Allianz Technology Trust PLC

Annual General Meeting
19 April 2017

SHARES AWARDS 2016 WINNER Best Investment Trust

investors CHRONICLE Top 100 Funds 2015 Allianz Technology Trust

investors CHRONICLE Top 100 Funds 2016 Allianz Technology Trust (ATT)

investors CHRONICLE Top 100 Funds 2013 Allianz Technology Trust

investors CHRONICLE Top 100 Funds 2014 Allianz Technology Trust

www.allianztechnologytrust.com

Allianz Global Investors

Walter Price, Fund Manager

Understand. Act.

Agenda

1. The Team managing Allianz Technology Trust
2. Why get excited by technology?
3. Positioning ATT's portfolio
4. Performance
5. Outlook on Tech themes
6. Why Allianz Technology Trust?
7. Appendices

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* 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.

1. The Team managing Allianz Technology Trust ("ATT")

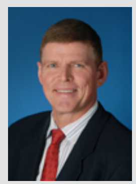
AllianzGI's Global Technology team based in the heart of the tech world – San Francisco

Global Technology Portfolio Management Team

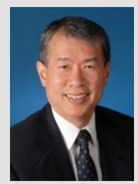
Grassroots[SM] Research

Reporters (60)	Investigators (300+)	Industry Contacts (50,000+)

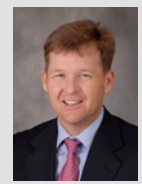
Danny Su
Portfolio Manager/Analyst



Walter Price, CFA
Senior Portfolio Manager



Huachen Chen, CFA
Senior Portfolio Manager



Mike Seidenberg
Portfolio Manager/Analyst

Global Sector Fundamental Research
Steve Berexa, CFA, Head of Global Research

Consumer (10)	Financial Services (9)	Health Care (7)	Industrial & Resources (17)	Tech & Telecom & Media (14)

Source: AllianzGI, as at 31 December 2016.

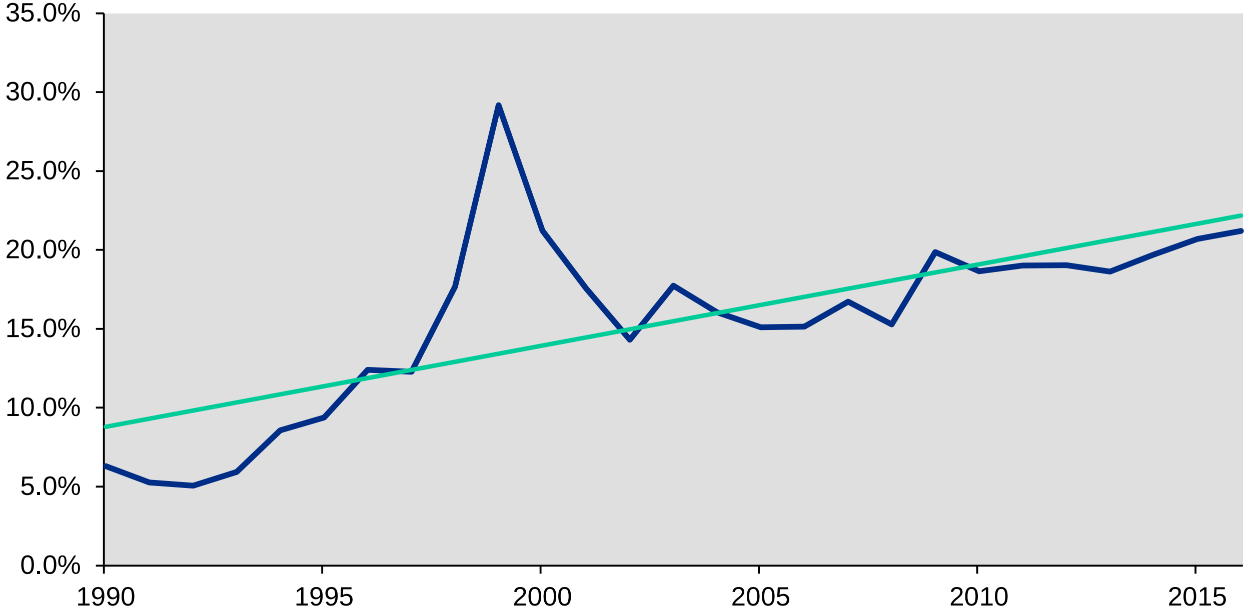
2. Why get excited about technology?

- Today, technology is more about <u>creative destruction</u>
- Companies are **allocating existing spending to new technologies** that provide more efficient and productive methods of doing things
- Corporations and governments are accelerating to the <u>next generation solutions</u> ie. cloud, storage, networking
- Impact of the proliferation of **mobile devices** and the internet on our daily lives
- Technology companies have loads of cash and are generating <u>excellent free cash flow</u> – tech managers returning more of this cash to investors

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of any security presented here. Not all investment decisions made by AllianzGI resulted in profitable outcomes.

2. Why get excited about technology?
Technology's share of the market has tripled since 1990

S&P 500 – Technology sector weight over time



Source: Bank of America Merrill Lynch. Data as of 12/2016. Chart shows technology sector percentage of S&P 500 Index market capitalization, 1990-2016.

- Technology is broadening it's 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 fundamentally shifting from legacy to next generation technologies

2. Why get excited about technology?
Technology provides opportunities in all market environments

- Balanced risk-adjusted performance
- Different groups emphasized with different market environments

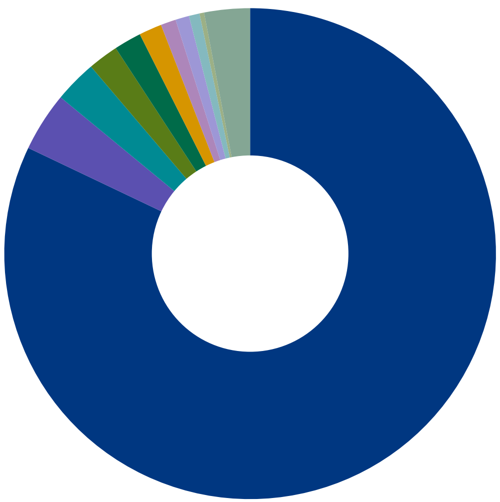
The Technology Lifecycle

Types of Technology Companies	Characteristics of Group
High-growth, innovators	▪ Secular growth ▪ Emerging/transformative areas within technology ▪ Current and projected sales growth >20% ▪ Long-term price targets based on sustained growth over investment horizon indicate healthy upside
Reasonable valuation relative to growth (GARP)	▪ Secular growth ▪ Established markets but still huge expansion potential ▪ Current and projected sales/earnings growth >15% ▪ Valued on price multiple-to-growth basis ▪ Price appreciation as earnings/cash flow growth more-than-compensates for multiple contraction
Attractively valued with optionality	▪ Total return ▪ Technology incumbents who can emerge again as growth companies ▪ Consolidators with cost and pricing discipline ▪ Mid to Mega capitalization ▪ Aggressive capital return companies ▪ Companies responding to activist pressures for better stock performance

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, but rather an illustration of our investment process. 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. See additional disclosure at the end of this presentation.

3. Positioning of ATT's portfolio – different to the benchmark

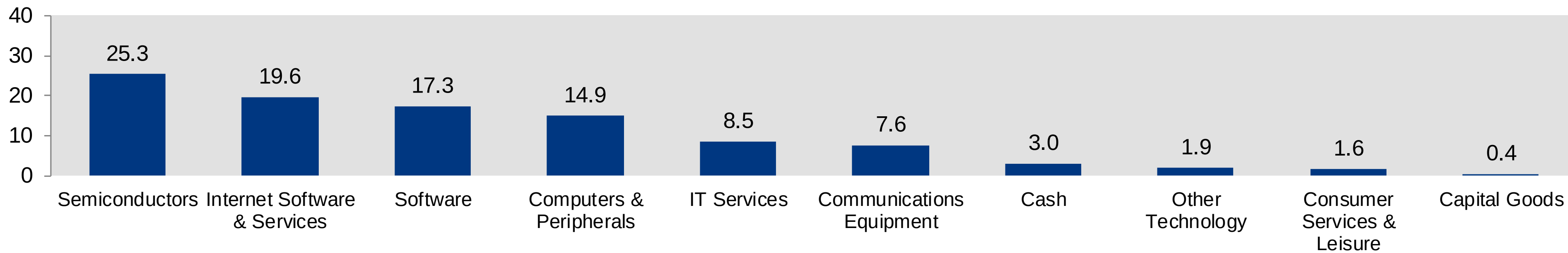
Geographical Allocation



Top 10 Holdings

	Portfolio	Benchmark	Difference
Total Equity Holdings	**65**		
Apple Inc	9.1	12.5	-3.4
Amazon.com Inc	6.8	-	6.8
Micron Technology Inc	4.4	0.5	3.9
Samsung Electronics Co	3.9	3.4	0.5
Facebook Inc	3.9	5.6	-1.7
Microsoft Corp	2.9	8.5	-5.5
Computer Sciences Corp	2.9	0.2	2.7
Teradyne Inc	2.6	0.1	2.5
Workday Inc	2.5	0.2	2.4
Servicenow Inc	2.5	0.2	2.3
Top 10	41.6	31.1	

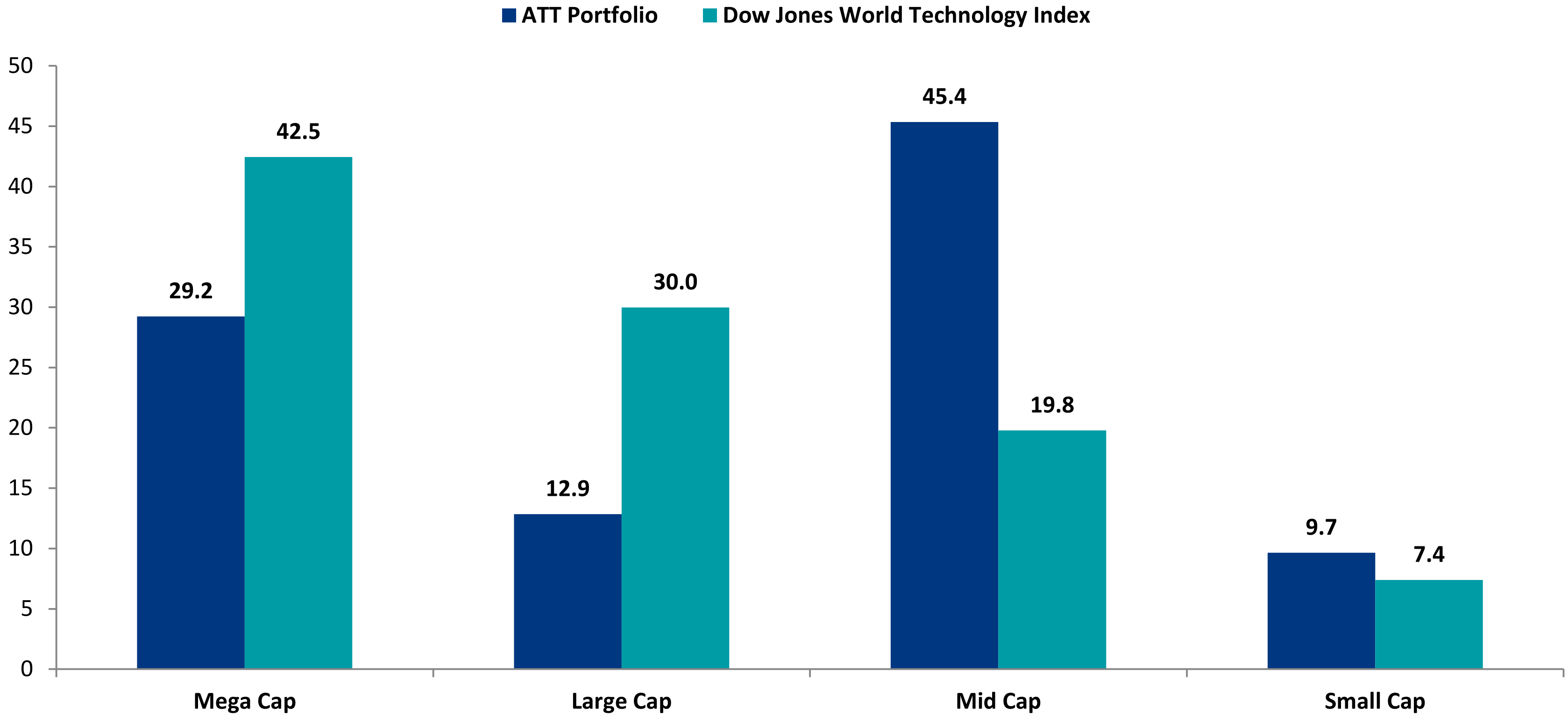
Subsector Allocation



Source: AllianzGI, as at 31 March 2017. This is for guidance only and not indicative of future allocation.

3. Positioning of ATT's portfolio – Relative to the benchmark, we have a large overweight position to smaller, higher-growth stocks.

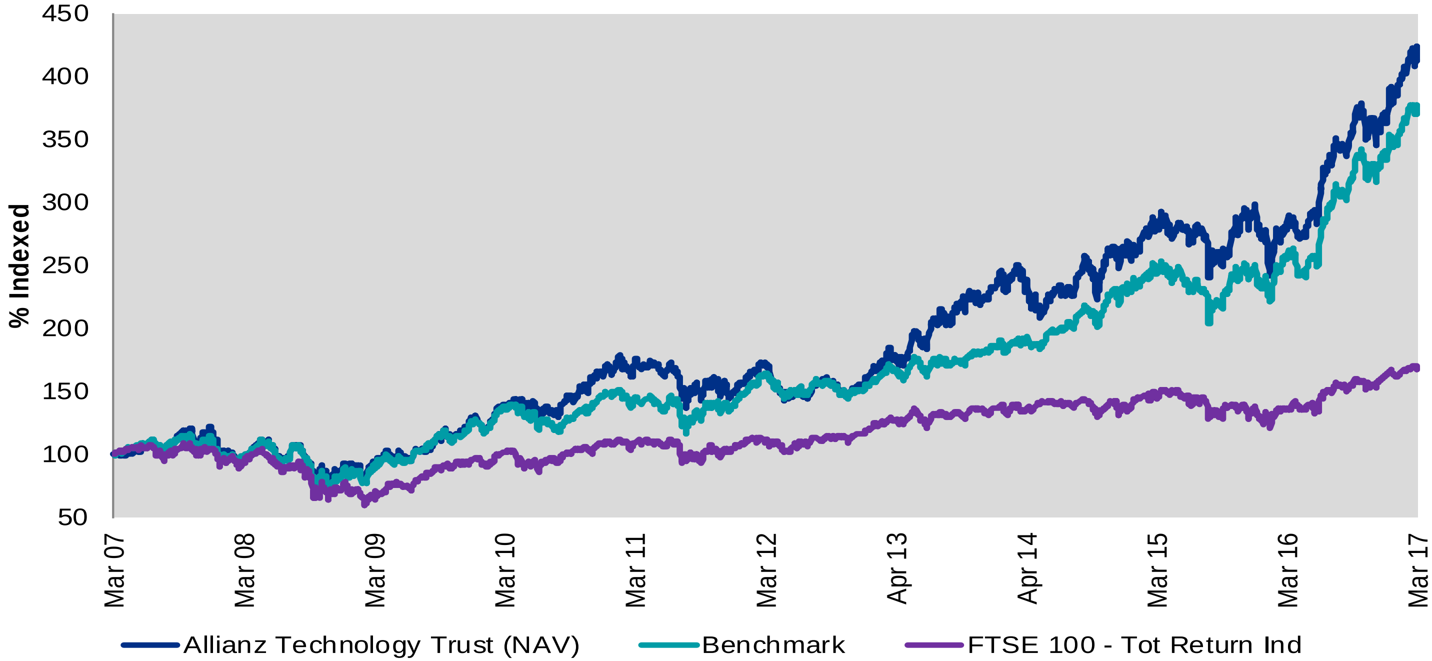
- High growth companies tend to be smaller sized companies.
- We believe the higher growth companies in the portfolio are well-positioned to deliver robust long-term growth



Portfolio weights are as of 31 March 2017.

Mega Cap: $200B and above; Large Cap: $30B to $200B; Mid Cap: $5B to $30B; Small Cap: Below $5B; The chart above does not include cash held in the portfolio. This is for guidance only and not indicative of future allocation.

4. Performance
Relative and absolute performance of ATT



To 31 March 2017 (%)	1 Year	3 Years	5 Years	10 Years
Allianz Technology Trust PLC (NAV)	47.9	81.0	144.4	319.9
Dow Jones World Technology Index	44.9	96.9	130.6	274.4
FTSE 100 - Total Return Ind	23.3	24.3	53.0	68.6

Source: AllianzGI, as at 31 March 2017. Cumulative total returns in Sterling. Past performance is not a reliable indicator of future results.

4. Performance - **2016**
Drivers of ATT performance relative to the Dow Jones World Technology Index

- Our overweight to high-growth stocks was the largest driver of the portfolio's underperformance relative to the benchmark.
  - In 2016, value stocks outperformed growth stocks by a wide margin – at the broad market level and within the technology sector.
  - Within technology, value industries such as semiconductors and technology hardware significantly outperformed growth industries such as software and internet software & services.
    - About 2/3rds of the portfolio is invested in growth-at-a-reasonable-price (GARP) and high growth stocks
    - Portfolio holdings in the cyber security, software-as-a-service, data analytics, and solar industries declined sharply because investors rotated away from these high-growth stocks in favor of larger stocks with "safer" characteristics.
    - We believe execution for many of the high growth companies was positive, but the stocks were not fully rewarded.
- Portfolio adjustments:
  - We increased exposure to some value technology stocks, primarily in semiconductors.
    - Companies that focus on shareholder returns and operational execution could see further upside
  - Reduced exposure to high growth companies focusing too much on revenue growth rather than profit growth

Allianz Global Investors

4. Performance – **YTD 2017**
Drivers of ATT performance relative to the Dow Jones World Technology Index

- The portfolio's outperformance in the first three months of the year has been driven by smaller high-growth companies.

- Companies like Mobileye, Square, Workday, and Paycom Software, have been among the top contributors to relative returns.
  - Mobileye's stock rallied after Intel announced plans to acquire the company.
  - The three platform companies have been closing larger deals, focusing on revenue and profit growth, and expect strong growth to continue over the course of the year.

- Stock selection in the semiconductor industry has also helped relative performance.
  - The industry continues to benefit from better inventory controls, improved pricing, and higher demand for chips from major growth themes such as cloud computing and artificial intelligence.

5. Outlook on Tech themes
We are optimistic about positioning in 2017

- A stronger US economy, lower corporate taxes, and rising interest rates are good for technology companies.
  - We could see more spending on innovative technologies, which would benefit higher growth companies
  - M&A activity could rise if large companies repatriate cash back to the US
  - We believe valuations are more favorable for high growth companies focusing on profit growth
  - In addition to our exposure to high growth and GARP companies, the portfolio has exposure to some large and mega cap companies:
    - Many of these large companies would benefit from cash repatriation in the US
    - The portfolio also could benefit from more stable, total returns from our value technology holdings

- We believe cloud computing is the largest opportunity in the growth segment. We are likely at an inflection point where we could see massive growth as cloud and software-as-a-service adoption accelerates.

- In our view, the market should turn back to high growth stocks in 2017

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Innovative Themes
Cloud Computing

Cloud computing offers a wide range of benefits that should improve productivity and future growth for corporations

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

Transformational shift from Client-Server to Cloud

In addition to reduced costs, cloud customers have reported the following benefits:

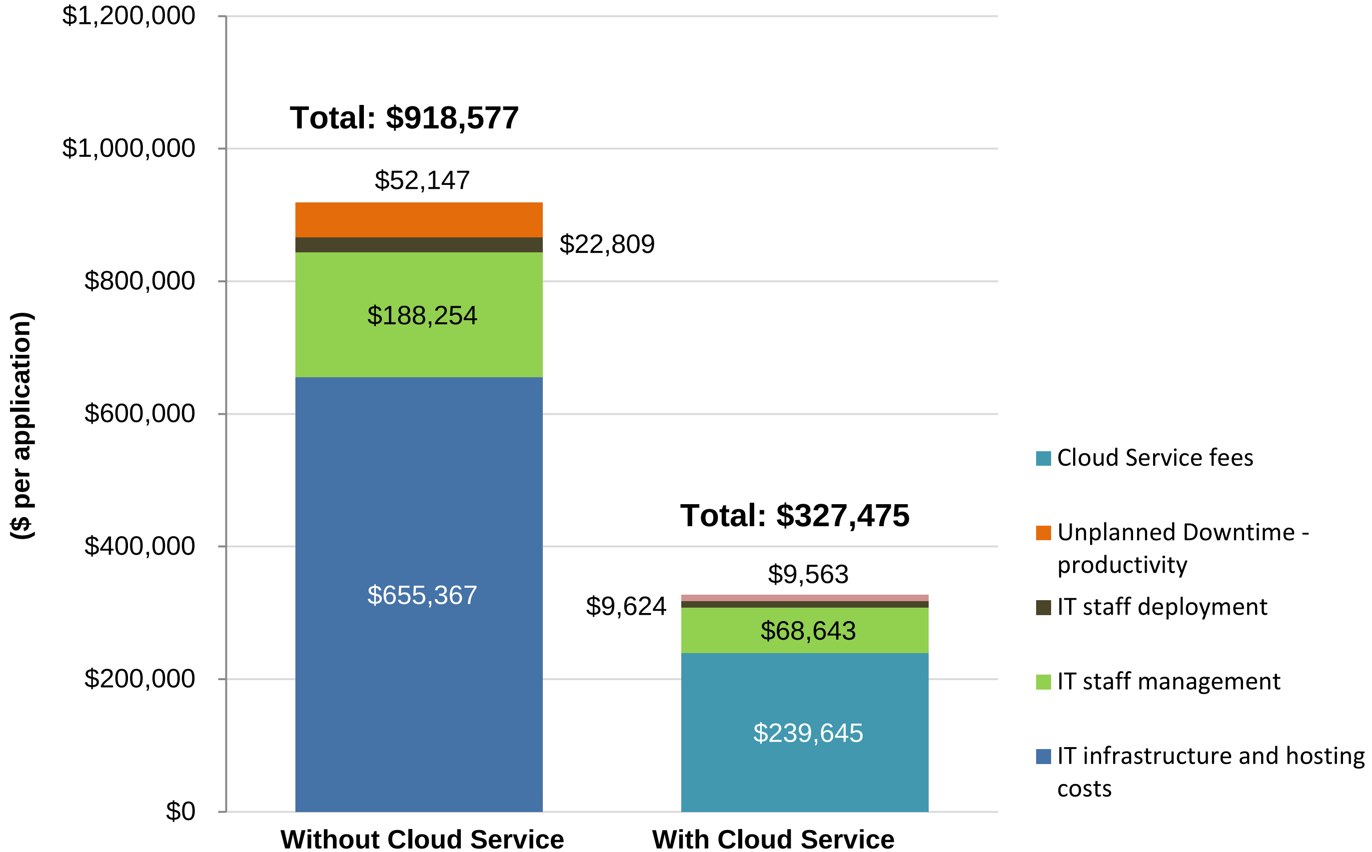
- Better security
- Upgrades to solutions are more frequent
- Opportunity to open up new revenue streams
- Lower downtime resulting in better user satisfaction
- Improved decision making ability from faster analytics
- Improved performance and productivity
- Faster innovation and time to market
- Lower risk of getting locked into one vendor

Source: IDC, 2015. This is for illustrative purposes only.

Surveyed customers of major cloud service provider significantly reduced their total cost per application by moving to cloud services

Five-year total cost of ownership of cloud service per application

On average, surveyed customers are running 41 business applications in cloud service



Total Cost of Ownership 64.3% *lower* with cloud service

- Datacenter hosting and infrastructure costs: 63.4% lower
- IT Staff costs: 63.5% lower
- IT staff time costs for deployments: 57.8% lower
- Cost of unplanned downtime on productivity: 81.7% lower

Source: IDC, 2015. This is for illustrative purposes only.

Accelerating Shift to Cloud

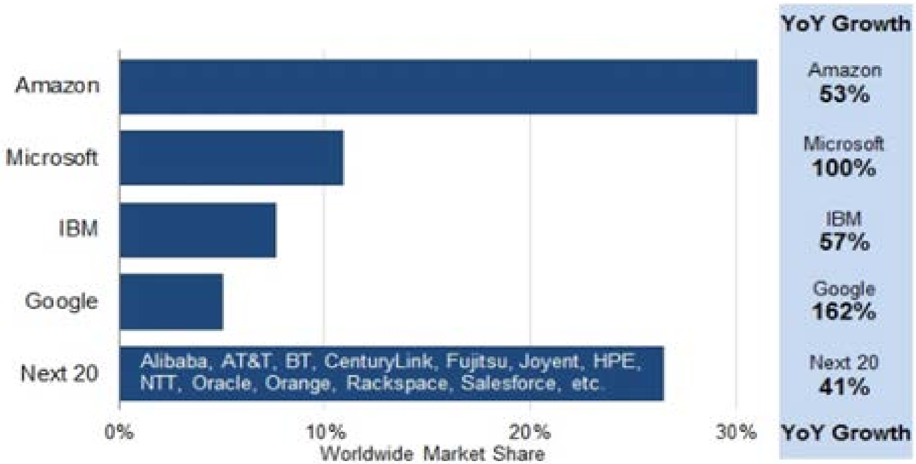
Cloud Shift by Market Segment

Legacy Segment	Cloud Segment	Total Market Size in 2016	Total Cloud Shift in 2016	Total Cloud Shift in 2020	'16-'20 CAGR
Business Process Outsourcing	BPaaS	$119B	$42B	$59B	9.0%
Application Software	SaaS	$144B	$38B	$73B	17.9%
Application Infrastructure Software	PaaS	$177B	$11B	$21B	17.8%
System Infrastructure	IaaS	$294B	$22B	$64B	30.5%
	Total	**$734B**	**$113B**	**$218B**	**17.8%**

Source: Gartner (July 2016)

Cloud Infrastructure Services

Market Share & Revenue Growth (*IaaS, PaaS, Hosted Private Cloud*)



- Aggregate amount of cloud shift in 2016 is estimated to reach ~$113B, doubling to ~$218B by 2020
- Amazon, Microsoft, IBM and Google combined control more than half of the global cloud infrastructure market and continue to grow much faster than smaller competitors

Investment implications:

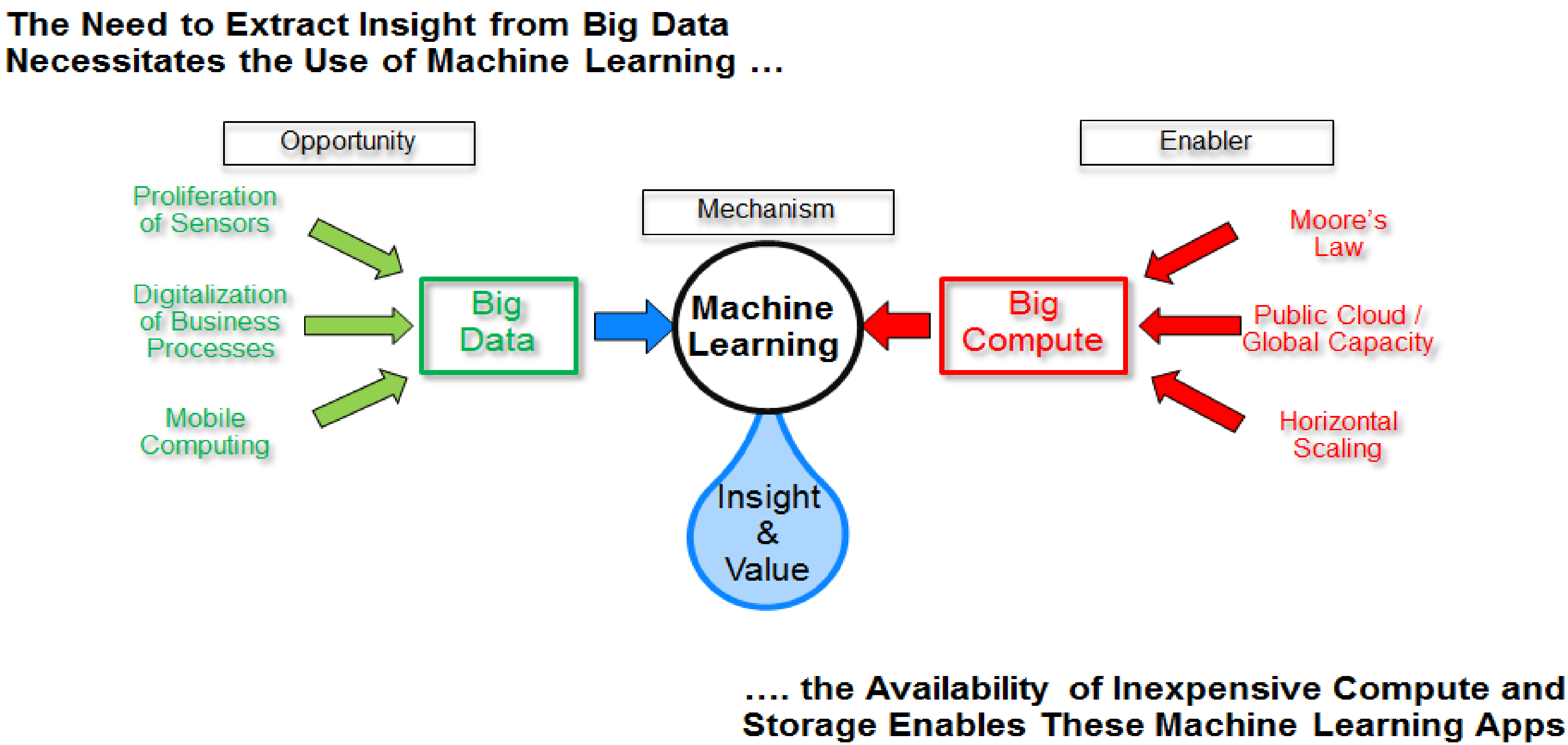
- Cloud Infrastructure
- Software as a Service:
  - Horizontal Solutions
  - Vertical Solutions

Source: Synergy Research Group (Q2'16). The above information is used for the purpose to demonstrate AllianzGI's research technique, it is not a recommendation or investment advice to buy or sell any particular securities and should not be considered investment advice. Past performance is no guarantee of future results. There is no assurance that any securities discussed herein will remain in the fund/portfolio at the time you receive the document. Companies referenced above represented the largest market share gainers within cloud infrastructure services as of September 30, 2016. The securities identified do not represent all securities purchased, sold or recommended for client accounts.

Innovative Themes
Artificial Intelligence

Artificial Intelligence/Machine Learning technologies add value by improving the decision-making process

Analyzing data more efficiently drives deeper insight, which makes business processes and consumer processes more efficient and effective

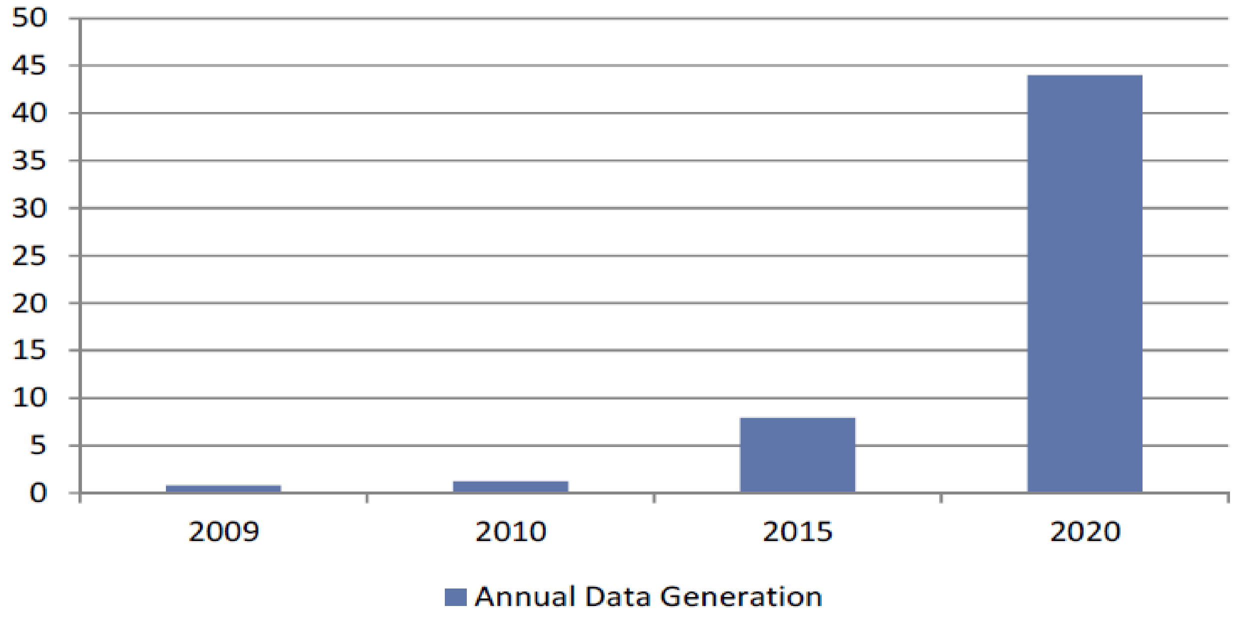


Source: Morgan Stanley Research

Artificial Intelligence applications become more valuable with large volumes of data, and we are on the cusp of an explosion of data generation

With more data, AI technologies are "trained" faster and accuracy dramatically increases

Annual data generation is expected to reach 44 trillion GB by 2020, up from about 8 trillion GB in 2015



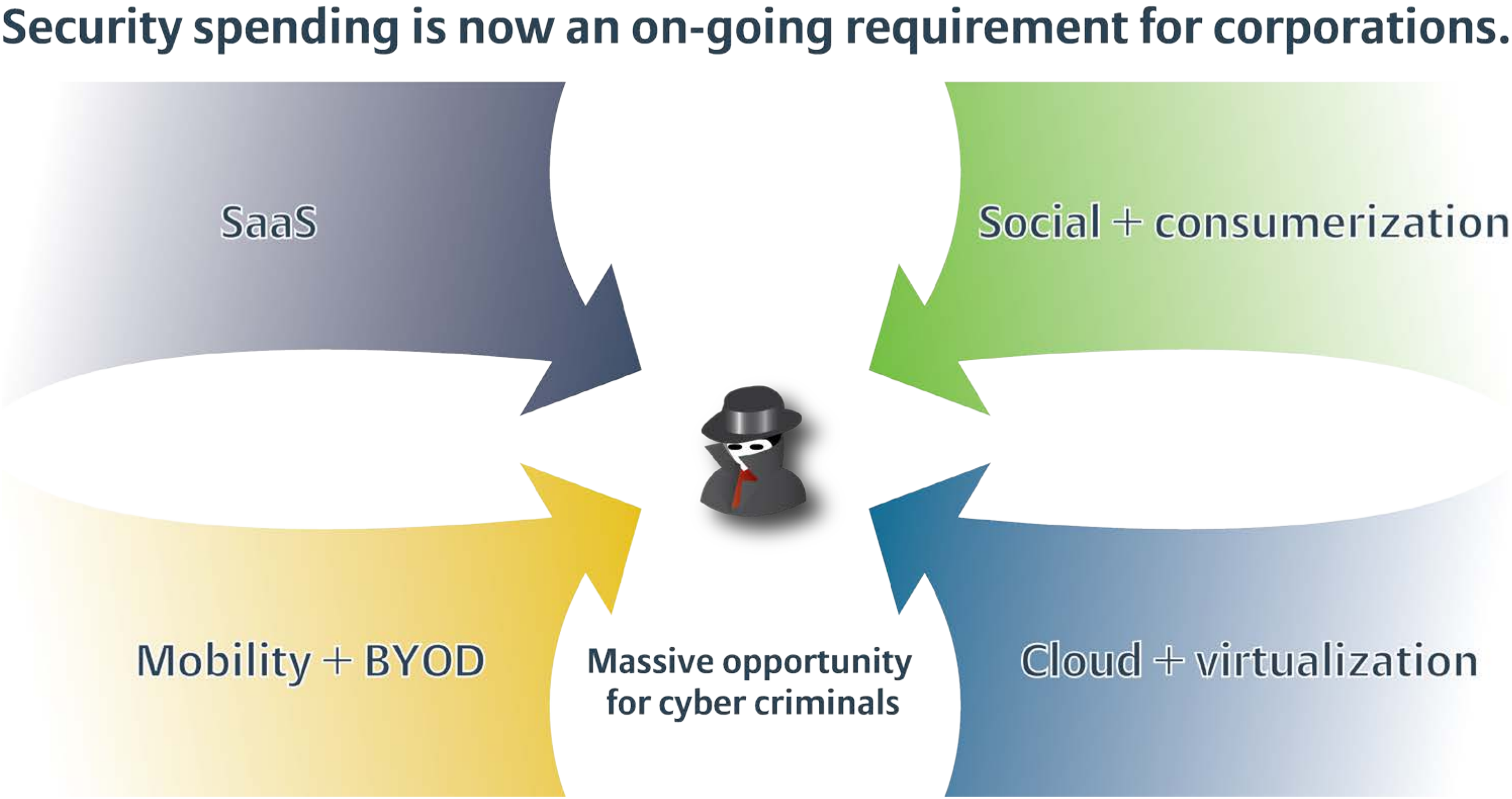
- To apply AI effectively and gain larger benefits from AI, data should be in the cloud.
- To move an exabyte of data (1 billion gigabytes) in the cloud, it takes **six months**
- Conversely, it takes **26 years** to move the same amount of data to the cloud using a high speed internet connection.

Source: Goldman Sachs Global Investment Research
As of November 2016.

Innovative Themes

Cyber Security

Tectonic shifts have created many opportunities for cyber criminals

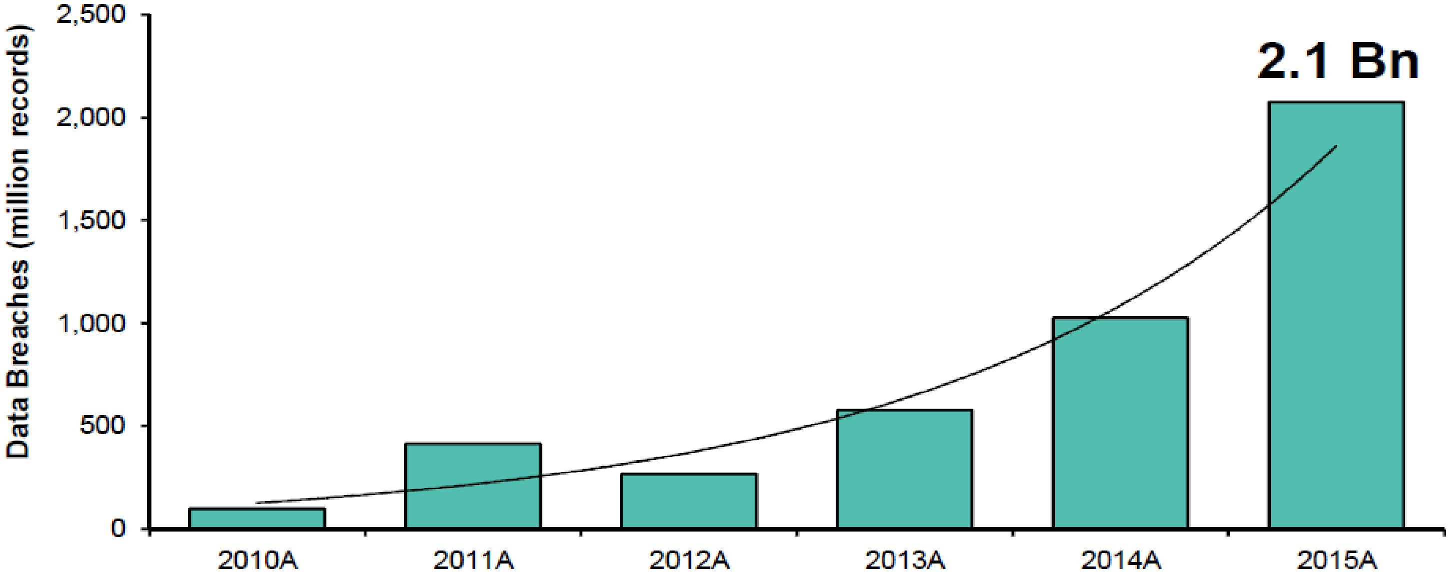


Source: Palo Alto Networks Investor Presentation – November 2015.

The frequency and severity of security breaches are rapidly accelerating

As more data are stored in the cloud and connected devices, we expect the need for security will increase over time

Number of Records Breached



- $400 billion – the estimated annual global cost of cybercrime
- 30 billion – the number of devices in the Internet of Things by 2020

Source: Risk Based Security, Breach Level Index, Bernstein analysis.
As of September 2016.

Innovative Themes
Auto Technology

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Internet of things

Semiconductors – Driving the automotive future

- Multimedia systems & displays
- Instrument clusters & Heads up displays
- Active noise cancellation
- Voice recognition and natural language Q&A

- Stability control
- Night vision systems
- Tire pressure monitors
- Occupant detection, airbags & alarm systems

- LED lighting systems
- Body control for mirrors, lighting, roof
- Secure electronic door locks
- Power doors & windows

- In vehicle Ethernet
- 802.11p vehicle to vehicle communications
- WiFi, Bluetooth, & cellular connectivity
- FlexRay networking

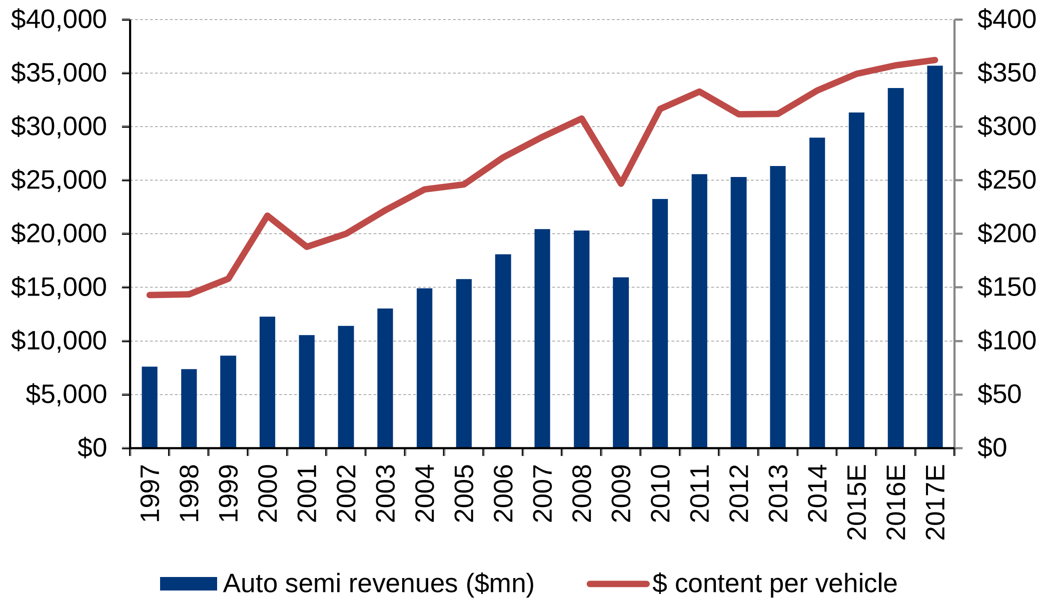
- Radar systems
- Lane departure warning
- Rear view & surround view cameras
- Parking assist systems
- Adaptive cruise control
- Driverless cars

- Battery management & charging systems
- Plug-in electric vehicles
- Start-stop systems
- Fuel efficiency & emission reduction
- Integrated starter alternator damper (ISAD)

Source: Texas Instruments, BofA Merrill Lynch Global Research. As of 31 March 2015.

The shift toward connected, safer, smarter, and more fuel-efficient automobiles is likely to accelerate

Auto semiconductor sales & dollar content per vehicle

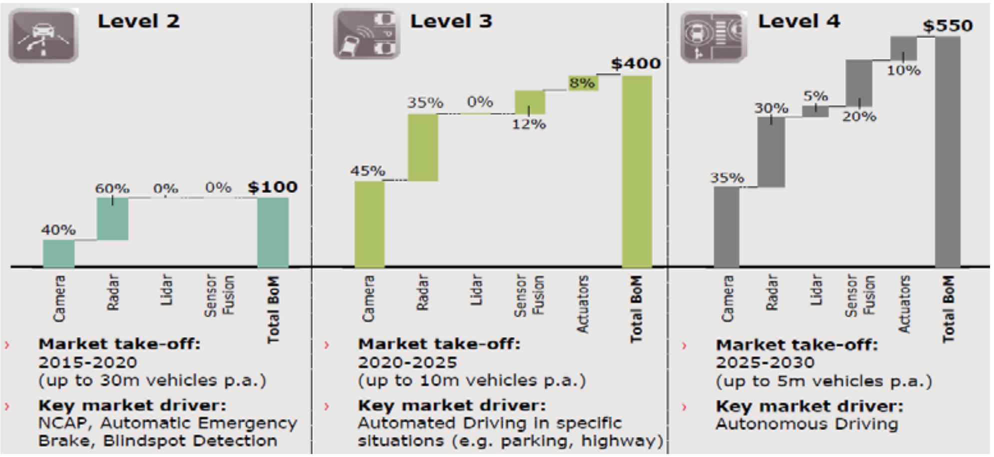


- Automotive semiconductors - $29bn industry, 8% of total
- Growing 6-8% annually
- $334 in chip content/vehicle in 2014 is expected to grow to $362 by 2018
- Hybrid & electric cars have $600-$900/vehicle
- Growth led by safety, fuel efficiency, infotainment, ADAS, and body electronics

Source: Gartner, IHS, BofA Merrill Lynch Global Research Estimates. As of 31 March 2015.

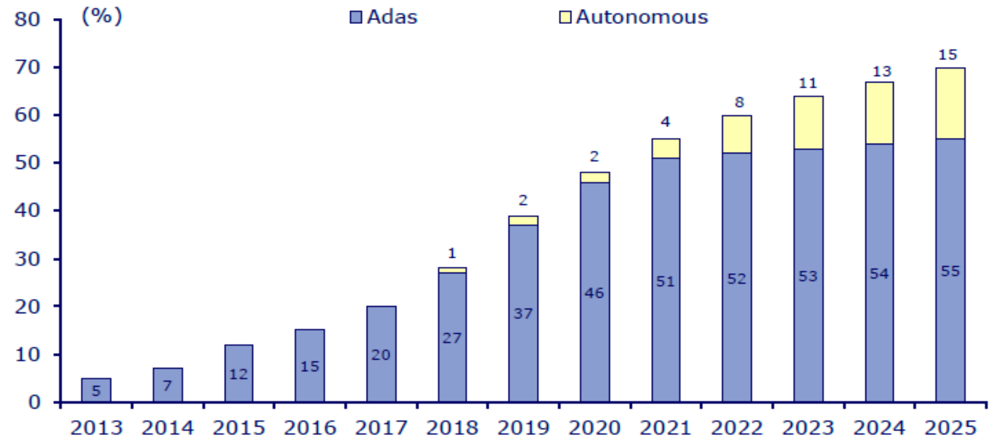
Growing Content Per Vehicle: ADAS

Average ADAS semi content per automation level



Source: Infineon Investor Presentation (Sept 2016).

Average ADAS semi content per automation level



Source: CLSA (Sept 2016).

- Advanced Driver Assistance Systems (ADAS) expected to grow ~40%+ annually through 2020 driven by regulatory mandates and consumer demand
- Automotive supply chain is creating more value content in vehicles than ever before with need for sensors, cameras, radar, and lidar

Investment implications:

- Innovative Autos
- Components
- Autonomous driving solutions

Innovative Themes
Digital Media

Mobile internet & applications

The internet has seen time spent and ad spend share move more toward parity. Social media companies have an opportunity to close the gap especially in mobile

	2008			2014			2018E		
	Time spent share	Ad spend share	% to parity	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%	33.7%	25.8%	30%
Desktop/Laptop	23.3%	15.3%	52%	18.3%	21.3%	-14%	13.1%	14.1%	-7%
Other digital	0.0%	0.0%	nm	6.0%	3.0%	97%	9.4%	5.3%	77%
Total digital	**28.7%**	**15.4%**	**87%**	**48.1%**	**31.4%**	**53%**	**56.2%**	**45.2%**	**24%**
TV	43.2%	37.5%	15%	37.2%	42.3%	-12%	33.3%	35.9%	-7%
Radio	17.3%	11.9%	46%	11.1%	9.3%	20%	7.3%	6.7%	9%
Print	10.7%	35.3%	-70%	3.6%	17.0%	-79%	3.2%	12.2%	-74%
Social Media Companies									
Total internet				17.2%	8.0%	115%	20.9%	12.5%	67.2%
Total media				5.2%	2.4%	117%	6.3%	4.0%	57.5%

Still opportunity to close ad spending gap in mobile

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

Companies have a similar opportunity to close the gap

Source: eMarketer, Macquarie Research, as of April 2016.

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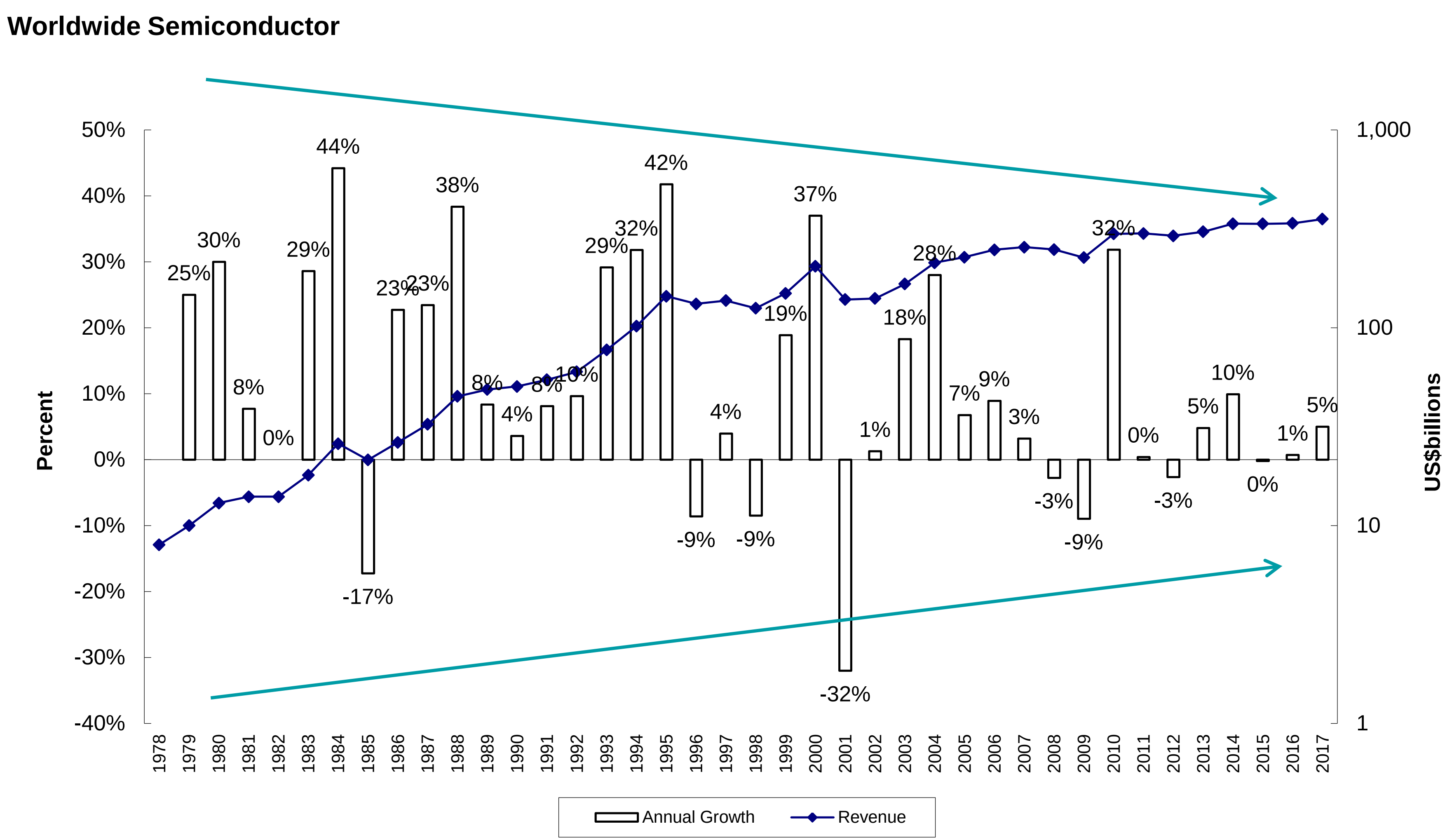
Innovative Themes

Attractive opportunities in mature segment of technology

Semiconductor Overview

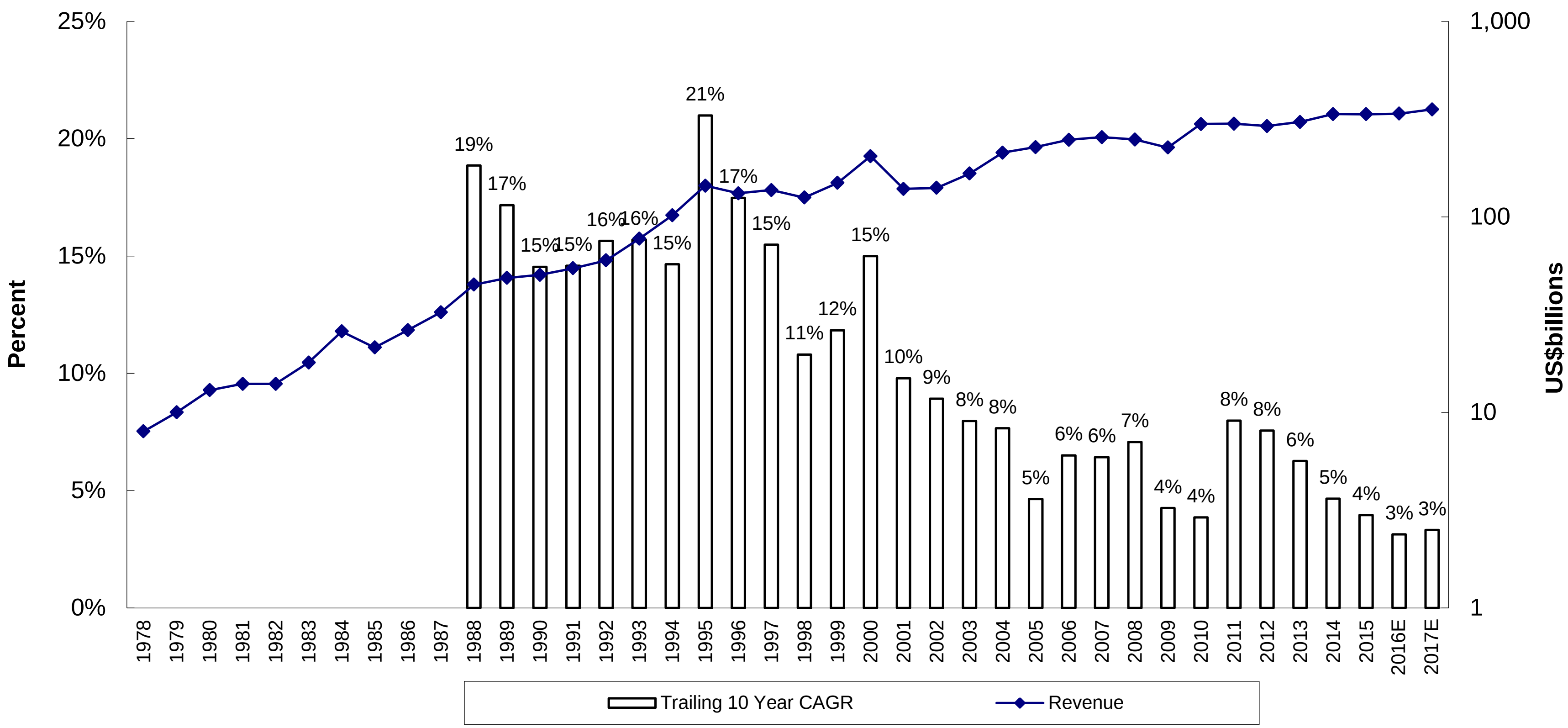


Source: SIA, Allianz Global Investors.

As of October 2016. This is for illustrative purposes only and not an indicator of future results.

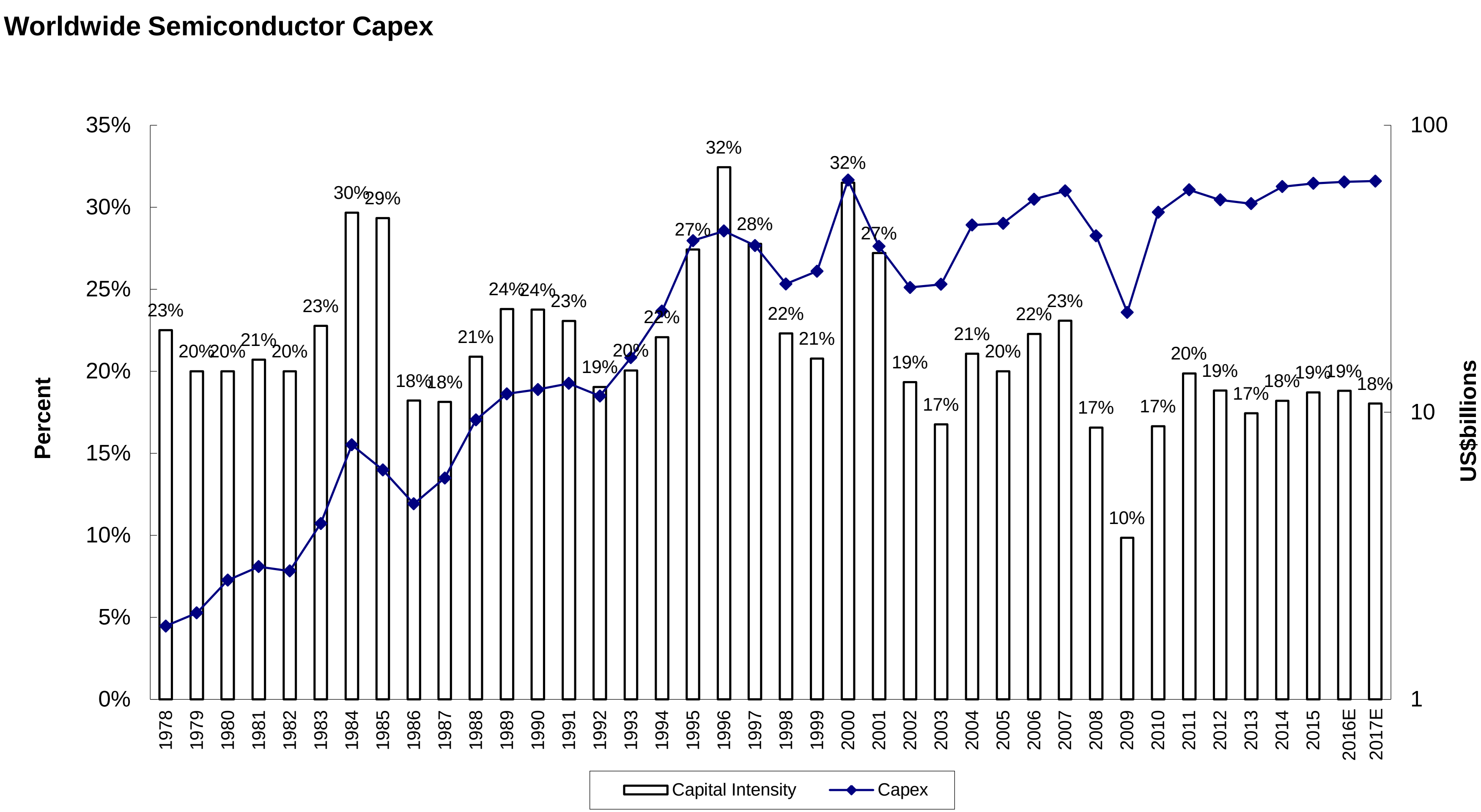
The semiconductor industry's growth rate has declined over time, from mid double digits to mid single digits

Semiconductor Revenue and Trailing 10 year CAGR



Source: SIA, Allianz Global Investors, as of October 2016. CAGR: Compound Annual Growth Rate

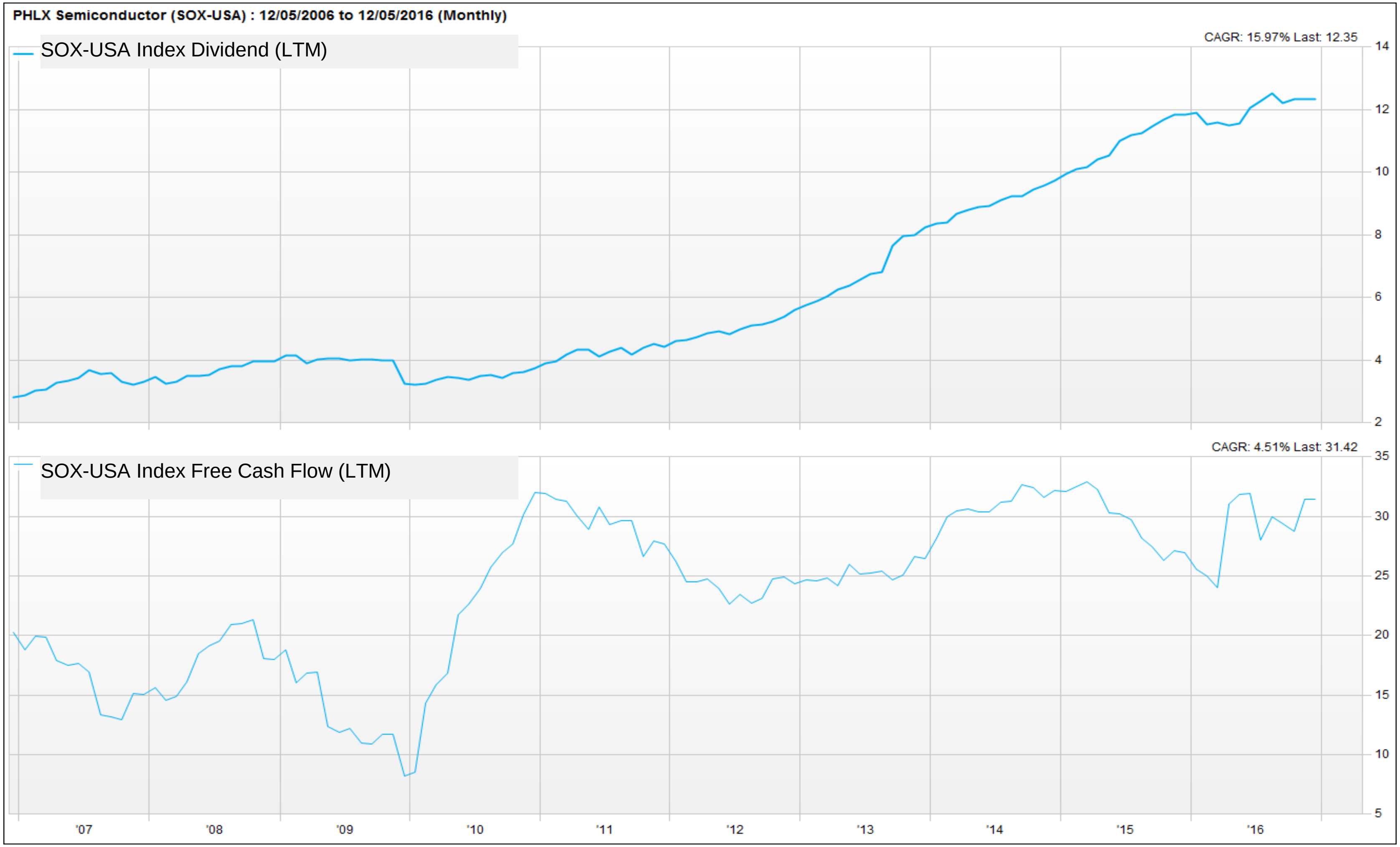
Consequently, semiconductor capex and capital intensity has remained fairly steady over the last decade



Source: WSTS, Pac Crest Research.

As of October 2016. This is for illustrative purposes only and not an indicator of future results.

With steady FCF and lower growth, the industry has steadily increased dividend payments and increased stock buybacks



Source: Factset. The SOX-USA Index is the Philadelphia Stock Exchange Semiconductor Index.

As of December 2016. Past performance is not a reliable indicator of future results. FCF: Free Cash Flow

6. Why Allianz Technology Trust?
Why is technology the place to invest now?

- 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.
- These changes create great value for investors as they are happening. The result is that technology is growing as a percentage of the overall market and technology vendors are capturing a greater share of business and consumer spending.
- We would argue that this recent sell-off allows investors to tap into the long-term growth of technology at very attractive valuations.
- Historically, technology is a sector that rewards judicious active management.

6. Why 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
- **High conviction** concentrated portfolio in which we are willing to take zero bets
- We are **benchmark aware** not benchmark driven
- **Grassroots^{SM} 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
- **Taking advantage of opportunities** when the market sells off

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*Grassroots^{SM} Research is a division within the Allianz Global Investors group of companies that commissions investigative research for asset-management professionals. Research data used to generate Grassroots^{SM} Research reports are received from reporters and field force investigators who work as independent, third party research providers, supplying research that is paid for by commissions generated by trades executed on behalf of clients. The information above is provided for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security or strategy.

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Appendices

The semiconductor industry’s maturation has been driven by a shift in end market consumption

- Computing (PC) peaked at 54% of semiconductor consumption in 1996, and now only accounts for 39% of total market
- Similarly, consumer electronics now only accounts for 11% of semiconductor consumption versus over 20% less than 10 years ago
- Wireless handset accounts for 30% of consumption, but has likely seen or is near its peak.
- On the other hand, automotive consumption has increased from 5% to nearly 10% of consumption today, while industrial application remains steady at 10%
- With PC and handset market both maturing, we expect semiconductor industry to see steadier but lower growth, with smaller peaks and troughs versus historical

Companies have responded to the changing industry dynamic by

- Increasing capital return to shareholders via both dividends and stock buybacks
- Increasing M&A activities to increase scale, reduce cost, and add to growth

We have positioned our semiconductor portfolio towards companies that are gaining share, increasing device content, and creating value through M&A

- In a less volatile but steadier semi capex spending environment, we prefer steady share gainers within the semi cap industry who should continue to benefit from the increased spending in 3D NAND as data/storage requirements continue to explode.
- Some companies have demonstrated proven ability to create shareholder value through M&A, and we expect them to continue to enhance their product portfolios with accretive acquisitions.
- We also see good opportunities in some turn around stories with low valuations and the potential of being taken out.

Performance
We have been consistently outperforming the sector since 1995

Global Technology composite performance across rolling 5-year periods (net of fees)

As of 31 March 2017

Rolling 5 yrs performance (60 mos)	% of periods AllianzGI outperforms	Average outperformance	% of periods AllianzGI underperforms	Average underperformance
vs. S&P North American technology sector index	85%	6.0%	15%	-2.1%
vs. MSCI AC World IT (rolling periods start Nov 2003)	93%	3.6%	7%	-0.7%
vs. S&P 500 index	83%	6.0%	17%	-4.6%
vs. Morningstar technology peer group	99%	5.3%	1%	-0.1%
vs. Dow Jones World Technology Index	99%	5.0%	1%	-0.2%

Composite performance inception date: 31 January 1996. Performance of less than one year has not been annualized. The performance shown above is net and reflects the deduction of investment advisory fees. Past performance is not indicative of future results. Rolling returns and peer group analysis are supplemental information, and supplement the Global Technology GIPS compliant composite presentation in the Appendix. See additional disclosure at the end of this presentation.

Rolling 5 year returns shown since 31 January 1996. Monthly periods compared to the MSCI ACWI Information Technology Sector Index are only for the time periods shown above because monthly data was not available for earlier time periods. The MSCI ACWI Information Technology Sector Index includes large and mid cap securities across 24 Developed Markets (DM) countries and 21 Emerging Markets (EM) countries. The performance shown for the Morningstar Technology Category is the Category Average which is a straight average of all the investments in the category (including all share classes). A fee was paid to Morningstar for access to and use of the comparative analysis.

AllianzGI Global Technology GIPS Disclosure

Global Technology
Minimum Separate Account $25 M
1.00% on first $20 M 1.00% on next $50 M 1.00% on next $100 M 0.75% on next $250 M

The Firm: Allianz Global Investors U.S. LLC (AllianzGI US) is an SEC registered investment adviser that provides investment management and advisory services primarily to separate accounts of institutional clients, and registered and unregistered investment funds. For GIPS purposes, the Firm is defined and held out to the public as the investment management and advisory services provided by AllianzGI US and its SEC registered investment adviser subsidiary NFJ Investment Group LLC; excluding (1) administrative and/or sub adviser oversight services, and (2) separately managed account (wrap) services. On January 1, 2013, Allianz Global Investors Solutions LLC ("AGIS") merged into AllianzGI US, and therefore the scope of AllianzGI US's investment advisory business now includes the investment advisory services provided by the teams previously associated with AGIS. Effective April 1, 2013, the scope of AllianzGI US's investment advisory business now includes assets previously managed by RCM Capital Management LLC ("RCM") and Caywood-Scholl Capital Management LLC ("Caywood-Scholl"), each of which merged into AllianzGI US on April 1, 2013 (the "Merger"). The Firm's list of composite descriptions, as well as information regarding the Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations, are available upon request.

Compliance Statement: The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. AllianzGI US and/or, as applicable, its predecessor firm has been independently verified for the periods from January 1, 1994 through December 31, 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Technology composite has been examined for each of the periods ended December 31, 2004 through December 31, 2014. The verification and performance examination reports are available upon request.

The Composite: The Global Technology Composite (the "Composite") includes all actual fee-paying, discretionary Global Technology portfolios. Portfolio managers regularly use derivative instruments in the portfolios in this composite in an attempt to enhance the portfolios' investment returns, to hedge against market and other risks in the portfolios and/or to obtain market exposure with reduced transactions costs. In particular, the portfolio management team regularly purchases and sells combinations of put and call options (including naked options) in an attempt to take advantage of stock price movements. The portfolio managers may also employ additional strategies involving call and put options, futures and forward contracts, short sales, swap agreements and other derivative instruments with respect to securities, indices and other assets. The extent and frequency of use of derivative instruments may vary from period to period depending upon market conditions.

The Composite was created in December 2000. The Composite includes all actual fee paying discretionary institutional and mutual fund accounts (including sub-advisory relationships) with comparable investment objectives and risks, managed by AllianzGI US for at least one full month. All earnings are reinvested.

From time to time, when observable inputs and prices are not available or appropriate for a security in a portfolio, the Firm will make a fair market value determination for such security based on the best information available under the circumstances.

As of January 1, 2014, the Composite added a significant cash flow policy. In the event of a significant cash flow to an account which is defined by AllianzGI US's policies and procedures as 25% or more of the beginning market value, the account will be removed from composite for one full month. Additional information regarding the treatment of significant cash flows is available upon request.

Portfolio Returns: Returns are calculated on a total return basis, including all dividends (income & expense) and interest, accrued income, realized and unrealized gains or losses, and are net of all brokerage commissions, execution costs and without provision for federal or state income taxes. Performance results are expressed in U.S. dollars.

Fees: Performance results stated to be "gross" do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of AllianzGI US's clients will be reduced by AllianzGI US's advisory fees. Net performance results, which reflect the deduction of actual investment advisory fees and may include performance fees, are also displayed. Net of fee returns for portfolios for which AllianzGI US acts as a sub-adviser are calculated by deducting the sub-advisory fees paid to AllianzGI US. AllianzGI US investment advisory fees are usually accrued monthly based on the market value of the assets in a portfolio, including cash or its equivalent, held for investment, at the end of each month. AllianzGI US's standard advisory fees, as reported in Form ADV Part 2A Brochure for the investment style described herein, are 1.00% on the first $20 million, 1.00% on the next $50 million, 1.00% on the next $100 million, 0.75% on the next $250 million.

Index: The S&P North American Technology Sector Index (previously known as the Goldman Sachs Technology Composite Index) is a modified capitalization-weighted index of selected technology and Internet-related stocks. For all periods commencing on or after September 1, 1996, the index returns are presented as total returns, reflecting both price performance and income from dividend payments. For periods prior to September 1, 1996, the index returns are presented on a price return basis. Investors may not make direct investments into any index. All returns presented are calculated using U.S. dollars.

Internal Dispersion: The internal dispersion is an equal-weighted dispersion measure that explains the deviation of gross annual account returns from the Composite annual account return. Assuming "normal" distribution of returns, plus or minus one standard deviation from the mean return encompasses 68% of all possible outcomes. The internal dispersion may not be meaningful for composites consisting of five or fewer portfolios or for periods of less than one full year.

Past performance is not indicative of future results. Gross returns do not give effect to investment advisory fees, which would reduce such returns. Investment advisory fees are described further in Form ADV Part 2A Brochure of the investment adviser. Advisory fees deducted periodically from accounts can have an impact on performance. As an example, the effect of investment advisory fees on the total value of a portfolio assuming (1) $1,000,000 investment, (2) portfolio return of 5% per year, and (3) 1.00% annual investment advisory fee would be $10,268.81 in the first year, $56,741.68 over five years, and $129,160.05 over ten years. Actual fees charged may vary by portfolio due to various conditions, including account size. The net-of fee results for individual accounts and for different time periods may vary.

Unless otherwise noted, equity index performance is calculated with gross dividends reinvested and estimated tax withheld, and bond index performance includes all payments to bondholders, if any. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.

Disclaimer

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. Investing involves risk. 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.

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, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value. 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. Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

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