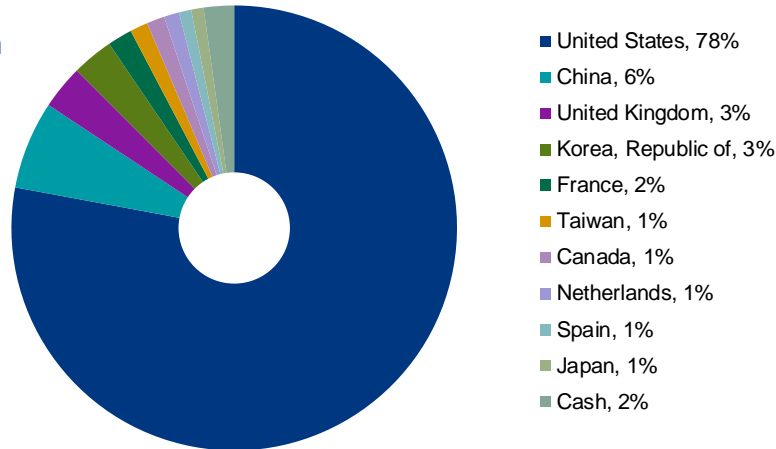
The Technology Lifecycle

Types of Technology Companies	Characteristics of Group	Examples
<p>1. High-growth, innovators</p> <p>Over 25% earnings growth a year 25% - 30% of portfolio</p>	<ul style="list-style-type: none"> Secular growth Emerging/transformational areas within technology Current and projected sales growth >50% Mid-capitalization Evaluation based on industry-specific metrics (customer value focus) Long-term price targets based on sustained growth over investment horizon indicate healthy upside 	<ul style="list-style-type: none"> Facebook ServiceNow Palo Alto Networks Salesforce.com
<p>2. Reasonable valuation relative to growth (GARP)</p> <p>Moderate growth 10% - 25% 30% - 35% of portfolio</p>	<ul style="list-style-type: none"> Secular growth Established markets but still huge expansion potential Current and projected sales/earnings growth >15% Mid-/large-capitalization Valued on price multiple-to-growth basis Price appreciation as earnings/cash flow growth more-than-compensates for multiple contraction 	<ul style="list-style-type: none"> Avago Technologies Visa Alibaba Autodesk
<p>3. Attractively valued with optionality</p> <p>10% growth 30% - 35% of portfolio</p>	<ul style="list-style-type: none"> Total return Technology incumbents – market share established and potentially under threat Steady-growth, very attractive valuation Large-/mega-capitalization Total return potential through dividends/buybacks and off-consensus view that could result in multiple re-rate 	<ul style="list-style-type: none"> Western Digital SanDisk Microsoft Apple

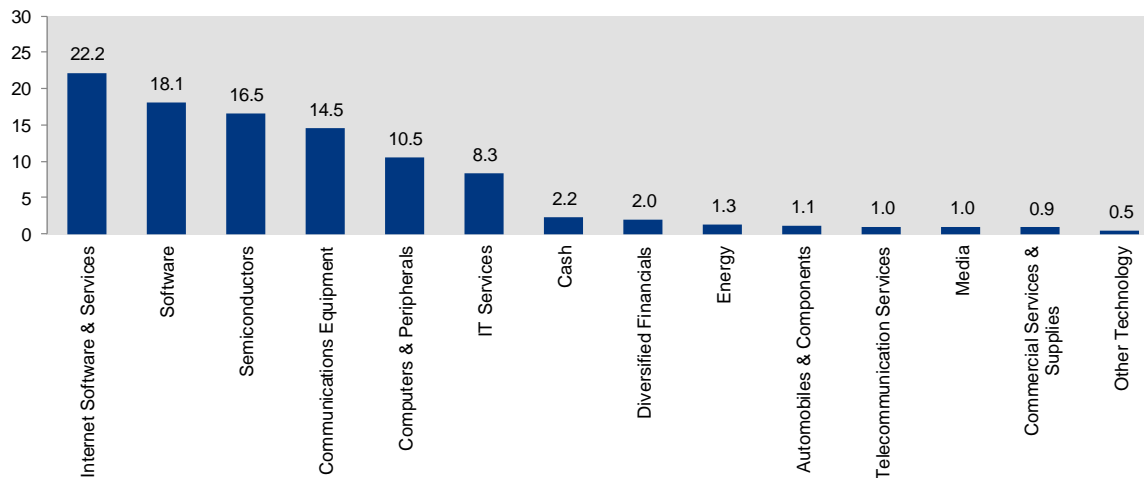
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5 Allianz Technology Trust plc Portfolio – positioning at 28 February 2015

Geographical Allocation



Subsector Allocation



Top 20 Holdings

	Portfolio	Benchmark	Difference
Total Equity Holdings	57		
Apple Inc	7.67	14.80	-7.13
Palo Alto Networks Inc	6.36	0.19	6.17
Amazon.com Inc	4.85		4.85
ServiceNow Inc	4.03	0.20	3.83
FireEye Inc	3.38		3.38
Facebook Inc	2.92	3.24	-0.32
Western Digital Corp	2.86	0.46	2.40
Freescale Semiconducto	2.59		2.59
Google Inc	2.37	3.15	-0.78
NetFlix Inc	2.25		2.25
Telecity Group PLC	2.06	0.05	2.01
Rackspace Hosting Inc	2.02	0.12	1.90
Visa Inc	1.97		1.97
Cisco Systems Inc	1.95	2.96	-1.01
Samsung Electronics Co	1.93	2.90	-0.97
Lam Research Corp	1.93	0.26	1.67
Microsoft Corp	1.91	7.10	-5.19
Intel Corp	1.83	3.16	-1.33
Alibaba Group Holding	1.76	0.62	1.14
Alcatel-Lucent/France	1.75		1.75
Total	58.39	39.21	

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Why get excited about Allianz Technology Trust? Tech sector is undergoing seismic shifts – identifying winners and avoiding losers

Technology sector is attractive for many reasons:

- **Disruptive companies** and technologies have the opportunity to create whole new sub-industries within technology
- Corporations and governments have seen and often times experienced benefits of next generation solutions (e.g. cloud, storage, networking) and are **accelerating their transition from incumbent technologies**
- **Proliferation of mobile devices and the Internet** have expanded the breadth and depth of use of technology in our daily lives
- Technology companies have loads of cash and are generating **excellent free cash flow** – tech managers returning more of this cash to investors

ATT's Advantages:

- **Team & resources** – experienced portfolio management team with deep sector knowledge and resources (Grassroots, Global Sector Fundamental Research)
- **Location** – Silicon Valley is the epicenter of technological innovation
- **Experience** – lead portfolio managers have worked together for 29 years and managed almost every kind of technology portfolio with varying geographic emphasis, industry definitions, and market capitalization
- **Time tested philosophy & process** – team aims to identify major trends ahead of the crowd; starting in the mid-1980s they have identified PCs, networking, wireless communications, storage systems, Internet, and cloud computing – ahead of the crowd

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Top 100 Funds 2013
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Annual General Meeting, 8 April 2015

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
14,370,861	10,476	4,944	40,810

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 2:

To re-elect John Cornish as a Director of the Company

For	Discretion	Against	Withheld
14,349,286	10,476	58,346	8,983

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 3:

To re-elect Robert Jeens as a Director of the Company

For	Discretion	Against	Withheld
14,381,675	10,476	25,739	9,201

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 4:

To re-elect Dr Chris Martin as a Director of the Company

For	Discretion	Against	Withheld
14,344,720	10,476	54,551	17,344

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 5:

To elect Elisabeth Scott as a Director of the Company

For	Discretion	Against	Withheld
14,362,650	10,476	25,739	28,226

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 6:

To re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
14,303,407	10,476	83,988	30,220

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 7:

To authorise the Directors to determine the remuneration of the Auditor

For	Discretion	Against	Withheld
14,352,187	10,476	8,816	55,612

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 8:

To receive and approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
14,230,728	10,476	130,291	55,596

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 9:

To renew the Directors' authority to allot Ordinary Shares

For	Discretion	Against	Withheld
14,367,530	10,476	26,836	22,249

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 10:

To disapply pre-emption rights

For	Discretion	Against	Withheld
10,959,519	16,026	3,401,405	50,141

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 11:

To disapply pre-emption rights (Treasury Shares)

For	Discretion	Against	Withheld
13,513,029	17,026	877,551	19,485

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 12:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
14,394,498	10,476	15,718	6,399

Allianz Technology Trust PLC

Annual General Meeting, 8 April 2015

Resolution 13:

To adopt new Articles of Association

For	Discretion	Against	Withheld
13,299,058	16,026	1,059,698	52,309

Thank You.



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