30 November 2014

Allianz Technology Trust PLC

Annual Financial Report

investors CHRONICLE
Top 100 Funds 2014
Allianz Technology Trust PLC

investors CHRONICLE
Top 100 Funds 2013
Allianz Technology Trust PLC

Allianz Global Investors

www.allianztechnologytrust.co.uk

Contents

1 Financial Highlights and Key Information
2 Financial Summary
3 Chairman's Statement

Investment Managers' Review

7 Performance Graphs
8 Investment Managers' Review
18 Investment Managers
20 Top 20 Holdings
23 Investment Portfolio
26 Portfolio Analysis

Directors' Review

28 Directors, Investment Managers and Advisers
30 Strategic Report
34 Directors' Report
46 Statement of Directors' Responsibilities
47 Audit Committee Report
49 Directors' Remuneration Report

Financial Statements

52 Independent Auditor's Report to the Members of Allianz Technology Trust PLC
54 Income Statement
55 Reconciliation of Movements in Shareholders' Funds
56 Balance Sheet
57 Cash Flow Statement
58 Statement of Accounting Policies
60 Notes to the Financial Statements

Investor Information

74 Explanatory Notes of Principal Changes to the Company's Articles of Association
75 Investor Information
77 Notice of Meeting

From entertainment to manufacturing, from business to the environment, from education to energy, technology has the ability to change lives on a global scale…

Cover photo: As the world becomes more and more connected, the security threat from malicious hackers rises. Widely reported attacks in 2014 on a number of major corporations were just the beginning. We expect internet security to be high on corporate and government agendas for years to come, creating significant investment opportunities in a key technology sector.

Financial Highlights and Key Information

Net assets per Ordinary Share
+18.0%
2014 612.2p
2013 519.0p

Share price per Ordinary Share
+11.5%
2014 576.5p
2013 517.0p

Benchmark
+27.3%
2014 531.4p
2013 417.3p

Investment Objective

The investment objective of Allianz Technology Trust PLC is to achieve long-term capital growth through investment principally in the equity securities of listed technology companies on a worldwide basis. The portfolio predominantly comprises equity investments and has a benchmark index of the Dow Jones Technology Index (sterling adjusted, on a total return basis).

Investment Policy

The investment policy of the Company is to invest in a diversified portfolio of companies that use technology in an innovative way to gain a competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services and the way in which they are supplied to customers.

What constitutes a technology stock

The investment management team views technology companies as those with revenues primarily generated by the application of technology products and services. This is divided into two areas:

- Traditional telecommunications, media and technology (TMT) segments which include Internet, computers and computer peripherals, software, electronic components and systems, communications equipment and services, semiconductors, media and information services, such as Microsoft and Micron Technology
- Non-traditional tech companies which are those in various other industries that use technology in an innovative way to gain a strategic, competitive edge, such as Tesla and Alibaba

Asset allocation

The fund managers do not target specific country or regional weightings and aim to invest in the most attractive technology shares on a global basis. The fund managers aim to identify the leading companies in emerging technology growth sub-sectors. The majority of the portfolio will comprise mid and large cap technology shares.

Risk Diversification

The Company aims to diversify risk and no holding in the portfolio will comprise more than 15% of the Company's assets at the time of acquisition. The Company aims to diversify the portfolio across a range of technology sub-sectors.

Gearing

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves. As at 30 November 2014 there was no gearing facility in place.

Liquidity

In normal market conditions the liquidity of the portfolio, that is the proportion of the Company's net assets held in cash or cash equivalents, will not exceed 15% of net assets but may be increased to a maximum of 30%.

Derivatives

The Company may use derivatives for investment purposes within guidelines set down by the Board.

Foreign Currency

The Company is not permitted to hedge foreign currency.

Benchmark

One of the ways in which the Company measures its performance is in relation to its "benchmark", which is an index made up of some of the world's leading technology shares. The benchmark used is the Dow Jones World Technology Index Sterling Adjusted Total Return. The Company's strategy is to have a concentrated portfolio which is benchmark aware rather than benchmark driven. Therefore, the Trust has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which are considered to be the emerging leaders in the technology sector. The Managers believe that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long-term.

Financial Summary

	As at 30 November 2013	As at 30 November 2014	% change
Net Asset Value per Ordinary Share	519.0p	**612.2p**	**+18.0**
Dow Jones World Technology Index Sterling Adjusted Total Return	417.3p	**531.4p**	**+27.3**
Ordinary Share Price	517.0p	**576.5p**	**+11.5**
Discount on Ordinary Share Price to Net Asset Value	0.4%	**5.8%**	**n/a**
Total Net Assets	£131,561,497	£157,742,068	+19.9

	For the year ended 30 November 2013	For the year ended 30 November 2014	% change
Net Revenue Return per Ordinary Share	(3.29p)	(3.73p)	n/a
Ongoing Charges*	1.3%	1.2%	n/a

*Ongoing charges are calculated by dividing operating expenses by the average NAV over the period excluding any performance fees.

Five year performance summary

	30 November 2010	30 November 2011	30 November 2012	30 November 2013	30 November 2014
Shareholders' Funds	£82.7m	£81.9m	£93.6m	£131.6m	£157.7m
Net Asset Value per Ordinary Share	348.3p	344.1p	352.6p	519.0p	612.2p
Ordinary Share Price	319.5p	311.0p	321.0p	517.0p	576.5p
Discount of Ordinary Share Price to Net Asset Value per share	8.3%	9.6%	9.0%	0.4%	5.8%
Dow Jones World Technology Index Sterling Adjusted Total Return	312.0p	317.2p	346.4p	417.3p	531.4p

Chairman's Statement

Dear Shareholder

Results and Performance

I am pleased to report that the Net Asset Value (NAV) per share of your Company increased by 18.0% during the period, finishing at 612.2p as at 30 November 2014 compared with 519.0p as at 30 November 2013. This increase follows on from the very exceptional return achieved in the previous year and, whilst a good return in absolute terms, did not match our benchmark index which increased by 27.3% over the same period. This relative underperformance in broad terms reflects a reduction in the valuations attributed to higher growth companies in favour of larger and more mature enterprises.

The market price of the Company's shares rose by 11.5% per share, from 517.0p to 576.50p, whilst the discount to NAV per share at the year end was 5.8% compared with 0.4% in 2013.

The Investment Managers' Review on pages 8 to 17 contains a broadly based and thorough analysis of the technology investment market, including discussion of the specific investment decisions that affected the Company's performance during the year.

Looking at your Company's performance over the medium and longer term, it is positive to note that your Company has performed particularly strongly over five years and since 30 April 2007 when your Manager took over the management of the portfolio. The table below illustrates the performance of the Company versus its benchmark over the various periods:

Period to 30 November 2014	1 year (%)	3 years (%)	5 years (%)	Since 30 April 2007 (%)
ATT	18.0	70.2	123.4	167.1
Dow Jones World Technology Index £	27.3	67.5	102.2	126.3

In Sterling. Total Return. Source Datastream. As at 30 November 2014.

As investors increasingly analyse performance of funds across a wider universe of open ended funds, closed ended funds and exchange traded funds, it is encouraging to see from the table below the performance of your Company versus the other funds within the Lipper technology sector category, particularly over the three and five year periods, and since your Manager has been managing the portfolio.

Period to 30 November 2014	1 year	3 years	5 years	Since 30 April 2007
Ranking of ATT	34/62	8/59	2/50	1/43

Source: Lipper, Technology Sector

Dividend

The Company's objective is to achieve long-term capital growth. Many of its investments are in rapidly growing companies that do not pay dividends and the Company does not have significant income from its portfolio. No dividend is proposed for the year ended 30 November 2014 (2013 – nil) and it is unlikely that a dividend will be paid in the foreseeable future.

Chairman's Statement *(continued)*

Board of Directors

As previously reported, I succeeded David Quysner as Chairman at the 2014 Annual General Meeting and I would like to pay tribute to David's very effective stewardship of the Company during his period as Chairman. My appointment and his retirement marked the initial steps in a planned programme to refresh the Board. As part of this process, Paul Gaunt will not be standing for re-election at the Annual General Meeting. I would like to thank Paul on behalf of shareholders and the Board for his wise counsel and valuable contribution over an exceptional period of service to the Company since his appointment to the Board in November 1995.

After an in-depth search process, the Board is pleased to have appointed Elisabeth Scott as a Director on 1 February 2015. Details of her experience and background can be found on page 28. Having been appointed by the Board as a Director, Elisabeth will be standing for election as a Director by shareholders at the Annual General Meeting. Also at this year's Annual General Meeting, in accordance with the Articles of Association, I shall retire by rotation and, in line with good corporate governance, John Cornish and Chris Martin retire annually because they are long serving Directors. All of the above-named Directors are standing for election or re-election and the reappointment of each is fully supported by the Board.

Share Buy Backs and Share Issues

The Company has a policy of repurchasing shares in the market at discounts in excess of 7% where there is demand in the market for us to do so. Although the discount was volatile and at times widened beyond 7% during the year the Board was satisfied that there was no underlying demand for shares to be repurchased and therefore no shares were repurchased for holding in treasury or for cancellation during the year.

The Company will not re-issue shares from treasury at a discount higher than that applying when the shares were repurchased, thus ensuring that the assets of existing shareholders are not diluted by the transactions when viewed on a combined basis. Since the year-end, 40,580 shares have been repurchased for holding in treasury.

As advised in last year's Chairman's Statement, on 7 March 2014 the Company issued 418,065 ordinary shares from treasury to the Manager at a price of 579.99 pence per share (NAV as at 4 March 2014), being the latest published NAV at the date of the publication of the Annual Financial Report. This was part of an agreement whereby 40% of the performance fee for the year ended 30 November 2013 would be paid in shares issued from treasury.

Name Change

Following the merger of RCM with Allianz Global Investors in 2013 to become Allianz Global Investors GmbH, UK Branch, the Company changed its name on 15 August 2014 to Allianz Technology Trust PLC and its ticker to ATT. The Board discussed the proposal to change the Company's name carefully and considered a range of options. Our conclusion was that changing the name of the Company to Allianz Technology Trust PLC would reinforce the Company's association with Allianz Global Investors' branding and extensive presence in the retail market. We believe that this should assist private investors in identifying and, if appropriate, selecting the Company should they be considering investing in an actively managed technology fund.

Chairman's Statement *(continued)*

Alternative Investment Fund Managers Directive (AIFMD)

On 18 July 2014 and in accordance with the AIFMD, the Company appointed Allianz Global Investors GmbH, UK Branch as its Alternative Investment Fund Manager under a new investment management agreement. The management fee and notice period arrangements of the contract remain unchanged. In addition, as required under the AIFMD, the Company appointed BNY Mellon Trust & Depositary (UK) Limited to act as the Company's depositary. BNY Mellon Trust & Depositary (UK) Limited is part of the same group of companies as The Bank of New York Mellon, which continues to act as the Company's banker and custodian. These appointments concluded the extended and costly due process necessarily required to achieve initial compliance with the new Directive. Further information is provided on the Company's website.

Outlook

The world's financial system continues to face significant issues, which currently include questions as to the solvency of a number of countries in the Eurozone, the impact of the sudden and dramatic decline in the oil price and significant political stresses in a number of 'hot spots' around the world. However, the recent trajectory of economic growth in the United States has been encouraging. It is to be expected that some of the more mature industries will continue to see limited growth. Technology, however, can create new markets, provide lower cost ways of doing things and generate growth when other sectors are less buoyant. Whilst many technology share prices reflect demanding multiples, company balance sheets in the sector are unusually strong and your managers are seeing a wave of innovation in the sector that they believe has the potential to produce attractive returns for companies with best in class solutions. Stock selection will be of paramount importance, but we expect that a carefully selected portfolio of technology investments should be able to outperform over the longer term despite current headwinds.

Annual General Meeting

The Annual General Meeting will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on Wednesday, 8 April 2015 at 12 noon. I look forward to meeting those shareholders who are able to attend.

Robert Jeens
Chairman
4 March 2015

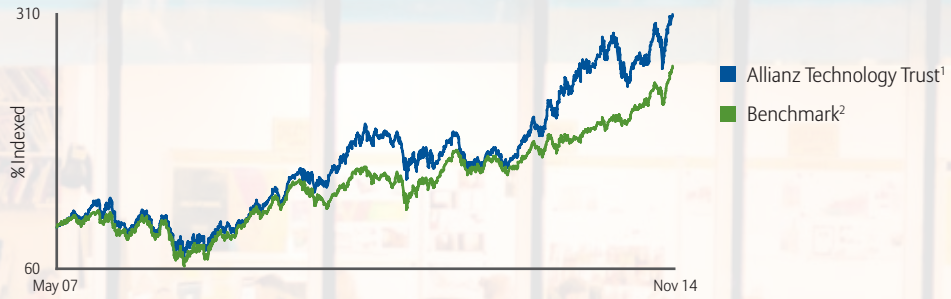
Allianz Technology Trust PLC

Investment Managers' Review

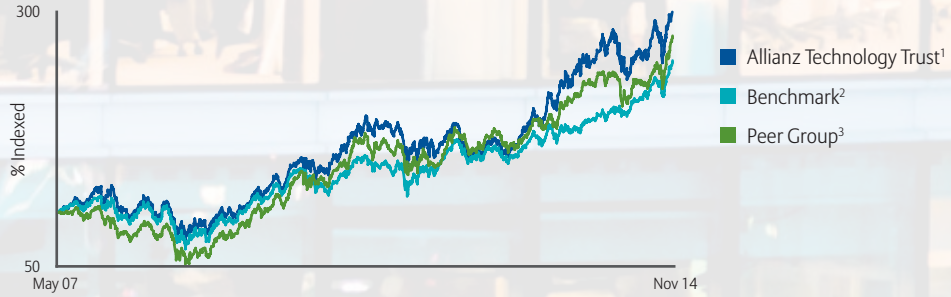
Palo Alto Networks was the trust's top contributor over the period. In our view the company's hardware firewall products – which are able to enforce security policies across an enterprise's network at the application-, user-, and content-level – offer a best-in-class product suite in a rapidly growing area of technology.

Performance Graphs

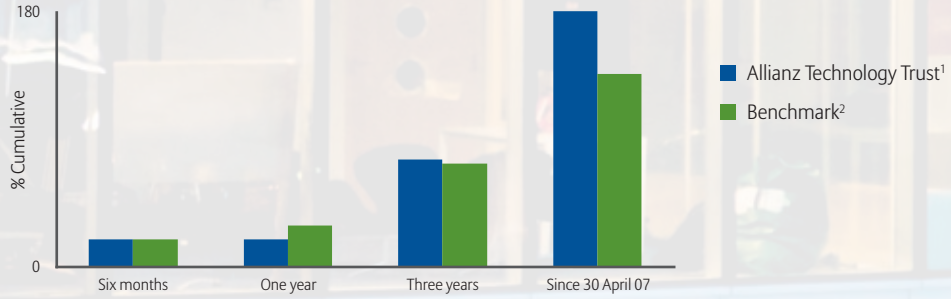
Performance Against Benchmark 30 April 2007* - 30 November 2014



Performance Against Sector Peer Group 30 April 2007* - 30 November 2014



Performance since 30 April 2007*



[1] Allianz Technology Trust – Net Asset Value (PAR) – undiluted. [2] Dow Jones World Technology Index Sterling Adjusted Total Return. [3] Investment Trust Technology, Media and Communications Sector Peer Group. *The date of appointment of AGI (formerly RCM) as managers. Source: AGI / Datastream.

pcruciatti / Shutterstock.com

Investment Managers' Review

Walter Price is co-head of the AllianzGI Global Technology Team based in San Francisco.

Financial Year to 30 November 2014

Economic and Market Backdrop

Despite ongoing uncertainties in the macroeconomic and geopolitical environments, global equities proved resilient during the period. Over the period, the MSCI AC World Index (net TR in GBP) increased by 13.0%, with the World ex US gaining 5.2%. Market volatility remained subdued for most of the period but moved higher towards the end of the period due to rising concerns about the strength of the global economy.

On the economic front, the US showed continued progress while European data softened and Asia produced mixed results. Geopolitical events in Eastern Europe and the Middle East continued to buffet the markets. Equity indexes were mostly pulled higher by large and mega cap stocks as investors' aversion to risk increased during the period. As numerous uncertainties surfaced and interest rates remained extraordinarily low, investors rewarded companies that offered total returns in the form of share repurchases and dividends. As a result, large cap stocks outperformed the higher growth mid cap and small cap stocks.

Global inflation remained subdued throughout the period, which allowed central banks to continue their easy money policies. Although the Federal Reserve has ended its quantitative easing program, lower inflation may delay the timing of interest rate increases. Meanwhile, as a result of the sluggish economic activity in the Eurozone, the European Central Bank acted to reinvigorate growth in the bloc by announcing an aggressive quantitative easing program. Similarly, the Bank of Japan could also implement further monetary stimulus if growth fails to meet expectations. Ultimately, highly accomodative monetary policy is likely to continue in the coming year.

Technology Sector Review

The biggest event…

Technology companies had more than their fair share of headlines during the year, with a number of high profile IPOs and mega-deals, plus the emergence of important new trends such as security. However, the Alibaba IPO was the most significant technology event of the year.

Its size alone made it noteworthy with the IPO raising $25bn on the New York Stock Exchange. However, it was also significant in so far that it was a clear indication of the globalisation of technology, and demonstrated comprehensively that an emerging market-domiciled company could compete on equal terms with its international peers.

Many believe that Alibaba has proved itself a better and more mature company than many of its US-listed peers. Its business model may ultimately prove superior to rivals such as Amazon as it has delivered significant growth in profitability and it has great balance sheet strength, along with greater economies of scale. We believe the company has a bright future, but the growth path may be choppy at times given the various markets it plans to enter.

Significant deals…

There was significant merger and acquisition activity during the year as corporate confidence improved. These deals fell into three main types; Firstly, there were defensive deals, where companies saw a threat to the long-term strength of their business and made acquisitions to defend their position: for example, Facebook responded to the success of WeChat, owned by TenCent in China, with the $20bn acquisition of mobile messaging service WhatsApp. It is widely speculated that Facebook will use WhatsApp's messaging platform to develop a money transfer service.

There were also deals where private equity groups would take over cash generative, but broken, technology businesses. These are companies that are not growing, and without a clear path to future growth, but with reasonably strong cash flows that can be leveraged.

Finally there were marriages between old and new technology companies. A legacy technology company understands that it needs a presence in certain markets, but cannot take the business risk – or the hit in earnings - to build that presence itself. They look to buy it, seeking out innovative new technology groups, which may be hungry for funding. Perhaps the best example of this is SAP. The Company has surrounded its core ERP software

Christopher Penler / Shutterstock.com

The Alibaba IPO was the most significant technology event of the year, raising $25bn on the New York Stock Exchange.

with software-as-a-service products, which it can sell to its installed user base. In this way, it doesn't have to take the hit of starting again from scratch.

Legacy technology provider of the year…

At the start of 2014, many legacy technology providers were on the cusp of a business critical transformation. They either made the transition to the cloud effectively, or their business suffered a lingering death. Over the year, some are notably further along in that transition than others.

At the far end of the scale are companies such as IBM, which have a uniquely difficult legacy and where share prices have struggled. In contrast, Microsoft can reasonably claim to have made significant progress in its transition to the cloud. During the year it became the biggest seller of cloud services to business customers, outpacing even established cloud names such as Salesforce.com.

Admittedly, cloud services still represent a relatively small part of Microsoft's business, but this year has seen it release a free version of Office to Apple iPad users. Office in the Cloud means that users can now share documents from any device which is good for customers.

Microsoft's transition to the cloud also has some welcome knock-on effects. Piracy has been a huge problem for Microsoft, particularly in emerging markets where software may be stolen and distributed on the streets. It is estimated that around only half of the Microsoft accounts have been paid for through the proper channels. The move to the cloud, and away from disk-based software, eliminates this problem in a stroke. This may be why the Chinese government is investigating Microsoft's competitive position.

Microsoft still needs to adjust to the end of its near-monopolistic position, but it has shown itself to be more flexible than some had predicted.

Exciting new technology of the year…

If the success of a company can be measured in the panic in which it induces in its competitors, Uber, Airbnb and other 'sharing economy' apps are some of the most exciting new technologies of the year. Taxi drivers across Europe have gone on strike in protest at Uber, which allows travellers to hail cabs by simply tapping on their iPhones. Airbnb may prove similarly disruptive for hotels.

Huachen Chen is co-head of the AllianzGI Global Technology Team based in San Francisco.

Investment Managers' Review *(continued)*

We still consider that security could be a major threat to the development of the Internet. Companies have to re-think their security; they cannot simply assume it is a benign world out there.

These companies use the internet to create a whole new wave of competition and disruption for old industries. As such, the valuations for many of these companies have increased considerably in a very short space of time. The latest round of fundraising valued Uber at $40bn, for example. The benefits for the consumer are clear, as these apps are hugely innovative.

Industry trend of the year…

Security was the all-pervasive trend of 2014 and remains one of the highest growth areas of technology. In 2014, the dark side of the Internet was exposed as it became clear that it is becoming easier for criminals to reach targets and to exploit those targets once found.

The security breaches over the year have increased in severity and magnitude. Major retailers such as Home Depot and Target have proved vulnerable, but there have been more complex and innovative attacks: Mt. Gox, the largest repository of bitcoins in Japan saw millions of dollars-worth of bitcoins stolen to the extent that it destroyed the company. No-one could trace the perpetrators.

The cost to companies is significant and for CEOs who neglect lack of security can be career-destroying. The CEO of Target mishandled the problem and it cost him his job. Many have rightly concluded that they need to implement a whole new level of security. We still consider that security could be a major threat to the development of the Internet. Companies have to re-think their security; they cannot simply assume it is a benign world out there. We believe that this is a strong tailwind for companies such as FireEye or Palo Alto Networks.

Portfolio Analysis

One of the ways in which the Company measures its performance is in relation to its "benchmark", which is an index made up of some of the world's leading technology shares. The technology indices have tended to be dominated by older tech companies with slowing or declining rates of growth. The Team's approach is to be "benchmark aware, not benchmark driven" and often hold off benchmark stocks which generally tend to have higher growth profiles and smaller market cap bias. The percentage of non-benchmark holdings is known as 'active share' and as at 30 November 2014, the Company's active share was 69%. Although we aim to outperform the index over time, the investments in our portfolio will differ from those in the index and may also be held in

Investment Managers' Review *(continued)*

different proportions. When the price of a share that is held both in the index and in our portfolio changes, this will contribute to outperformance or underperformance against the index, depending on whether the weighting of this share in our portfolio is more or less than that in the index. Similarly, our performance relative to the index will be affected by the price movements of shares that we hold and which are not in the index as well as by the performance (whether positive or negative) of shares in the index that we do not own.

For the year ended 30 November 2014, Allianz Technology Trust gained a positive absolute return of 18.0%, but underperformed the Dow Jones World Technology Total Return Index which returned 27.3%. This was primarily due to a change in market sentiment that challenged many of our secular growth companies. We believe that this rotation was primarily sentiment driven as there were no substantive changes to the long term positive outlooks for the Internet and cloud companies.

Though our strategy is to invest primarily in secular growth technology companies, we maintain a portion of the portfolio in more total-return oriented holdings that have attractive valuations but also have company/industry drivers that could help them re-rate. This segment complements the higher-growth portion of our holdings. This group did well during the high-growth sell-off and mitigated some of the losses we sustained among those names. While we increased our absolute weight in larger cap, total-return companies during the period, we were underweight these stocks relative to the benchmark. Consequently, a large portion of the portfolio's underperformance was due to underweight positions in large and mega cap stocks – two of the top five relative detractors included underweights in Apple and Intel, even though Apple was our largest holding.

Historically, we have maintained a sizeable underweight to mega and large cap companies, generally in the traditional hardware and software markets, which do not typically have the growth rates advocated by our strategy. Our view on these companies has moderated, as we believe some of them will become growth companies again and will re-rate with higher valuations. We will generally moderate our underweight to mega and large caps during "risk-off" periods, and this transition opportunity caused us to increase this allocation more than usual. We continued to maintain

Uber allows travellers to hail cabs by simply tapping on their iPhones. The latest round of fundraising valued Uber at $40bn.

Investment Managers' Review *(continued)*

Semiconductor companies in the Apple supply chain turned in strong performance, while companies with exposure to industrial end markets came in with weaker results due to softening macro expectations.

large positions in several mid cap companies, particularly in the mobile/consumer Internet and cloud computing group, which we believe are the future winners in the technology sector. To the extent that investors value yield and cash over growth, we have found that our strategy will be somewhat disadvantaged in environments which are heightened by macroeconomic uncertainty. In this type of environment, the strategy would suffer due to the lower exposure to large cap names.

Within the various technology sectors, the hardware companies moved higher on the back of better than expected corporate demand along with a successful launch for Apple's new iPhone on the consumer side. Semiconductor companies in the Apple supply chain turned in strong performance, while companies with exposure to industrial end markets came in with weaker results due to softening macro expectations. Software also produced mixed results with investors showing a preference for larger cap names demonstrating progress on their cloud strategies. And finally, the Internet companies also posted mixed results as they were weighed down by smaller capitalisation stocks with high valuations.

Top Equity Contributors & Detractors

The following tables set out the principal contributors to and detractors from performance during the year. Table 1 presents the top contributors and detractors relative to the benchmark, the Dow Jones World Technology Total Return Index. Table 2 presents the top contributors and detractors for the Trust in an absolute context.

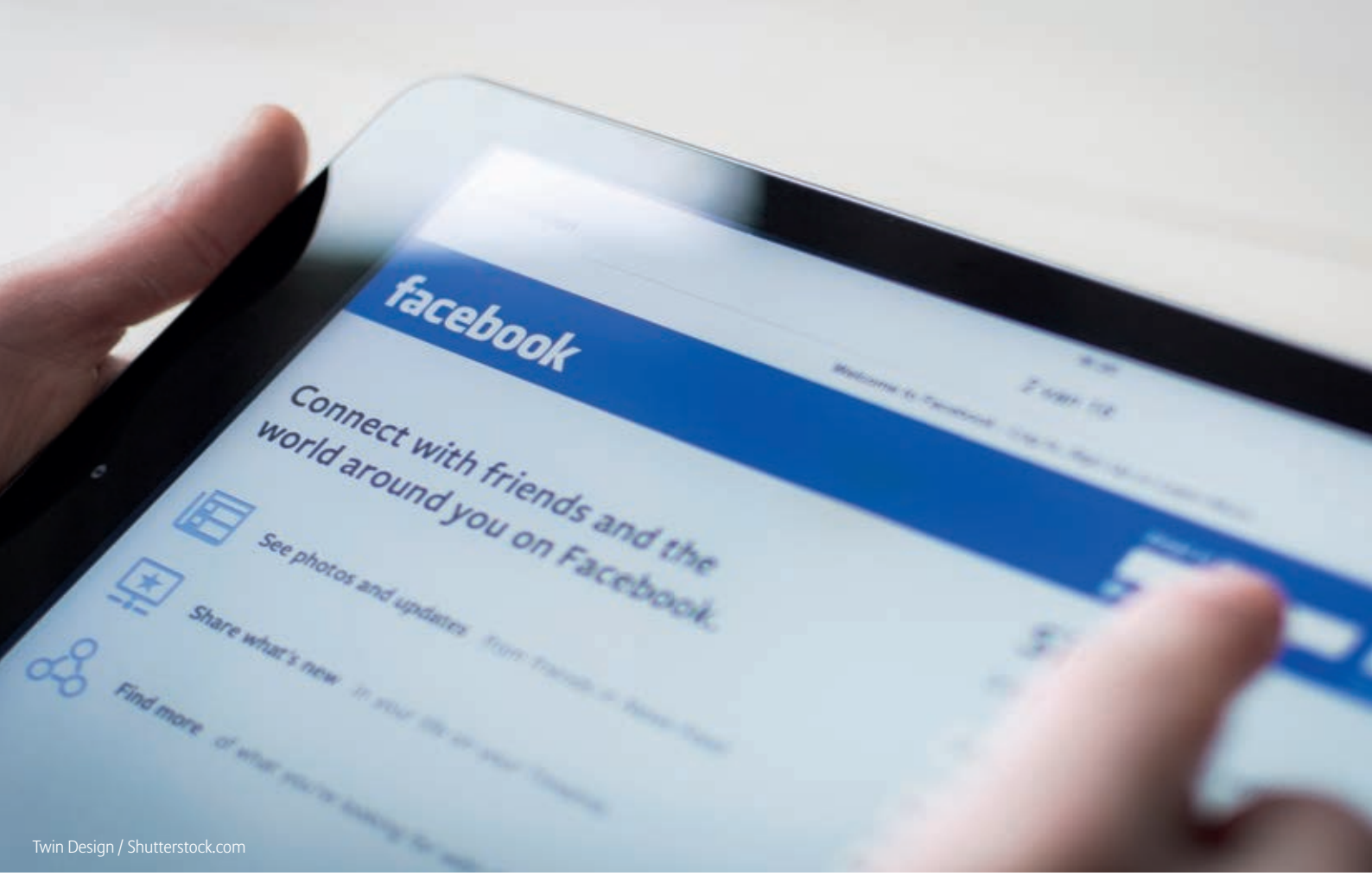
Table 1: Active Contributors & Detractors (30/11/13 - 30/11/14)

Active Contributors		Active Detractors	
Company	**Contribution (%)**	**Company**	**Contribution (%)**
Palo Alto Networks	2.73	Apple	-2.15
Samsung Electronics	1.47	eHealth	-1.42
International Business Machines	1.21	Intel	-1.04
Alibaba Group	1.17	Amazon.com	-0.87
Micron Technology	0.77	Youku Tudou	-0.82

Table 2: Absolute Contributors & Detractors (30/11/13 - 30/11/14)

Absolute Contributors		Absolute Detractors	
Company	**Contribution (%)**	**Company**	**Contribution (%)**
Palo Alto Networks	3.56	eHealth	-1.20
Apple	2.57	Amazon.com	-0.72
Facebook	2.15	Youku Tudou	-0.72
Micron Technology	1.53	SouFun Holdings	-0.49
Alibaba Group	1.31	Canadian Solar	-0.45

Touch ID or Enter Passcode



Twin Design / Shutterstock.com

Our overweight position in Facebook was also one of the top contributors during the period.

On the positive side, security solutions firm, Palo Alto Networks, was the top contributor over the period. The company's hardware firewall products are able to enforce security policies across an enterprise's network at the application-user-content level. Shares surged throughout the period as the company exceeded expectations for revenue, operating margins, cash flow and profitability. The demand environment remains strong, as increasingly sophisticated cyber-attacks have triggered more spending in favour of providers that offer new security technologies. Palo Alto Networks continues to grow faster and take market share from competitors with strong uptake in its new product offerings. During the period, the company also announced a settlement on a patent litigation case which was a long-standing overhang. In our view, Palo Alto Networks offers a best-in-class product suite in a rapidly growing area of technology.

Our position in Chinese e-commerce provider, Alibaba, was also among the top relative contributors. As mentioned previously, shares continued to perform well through the end of the period following its strong IPO in September. In its first earnings report as a publicly traded company, Alibaba delivered on the growth prospects that have fuelled the surge in the stock price. The company posted profits that exceeded expectations as increased shopping, traffic and mobile spending in its home market generated more advertising. Meanwhile, advertisers are benefitting from Alibaba's advertising tools that analyse user preferences. As we commented earlier, Alibaba's strong management team has executed remarkably well against competition. It has built its rather expansive and wide ranging portfolio of subsidiaries through organic development, which is relatively uncommon in technology and we think the company has a lot of potential to grow at a high rate for the next several years. While we like the long-term prospects for Alibaba, we reduced our position in early 2015 to lessen the negative performance impact from short-term headwinds. First, there was rhetoric from the Chinese government about Alibaba selling fake products on its website, and secondly, the rate of monetisation on its mobile traffic was lower than we expected in the fourth quarter of 2014. These headwinds may weigh on the stock's performance in the short-term, but we believe the company's long-term positioning should outweigh the negative sentiment over time.

Investment Managers' Review *(continued)*

Similarly, Micron Technology, which makes dynamic random-access memory (DRAM) chips, was also among the holdings that helped our performance. Shares seemed to find support from various industry research pieces and corporate commentary which indicated improving conditions in the critical PC end market for Micron's chips. Looking forward, our expectation is that the company will continue to see more stable prices and profits as a result of the supply rationalisation that has occurred in the DRAM market. With this changing supply dynamic, we believe the company could continue to see an upward re-rating of its relatively low price/earnings multiple. We believe the fundamental outlook for Micron remains sound, and the announcement of its first $1 billion stock repurchase program should provide solid underlying support for the stock.

Our overweight position in Facebook was also one of the top contributors during the period. The company reported positive fiscal earnings results in which revenues and profits grew impressively on a year-on-year basis and exceeded analysts' estimates. One of the most notable aspects of the reports was the growth in profitability, as the mix of advertising revenues continued to shift toward higher priced mobile news feed ads which have higher engagement relative to right-hand-rail desktop ads. We continue to be positive on Facebook as we believe the company has a long runway to increase usage and monetise it more effectively.

Other top contributors during the period include an underweight position in Samsung Electronics and not holding International Business Machines.

As referred to earlier, our underweights in Apple and Intel were key sources of underperformance relative to the benchmark during the period. Although we held Apple and the share price rose, our underweight in Apple was a relative detractor from returns as Apple's shares surged following better than expected quarterly results and notable capital return actions. We narrowed our underweight to Apple during the period as we like the company's steady business, high free cash flows, and opportunities for additional capital returns. The release of a larger-screened iPhone 6 has prompted a meaningful refresh cycle and a rise in new customers that have exceeded expectations. The company reported a record-breaking fourth quarter in January of 2015 that revealed enormous levels of free cash flow, which makes the capital return prospects even more compelling. With the very strong product cycle and an increasingly attractive cash return, we maintain a positive view on Apple.

Amazon is overwhelmingly winning market share in the cloud infrastructure market. As several large companies are planning to increase spending in the cloud by four times over the next few years, we believe the 50% growth rate of Amazon's cloud business could actually accelerate in 2015.

A portion of the Trust's underperformance resulted from eHealth, which was among the high-expectation stocks that succumbed to the selling pressures in the first half of the period. eHealth operates websites that allow consumers to obtain rate quotes and do side-by-side comparisons of health insurance plans. In conjunction with the roll-out of the Patient Protection and Affordable Care Act of 2010 (ACA), the company has partnered with the federal government to allow individuals in states that have not established their own exchanges to buy insurance through their platform. Shares were down after the company reported fiscal Q1 results that, at first glance, appeared to show only modest growth in new individual and family plan members. We decided to exit our position in the stock given limited visibility.

Another stock which was a key relative detractor during the period was Amazon.com. In 2014, the stock struggled as investors grew impatient with management's lack of focus on profitability. As the company strives to gain long-term customer loyalty, the associated heavy investing has been restricting profits, and there was little clarity on when the spending would subside. The company also made several investments in areas that we believe have low return potential, and competitive pressures hurt its cloud business. As a result, we exited our position in this company, which helped the portfolio's performance in the latter part of 2014. However, in early 2015, management responded to the weak stock performance by claiming it is being much more disciplined in its capital allocation process for 2015. Additionally, despite the best efforts of large competitors in the cloud business, Amazon is overwhelmingly winning market share in the cloud infrastructure market. As several large companies are planning to increase spending in the cloud by four times over the next few years, we believe the 50% growth rate of Amazon's cloud business could actually accelerate in 2015. With more disciplined capital allocation and very compelling prospects for the cloud business, we re-established a significant position in Amazon.

Other active detractors during the period include our underweight in Intel and an overweight in China-based Internet TV company, Youku Tudou, which we exited due to limited visibility.

Ken Wolter / Shutterstock.com

Investment Managers' Review *(continued)*

Market Outlook

Looking forward, 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. 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.

We agree that the valuations on many cloud and Internet companies appear lofty. In this sense, we think the pause in appreciation of their shares during the year was a healthy way of purging some of the over enthusiasm that built up in the markets. That said, we continue to see massive addressable markets for these dynamic areas of technology that are much larger than the revenue today. 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 discernable path to deliver strong earnings and cash flow growth over the next few years.

We believe that the following will be key themes during 2015:

1. The major IPOs of this year will be in the area of 'sharing apps' – Uber, Airbnb and Lyft are moving closer to IPO and look set to command significant valuations. These are exciting technologies, but our participation will be governed by the valuations at which these companies come to market.

2. We are optimistic on higher growth companies at the moment. In 2014, the more 'optimistic' valuations were quashed by the market. Those companies with good revenues, but without the earnings growth to match, saw their valuations slide. Markets have preferred those companies with lower valuations, but more clarity on earnings – Apple or Microsoft, for example. As a result, there has been a convergence in valuations, and higher growth companies look relatively more attractive at the start of 2015.

3. Security will continue to be a major theme in 2015: It is just getting started and companies are still only in the early stages of adjusting to the various threats presented by a new, more sophisticated, breed of hacker. We believe this trend will persist for several years, and companies that continue to enhance security technology stand to benefit over time.

4. Although software as a service is well-established as a trend, it remains underpenetrated. Companies are just starting to realise the flexibility and cost-efficiency outsourcing can provide. In 2014, this trend went mainstream and in 2015 we believe it will break out.

   Additionally, components makers in the hard disk drive and memory spaces, previously thought to be casualties of languishing PC sales, are finding good demand from the expansion in data centres needed to store data and deliver cloud services, and these companies are also benefitting from more stable profitability profiles because of industry consolidation. We think these companies could see significant re-ratings of their earnings multiples.

5. Technology is likely to have a profound effect on the media and advertising market in 2015. The ability to measure effectively is replacing 'gut feel' advertising with clear science. TV advertising will come under greater stress, but for Internet advertising – which can be clearly measured and targeted – it could be a strong year.

6. And finally the resurgence of Apple was one of the biggest stories of 2014 and all eyes will be on it again in 2015. The new product cycle has been extremely strong – revenues topped a record-breaking $74.6bn in the most recent quarter. While the product cycle may moderate for the new high end iPhones in 2015, products such as the Apple Watch and a broader line of phones may offset this moderation. In addition, Apple seems to be gaining share from other manufacturers, and the company's large cash position gives it substantial control over shareholder returns in 2015. As a result, we are maintaining our enthusiasm for Apple.

Allianz Global Investors US LLC
4 March 2015

TV advertising will come under greater stress, but for Internet advertising – which can be clearly measured and targeted – it could be a strong year.

Investment Managers

Information Advantage

Being close to technology

A team with significant insights into the technology sector

The Allianz Technology Trust is managed by the highly experienced US-based Global Technology Team.

The Global Technology Team is co-headed by Walter Price and Huachen Chen who have worked together for 20 years. The team includes two experienced portfolio analysts, Danny Su and Michael Seidenberg, who each bring more than a decade's experience to the team.

The team is supported by over 10 global sector analysts, 9 of whom focus purely on technology companies. Based in the US, Europe and Asia, these specialists extend a global reach which is ever-more important in the technology sector.

Located near Silicon Valley

Located in San Francisco, the Global Technology Team benefits from its close proximity to Silicon Valley where many of the key technology companies, like Apple, Google, Hewlett Packard and Oracle, are based.

This location also gives access to emerging technology companies, who tend to cluster around the market leaders, where they also have access to a unique mix of academics, engineers and venture capitalists who are able to fund the technology sector's next generation of ideas.

San Jose, Silicon Valley, California

Investment Managers *(continued)*

Information Advantage

Backing future technology leaders early is important

We aim to use fundamental research to identify winners in high-growth technology companies. Whilst the potential rewards are considerable, the nature of the technology sector means that only a small number of companies will become tomorrow's success stories. It takes experience and expertise to identify these opportunities.

Grassroots℠ Research

Grassroots℠ Research is AllianzGI's extensive global research resource which has over 70 sector analysts backed by 300 field force investigators. This network of independent researchers and journalists conducts investigative fieldwork and data collection to identify and confirm trends and test market assumptions.

The team's success is driven by:

- Identifying major growth trends within technology, especially 'disruptive innovations' which challenge market leaders.
- Identifying and investing in the profitable market leaders in these emerging technology growth segments.
- Building an intimate knowledge of portfolio companies.
- Applying risk control through diversification across trends, product cycles and global exposure. Risk management has always been a priority in our investment process.

Google's Googleplex Corporate headquarters, Mountain View, California.

Top 20 Holdings

at 30 November 2014

Detailed below are the Top 20 Holdings as at 30 November 2014. Subsequent changes can be noted in the Top 10 Holdings Reports released monthly to the London Stock Exchange.

1 Apple (7.7%)

Apple is a leading consumer electronics company with an impressive line of personal computers, software, mobile communications devices, and networking solutions. Apple is a significant holding in the benchmark. We narrowed our underweight to Apple during the period as we like the company's steady business, high free cash flows, and opportunities for additional capital returns.

2 Alibaba (6.3%)

Alibaba operates online marketplaces where merchants can directly market and sell their products to retail and business customers. It is one of the most successful internet companies in the world and by far the leader in e-commerce in China. Alibaba's market position is dominant and growth is still very robust as penetration remains low. The company takes no inventory risk and does not bear the capital burden of building fulfilment capabilities.

3 Palo Alto Networks (5.8%)

Palo Alto Networks, Inc. provides network security solutions. The Company offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, integrated application, user, and content visibility. In our view, Palo Alto Networks offers a best-in-class product suite in a rapidly growing area of technology.

4 Microsoft (5.6%)

Microsoft develops, manufactures, licenses, and supports a wide range of software products for many computing devices. Products include operating systems, server applications, business solutions applications, and software development tools to organizations, application developers, ISPs, and OEMs. Following its CEO change, the company has made compelling progress towards improving its innovation, particularly with their "as-a-service" offerings. The company is also returning significant free cash flow to shareholders, which should provide support for the stock.

5 SanDisk (4.4%)

SanDisk is a leading provider of NAND flash memory storage products. The company designs and manufactures its storage solutions in a variety of form factors including removable cards, embedded products, and USB drives. More favourable industry supply/demand dynamics have helped stabilise NAND prices, and sales have shifted toward the more profitable segments. We continue to think that new smartphone builds, stabilising PC demand, and the longer-term shift toward more advanced memory products will help maintain the favourable industry dynamics.

6 ServiceNow (4.1%)

ServiceNow provides enterprise information technology (IT) management software. The Company designs, develops, and produces prepackaged computer software, cloud services, and IT service management platform. ServiceNow serves customers throughout the United States. The company's core IT service management (ITSM) business continues to thrive, and it is also seeing increasing momentum with HR and facilities-related platform deals.

7 FireEye (3.5%)

FireEye, Inc. provides malware protection systems and network threat prevention solutions. The company offers web, email, and file security, as well as malware analysis. FireEye serves customers throughout the United States. FireEye offers a disruptive technology that is in the early stages of penetration, and it should see long-term benefits from increased corporate spending on network security.

8 Western Digital (3.5%)

Western Digital is a leading manufacturer of hard disk drives (HDD) and related storage components. The company makes HDD, solid state, and hybrid drives embedded in PCs, notebooks, and enterprise storage products as well as external HDDs. We have a favourable view of Western Digital given the company's attractive valuation, shareholder friendly capital allocation policies, and attractive industry demand picture driven by the migration of data to the cloud.

Top 20 Holdings *(continued)*

at 30 November 2014

9 Micron Technology (3.2%)

Micron Technology is a US-based manufacturer and marketer of memory storage devices including NAND flash and DRAM products. The company's NAND flash solutions are used in PCs and mobile phones while its DRAM solutions are used in memory systems for computers and servers. We like Micron due to its improving cash flow profile and think the overall memory space will reap long-term benefits from the recent consolidation in the industry.

10 Tesla Motors (3.0%)

Tesla Motors, Inc. designs, manufactures, and sells high-performance electric vehicles and electric vehicle powertrain components. The Company owns its sales and service network and sells electric powertrain components to other automobile manufacturers. We remain constructive on Tesla over the long-term, but we will continue to balance the near-term risk/reward. The company has demonstrated consistently strong execution, and we believe they are solidly positioned for long-term success.

11 Salesforce.com (2.8%)

Salesforce.com is a provider of on-demand customer relationship management (CRM) services as well as service and marketing solutions to business of all sizes and industries worldwide. Salesforce.com also offers a cloud computing platform for customers and developers to build applications. Cloud computing is an area of secular growth within technology. We believe that Salesforce.com is a long-term market share winner, benefiting from the structural shift to on-demand software and development systems.

12 Google (2.6%)

Google is a global technology company focused on improving the way people connect with information. As the world's leading search engine, Google is well positioned to benefit from the continuing growth of search-engine marketing. Google generates revenue by delivering relevant, cost-effective online advertising. The company is also a leader in mobile search and mobile operating systems through its Android OS. Google should begin to generate incremental earnings from significant investments especially in areas outside its core online search engine segment, particularly in internet video with YouTube, and mobile applications with Google maps.

13 Lam Research (2.4%)

Lam Research Corporation manufactures, markets, and services semiconductor processing equipment used in the making of integrated circuits. The Company's products are used to deposit special films on a silicon wafer and etch away portions of various films to create a circuit design. There are expectations that wafer front-end equipment spend could catch up with recently elevated capital outlays on bricks-and-mortar facilities over the next couple of years. With higher visibility on the source of future growth and its solid competitive positioning, we believe Lam could see further upward re-rates on its price multiple.

14 Avago Technologies (2.3%)

Avago Technologies Ltd. manufactures semiconductor products such as optoelectronics, radio-frequency and microwave components, and application-specific integrated circuits. The company's products are used in mobile phones, consumer electronics, enterprise and telecom networking gear, optical mice, automotive electronics, and military and aerospace systems. We remain constructive on Avago's prospects driven by the ongoing realisation of cost synergies, diversifying revenue streams, and the potential for increased capital return to shareholders.

Top 20 Holdings *(continued)*

at 30 November 2014

15 Intel (2.1%)

Intel Corporation designs, manufactures, and sells computer components and related products. The company's major products include microprocessors, chipsets, embedded processors and microcontrollers, flash memory products, graphics products, network and communications products, systems management software, conferencing products, and digital imaging products. Intel supplies CPUs used in PCs, workstations, and servers. It has exposure to solid long term growth in servers, as growth is being driven by emerging cloud applications. The company should benefit from a stabilising PC market and its manufacturing lead could become a critical differentiator in mobile technology (smartphones and tablets).

16 Aruba Networks (2.1%)

Aruba Networks provides mobile networking solutions that enable companies to establish secure access across wired and wireless environments. We believe the company's emphases on compatibility and security are core differentiators that should drive product demand.

17 Facebook (2.1%)

Facebook is the largest social media property in the world. People use Facebook to connect with friends and family and share news and information. Given its significant user base and wealth of information on these users' interests and preferences, we believe the company has the capability to boost monetisation meaningfully over time via higher-value social ad formats. Additionally, deep levels of mobile engagement should provide additional revenue opportunities.

18 Vipshop (1.7%)

Vipshop Holdings is a Chinese online fashion retailer. The company retails branded products at a discount over the Internet through flash sales, in which limited quantities of an item are sold at deep discount for a specified period of time. Vipshop's established reputation and strong supply chain management capabilities position it well to benefit from the rapidly growing online flash sales market in China.

19 Veeva Systems (1.7%)

Veeva Systems is a US based company that provides cloud-based business services, including enterprise applications, customer relationship, and content management solutions for the health care industry. The company has been growing its sales and earnings very rapidly since its IPO in 2012, and we think it is well-positioned for significant growth within the cloud market.

20 Freescale Semiconductor (1.7%)

Freescale Semiconductor provides embedded processing semiconductors and related solutions. The company's embedded processor products include microcontrollers, single- and multi-core microprocessors, applications processors and digital signal processors. We believe the company has multiple growth drivers that should produce long-term sales and earnings growth.

Weightings have been calculated as a percentage of total investments.

Investment Portfolio

at 30 November 2014

Twenty Largest Investments

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	11,671	7.7
Alibaba*	General Retailers	China	9,517	6.3
Palo Alto Networks	Software	United States	8,863	5.8
Microsoft	Software	United States	8,483	5.6
SanDisk	Hardware	United States	6,637	4.4
Servicenow	Software	United States	6,298	4.1
FireEye*	Software	United States	5,311	3.5
Western Digital	Hardware	United States	5,239	3.5
Micron Technology	Hardware	United States	4,909	3.2
Tesla Motors *	Automobiles & Parts	United States	4,591	3.0
Top ten investments			**71,519**	**47.1**
Salesforce.com	Software	United States	4,285	2.8
Google	Software	United States	3,993	2.6
Lam Research	Hardware	United States	3,680	2.4
Avago Technologies	Hardware	United States	3,524	2.3
Intel	Hardware	United States	3,264	2.1
Aruba Networks	Hardware	United States	3,170	2.1
Facebook	Software	United States	3,164	2.1
Vipshop*	General Retailers	China	2,569	1.7
Veeva Systems*	Software	United States	2,529	1.7
Freescale Semiconductor*	Hardware	United States	2,510	1.7
Top twenty investments			**104,207**	**68.6**

*Not constituents of the Benchmark.

Investment Portfolio *(continued)*

at 30 November 2014

Balance of Investment Portfolio

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Computer Sciences	Software	United States	2,408	1.6
Quanta Services*	Construction & Materials	United States	2,269	1.5
Yelp*	Media	United States	2,266	1.5
Sunpower*	Alternative Energy	United States	2,149	1.4
Rackspace	Software	United States	2,146	1.4
Tableau	Software	United States	2,095	1.4
Broadcom	Hardware	United States	2,047	1.4
Baidu ADR	Software	China	2,021	1.3
Seagate Technology	Hardware	United States	1,892	1.2
F5 Networks	Hardware	United States	1,838	1.2
Top thirty investments			**125,338**	**82.5**
Canadian Solar*	Alternative Energy	Canada	1,726	1.1
Proofpoint*	Software	United States	1,701	1.1
Harman International*	Leisure Goods	United States	1,685	1.1
Akamai Technologies	Software	United States	1,648	1.1
Autodesk	Software	United States	1,614	1.1
Panasonic*	Leisure Goods	Japan	1,597	1.0
Samsung Electronics	Leisure Goods	South Korea	1,542	1.0
Trina Solar ADR*	Alternative Energy	China	1,487	1.0
Comcast*	Media	United States	1,483	1.0
Workday	Software	United States	1,426	0.9
Top forty investments			**141,247**	**92.9**
NXP	Hardware	United States	1,425	0.9
Capita*	Support Services	United Kingdom	1,377	0.9
Pandora Media	Media	United States	1,062	0.7
Flextronics*	Electronics	United States	815	0.6
Taiwan Semiconductor	Hardware	Taiwan	785	0.5
Twitter	Software	United States	785	0.5
Mediatek	Hardware	Taiwan	776	0.5
China Mobile*	Mobile Telecommunications	China	747	0.5
Amadeus*	Support Services	Spain	681	0.5
Dreamworks*	Media	United States	626	0.4
Top fifty investments			**150,326**	**98.9**

*Not constituents of the Benchmark.

Investment Portfolio *(continued)*

at 30 November 2014

Balance of Investment Portfolio (continued)

Investment	Sector	Country	Fair Value £'000	% of Portfolio
GCL-Poly Energy*	Alternative Energy	China	613	0.4
Arcam*	Industrial Engineering	Sweden	581	0.4
ARM Holdings	Hardware	United Kingdom	278	0.2
Alcatel-Lucent*	Hardware	France	199	0.1
Total Investments			**151,997**	**100.0**

*Not constituents of the Benchmark.

Portfolio Analysis

at 30 November 2014

Sector	Valuation £'000	% of Portfolio
Software	58,770	38.6
Hardware	53,844	35.4
General Retailers	12,086	8.0
Alternative Energy	5,975	3.9
Media	5,437	3.6
Leisure Goods	4,824	3.1
Automobiles & Parts	4,591	3.0
Construction & Materials	2,269	1.5
Support Services	2,058	1.4
Electronics	815	0.6
Mobile Telecommunications	747	0.5
Industrial Engineering	581	0.4
	151,997	100.0

Country	Valuation £'000	% of Portfolio
United States	125,501	82.6
China	16,954	11.2
Canada	1,726	1.1
United Kingdom	1,655	1.1
Japan	1,597	1.0
Taiwan	1,561	1.0
South Korea	1,542	1.0
Spain	681	0.5
Sweden	581	0.4
France	199	0.1
	151,997	100.0

Portfolio Analysis	Valuation £'000	% of Portfolio
Listed equities	151,997	100.0

Allianz Technology Trust PLC

Directors' Review

Hadrian / Shutterstock.com

Apple saw a 46 per cent jump in iPhone sales in the fourth quarter of 2014 and posted revenues for the period of $74.6bn. These successes helped it become the first US company to reach a stock market valuation of over $700bn.

Directors, Investment Managers and Advisers

Directors

Robert Jeens, MA (Cantab), FCA (Chairman) *

Robert Jeens joined the Board on 1 August 2013 and became Chairman on 2 April 2014. Following 12 years with Touche Ross, where he was an audit partner, Robert became Finance Director of Kleinwort Benson and subsequently Woolwich Plc. He has extensive experience of the asset management industry. He has also had experience of technology companies, as Chairman of nCipher Plc and as a NED of Dialight Plc, and is currently Chairman of Remote Media Group, a cloud-based digital signage company. He is currently a director of Henderson Group PLC and JP Morgan Russian Securities plc.

John Cornish, B.Sc(Econ), FCA †

John Cornish joined the Board on 1 May 2005. He was appointed as Senior Independent Director on 6 April 2006. John was formerly a partner at Deloitte LLP where he led the firm's services to the investment trust industry for 15 years. He served as Chairman of Framlington Innovative Growth Trust PLC for four years until 2010 and he is currently a director of RIT Capital Partners plc and Henderson EuroTrust plc.

Paul Gaunt, B.Sc(Econ) #

Paul Gaunt joined the Board on 7 November 1995. Paul has over 30 years' experience in the investment industry. He was formerly Senior Investment Manager and an Assistant General Manager of The Equitable Life Assurance Society. He is currently a director of The Biotech Growth Trust PLC.

Richard Holway, MBE #

Richard Holway joined the Board on 29 January 2007. He was Group Marketing Director for Hoskyns (now Capgemini) before, in 1986, setting up his own technology analysis company. He is currently the Chairman of TechMarketView LLP. He was a co-founder of the Prince's Trust Technology Leadership Group in 2002 and is a member of the Prince's Trust's advisory board.

Dr Chris Martin, D.Phil, FIChemE #

Dr Chris Martin joined the Board on 7 March 2003. He was formerly Chief Executive Officer of Spirogen, a division of AstraZeneca Medlmmune, and is a director of a number of private biotech companies and a non-executive director of Rainbow Seed Fund.

Elisabeth Scott, MA(Hons), MSc #

Elisabeth Scott joined the Board on 1 February 2015. She was managing director and country head of Schroder Investment Management (Hong Kong) Limited from 2005 to 2008 and chair of the Hong Kong Investment Funds Association from 2005 to 2007. She worked in the Hong Kong asset management industry from 1992 to 2008. She is a director of Pacific Horizon Investment Trust PLC, Fidelity China Special Situations PLC and Dunedin Income Growth Investment Trust PLC.

All Directors are non-executive
* Chairman of the Management Engagement Committee
† Chairman of the Audit Committee
# Member of the Audit Committee

Directors, Investment Managers and Advisers *(continued)*

Fund Managers

Walter Price CFA

Walter Price is a Managing Director, Senior Analyst, and Portfolio Manager on the Allianz GI technology team. He joined AllianzGI (formerly RCM) in 1974 as a senior securities analyst in technology and became a principal in 1978. Since 1985, he has had increasing portfolio responsibility for technology stocks and has managed many technology portfolios.

Huachen Chen CFA

Huachen Chen is a Senior Portfolio Manager, and joined AllianzGI (formerly RCM) in 1984. He has covered many sectors within technology, as well as the electrical equipment and multi-industry areas. Since 1990, he has had extensive portfolio responsibilities for technology and capital goods stocks and has managed U.S. and Global portfolios with Walter Price. Prior to AllianzGI, he worked for Intel Corporation from 1980 to 1983, where he had responsibilities for semiconductor process engineering.

Alternative Investment Fund Manager ("Investment Manager")

Allianz Global Investors GmbH ("AllianzGI") is an investment company with limited liability incorporated in Germany and registered in the UK as a branch with establishment number BR009058 and with an establishment address of 199 Bishopsgate, London EC2M 3TY. It is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and is subject to limited regulation by the Financial Conduct Authority (FCA).

AllianzGI are active asset managers operating across 19 markets with specialised in-house research teams around the globe, managing assets for individuals, families and institutions worldwide.

As at 30 September 2014, AllianzGI had €387 billion of assets under management worldwide.

Through its predecessors, AllianzGI has a heritage of investment trust management expertise in the UK reaching back to the nineteenth century and as at 31 December 2014 had £1.2 billion of assets under management in a range of investment trusts.
Website: www.allianzgi.co.uk

Head of Investment Trusts

Melissa Gallagher
Email: melissa.gallagher@allianzgi.com

Company Secretary and Registered Office

Tracey Lago ACIS
199 Bishopsgate, London EC2M 3TY
Telephone: 020 7065 1405
Email: tracey.lago@allianzgi.com
Website: www.allianztechnologytrust.co.uk

Registered Number

3117355

Auditors

Grant Thornton UK LLP

Bankers

The Bank of New York Mellon

Registrars

Capita Asset Services
(full details on pages 75 and 76)

Solicitors

Eversheds LLP

Stockbrokers

Winterflood Investment Trusts

Depositary

BNY Mellon Trust &
Depositary (UK) Limited

Strategic Report

Introduction

This Strategic Report is intended to provide information about the Company's strategy and business needs, its performance and results for the year, and the information and measures which the Directors use to assess, direct and oversee Allianz Global Investors GmbH, UK Branch (the "Investment Manager") in the management of the Company's activities.

The Company carries on business as an investment trust. Investment trusts are collective investment vehicles constituted as closed ended public limited companies. The Company is managed by a board of non-executive Directors and the management of the Company's investments is delegated to the Investment Manager.

The Board

The Board currently consists of a non-executive Chairman, Mr Robert Jeens, and five non-executive Directors. The names and biographies of those Directors who held office at 30 November 2014 and at the date of this Report appear on page 28 and indicate their range of investment, industrial, commercial and professional experience. Currently five of the Company's Directors are male and one is female. As the Company is an investment trust, all of its activities are outsourced and it does not have any employees. Therefore it has nothing further to report in respect of gender representation within the Company.

Strategy and Business Model

The objective of the Company is to provide shareholders with an investment in equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

Performance

The investment portfolio at the year end is set out on pages 23 to 25 and the top twenty holdings are listed on pages 20 to 22. In the year ended 30 November 2014, the Company's net assets per share total return was +18.0%, underperforming the Dow Jones World Technology Index Sterling Adjusted Total Return of +27.3%. Further details on future trends and factors that may impact on the future performance of the Company are included in the Chairman's Statement and the Investment Managers' Review.

The Directors monitor the level of discount of share price to net asset value per share. Over the year to 30 November 2014, the mid-market price of the Company's shares increased by 11.5%, with a discount at the year end of 5.8%. As part of its discount management policy, the Company is prepared to buy back shares, for cancellation or to be held in treasury, at prices representing a discount greater than 7% to net asset value, where there is a demand in the market for it to do so.

Results and Dividends

Details of the Company's results are shown in the Financial Highlights on page 1.

The revenue reserve remains in deficit, and no dividend is proposed in respect of the year ended 30 November 2014 (2013 - nil).

Future Development

The future development of the Company is dependent on the success of the Company's investment strategy against the background of the economic environment and market developments. The Chairman gives his view on the outlook in his statement on page 5 and the Investment Managers discuss their view of the outlook for the Company's portfolio on page 17.

Monitoring Performance – Key Performance Indicators

The Board assesses its performance in meeting the Company's objective against the following Key Performance Indicators (KPIs):

- Net Asset Value per Ordinary Share relative to the Company's benchmark (Dow Jones World Technology Index Sterling Adjusted Total Return)
- Ordinary Share price
- Premium/Discount of Share price to Net Asset Value
- Ongoing Charges
- Peer group performance

Numerical analysis of the above is on page 2 in the Financial Summary, except for peer group performance which appears in graph form on page 7.

The Board measures the Company's performance both over various time periods against its benchmark and against other funds in its peer group.

The top and bottom ten shares which contributed to relative performance over the year to 30 November 2014 were as follows:

Top ten contributors	Fund Weight %	Index Weight %	Relative Weight %	Relative Contribution %
Palo Alto Networks	3.76	0.09	3.67	2.73
Samsung Electronics	0.11	3.42	-3.31	1.47
International Business Machines Corporation	0.00	4.11	-4.11	1.21
Alibaba	1.05	0.00	1.05	1.17
Micron Technology	2.58	0.67	1.90	0.77
SAP	0.00	1.66	-1.66	0.65
Facebook	3.72	2.65	1.07	0.63
Qualcomm	0.24	2.93	-2.69	0.50
Rackspace	0.29	0.09	0.20	0.47
Tesla Motors	2.40	0.00	2.40	0.46
				10.06

Bottom ten contributors	Fund Weight %	Index Weight %	Relative Weight %	Relative Contribution %
Apple	5.27	12.45	-7.17	-2.15
eHealth	1.36	0.00	1.36	-1.42
Intel Corporation	1.30	3.29	-1.99	-1.04
Amazon	1.43	0.00	1.43	-0.87
Youku Tudou	0.72	0.00	0.72	-0.82
SunPower Corporation	3.72	0.00	3.72	-0.79
SouFun Holdings	1.38	0.00	1.38	-0.78
Yelp	1.34	0.00	1.34	-0.78
Alcatel-Lucent	1.65	0.00	1.65	-0.73
Canadian Solar	1.04	0.00	1.04	-0.70
				-10.08

Strategic Report *(continued)*

Principal Risks and Uncertainties

The principal risks identified by the Board are set out in the table on this page, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Matrix is reviewed and updated by the Board twice yearly. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the markets in which it operates.

Description	Mitigation
Investment Strategy Risk The Company's Net Asset Value may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark. **Technology Risk** The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.	The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate. The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlight issues relating to individual securities.
Market Risk The Company's Net Asset Value may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sector and geography its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions. **Currency Risk** A high proportion of the Company's assets are likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. The Company does not currently seek to hedge this foreign currency risk.	The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 17 beginning on page 68.	

In addition to the specific principal risks identified in the table above, the Company faces risks arising from the provision of services from third parties and more general risks relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. These risks are all formally reviewed by the Board twice each year. Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 37.

The Board's reviews of the risks faced by the Company also include an assessment of the residual risks after mitigating action has been taken.

Social, Community, Employee Responsibilities and Environmental Policy

As an investment trust, the Company has no direct social, community, employee or environmental responsibilities. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested. The Company has no employees and accordingly no requirement to report separately in this area as the management of the portfolio has been delegated to the Investment Manager. The Investment Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information may be found in the Investment Manager's Statement of Corporate Governance. In light of the nature of the Company's business there are no relevant human rights issues and the Company does not have a human rights policy.

On behalf of the Board

Robert Jeens
Chairman
4 March 2015

Directors' Report

The Directors present their Report and the audited Financial Statements for the year ended 30 November 2014. Information pertaining to the business review (as was required under section 417 of the Companies Act 2006, which has now been repealed) is now included in the Strategic Report, detailed on pages 30 to 33.

Principal Activity and Status

The Company was incorporated on 18 October 1995 and its Ordinary Shares were listed on the London Stock Exchange on 4 December 1995. The Company is registered as a public limited company in England under company number 03117355. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company is a member of the Association of Investment Companies.

The Company has applied for and been accepted as an approved investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 December 2012. The Directors are of the opinion, under advice, that the Company has continued to conduct its affairs so as to be able to retain such approval.

Regulatory Status

As an investment trust pursuant to section 1158 of the Corporation Taxes Act 2010, the FCA rules in relation to non-mainstream investment products do not apply to the Company.

Investment Objective

The Company invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth, in excess of the Dow Jones World Technology Index Sterling Adjusted Total Return (the Benchmark).

Investment Funds

The market value of the Company's investments at 30 November 2014 was £152m (2013 – £119.5m) with gains of £39.6m (2013 – £25.3m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary Share amounted to 612.2p at 30 November 2014 (2013– 519.0p).

Investment Management Agreement

The management contract in place during the year was terminable at six months' notice (2013: one year's notice) and provides for a management fee of 0.8% per annum (2013: 1% per annum) payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. In addition there is a fee of £55,000 per annum (2013: £50,000 per annum) to cover AllianzGI's administration costs. Under the contract AllianzGI provides the Company with investment management, accounting, secretarial and administration services. In addition, the Investment Manager is entitled to a performance fee, subject to a 'high water mark', based on the level of outperformance of the Company's net asset value per share over its benchmark, the Dow Jones World Technology Index Sterling Adjusted Total Return, during the relevant Performance Period. The performance fee is calculated as 12.5% (2013: 20%) of outperformance against the Company's benchmark. This is capped at 2.25% of the Company's net asset value at the relevant year end. The performance fee was previously uncapped.

Continuing Appointment of the Investment Manager

During the year, in accordance with the Listing Rules published by the Financial Conduct Authority, the Board reviewed the performance of the Investment Manager. The review considered the Company's investment performance over both the short and longer terms, together with the quality and adequacy of other services provided. The Board also reviewed the appropriateness of the terms of the Investment Management Agreement, in particular the length of notice period and the management fee structure.

The Board is satisfied that the continuing appointment of the Investment Manager under the terms of the Investment Management Agreement is in the best interests of shareholders as a whole.

Directors' Report *(continued)*

Related Party Transactions

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

Directors

The Directors of the Company all served throughout the year, other than David Quysner who retired on 2 April 2014 and Elisabeth Scott who was appointed on 1 February 2015.

Information about each Director can be found on page 28.

John Cornish and Chris Martin retire annually as directors with more than nine years' service on the Board. Robert Jeens will retire by rotation at the AGM. Elisabeth Scott, having been appointed a Director since the date of the last Annual General Meeting, will be standing for election as a Director at the Annual General Meeting. All four, being eligible, offer themselves for election or re-election. Paul Gaunt will not be seeking re-election at the Annual General Meeting.

No Director has a contract of service with the Company.

Attendance by the Directors at formal board and committee meetings during the year was as follows:

	Board	Audit Committee	Management Engagement Committee
Number of meetings in the year	4	2	1
Robert Jeens	4	2	1
John Cornish	4	2	1
Paul Gaunt	4	2	1
Richard Holway	4	2	1
Dr Chris Martin	3	1	1
David Quysner	1	1	-

Directors' Fees

A report on Directors' Remuneration is set out on pages 49 and 50.

Capital Structure

The Company's capital structure is set out in Note 11 on page 65.

Voting Rights in the Company's Shares

As at 27 February 2015 Allianz Technology Trust PLC's capital consisted of:

Share class	Number of shares issued	Voting rights per share	Total Voting Rights
Ordinary Shares of 25p in issue	25,727,426	1	25,727,426
Ordinary Shares of 25p held in treasury	2,575,454	0	0
Total	**28,302,880**		**25,727,426**

Directors' Report *(continued)*

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Interests in the Company's Share Capital

The following had declared a notifiable interest in the Company's issued share capital at the following dates:

	27 February 2015 Number of shares	27 February 2015 Percentage of voting rights	30 November 2014 Number of shares	30 November 2014 Percentage of voting rights
Lazard Asset Management LLC	3,456,688	13.42	3,456,688	13.42
JP Morgan Asset Management (UK) Limited	2,387,087	8.87	2,387,087	8.87
East Riding of Yorkshire Council	1,675,585	6.61	1,675,585	6.61
Brewin Dolphin Limited	1,513,021	5.87	1,513,021	5.87
Investec	1,260,530	4.91	1,260,530	4.91

Repurchase of Shares

At the Annual General Meeting held on 2 April 2014, authority was granted for the repurchase of up to 3,799,956 Ordinary Shares of 25p each, representing 14.99% of the issued share capital at the time. The Board has in place a discretionary discount protection mechanism, described on page 4. In the year under review the Company did not repurchase any shares for cancellation or for holding in treasury. Since the year end up to the date of this report, 40,580 shares have been repurchased for holding in treasury.

Independent Auditors

Grant Thornton UK LLP have expressed their willingness to continue to act as Auditors to the Company and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

Audit Information

Pursuant to Section 418 (2) of the Companies Act 2006, each of the Directors at the date of the approval of this report confirms (a) that so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and (b) that the director has taken all steps he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and the Company's assets are significantly greater than its liabilities. Accordingly the Company has adequate financial resources to continue in operational existence for the foreseeable future.

Corporate Governance Statement

Introduction

The Board is accountable to the Company's shareholders for high standards of corporate governance and this statement describes how the Company applies the main principles identified in the UK Corporate Governance Code ("the Governance Code") issued in September 2012 and which was first in effect for the Company's year ended 30 November 2014. The Governance Code is available from the website of the Financial Reporting Council at www.frc.org.uk. The Association of Investment Companies ("the AIC") has published its own Code on Corporate Governance ("the AIC Code"), by reference to the AIC Corporate Governance Guide for Investment Companies ("the AIC Guide"), both revised in February 2013, which provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts suggest alternative approaches to those set out in the Governance Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Auditor objectivity and independence

Grant Thornton UK LLP is the Auditor of the Company. The Board believes that auditor objectivity and independence is safeguarded for the following reasons: the extent of non- audit work carried out by Grant Thornton UK LLP is limited and flows naturally from the firm's role as auditor to the Company; Grant Thornton UK LLP has provided information on its independence policies and the safeguards and procedures it has developed to counter perceived threats to its objectivity; it also confirms that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit team is not impaired.

Application of the Main Principles of the Governance Code and the AIC Code

This statement describes how the main principles identified in the Governance Code and the AIC Code ("the Codes") have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Governance Code and the AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes except as set out below:

- the role of the chief executive-Code provision A2.1; and
- executive directors' remuneration-Code provisions D2.1, D2.2 and D2.4.

For the reasons set out in the AIC Guide, and as explained in the Governance Code, the Board considers that these provisions are not relevant to the Company, which is an externally managed investment company that does not have a Chief Executive or any executive directors. The Company has therefore not reported further in respect of these provisions.

	AIC Code Principles	How the principles are applied
	THE BOARD	
1	The chairman should be independent.	Robert Jeens joined the Board as non-executive director on 1 August 2013 and he has been Chairman since 2 April 2014. The Board, under the leadership of the Senior Independent Director, formally reviews the Chairman each year and it considers that Robert Jeens is independent both in character and in judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement. The Senior Independent Director, John Cornish, can provide a sounding board for the Chairman and serve as an intermediary for the other directors when necessary.

Directors' Report *(continued)*

	AIC Code Principles	How the principles are applied
2	A majority of the board should be independent of the manager.	The Board is composed of six non-executive directors and all are considered to be independent of the manager. None of the directors has any former association with the manager and each is considered to be independent in character and judgement. John Cornish, Paul Gaunt and Dr Chris Martin have served on the Board for more than nine years. Their Board colleagues are in full agreement that each of them maintains the ability to act independently and they continue to add value by virtue of their particular skills and experience. John Cornish and Dr Chris Martin will stand for re-election annually. Paul Gaunt is not standing for re-election at the 2015 Annual General Meeting. Elisabeth Scott, having been appointed a Director since the date of the last Annual General Meeting, will be seeking election at the 2015 Annual General Meeting.
3	Directors should be submitted for re-election at regular intervals. Nomination for re-election should not be assumed but be based on disclosed procedures and continued satisfactory performance.	New directors stand for election by shareholders at the Annual General Meeting of the Company following their appointment and at three yearly intervals thereafter. Directors with more than nine years' service stand for annual re-election. The Board reviews Board and Board Committee composition every year.
4	The board should have a policy on tenure, which is disclosed in the annual report.	Directors' appointments are formally reviewed every three years after the first Annual General Meeting following their date of joining the Board. After nine years on the Board, directors' appointments are reviewed annually. No director has a contract of service and a director may resign by notice in writing to the Board at any time. A performance review of the Board and the individual directors is conducted annually. The Board aims to refresh its composition from time to time and regularly reviews the need to do this.
5	There should be full disclosure of information about the board.	The directors' biographies on page 28 demonstrate a breadth of investment, industrial commercial and professional experience and expertise.
6	The board should aim to have a balance of skills, experience, length of service and knowledge of the company.	Each year the Board reviews its composition, seeking to ensure a balance of skills and experience.
7	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	It has been the Board's practice for many years to undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. The latest such evaluation took place in the year ended 30 November 2014. Following this evaluation, the Board has discussed the continuing appointment of those members of the Board who will be standing for re-election at the AGM and the reappointment of each is fully supported by the Board. The Board has no current plans to use external facilitators to carry out the Board evaluation but may do this in the future.

Directors' Report *(continued)*

	AIC Code Principles	How the principles are applied
8	Director remuneration should reflect their duties, responsibilities and the value of their time spent.	The Directors' Remuneration Report is on pages 49 and 50.
9	The independent directors should take the lead in the appointment of new directors and the process should be disclosed in the annual report.	The entire Board, now meeting as the newly formed Nomination Committee, considers the required and desirable competencies for new appointments. Consultants are appointed to assist in the recruitment process and all directors are encouraged to meet a shortlist of candidates which will take due account of diversity, including gender diversity, prior to a final recommendation being made to the Board.
10	Directors should be offered relevant training and induction.	When a new Director is appointed there is an induction process carried out by the Investment Manager. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal financial controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.
11	The chairman (and the board) should be brought into the process of structuring a new launch at an early stage.	This principle does not apply to the Company as it is an established investment company.

Directors' Report *(continued)*

	AIC Code Principles	How the principles are applied
BOARD MEETINGS AND THE RELATIONSHIP WITH THE INVESTMENT MANAGER		
12	Boards and managers should operate in a supportive, co-operative and open environment.	The Board meets at least four times each year. Representatives of the Investment Manager, including senior executives of the management company and the fund managers, together with the Company Secretary attend every meeting and other investment professionals and marketing executives join the meetings from time to time. The Chairman encourages participation and discussion at the meetings.
13	The primary focus at regular board meetings should be a review of investment performance and associated matters such as gearing, asset allocation, marketing/ investor relations, peer group information and industry issues.	Full investment and performance reports are received and discussed at every board meeting and matters such as gearing, asset allocation, marketing and investor relations, peer group information and industry issues are all matters that are covered by the agenda.
14	Boards should give sufficient attention to overall strategy.	The Board devotes time outside the formal board meetings to discuss and plan strategy and meet with its advisers and continues to monitor the matters discussed throughout the year.
15	The board should regularly review both the performance of, and contractual arrangements with, the manager.	The Management Engagement Committee formally meets once each year to consider the performance of the Investment Manager and the contractual terms of engagement. The recommendation of the Board on the continued appointment of the Investment Manager is on page 34.
16	The board should agree policies with the manager covering key operational issues.	The investment management contract covers the provision of operational matters and the Board discusses with the Investment Manager and agrees policies concerning key operational matters such as: corporate governance issues and voting in respect of portfolio holdings; performance reporting methodology including matters such as benchmarking, gearing, share buy backs and investment restrictions.
17	Boards should monitor the level of the share price discount or premium (if any) and, if desirable, take action to reduce it.	The share price is monitored and the net asset value is reported on a daily basis. The Board receives reports at each Board meeting. The Company has implemented a discount control mechanism by pursuing a share buy back programme where discounts exceed 7% and where there is demand in the market for the Company to do so.
18	The board should monitor and evaluate other service providers.	The Audit Committee receives and considers internal controls reports from third party service providers and the Investment Manager and Company Secretary report to the Committee on their monitoring and evaluation of these services.

	AIC Code Principles	How the principles are applied
	SHAREHOLDER COMMUNICATIONS	
19	The board should regularly monitor the shareholder profile of the company and put in place a system for canvassing shareholder views and for communicating the board's views to shareholders.	The Chairman works with the Investment Manager to ensure that there is effective communication with the Company's shareholders. There is a process for monitoring and analysing the shareholder register and this is reported at each Board meeting. Visits to institutional shareholders and private client brokers are offered and carried out in a rolling programme. There is an opportunity for shareholders to meet and communicate with the Directors and managers at the Company's Annual General Meeting, at which the portfolio managers give a presentation. The Senior Independent Director provides another point of contact for Shareholders.
20	The board should normally take responsibility for, and have a direct involvement in, the content of communications regarding major corporate issues even if the manager is asked to act as spokesman.	The Board, or a Committee of the Board, reviews all major communications by the Company.
21	The board should ensure that shareholders are provided with sufficient information for them to understand the risk:reward balance to which they are exposed by holding the shares.	The Board agrees with the Investment Manager every year a budget for and programme of marketing activity to communicate with investors and to reach a wider audience. In addition to the Annual and Half-Yearly Report, both of which are sent to all shareholders and those others who have registered to receive them, the Company publishes online and makes available in hard copy a monthly factsheet and publishes daily on its website (www.allianztechnologytrust.co.uk) the net asset value of the Company's shares and many other details of interest to investors.

Directors' Report *(continued)*

The Board

The Board currently consists of six members, all of whom are non-executive. The Directors' biographical details, set out on page 28, demonstrate a breadth of investment, commercial and professional experience.

The Board is responsible for efficient and effective leadership of the Company and has reviewed the schedule of matters reserved for its decision. The Board meets at least on a quarterly basis and at other times as necessary. The Board is responsible for the Company's affairs, including the setting of parameters for and the monitoring of investment strategy, the review of investment performance (including performance relative to the benchmark and to the Company's peer group) and investment policy. It also has responsibility for all corporate strategic issues, dividend policy, share buy back policy, gearing, share price and discount / premium monitoring and corporate governance matters.

In order to enable them to discharge their responsibilities, prior to each meeting Directors are provided, in a timely manner, with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of the Investment Manager attend each board meeting, enabling the Directors to seek clarification on specific issues or to probe further on matters of concern. A full report is received from the Investment Manager at each quarterly meeting. In the light of these reports, the Board reviews compliance with the Company's stated investment objectives. Within these established guidelines, the Investment Manager takes decisions as to the purchase and sale of individual investments.

Board Committees

The Audit Committee is chaired by John Cornish while the Management Engagement Committee is chaired by the Chairman of the Company, Robert Jeens. As permitted by the AIC Code, the full Board performs the duties of the Remuneration Committee. On 14 October 2014 the Board approved the formation of a Nomination Committee in accordance with the Articles of Association, comprising all the Directors. The Chairman of the Nomination Committee is Robert Jeens. The Audit and Management Engagement Committees continue in operation and copies of the full Terms of Reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary.

Terms of Reference for each of the Committees will be available at the AGM and can be found on the website www.allianztechnologytrust. co.uk.

Audit Committee

The Audit Committee Report is on pages 47 and 48.

Management Engagement Committee

The Management Engagement Committee meets at least once per year under the Chairmanship of Robert Jeens, and is composed of all the current Directors (namely Robert Jeens, John Cornish, Paul Gaunt, Richard Holway, Dr Chris Martin and Elisabeth Scott). The Management Engagement Committee is responsible for the regular review of the terms of the contract with the Investment Manager and for making recommendations to the Board in respect of such contract.

Risk Management & Internal Controls

The Directors are responsible for overseeing the effectiveness of the risk management and internal control systems for the Company, which are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal control is designed to manage rather than eliminate the risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors, through the procedures outlined below, have kept the effectiveness of the Company's risk management and internal controls under review throughout the year covered by these financial statements and up to the date of approval of the Annual Financial Report. The Board has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as areas for extended review.

The Board recognises its ultimate responsibilities for the Company's system of risk management and internal controls and for monitoring its effectiveness. The Investment Manager has established an internal control framework to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of its clients. The Investment Manager's compliance and risk department assesses the effectiveness of the internal controls on an ongoing basis. The Investment Manager provides the Board with regular reports on all aspects of internal control (including financial, operational and compliance control, risk management and relationships with external service providers). Business risks have been analysed and recorded in a Risk Matrix, which is formally reviewed by the Audit Committee at its meetings and at other times as necessary. It is believed that an appropriate framework is in place to meet the requirements of the AIC Code.

The Investment Manager, at least on a quarterly basis, reports to the Board on the market and on the investment performance of the Company's portfolio. Further information is contained in the Chairman's Statement, the Directors' Report and the Investment Managers' Review.

Directors' Report *(continued)*

Matters Reserved for the Board

There is a formal schedule of matters reserved for the decision of the Board and there is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice if necessary at the Company's expense.

The specific areas reserved for the Board include: final approval of statutory Companies Act requirements including the payment of any dividend and allotment of shares; matters of a Stock Exchange or Internal Control nature such as approval of shareholder statutory documentation; performance reviews and director independence; and in particular matters of a strategic or management nature, such as the Company's long term objectives and commercial strategy, the appointment or removal of the Investment Manager, Investment Policy, changes to the Company structure, unquoted investment valuations and final approval of borrowing requirements and limits.

Directors' and Officers' Liability Insurance

Directors' and Officers' Liability Insurance cover is provided at the expense of the Company.

Conflicts of Interest

Under the Companies Act 2006 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. Since 1 October 2008, directors have been able, if appropriate, to authorise these conflicts and potential conflicts. The Board reports annually on the Company's procedures for ensuring that its powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

Each of the Directors has provided a statement of all conflicts of interest and potential conflicts of interest relating to the Company. These statements have been considered and approved by the Board. The Directors have undertaken to notify the Chairman and Company Secretary of any proposed new appointments and new conflicts or potential conflicts for consideration, if necessary, by the Board. The Board has agreed that only Directors who have no interest in the matter being considered will be able to take the relevant decision and that in taking the decision the Directors will act in a way they consider, in good faith, will be most likely to promote the Company's success. The Board is able to impose limits or conditions when giving authorisation if it thinks this is appropriate.

The Board confirms that its powers of authorisation are operating effectively and that the agreed procedures have been followed.

Relations with Shareholders

The Company has regular contact with its institutional shareholders particularly through the Investment Manager. The Chairman is also available to meet institutional shareholders from time to time. The Board supports the principle that the Annual General Meeting be used to communicate with private investors. The full Board attends the Annual General Meeting and the Chairman of the Board chairs the Annual General Meeting. Details of the proxy votes received in respect of each resolution are made available to shareholders at the meeting. The Investment Manager attends to give a presentation to the meeting.

Accountability and Audit

The Directors' Statement of Responsibilities in respect of the financial statements is set out on page 46. The Auditors' Report is set out on pages 52 and 53. The Board has delegated contractually to external agencies, including the Investment Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the day to day accounting, company secretarial and administration requirements and the registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company. The Board receives and considers regular reports from the Investment Manager and ad hoc reports and information are supplied to the Board as required.

The UK Stewardship Code and Exercise of Voting Powers

The Company's investments are held in a nominee name. The Board has delegated discretion to discharge its responsibilities in respect of investments, including the exercise of voting powers on its behalf, to the Investment Manager, Allianz Global Investors GmbH, UK Branch.

The Stewardship Code published by the Financial Reporting Council ("FRC") sets out good practice on engagement with investee companies. The FRC sees it as complementary to the UK Corporate Governance Code.

The Investment Manager's policy statement on the Stewardship Code can be found on the Company's website: www.allianztechnologytrust.co.uk/Documents.

The Board has reviewed this policy statement and believes that the Company's delegated voting powers are being properly executed.

Directors' Report *(continued)*

Corporate Social Responsibility

The Board has noted the Investment Manager's views on Corporate Social Responsibility that it adheres to in engaging with the underlying investee companies and in exercising its delegated responsibilities in voting. These are that: "We believe that good corporate governance includes the management of the company's impact on society and the environment, as these are increasingly becoming a factor in contributing towards maximising long term shareholder value."

Environmental and Ethical Policy

The Company's primary objective is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Directors believe that the Company would be in breach of its fiduciary duties to shareholders if investment decisions were based solely on ethical or environmental considerations. The Investment Manager takes account, in general terms, of ethical and environmental considerations as a part of its investment evaluations.

Continuation Vote

Shareholders voted to continue the Company at the Annual General Meeting in 2011. The next scheduled continuation vote will be in 2016.

Annual General Meeting

The formal Notice of Annual General Meeting is set out on pages 77 and 78. Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

1 Authority to allot shares

A resolution authorising the Directors to allot new share capital for cash was passed at the Annual General Meeting of the Company on 2 April 2014 under Section 551 of the Companies Act 2006 and will expire on 8 April 2015.

Approval is therefore sought in Resolution 9 for the renewal of the Directors' authority to allot new shares, and to grant rights to subscribe for, or convert any security into shares of the Company, up to an aggregate nominal amount of £643,185 representing 2,572,743 Ordinary Shares of 25p each, such amount being equivalent to 10% of the present issued share capital. If passed, this authority will remain in place until the conclusion of the next Annual General Meeting of the Company, or, if earlier, on 8 July 2016.

2 Disapplication of pre-emption rights

A resolution authorising the Directors to disapply pre-emption rights was passed at the Annual General Meeting of the Company on 2 April 2014 under Section 570 of the Companies Act 2006 and will expire on 8 April 2015.

Approval is therefore sought in Resolutions 10 and 11 for the renewal of the authority to disapply pre-emption rights in respect of the allotment of shares or the sale by the Company of shares held by it as Treasury Shares, for cash up to an aggregate nominal value of £643,185 (representing 2,572,743 Ordinary Shares). Treasury Shares may be resold by the Company at a discount to such NAV provided that such shares are resold by the Company at a lower discount to the NAV than the average discount at which they were repurchased by the Company.

3 Continuation of share buy back programme

A resolution authorising the Directors to make market purchases of the Company's Ordinary Shares was passed at the Annual General Meeting of the Company on 2 April 2014, under Section 701 of the Companies Act 2006.

As referred to in the Chairman's Statement, the Board is proposing the renewal of the Company's authority to make market purchases of Ordinary Shares either for cancellation or for holding in treasury. The Board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The Company would make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders and within guidelines set from time to time by the Board.

The Board believes that the Company's ability to purchase its own shares may assist liquidity in the market. Additionally where purchases are made at prices below the prevailing net asset value, this enhances the net asset value for the remaining shareholders. It is therefore intended that purchases will only be made at prices below net asset value, with the purchases to be funded from the realised capital profits of the Company (which are currently in excess of £100 million – including investment holding gains). The rules of the UK Listing Authority limit the maximum price which may be paid by the Company to 105% of the average middle-market quotation for an Ordinary Share on the 5 business days immediately preceding the date of the relevant purchase. The minimum price to be paid will be 25p per Ordinary Share (being the nominal value). Overall these share buy back proposals should help to reduce the discount to net asset value at which the Company's shares are then trading.

Directors' Report *(continued)*

Under the Financial Conduct Authority Listing Rules, a company is permitted to purchase up to 14.99% of its equity share capital through market purchases pursuant to a general authority granted by shareholders in general meeting.

The current authorities expire at the conclusion of the forthcoming Annual General Meeting. Accordingly, resolution 12 will be proposed as a Special Resolution at the AGM. The authority to make market purchases of up to 14.99% of the Company's issued Ordinary Share capital is equivalent to 3,856,541 Ordinary Shares provided there is no change in the issued share capital between the date of this Report and the Annual General Meeting to be held on 8 April 2015.

The Directors consider that the resolutions relating to the items of special business are in the best interests of shareholders as a whole. Accordingly, the Directors unanimously recommend to the shareholders that they vote in favour of the resolutions to be proposed at the forthcoming Annual General Meeting, as they intend to do in respect of their respective holdings of Ordinary Shares.

The Board welcomes all shareholders to the Annual General Meeting at which the Investment Manager will present his review of the year and prospects for the future. All Directors are normally present at the AGM to meet and talk with shareholders. Additionally, shareholders wishing to communicate directly with the Board may make contact via the Investment Manager or Company Secretary, details of whom can be found on page 29.

4 Amendment to Articles of Association

It is proposed to make certain changes to the Company's Articles of Association in order to (i) ensure that the Articles of Association enable the Board to prescribe, vary or revoke the Company's management and governance rules to enable the Company and any alternative investment fund manager that the Company may appoint from time to time to comply with the EU Alternative Investment Fund Managers Directive (the "AIFM Directive"); (ii) provide the Board with the ability to authorise a depositary appointed by or in respect of the Company to discharge itself of liability, subject to and in accordance with the AIFM Directive; (iii) cause the Company's shareholders to be obliged to co-operate with the Company in order to ensure that the Company is able to comply with its obligations under all regulations enacted in the United Kingdom from time to time to implement the Hiring Incentives to Restore Employment Act 2010 of the United States of America commonly known as the Foreign Account Tax Compliance Act and all associated regulations and official guidance as amended, re-enacted or replaced from time to time and any other similar exchange of information regimes; (iv) increase the aggregate limit of fees that may be paid to the directors per annum from £150,000 to £200,000 (exclusive of any applicable VAT); and (v) make other technical amendments so that the Articles of Association (a) reflect the change of the Company's name from RCM Technology Trust PLC to Allianz Technology Trust PLC and the change of the Company's manager from RCM (UK) Limited to Allianz Global Investors GmbH, UK Branch; and (b) conform to the Companies Act 2006 and current best practice. Accordingly, Special Resolution 13 will be put to the Annual General Meeting to be held on 8 April 2015. Details of the changes are set out on page 74 of this Annual Report.

By order of the Board

Tracey Lago
Secretary
4 March 2015

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

The financial statements are published on www.allianztechnologytrust.co.uk, which is a website maintained by the Investment Manager. The work undertaken by the Auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

The Directors each confirm to the best of their knowledge that:

a) the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company;

b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and that

c) the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

For and on behalf of the Board

Robert Jeens
Chairman
4 March 2015

Audit Committee Report

I am pleased to present the formal report of the Audit Committee to Shareholders.

The primary responsibilities of the Committee are to ensure the integrity of the Company's financial reporting and the appropriateness of the risk management processes and internal controls. The report details how we carry out this role.

Composition and Meetings

The members of the Committee during the year were myself as Chairman, Paul Gaunt, Richard Holway and Chris Martin. Elisabeth Scott was appointed a member of the Committee on 1 February 2015. All the members of the Committee are independent Non-Executive Directors, and their skills and experience are set out on page 28. The Board reviews the composition of the Audit Committee and it considers that, collectively, its members have sufficient recent and relevant financial experience to discharge fully their responsibilities. I am the Chairman of the Committee, and as you will see from my biography, I am a Fellow of the Institute of Chartered Accountants and formerly a senior partner at Deloitte where I led the firm's services to the investment trust business.

The Committee normally meets twice a year. The attendance of the Committee members is shown on page 35. The Committee invites the external auditors and personnel from the Managers financial, compliance and risk functions to attend and report to the Committee on relevant matters. During the year I also met privately with the external auditor to give them an opportunity to raise any issues without management present. After each Committee meeting I report to the Board on the main items discussed at the meeting.

Role and Responsibilities of the Audit Committee

The Committee's authority and duties are defined in its terms of reference, which were reviewed during the year, and are available on the Company's website (www.allianztechnologytrust.co.uk). The principal activities carried out during the year were:

- Financial reporting: we considered the Company's financial reports, including the implications of new accounting standards and regulatory changes, significant accounting issues and the appropriateness of the accounting policies adopted. We considered and are satisfied that, taken as a whole, the 2014 Annual Report is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy.
- External audit: we considered the scope of the external audit plan and the subsequent findings from this work, receiving regular reports from the external auditors.
- Risk and internal control: we considered the key risks facing the Company and the adequacy and effectiveness of the internal controls and risk management processes.
- External auditor: we considered the independence, effectiveness and fees of the external auditor, as detailed later in this report.

Significant issues considered by the Audit Committee during the year

The Annual Report and Financial Statements are the responsibility of the Board and the Statement of Directors' Responsibilities is on page 46. The Audit Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise in relation to these and any specific areas which require judgement.

Summarised below are the most significant issues considered by the Committee in respect of these Financial Statements, and how these issues were addressed.

Valuation and ownership of the Company's investments	Actively traded investments are valued using stock exchange prices provided by third party pricing vendors. Ownership of listed investments is verified by reconciliation to the custodian's records.
Recognition of Investment Income	Income received is accounted for in line with the Company's accounting policy (as set out on page 58) and is reviewed by the Committee at each meeting.
Compliance with Section 1158 of the Corporation Tax Act 2010	The Committee regularly considers the controls in place to ensure that the regulations for ensuring investment trust status are observed at all times.
Maintaining internal controls	The Committee receives regular reports on internal controls from AllianzGI and its delegates and has access to the relevant personnel at AllianzGI who have responsibility for risk management.
Performance and Management Fees	The calculation of the management and performance fees payable to AllianzGI is reviewed by the Committee before being approved by the Board.

Audit Committee Report *(continued)*

Relationship with the Independent Auditor

There are no contractual obligations which restrict the Committee's choice of auditor. Grant Thornton UK LLP's first year as the Company's Independent Auditor was for the year ended 30 November 2007, following the merger of Robson Rhodes with Grant Thornton in 2007, and they have appointed Christopher Smith as the current audit partner. Christopher became the audit partner in 2013 and, following professional guidelines, can serve for up to five years. The continued appointment of Grant Thornton is considered by the Audit Committee each year, taking into account relevant guidance and best practice and considering their independence and the effectiveness of the external audit process.

As part of the review of Auditor independence and effectiveness, Grant Thornton have confirmed that they are independent of the Company and have complied with relevant accounting standards. Grant Thornton did not provide any non-audit services to the Company in this or the previous accounting period. With regard to their performance and the effectiveness of the audit process, the Committee considered the fulfilment by the auditor of the agreed audit plan and the Audit findings Report subsequently issued by them. The Committee also took into account the competitiveness of their fees and obtained feedback from the Investment Manager regarding the performance of the audit team.

The Committee is satisfied with the independence and performance of the Auditor and has recommended their reappointment for a further year.

John Cornish
Audit Committee Chairman
4 March 2015

Directors' Remuneration Report

Chairman of Remuneration Committee Statement

This report has been prepared in accordance with the requirements of Sections 420-422A of the Companies Act 2006. An Ordinary Resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires your Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are noted as such. The Auditors' opinion is included in their report on page 52.

Remuneration Committee

The Company currently has six non-executive Directors, all of whom are considered by the Board to be independent. The whole Board fulfils the function of a Remuneration Committee.

Directors' Fees

The Board has not received independent advice or services in respect of its consideration of the Directors' remuneration, however the Company Secretary provides the Board with details of comparable fees and other market information. The policy is to review directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates.

In the year to 30 November 2014 the Directors' fees were paid at the rate of £18,000 per annum with the Chairman of the Board receiving an extra £9,000 per annum and the Chairman of the Audit Committee and the Senior Independent Director an extra £1,500 per annum. During the year the Directors' fees were reviewed and with effect from 1 December 2014 the Directors' fees were increased to £23,000 per annum. The fees of the Chairman of the Board were increased to £35,000 per annum and the additional fees for the Chairman of the Audit Committee were increased to £5,000 per annum. The additional fees previously paid to the Senior Independent Director were also abolished from that date.

It is proposed to increase the aggregate limit of fees that may be paid to the Directors per annum from £150,000 to £200,000. A Special Resolution will be put to the Annual General Meeting to be held on 8 April 2015. Details of this can be found on page 74.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

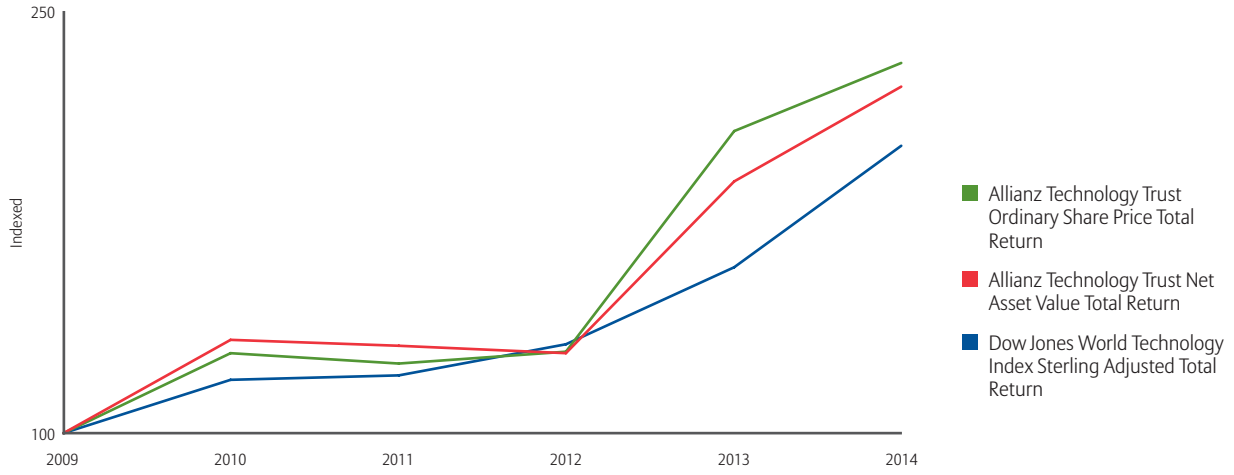
Directors' Service Contracts

It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that Directors shall retire and be subject to re-election at the first Annual General Meeting after their appointment, and at least every three years thereafter. The terms also provide that a Director may resign by notice in writing to the Board at any time and may be removed without notice and that compensation will not be due on leaving office.

Your Company's Performance

The Regulations require a line graph to be included in the Directors' Remuneration Report showing total shareholder return for each of the financial years in the relevant period. The graph set out below compares, on a cumulative basis, the total return (assuming all dividends are reinvested) to Ordinary Shareholders compared to the total shareholder return on a notional investment made up of shares of the same kind and number as those by reference to which the Company's Benchmark is calculated.

Total Shareholder Return for the five years to 30 November 2014



Source: AGI / Datastream in GBP
Figures have been rebased to 100 as at 30 November 2008

Directors' Remuneration Report *(continued)*

Audited Information

The Directors who served in the year received the following emoluments in the form of fees:

	Fees 2014 £	Fees 2013 £
Robert Jeens	23,957	5,984
John Cornish	21,000	21,000
Paul Gaunt	18,000	18,000
Richard Holway	18,000	18,000
Dr Chris Martin	18,000	18,000
David Quysner	9,208	27,000
	108,165	**107,984**

No payments of Directors' fees were made to third parties.

Directors' Fees

The Directors, as at the date of this report, and who (save for Mr Quysner who retired on 2 April 2014 and Ms Scott who was appointed on 1 February 2015) all served throughout the year, received the fees listed in the table below. These exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors.

Directors' Interests

The Directors' Interests in the share capital of the company are shown in table below. The Directors are not required to hold any shares in the Company.

	Ordinary Shares of 25p each	
	30 November 2014	30 November 2013
Robert Jeens	10,000	-
John Cornish	4,200	4,200
Richard Holway	17,000	17,000
Paul Gaunt	-	-
Dr Chris Martin	3,746	3,746
Elisabeth Scott	-*	n/a
David Quysner	-†	6,710

There have been no further changes in the above holdings from the year end to the date of this report.

* At date of appointment.
† Mr Quysner held 6,710 Ordinary Shares as at 2 April 2014, the date of his retirement.

Approval

The Directors' Remuneration Report was approved by the Board of Directors on 4 March 2015 and signed on its behalf by Robert Jeens (Chairman).

Allianz Technology Trust PLC

Financial Statements

Denys Prykhodov / Shutterstock.com

Facebook responded to the success of WeChat with the $20bn acquisition of mobile messaging service What's App. It is widely speculated that Facebook will use WhatsApp's messaging platform to develop a money transfer service.

Independent Auditor's Report to the Members of Allianz Technology Trust PLC

Our opinion on financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2014 and of its net return for the year then ended;
- have been properly prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Allianz Technology Trust plc's financial statements comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement, the Statement of Accounting Policies and the related notes.

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice.

Our assessment of risk

Without modifying our opinion, we highlight the following matters that are, in our judgement, likely to be most important to users' understanding of our audit. Our audit procedures relating to these matters were designed in the context of our audit of the company financial statements as a whole, and not to express an opinion on individual transactions, account balances or disclosures.

Investments

The risk: The company's business is investing in equity securities with the aim of achieving long-term capital growth. Accordingly, the investment portfolio is a significant, material item in the financial statements. We therefore identified the valuation, existence and ownership of the investment portfolio as a risk that requires special audit attention.

Our response: Our audit work included, but was not restricted to, obtaining an understanding of management's processes to recognise and measure investments, including ownership of those investments: obtaining a confirmation of investments held at the year–end directly from the independent custodian; testing the reconciliation of the custodian records; testing a sample of additions and disposals shown in the Company's records to supporting documentation; and agreeing the valuation of quoted investments to an independent source of market prices.

The Company's accounting policy on the valuation of quoted investments is included in accounting policy 4 and its disclosures about investments held at the year-end are included in note 8.

Investment Income

The risk: Investment income is the Company's major source of revenue within the Income Statement. Accordingly we identified completeness of revenue from investments as an area of audit focus.

Our response: Our work included, but was not limited to, assessing whether the Company's accounting policy for revenue recognition is in accordance with the Statement of Recommended Practice: 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'; obtaining an understanding of management's processes to recognise revenue in accordance with the stated accounting policy; and for a sample of investments held during the period, confirming that income that should have been received has been received and recorded, and assessing whether any of the revenue receivable should have been treated as a return of capital.

The Company's accounting policy on the recognition of revenue from investments is shown in accounting policy 2 and the components of that revenue are included in note 1.

Our application of materiality and an overview of the scope of our audit

Materiality

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of any identified misstatements and in forming our opinion. For the purpose of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of a misstatement or an omission from the financial statements or related disclosures that would make it probable that the judgement of a reasonable person relying on the information would have been changed or influenced by the misstatement or omission. For the company's audit, we established materiality for the financial statements as a whole to be £1.335m which is 1% of net assets at the start of the year. This benchmark is considered the most appropriate because the Company's investment objective is to achieve long-term capital growth. We determined a level of performance materiality to be £1.002m which is 75% of overall materiality. This percentage is considered most appropriate, reflecting our assessment of the control environment within the company. We have determined the threshold at which we communicate misstatements to the Audit Committee to be £66,750. In addition, we communicate misstatements below that threshold, that in our view, warrant reporting on qualitative grounds.

Independent Auditor's Report to the Members of Allianz Technology Trust PLC *(continued)*

Overview of the scope of our audit

Our audit approach was based on a thorough understanding of the Company's business and is risk-based. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records is outsourced to third-party service providers. Accordingly, our audit work is focussed on obtaining an understanding of, and evaluating, internal controls at the Company and relevant third-party service providers. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks.

Other reporting required by regulations

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to report to you if:

- we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable; or
- the annual report does not appropriately disclose those matters that were communicated to the audit committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules, we are required to review:

- the directors' statement, set out on page 36 in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Responsibilities for the financial statements and the audit

What an audit of financial statements involves:
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

What we and the directors are responsible for:
As explained more fully in the Statement of Directors' Responsibilities set out on page 46, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Who we are reporting to:
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Smith
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
4 March 2015

Income Statement

for the year ended 30 November 2014

	Notes	2014 Revenue £	2014 Capital £	2014 Total Return £	2013 Revenue £	2013 Capital £	2013 Total Return £
Net gains on investments at fair value	8	-	24,245,987	24,245,987	-	49,435,266	49,435,266
Net gains (losses) on foreign currencies		-	466,555	466,555	-	(370,535)	(370,535)
Income	1	838,994	-	838,994	725,801	-	725,801
Investment management fee	2	(1,117,310)	-	(1,117,310)	(1,111,516)	(6,061,848)	(7,173,364)
Administration expenses	3	(566,950)	-	(566,950)	(379,536)	-	(379,536)
Net return before finance costs and taxation		**(845,266)**	**24,712,542**	**23,867,276**	**(765,251)**	**43,002,883**	**42,237,632**
Finance costs: interest payable and similar charges	4	-	-	-	-	-	-
Net return on ordinary activities before taxation		**(845,266)**	**24,712,542**	**23,867,276**	**(765,251)**	**43,002,883**	**42,237,632**
Taxation	5	(111,440)	-	(111,440)	(78,500)	-	(78,500)
Net return on ordinary activities attributable to Ordinary Shareholders		**(956,706)**	**24,712,542**	**23,755,836**	**(843,751)**	**43,002,883**	**42,159,132**
Return per Ordinary Share	7	**(3.73p)**	**96.32p**	**92.59p**	**(3.29p)**	**167.58p**	**164.29p**

The total return column of this statement is the profit and loss account of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

Reconciliation of Movements in Shareholders' Funds

for the year ended 30 November 2014

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 2012	7,075,720	35,032,345	1,020,750	63,897,902	(13,393,886)	93,632,831
Revenue Return	-	-	-	-	(843,751)	(843,751)
Shares repurchased during the year	-	-	-	(4,230,466)	-	(4,230,466)
Capital Return	-	-	-	43,002,883	-	43,002,883
Net Assets at 30 November 2013	**7,075,720**	**35,032,345**	**1,020,750**	**102,670,319**	**(14,237,637)**	**131,561,497**
Net Assets at 1 December 2013	7,075,720	35,032,345	1,020,750	102,670,319	(14,237,637)	131,561,497
Revenue Return	-	-	-	-	(956,706)	(956,706)
Ordinary Shares issued from treasury during the year	-	1,179,068	-	1,245,667	-	2,424,735
Capital Return	-	-	-	24,712,542	-	24,712,542
Net Assets at 30 November 2014	**7,075,720**	**36,211,413**	**1,020,750**	**128,628,528**	**(15,194,343)**	**157,742,068**

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

Balance Sheet

at 30 November 2014

	Notes	2014 £	2014 £	2013 £
Fixed Assets				
Investments held at fair value through profit or loss	8		151,997,090	119,476,441
Current Assets				
Debtors	10	477,579		445,807
Cash at Bank		5,679,977		18,149,233
		6,157,556		18,595,040
Creditors				
Amounts falling due within one year	10	(412,578)		(6,509,984)
Net Current Assets			5,744,978	12,085,056
Total Assets less Current Liabilities			157,742,068	131,561,497
Capital and Reserves				
Called up Share Capital	11		7,075,720	7,075,720
Share Premium Account	12		36,211,413	35,032,345
Capital Redemption Reserve	12		1,020,750	1,020,750
Capital Reserve	12		128,628,528	102,670,319
Revenue Reserve	12		(15,194,343)	(14,237,637)
Shareholders' Funds	13		157,742,068	131,561,497
Net Asset Value per Ordinary Share	13		612.2p	519.0p

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 4 March 2015 and signed on its behalf by:

Robert Jeens
Chairman

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

Cash Flow Statement

for the year ended 30 November 2014

	Notes	2014 £	2014 £	2013 £
Net cash outflow from operating activities	15		**(4,661,149)**	**(696,104)**
Return on investment and servicing of finance				
Interest paid			-	-
Capital expenditure and financial investment				
Purchases of fixed asset investments		(143,330,867)		(140,208,321)
Sales of fixed asset investments		135,056,205		159,868,025
Net cash (outflow) inflow from capital expenditure and financial investment			**(8,274,662)**	**19,659,704**
Net cash (outflow) inflow before financing			**(12,935,811)**	**18,963,600**
Financing				
Purchase of Ordinary Shares for cancellation or for holding in treasury			-	(4,231,316)
Net cash outflow from financing			**-**	**(4,231,316)**
(Decrease) Increase in cash	16		**(12,935,811)**	**14,732,284**

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

Statement of Accounting Policies

for the year ended 30 November 2014

1. **Financial statements** – The financial statements have been prepared under the historical cost basis, except for the measurement at fair value of investments, and in accordance with United Kingdom Law and United Kingdom Generally Accepted Acounting Practice (UK GAAP) and the Statement of Recommended Practice - 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued in January 2009 by the Association of Investment Companies.

   In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment company under section 833 and 834 of the Companies Act 2006, net capital returns may be distributed by way of dividend but the Board has no plans to utilise this authority.

   The accounting policies adopted in preparing the current year's financial statements are consistent with those of previous years.

   The Directors believe that 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 significantly exceed liabilities. Accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 30 to 33.

2. **Revenue** – Dividends received on equity shares are accounted for on an ex-dividend basis. UK dividends are shown net of tax credits and foreign dividends are grossed up at the appropriate rate of withholding tax.

   Special dividends are recognised on an ex-dividend basis and treated as a capital or revenue item depending on the facts and circumstances of each dividend.

   Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the equivalent of the cash dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

   Deposit interest receivable is accounted for on an accruals basis.

   Commissions in respect of underwriting are recognised when the underwritten issue closes and are generally recognised within the Income Statement as revenue. Where, however, the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is recognised as capital, with the balance recognised as revenue.

3. **Investment management fees and administrative expenses** – The investment management fee is calculated on the basis set out in Note 2 to the financial statements and is charged in full to revenue as permitted by the SORP. Performance fees are charged in full to capital, as they are directly attributable to the capital performance of the investments. Other administrative expenses are charged in full to revenue. All expenses are recognised on an accruals basis.

4. **Valuation** – As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of Directors.

   Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets.

Statement of Accounting Policies *(continued)*

for the year ended 30 November 2014

Unquoted investments are valued by the Directors with reference to the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in December 2012.

5. **Derivatives** – Options may be purchased or written over securities held in the portfolio only for generating or protecting capital returns.

   Where the purpose of the option is the maintenance of capital the premium is treated as a capital item. The value of the option is subsequently marked to market to reflect the fair value of the option based on traded prices. When an option is closed out or exercised the gain or loss is accounted for as capital. Unamortised premiums on exercise date are taken to capital.

6. **Finance costs** – The finance costs of borrowings are charged to revenue and accounted for using the effective interest method.

7. **Taxation** – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue on the marginal basis using the Company's effective rate of corporation tax for the accounting period.

   Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its return as stated in the financial statement.

   A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable. Deferred tax is measured on a non-discounted basis at the rate of Corporation tax that is expected to apply when the timing differences are expected to reverse.

8. **Foreign currency** – In accordance with FRS 23 'The Effects of Changes in Foreign Exchange Rates', the Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is sterling, reflecting the primary economic environment in which the Company operates. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Profits and losses thereon are recognised in the capital column of the income statement and taken to the Capital Reserve.

9. **Shares repurchased for cancellation and holding in treasury** – For shares repurchased for cancellation, Share Capital is reduced by the nominal value of the shares repurchased, and the Capital Redemption Reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the Capital Reserve.

   For shares repurchased for holding in treasury, the full cost is charged to the Capital Reserve.

10. **Shares sold (re-issued) from treasury** – Proceeds received from the sale of shares held in treasury are treated as realised profits in accordance with Section 731 of the Companies Act 2006. Proceeds equivalent to the original cost, calculated by applying a weighted average price, are credited to the Capital Reserve to replenish the profits available for distribution; proceeds in excess of the original cost are credited to the Share Premium account.

Notes to the Financial Statements

for the year ended 30 November 2014

1. Income

	2014 £	2013 £
Income from Investments*		
Equity income from UK investments	7,350	54,813
Equity income from overseas investments	831,644	670,988
	838,994	**725,801**

* All equity income is derived from listed investments.

2. Investment Management Fee

	2014 Revenue £	2014 Capital £	2014 Total £	2013 Revenue £	2013 Capital £	2013 Total £
Investment management fee	1,117,310	-	1,117,310	1,111,516	-	1,111,516
Performance Fee	-	-	-	-	6,061,848	6,061,848
Total	**1,117,310**	**-**	**1,117,310**	**1,111,516**	**6,061,848**	**7,173,364**

The Company's investment manager is Allianz Global Investors GmbH, UK Branch (the "Investment Manager"). The Investment Manager provides the Company with investment management, accounting, secretarial and administration services pursuant to the management contract. The management contract is terminable on giving six months' notice (2013 - 12 months'), and provides for a base management fee of 0.8% (2013 - 1%) per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. In addition there is a fixed fee of £55,000 (2013 - £50,000) per annum to cover the Investment Manager's administration costs.

In each year, in accordance with the management contract the Investment Manager is entitled to a performance fee subject to various performance conditions. For the year ended 30 November 2013, the performance fee was calculated as 20% of the outperformance of the net asset value ("NAV") per share compared to the indexed NAV per share over the Performance Period. The performance fee in 2013 was uncapped. In agreement with the Investment Manager, the fee due for 2013 was partly paid by way of shares issued from those already held in treasury.

As detailed in last year's Annual Financial Report, the terms of the performance fee were amended in 2014. Accordingly, with effect from 1 December 2013, the performance fee entitlement is now equal to 12.5% of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, 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 underperformance brought forward from previous years is taken into account in the calculation of the performance fee.

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 30 November 2014 this "high water mark" ("HWM") was 542.89p per share. In the event the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. Any performance fee payable is capped at 2.25% of the year end NAV of the Company. For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. To the extent the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The performance fee earned by the Investment Manager for this Performance Period was £nil (2013 - £6,061,848).

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

3. Administration Expenses

	2014 £	2013 £
Auditor's remuneration		
for audit services	29,397	22,750
VAT on auditors' remuneration	5,879	4,550
	35,276	**27,300**
Directors' fees	108,165	107,984
Marketing costs	79,454	84,663
Other administrative expenses	344,055	159,589
	566,950	**379,536**

(i) The above expenses include value added tax where applicable.
(ii) Directors' fees are set out in the Directors' Remuneration Report on page 50.
(iii) Other administrative expenses include £70,000 legal and broker fees in connection with the review of the Investment Management Agreement and advice on implementation of the AIFM Directive and the Depository Agreement and £37,000 in relation to new custody and depository fees in connection with the AIFM Directive.

4. Finance Costs: Interest Payable and Similar Charges

No interest was paid during the financial year ended 30 November 2014 (2013 - £nil).

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

5. Taxation

	2014 Revenue £	2014 Capital £	2014 Total £	2013 Revenue £	2013 Capital £	2013 Total £
Overseas taxation	111,440	-	111,440	78,500	-	78,500
Current tax charge	**111,440**	**-**	**111,440**	**78,500**	**-**	**78,500**
Reconciliation of tax charge						
Return on ordinary activities before taxation	**(845,266)**	**24,712,542**	**23,867,276**	**(765,251)**	**43,002,883**	**42,237,632**
Corporation tax of 21.67% (2013 - 23.33%)	(183,141)	5,354,384	5,171,243	(178,559)	10,034,006	9,855,447
Reconciling factors						
Non taxable income	(181,782)	-	(181,782)	(169,354)	-	(169,354)
Non taxable capital gains	-	(5,354,384)	(5,354,384)	-	(11,448,437)	(11,448,437)
Disallowable expenses	2,967	-	2,967	3,534	-	3,534
Excess of allowable expenses over taxable income	361,956	-	361,956	344,379	1,414,431	1,758,810
Overseas tax suffered	111,440	-	111,440	78,500		78,500
Current tax charge	**111,440**	**-**	**111,440**	**78,500**	**-**	**78,500**

The Company's taxable income is exceeded by its tax allowable expenses. As at 30 November 2014, the Company had accumulated surplus expenses of £45.0m (2013 - £43.3m).

At 30 November 2014 the Company has not recognised a deferred tax asset of £9.0m (2013 - £8.7m) in respect of accumulated expenses based on a prospective corporation tax rate of 20% (2013 - 20%). The reduction in the standard rate of corporation tax was substantively enacted on 17 July 2013 and is effective 1 April 2015. Provided the Company continues to maintain its current investment profile, it is unlikely that the expenses will be utilised and that the Company will obtain any benefit from this asset.

In May 2013 the Company received confirmation from HM Revenue & Customs as an approved investment trust for accounting periods commencing on or after 1 December 2012, subject to the Company continuing to meet the eligibility conditions at Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) Tax Regulations 2011 (Statutory Instrument 2011/2999).

In the opinion of the Directors, the Company has conducted its affairs in such a manner that it continues to meet the eligibility conditions.

The Company has not therefore provided tax on any capital gains and losses arising on the disposals of investments.

6. Dividends on Ordinary Shares

There were no dividends paid or declared during the financial year ended 30 November 2014 (2013 - £nil).

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

7. Return per Ordinary Share

	2014 Revenue £	2014 Capital £	2014 Total Return £	2013 Revenue £	2013 Capital £	2013 Total Return £
Return after taxation attributable to Ordinary Shareholders	(956,706)	24,712,542	23,755,836	(843,751)	43,002,883	42,159,132
Return per Ordinary Share	(3.73p)	96.32p	92.59p	(3.29p)	167.58p	164.29p

	2014 No. of Shares	2013 No. of Shares
Weighted average number of Ordinary Shares in issue for the return per Ordinary Share calculations above	25,656,904	25,660,974

8. Fixed Asset Investments

	2014 Quoted UK/Overseas £	2014 Other Unquoted £	2014 Total £	2013 Quoted UK/Overseas £	2013 Other Unquoted £	2013 Total £
Fair value of investments brought forward	119,476,441	-	119,476,441	90,465,041	178,435	90,643,476
Investment holding (gains) losses brought forward	(25,259,342)	-	(25,259,342)	(10,213,132)	620,322	(9,592,810)
Cost of investments held brought forward	**94,217,099**	**-**	**94,217,099**	**80,251,909**	**798,757**	**81,050,666**
Additions at cost	143,330,867	-	143,330,867	138,779,263	-	138,779,263
Disposals at cost	(125,084,832)	-	(125,084,832)	(124,814,073)	(798,757)	(125,612,830)
Cost of investments held at 30 November	**112,463,134**	**-**	**112,463,134**	**94,217,099**	**-**	**94,217,099**
Investment holding gains at 30 November	39,533,956	-	39,533,956	25,259,342	-	25,259,342
Fair value of investments held at 30 November	**151,997,090**	**-**	**151,997,090**	**119,476,441**	**-**	**119,476,441**

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

	2014 £	2013 £
Net gains on investments		
Net gains on sales of investments based on historical costs	9,971,373	33,768,734
Adjustment for net investment holding (losses) gains recognised in previous years	(18,576,281)	8,879,351
Net (losses) gains on sales of fixed asset investments based on carrying value at previous balance sheet date	**(8,604,908)**	**42,648,085**
Net (losses) gains on sales of investments based on carrying value at previous balance sheet date	**(8,604,908)**	**42,648,085**
Net investment holding gains arising in the year	32,850,895	6,787,181
Net gains on investments	**24,245,987**	**49,435,266**

Transaction costs on equity purchases amounted to £125,184 (2013 - £179,480) and transaction costs on equity sales amounted to £136,803 (2013 - £168,776).

9. Investments in Subsidiaries or other companies

As at 30 November 2014 the Company held no investments in subsidiaries, nor did it hold more than 10% of the share capital in any other company.

10. Current Assets and Creditors

	2014 £	2013 £
Debtors		
Accrued income	93,626	72,957
Other debtors	383,953	372,850
	477,579	**445,807**
Creditors: Amounts falling due within one year		
Other creditors	412,578	6,509,984
	412,578	**6,509,984**

Included within other debtors is a directors' valuation of a contingent consideration of £357,877 relating to the acquisition of MicroDose Therapeutx Inc. by Teva Pharmaceuticals USA, Inc., a subsidiary of Teva Pharmaceutical Industries Limited.

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

11. Share Capital

	2014 £	2013 £
Allotted and fully paid		
28,302,880 Ordinary Shares of 25p (2013 - 28,302,880)*	7,075,720	7,075,720

*Inclusive of 2,534,874 (2013 - 2,952,939) Ordinary Shares held in treasury for reissue into the market or cancellation at a future date. Shares held in treasury are non-voting and not eligible for receipt of dividends.

During the year the Company did not repurchase any Ordinary Shares to be held in treasury (2013 - 1,202,975). On 7 March 2014, 418,065 Ordinary Shares were issued from treasury at a price of 579.99 pence per share as part payment for the performance fee payable for the year ended 30 November 2013. As at the date of this report, 40,580 Ordinary Shares have been repurchased since the year end and held in treasury for re-issue into the market or cancellation at a future date.

12. Reserves

			Capital Reserve		
	Share Premium Account £	Capital Redemption Reserve £	Gains on Sales of Investments £	Investment Holding Gains (Losses) £	Revenue Reserve £
Balance at 1 December 2013	35,032,345	1,020,750	77,781,512	24,888,807	(14,237,637)
Net losses on sales of fixed asset investments	-	-	(8,604,908)	-	-
Net gains on foreign currencies	-	-	-	466,555	-
Net movement in fixed asset investment holding gains	-	-	-	32,850,895	-
Transfer on disposal of investments	-	-	18,576,281	(18,576,281)	-
Issue of Ordinary Shares from treasury	1,179,068	-	1,245,667	-	-
Retained loss for the year	-	-	-	-	(956,706)
Balance at 30 November 2014	**36,211,413**	**1,020,750**	**88,998,552**	**39,629,976**	**(15,194,343)**

Under the terms of the Company's Articles of Association, the capital reserves are distributable only by way of redemption or purchase of the Company's own shares, for so long as the Company carries on business as an investment company. The Institute of Chartered Accountants in England and Wales in its technical guidance TECH 02/10 states that investment holding gains arising out of a change in fair value of assets may be recognised as gains on sales of investments provided they can be readily converted into cash.

Securities listed on a stock exchange are generally regarded as being readily convertible into cash and hence investment holding gains in respect of such securities may be regarded as realised under Company Law.

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

13. Net Asset Value per Share

The Net Asset Value per share (which equates the net asset value attributable to each Ordinary Share in issue at the year end calculated in accordance with the Articles of Association) was as follows:

	Net Asset Value per Share attributable 2014	2013
Ordinary Shares of 25p	612.2p	519.0p

	Net Asset Value attributable 2014 £	2013 £
Ordinary Shares of 25p	£157,742,068	£131,561,497

The Net Asset Value per share is based on 25,768,006 Ordinary Shares in issue as at 30 November 2014 (2013 - 25,349,941 Ordinary Shares).

14. Contingent Liabilities and Commitments and Guarantees

At 30 November 2014 there were no outstanding contingent liabilities or commitments (2013 - £nil).

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

15. Reconciliation of Return on Ordinary Activities before Finance Costs and Taxation to Net Cash Flow from Operating Activities

	2014 £	2013 £
Total return before finance costs and taxation	23,867,276	42,237,632
Less: Net gains on investments at fair value	(24,245,987)	(49,435,266)
Less: Overseas tax suffered	(111,440)	(78,500)
Add: Net (gains) losses on foreign currency	(466,555)	370,535
	(956,706)	**(6,905,599)**
(Increase) Decrease in debtors	(31,772)	5,898
(Decrease) Increase in creditors	(3,672,671)	6,203,597
Net cash outflow from operating activities	**(4,661,149)**	**(696,104)**

16. Reconciliation of Net Cash Flow to Movement in Net Funds

	Cash £	Bank Overdraft £	Net Funds £
(i) Analysis of changes in net funds			
Balance at 1 December 2013	18,149,233	-	18,149,233
Net cash outflow	(12,935,811)	-	(12,935,811)
Net gains on foreign currencies	466,555	-	466,555
Balance at 30 November 2014	**5,679,977**	**-**	**5,679,977**

	2014 £	2013 £
(ii) Reconciliation of net cash flow to movement in net funds		
Net cash (outflow) inflow	(12,935,811)	14,732,284
Net gains (losses) on foreign currencies	466,555	(370,535)
Movement in net funds	**(12,469,256)**	**14,361,749**
Net funds brought forward	18,149,233	3,787,484
Net funds carried forward	**5,679,977**	**18,149,233**

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

17. Financial Risk Management policies and procedures

The Company invests in equities and other investments in accordance with its investment policy as stated on page 1. In pursuing its investment objective, the Company is exposed to certain inherent risks that could result in a reduction in the Company's net return and net assets.

The main risks arising from the Company's financial instruments are: market risk (comprising market price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The Directors determine the objectives and agree policies for managing each of these risks, as set out below. The Investment Manager, in close cooperation with the Directors, implements the Company's risk management policies. These policies have remained substantially unchanged during the current and preceding period.

(a) Market Risk

The Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the risk on the investment portfolio on an ongoing basis. Market risk comprises market price risk, foreign currency risk and interest rate risk.

(i) Market Price Risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. An analysis of the Company's portfolio is shown on pages 23 to 25.

Market Price Sensitivity

The value of the Company's listed equities, excluding unlisted equities, which were exposed to market price risk as at 30 November was as follows:

	2014 £	2013 £
Listed equity investments held at fair value through profit or loss	151,997,090	119,476,441

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2013 - 20%) in the fair values of the Company's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Company's listed equity investments at each balance sheet date and the consequent impact on the investment management fees for the year, with all other variables held constant.

	2014 20% Increase in fair value £	2014 20% Decrease in fair value £	2013 20% Increase in fair value £	2013 20% Decrease in fair value £
Revenue Return				
Investment management fees	(243,195)	243,195	(238,953)	238,953
Capital Return				
Net gains (losses) on investments at fair value	30,399,418	(30,399,418)	23,895,288	(23,895,288)
Change in net return and net assets	**30,156,223**	**(30,156,223)**	**23,656,335**	**(23,656,335)**

Management of market price risk

The Directors meet regularly to evaluate the risks associated with the investment portfolio. Dedicated fund managers have the responsibility for monitoring the existing portfolio selection in accordance with the Company's investment objective and seek to ensure that individual stocks meet an acceptable risk reward profile.

The Board can authorise the fund managers to use options in order to protect the portfolio against high market volatility. Where options are employed, the market value of such options can be volatile but the maximum realised loss on any contract is limited to the original investment cost. No options were taken out in the current year.

(ii) Foreign Currency Risk

Foreign currency risk is the risk of the movement in the values of overseas financial intruments as a result of fluctuations in exchange rates.

Management of foreign currency risk

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. It is the Company's policy not to hedge foreign currency exposure.

Any income denominated in foreign currency is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

The table below summarises in sterling terms the foreign currency risk exposure:

	2014 Investments £	2014 Other Assets and Liabilities £	2014 Total Currency Exposure £	2013 Investments £	2013 Other Assets and Liabilities £	2013 Total Currency Exposure £
Sterling	1,654,660	(368,711)	1,285,949	1,900,707	(6,465,467)	(4,564,760)
US Dollar	143,701,463	4,924,393	148,625,856	108,494,358	18,497,290	126,991,648
Other currency exposure	6,640,967	1,189,296	7,830,263	9,081,376	53,233	9,134,609
	151,997,090	**5,744,978**	**157,742,068**	**119,476,441**	**12,085,056**	**131,561,497**

Foreign Currency Risk Sensitivity

The following table details the company's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2014 20% Decrease in Sterling against foreign currencies £	2014 20% Increase in Sterling against foreign currencies £	2013 20% Decrease in Sterling against foreign currencies £	2013 20% Increase in Sterling against foreign currencies £
US Dollar	37,156,464	(24,770,976)	31,747,912	(21,165,275)
Other currency exposure	1,957,565	(1,305,043)	2,283,652	(1,522,434)
Change in net return and net assets	**39,114,029**	**(26,076,019)**	**34,031,564**	**(22,687,709)**

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

(iii) Interest Rate Risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

Interest Rate Exposure

The table below summarises in sterling terms the financial assets and financial liabilities whose values are directly affected by changes in interest rates.

	2014 Fixed rate interest £	2014 Floating rate interest £	2014 Nil interest £	2014 Total £	2013 Fixed rate interest £	2013 Floating rate interest £	2013 Nil interest £	2013 Total £
Financial Assets	-	5,679,977	151,997,090	157,677,067	-	18,149,233	119,476,441	137,625,674
Financial Liabilities	-	-	-	-	-	-	-	-
Net Financial Assets	**-**	**5,679,977**	**151,997,090**	**157,677,067**	**-**	**18,149,233**	**119,476,441**	**137,625,674**
Short-term debtors and creditors			65,001					(6,064,177)
Net Assets per Balance Sheet			**157,742,068**					**131,561,497**

As at 30 November 2014, the interest rates received on cash balances or paid on bank overdrafts was nil% and 2.9% per annum, respectively (2013 - nil% and 2.9% per annum).

Management of interest rate risk

The Company invests predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Company's policy is to remain substantially fully invested. It does not normally expect to hold significant cash balances for other than brief periods of time and therefore there is minimal exposure to interest rate risk.

(b) Liquidity risk

Liquidity risk relates to the capacity to meet liabilities as they fall due and is dependent on the liquidity of the underlying assets.

Maturity of financial liabilities

The table below presents the future cash flows payable by the Company in respect of its financial liabilities.

2014	Three months or less £	Between three months and one year £	Between one and five years £	More than five years £	Total £
Creditors - Amounts falling due within one year					
Other creditors	412,578	-	-	-	412,578
	412,578	**-**	**-**	**-**	**412,578**

2013	Three months or less £	Between three months and one year £	Between one and five years £	More than five years £	Total £
Creditors - Amounts falling due within one year					
Other creditors	6,509,984	-	-	-	6,509,984
	6,509,984	**-**	**-**	**-**	**6,509,984**

Management of liquidity risk

Liquidity risk is not considered to be significant as the Company's assets mainly comprise realisable securities, which can be sold to meet funding requirements. Short term flexibility can be achieved through the use of overdraft facilities, where necessary. As at 30 November 2014, the Company had no committed borrowing facility (2013 - £nil).

(c) Credit risk

Credit risk is the risk of default by a counterparty to discharge its obligations under transactions that could result in the Company suffering a loss.

Management of credit risk

Outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company only buys and sells investments through brokers which are considered to be approved counterparties, thus minimising the risk of default during settlement. Normally trades are settled by payment of cash against delivery. The credit ratings of brokers are reviewed quarterly by the Investment Manager.

The Company is also exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held with The Bank of New York Mellon, rated Aa2 by Moody's rating agency. The Directors believe the counterparties the Company has chosen to transact with are of high credit quality, therefore the Company has minimal exposure to credit risk.

The table below summarises the credit risk exposure of the Company as at 30 November:

	2014 £	2013 £
Debtors		
Accrued income	93,626	72,957
Other debtors	383,953	372,850
Cash at bank	5,679,977	18,149,233
	6,157,556	**18,595,040**

Fair Values of Financial Assets and Financial Liabilities

The financial assets and financial liabilities are either carried at fair value or the balance sheet amount is a reasonable approximation of their fair value.

FRS 29 "Financial Instruments: Disclosures" includes a fair value hierarchy for the disclosure of fair value measurement of financial instruments.

As at 30 November 2014, the financial assets at fair value through profit and loss of £152,354,967 (2013 - £119,826,441) are categorised as follows:

	2014 £	2013 £
Level 1	151,997,090	119,476,441
Level 2	-	-
Level 3	357,877	350,000
	152,354,967	**119,826,441**

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2014

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

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 in level 1
Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data

Movements in Level 3 have not been disclosed as they are not material.

18. Capital Management Policies and Procedures

The Company's objective is to provide long-term capital growth through investing principally in the equity securities of quoted technology companies on a worldwide basis.

The Company's capital at 30 November 2014 was as per the equity Shareholders' Funds in the Balance Sheet on page 56.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis, including the level of gearing, taking into account the Investment Manager's view on the market and the future prospects of the Company's performance. Capital management also involves reviewing the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium) to assess the need whether to repurchase shares for cancellation or holding in treasury.

The Company's objective, policies and processes for managing capital are unchanged from the preceding accounting period and the Company has complied with them.

The Company will not invest in more than 20% of the net assets using 'gearing'. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves.

19. Transactions with the Investment Manager and related parties

The amounts paid to the Investment Manager together with details of the management contract are disclosed in Note 2. The existence of an independent Board of directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under FRS 8: Related Party Disclosures, the Investment Manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's Board are disclosed in the Director's Remuneration Report on page 50. There are no other identifiable related parties at the year end, and as of 4 March 2015.

Allianz Technology Trust PLC

Investor Information

Security will continue to be a major theme in 2015. Companies are still only in the early stages of adjusting to the various threats presented by a new, more sophisticated, breed of hacker.

Explanatory Notes of Principal Changes to the Company's Articles of Association

Set out below is a summary of the main differences between the current and the proposed new Articles of Association (the "Articles"). The principal changes in the new Articles to be proposed for adoption at the Annual General Meeting to be held on 8 April 2015 relate to:

Alternative Investment Fund Managers Directive ("AIFMD")

AIFMD ("the Directive") is a European-wide directive aimed at providing oversight and transparency of non-UCITS funds managed, domiciled and/or distributed in the European Economic Area and was to be transposed into the laws of Member States on 22 July 2013. Since the Company constitutes an alternative investment fund and therefore falls within the scope of the Directive, the Articles of Association have been amended in order to provide the Board with the ability to prescribe, vary or revoke the Company's management and governance rules that the Company must comply with, to enable the Company and any alternative investment fund manager that it may appoint, from time to time to conduct portfolio management and risk management on its behalf, to comply with or for the purposes of, the Directive and the AIFM Regulations. In particular, the Articles have been amended, so that the Board may authorise a depositary appointed by the Company on the terms and conditions prescribed in the AIFM Regulations, together with any further requirements that may be prescribed by the Board, to discharge itself of liability, where the Company holds assets in a country other than the United Kingdom, and the law of that country does not satisfy certain delegation requirements that are specified in the AIFM Regulations.

FATCA

The Hiring Incentives to Restore Employment Act 2010 of the United States of America commonly known as the Foreign Account Tax Compliance Act ("FATCA") and all associated regulations and official guidance imposes a system of information reporting on certain entities including foreign financial institutions such as the Company following the enactment of the UK International Tax Compliance (United States of America) Regulations 2013 on 1 September 2013. The Organisation for Economic Co-operation and Development is also developing common reporting standards, which may apply to the Company to report information on its Shareholders to certain tax administering authorities. The Articles of Association have therefore been amended in order to provide the Company with the ability to require shareholders to co-operate with it in ensuring that the Company is able to comply with its obligations under FATCA and any other similar exchange of information regimes.

Directors' Fees

The new Articles have been updated to increase the aggregate limit of fees that may be paid to the directors per annum from £150,000 to £200,000 (exclusive of any applicable VAT). The last increase in directors fees was awarded in 2011. The proposed increase in the aggregate limit of fees provides headroom following the 2014 increase in fees and ensures the Board is able to pay the market rate when recruiting new directors.

Other Changes

Other technical changes have been made so that the Articles of Association reflect the change of the Company's name from RCM Technology Trust PLC to Allianz Technology Trust PLC and the change of the Company's manager from RCM (UK) Limited to Allianz Global Investors GmbH, UK Branch and conform to the Companies Act 2006, as currently in force and current best practice.

A copy of the current Articles and of the proposed new Articles marked up to show the proposed amendments will be available for inspection at the offices of Allianz Global Investors GmbH, UK Branch during normal business hours and will be available for inspection at the Annual General Meeting, in each case until conclusion of the meeting.

Investor Information

Financial Calendar

Year end 30 November.

Full year results announced and Annual Financial Report posted to Shareholders in February/March.

Annual General Meeting held in March/April.

Half year results announced and Half-Yearly Financial Report posted to Shareholders in July.

How to invest

Alliance Trust Savings Limited (ATS) is one of a number of providers offering a range of products and services, including Share Plans, ISAs and pension products. ATS also maintains services including online and telephone-based dealing facilities and online valuations. More information is available from Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Company's website: www.allianztechnologytrust.co.uk, or from Alliance Trust Savings Customer Services Department on 01382 573737 or by email: contact@alliancetrust.co.uk

A list of other providers can be found on the Company's website: www.allianztechnologytrust.co.uk under "How to Invest" in the "Quicklinks" menu.

Market and Portfolio Information

The Company's Ordinary Shares are listed on the London Stock Exchange under the code ATT. The market price range, gross yield and net asset value are shown daily in the Financial Times and The Daily Telegraph under the headings 'Investment Trusts' and 'Investment Companies', respectively. The net asset value of the Ordinary Shares is calculated daily and published on the London Stock Exchange Regulatory News Service. The geographical spread of investments and ten largest holdings are published monthly on the London Stock Exchange Regulatory News Service. They are also available from the Manager's Investor Services Helpline on 0800 389 4696 or via the Company's website: www.allianztechnologytrust.co.uk

Share Price

The share price quoted in the London Stock Exchange Daily Official List for 30 November 2014 was 576.5p per Ordinary Share.

Website

Further information about Allianz Technology Trust PLC, including monthly factsheets, daily share price and performance, is available on the Company's website: www.allianztechnologytrust.co.uk

Registrars

Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Telephone: 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls to the 0871 664 0300 number are charged at 10 pence per minute plus any of your service providers network extras.
Email: ssd@capita.co.uk
Website: www.capitaassetservices.com

Shareholder Enquiries – Capita Asset Services

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., shareholders should contact the registrars on 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls to the 0871 664 0300 number are charged at 10 pence per minute plus any of your service provider's network extras. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Allianz Technology Trust PLC, 199 Bishopsgate, London EC2M 3TY. Telephone: 020 7065 1467.

FATCA

The Company is registered with the Internal Revenue Service (IRS) as a Foreign Financial Institution for the purposes of the Foreign Tax Compliance Act (FATCA). The Company's Global Intermediary Identification Number (GIIN) is **YSYR74.99999.SL.826**

Share Dealing Services

Capita Asset Services operate an online and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty and commission may also be payable on transactions.

For further information on these services please contact: www.capitadeal.com for online dealing or 0871 664 0384 for telephone dealing. Lines are open 8.00 a.m. to 4.30 p.m. Monday to Friday. Calls to the 0871 664 0384 number are charged at 10 pence per minute plus any of your service provider's network extras. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Investor Information *(continued)*

Share Portal

Capita Asset Services also offer shareholders a free online service called The Share Portal, enabling shareholders to access a comprehensive range of shareholder related information. Through The Share Portal, shareholders can; view their current and historical shareholding details; obtain an indicative share price and valuation; amend address details; and apply for dividends to be paid directly to a bank or to change existing bank details.

Shareholders can access these services at www.capitaassetservices.com and selecting Share Portal (Shareholders) from the dropdown menu, or alternatively via the Portals: Quick Links, and selecting Share Portal. Shareholders will need to register for a Share Portal Account by completing an on-screen registration form. An email address is required.

Capital Gains Tax – conversion of Subscription Shares

On exercise of the conversion rights attached to Subscription Shares, the Shareholder was not treated as making a disposal of the Subscription Shares. Rather, the Ordinary Shares issued on exercise of the conversion rights should be treated as the same asset as such Subscription Shares, and should be treated as being acquired for an amount equal to the aggregate Conversion Price paid in respect of such Ordinary Shares together with the amount of the consideration deemed to be given by the Shareholder on the receipt of such Subscription Shares. The final Subscription Share conversion was completed in April 2012.

CREST Proxy Voting

Shares held in uncertificated form (i.e., in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

Non Mainstream Pooled Investments

The Company is an investment trust and therefore its shares are not subject to the Financial Conduct Authority's (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes which came into effect on 1 January 2014. Accordingly, its shares can be recommended by IFAs to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products.

Association of Investment Companies (AIC)

The Company is a member of the AIC, the trade body of the investment trust industry, which provides a range of literature including fact sheets and a monthly statistical service. Copies of these publications can be obtained from the AIC, 9th Floor, 24 Chiswell Street, London EC1Y 4YY, or at www.theaic.co.uk.

AIC Category: Technology, Media and Telecommunications.

Appointment of AIFM and Depositary

During the year the Alternative Investment Fund Managers Directive (AIFMD) came into force. The AIFMD aims to create a comprehensive and effective regulatory and supervisory framework for alternative investment fund managers within the EU.

The current Manager, Allianz Global Investors GmbH, UK Branch (AGI) has been appointed as the Company's AIFM and BNY Mellon has been appointed as its Depositary in accordance with AIFMD under a depositary agreement between the Company, AGI and BNYM. Depositary fees are charged in addition to custody fees and are calculated on the basis of net assets. Further information can be found on the Company's website.

Shareholder Analysis

as at 30 November

	2014 number of holders	2014 number of shares	2014 % of issued share capital	2013 number of holders	2013 number of shares	2013 % of issued share capital
Nominee Companies	757	20,705,374	73.0	661	19,359,135	68.3
Limited Companies	19	2,662,212	9.3	19	3,023,122	10.6
Other Institutions, Investment Trusts and Pension Funds	20	76,655	0.5	17	253,562	1.1
Banks and Bank Nominees	6	1,578,694	5.6	8	1,928,034	6.8
Private Individuals	530	745,071	2.6	552	786,088	2.8
Shares held in Treasury	-	2,534,874	9.0	-	2,952,939	10.4
Total shares*	**1,332**	**28,302,880**	**100.0**	**1,257**	**28,302,880**	**100.0**

* includes treasury shares.

As at 27 February 2015 the total voting rights of the Company was 25,727,426 Ordinary Shares.

Notice of Meeting

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Allianz Technology Trust PLC will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday 8 April 2015 at 12 noon to transact the following business:

Ordinary Business

1. To receive and adopt the audited accounts and the Report of the Directors for the year ended 30 November 2014.
2. To re-elect John Cornish as a Director of the Company.
3. To re-elect Robert Jeens as a Director of the Company.
4. To re-elect Dr Chris Martin as a Director of the Company.
5. To elect Elisabeth Scott as a Director of the Company.
6. To re-appoint Grant Thornton UK LLP as the Auditors of the Company.
7. To authorise the Directors to determine the remuneration of the Auditors.
8. To receive and approve the Directors' Remuneration Report for the year ended 30 November 2014.

Special Business

To consider, and if thought fit, pass the following Resolutions, of which Resolution 9 will be proposed as an Ordinary Resolution and Resolutions 10, 11, 12 and 13 will be proposed as Special Resolutions:

9. THAT in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £643,185 equivalent to 2,572,743 shares, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

10. THAT, subject to the passing of resolution 9 above, and in substitution for any existing power but in addition to any power conferred on them by resolution 11 below and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by resolution number 9 above as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £643,185 being approximately 10% of the nominal value of the issued share capital of the Company, as at 27 February 2015, and provided further that the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 11 below, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Notice of Meeting *(continued)*

11. THAT, in addition to any power conferred on them by resolution 10 above, and in substitution for any existing power and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to sell relevant shares (as defined in Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act ("treasury shares"), for cash as if Section 561(1) of the Act did not apply to any such sale of treasury shares, provided that:

(a) where any treasury shares are sold pursuant to this power at a discount to the then prevailing net asset value of shares, such discount must be (i) lower than the discount to the net asset value per share at which the company acquired the shares which it then holds in treasury and (ii) not greater than 5% to the prevailing net asset value per share at the latest practicable time before such sale (and for this purpose the Directors shall be entitled to determine in their reasonable discretion the discount to their net asset vaue at which such shares were acquired by the Company and the net asset value per share at the latest practicable time before such shares are sold pursuant to this power); and

(b) this power shall be limited to the sale of relevant shares up to an aggregate nominal value of £643,185 being approximately 10% of the nominal value of the issued share capital of the Company, as at 27 February 2015, and provided further that the number of relevant shares to which this power applies shall be reduced from time to time by the number of shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 9 above, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require treasury shares to be sold and the Directors of the Company may sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

12. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company ("Ordinary shares") (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

(a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 3,856,541;

(b) the minimum price (excluding expenses) which may be paid for each Ordinary share is 25p;

(c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be more than the higher of:

  (i) 5% above the average closing price on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase: and

  (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

13. THAT the Articles of Association set out in the document produced to this meeting and signed by the Chairman for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

By order of the Board

Tracey Lago
Secretary
199 Bishopsgate, London EC2M 3TY
4 March 2015

Notice of Meeting *(continued)*

Notes:

1. Members entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a Member of the Company.
2. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except where he is appointed by multiple members who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
3. A personalised form of proxy is provided with the Annual Financial Report. Any replacement forms must be requested direct from the Registrar.
4. Completion of the form of proxy does not exclude a Member from attending the Meeting and voting in person.
5. Duly completed forms of proxy must reach the office of the Registrars at least 48 hours before the Meeting (excluding non-business days).
6. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com/CREST).
7. To be entitled to attend and vote at the Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Company's Register of Members by close of business on Thursday 2 April 2015 (the record date).
8. If the Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of Members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives new notice of the adjourned Meeting, at the record date specified in that notice.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
10. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate member can vote in different ways provided they are voting in respect of different shares.

Notice of Meeting *(continued)*

11. Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the AGM, which relates to the business being dealt with at the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or for the good order of the meeting.

12. Members satisfying the thresholds in Section 527 of the Companies Act 2006 can require the Company, at its expense, to publish a statement on the Company website setting out any matter which relates to the audit of the Company's accounts that are to be laid before the meeting. Any such statement must also be sent to the Company's auditors no later than the time it is made available on the website and must be included in the business of the meeting.

13. As at 27 February 2015, the latest practicable date before this Notice is given, the total number of shares in the Company in respect of which members are entitled to exercise voting rights was 25,727,426 Ordinary Shares of 25p each. Each Ordinary Share carries the right to one vote and therefore the total number of voting rights in the Company on 27 February 2015 is 25,727,426.

14. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.allianztechnologytrust.co.uk.

15. Contracts of service are not entered into with the Directors, who hold office in accordance with the Articles of Association.

Annual General Meeting venue

The City of London Club, 19 Old Broad Street, London EC2N 1DS

Allianz Technology Trust PLC
199 Bishopsgate
London
EC2M 3TY

T: +44 (0)207 859 9000
www.allianztechnologytrust.co.uk