

RCM Technology Trust plc

Presentation to the Annual General Meeting

30th March 2010



Presentation by:

Walter C. Price, Fund Manager

Agenda

- Performance for the year to 30 November 2009
- Investment Approach
- Introducing RCM
- RCM Technology Trust plc
- RCM's outlook for the sector
- Summary

Financial year performance

Year to 30 November 2009	%
RCM Technology Trust PLC (NAV)	43.4
Dow Jones World Technology Index	47.5

Since RCM's appointment 30 April 2007 to 19 March 2010	%
RCM Technology Trust PLC (NAV)	39.1
Dow Jones World Technology Index	32.7

Investment approach

- Identify major growth trends within technology, especially 'disruptive' innovations
- Invest in the profitable market leaders in these growth segments
- Build an intimate knowledge of portfolio companies
- Apply risk control through diversification across trends, products cycles, subsectors and through achieving global exposure
- Grassroots[®] research

RCM Global Technology Team



RCM Technology Trust plc

Our Portfolio: Types of companies



A. Total Return

- I. **Theme:** Product cycle in PCs
e.g. Microsoft, Intel
- II. **Theme:** Transition to “Cloud Computing” means communications networks are critical
e.g. CISCO
- III. **Theme:** Cost savings from data centre and application consolidation
e.g. EMC, Hewlett Packard

B. Secular Growth

Ideally we are seeking companies that will create shareholder value with the introduction of a new product or new technology. Over the past 20 years, this would include PC manufacturers, software, internet applications, or consumer devices.

I. **Theme: Using the internet to develop new markets**

e.g. **Baidu.com** – Chinese leader in “search”

Amazon – Value for internet shoppers allows the company to grow rapidly

Apple – The portable internet leader

II. **Theme: Cost savings from data centre and application consolidation**

e.g. **Salesforce.com** – This company offers both a platform (Force.com) and many applications

RCM Technology Trust plc

Our Portfolio: Types of companies

B. Secular Growth cont'd

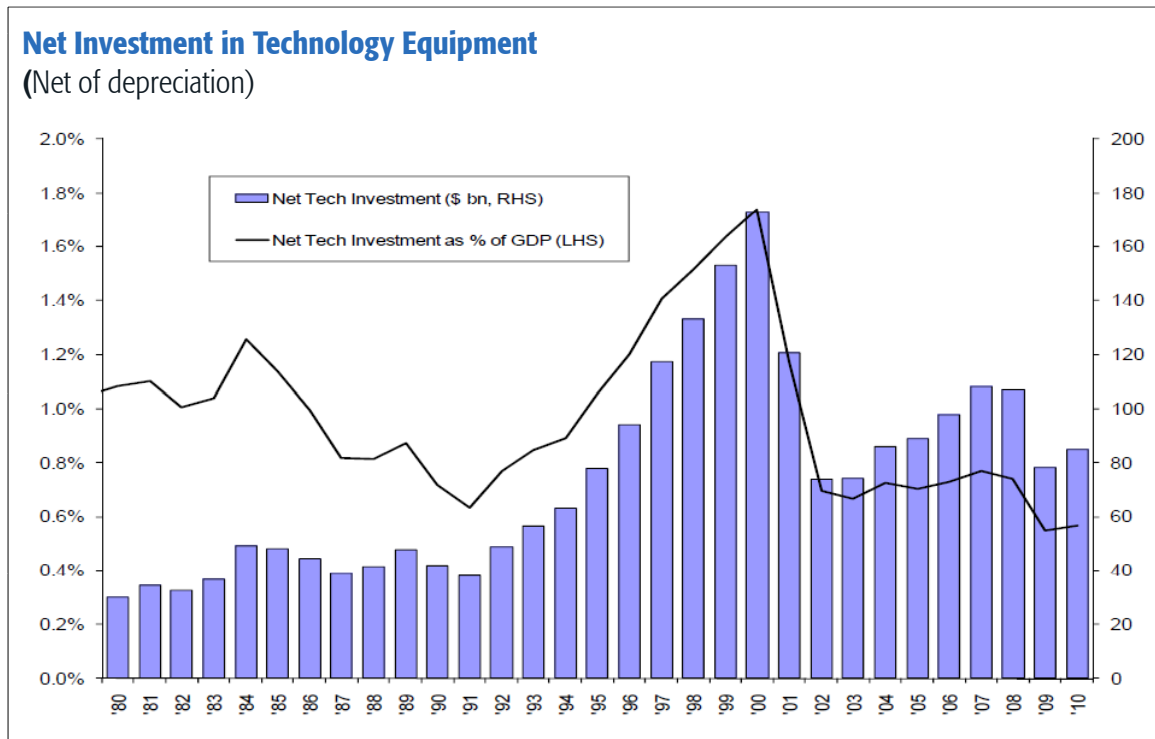
- III. **Theme: Large data centres and distributed employees require an updated communications infrastructure**
e.g. Riverbed , F5 – A new generation of communication equipment

- IV. **Theme: Big problems create big markets**
e.g. Sun Power – Leader in photovoltaic module efficiency
SMA – Leader in solar inverters

- V. **Theme: Outsourcing for efficiency**
e.g. Cognizant –Optimizing skills in Asia for application development and maintenance

Setting the Stage for the Next Secular Bull Market in Technology

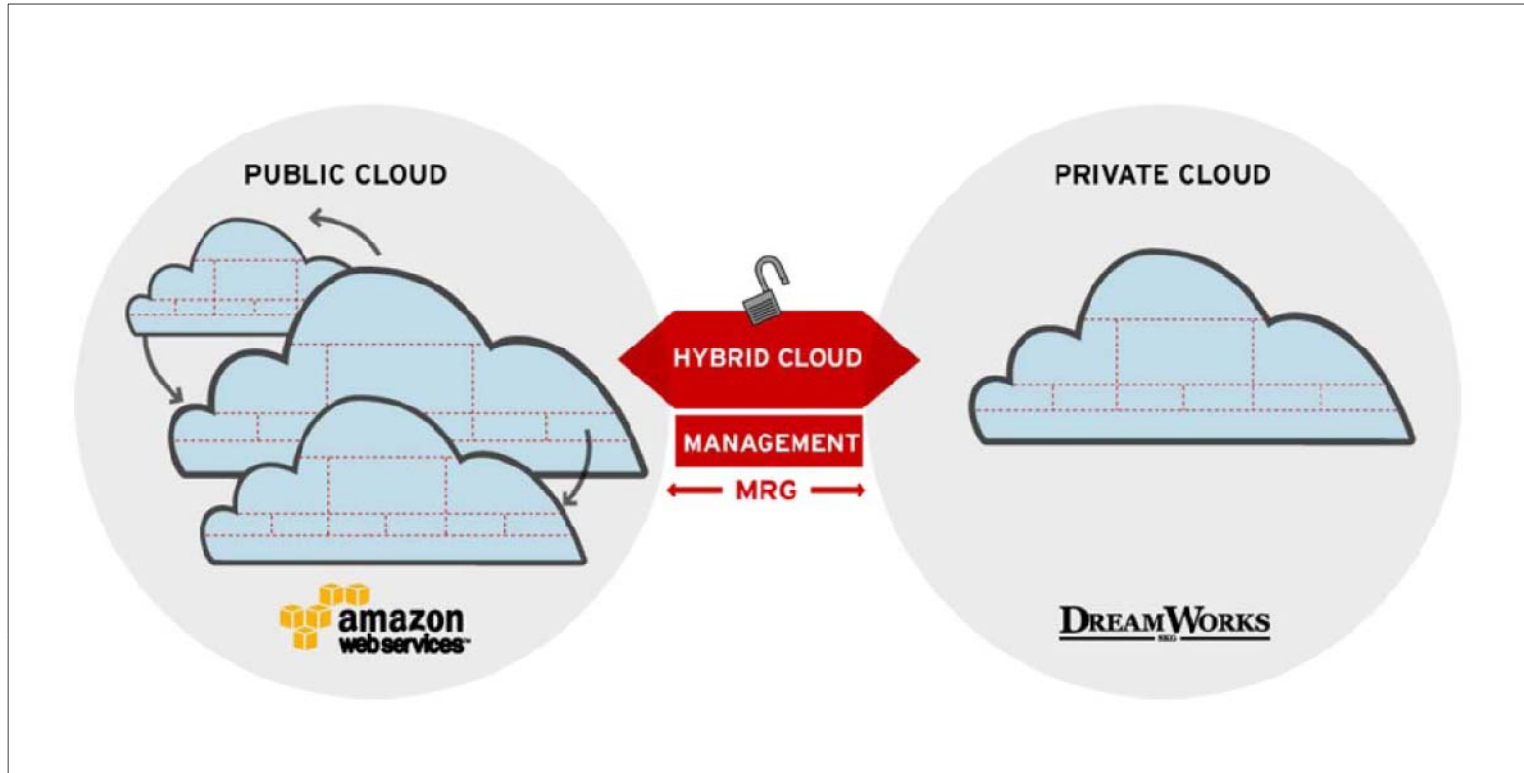
Companies have cut Capex dramatically



Source: RCM, CS First Boston, 2006 data are unofficial estimates. As of January 15, 2010.

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Evolution to the cloud – three profiles

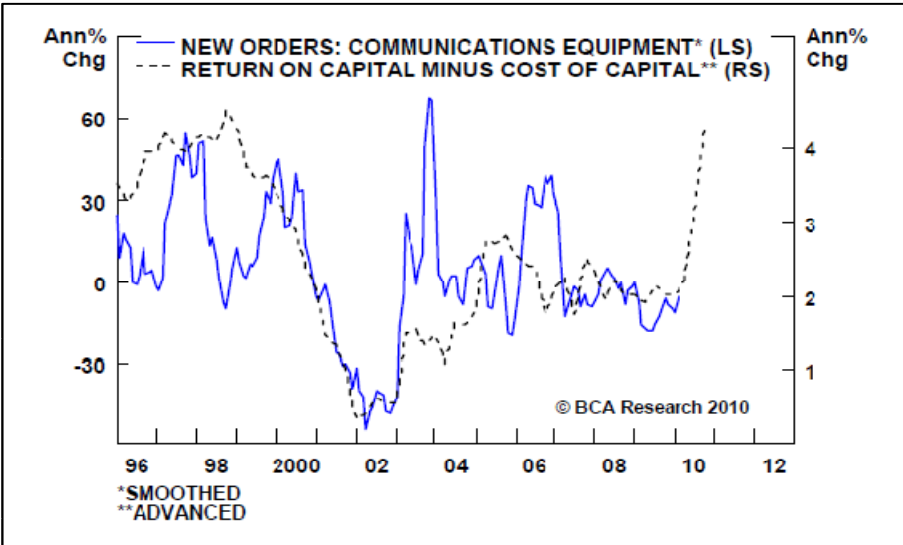
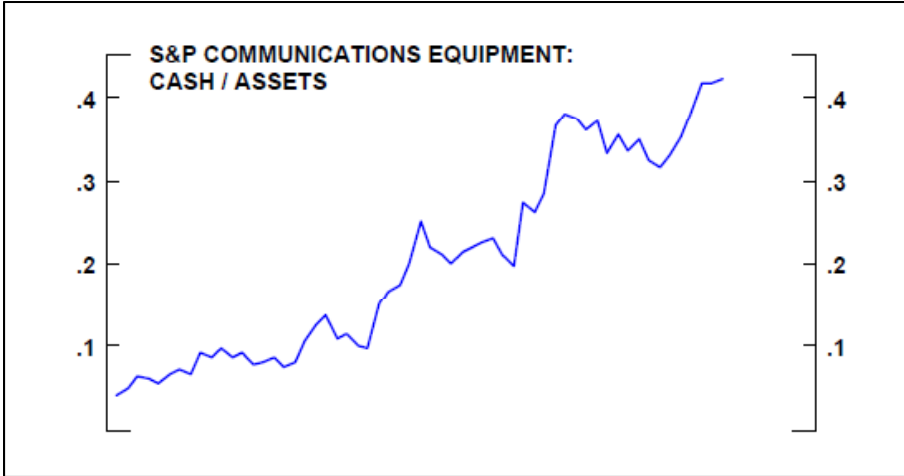
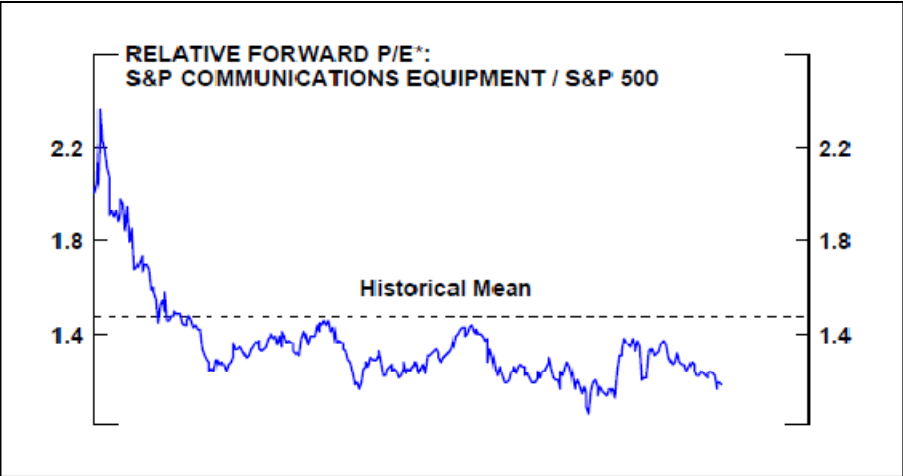


Interoperability enabled through Open Source

Source: Red Hat Analyst Day, October 6, 2009.

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Low Valuation, High Liquidity and High Profitability



Source: BCA Research.

Cloud computing

Shift to Software-as-a-service (SaaS) for consumer/enterprise

Amazon.com



Salesforce.com



Source: Morgan Stanley Technology Trends, July 12, 2008
See additional disclosures in the appendix.

Amazon web services

350K+ Users, +12% Q/Q, CQ1



- **Simple Storage Service (S3)** – Provides a simple web services interface that can be used to store (\$0.15 per GB per mo.) / retrieve any amount of data, at any time, from anywhere – gives developer access to same data storage infrastructure Amazon uses to run its own network sites
- **Elastic Compute Cloud (EC2)** – Provides resizable compute capacity in the cloud, with users paying only for capacity they actually use (starting \$0.10 / instance-hour)

Demand/cloud based offering

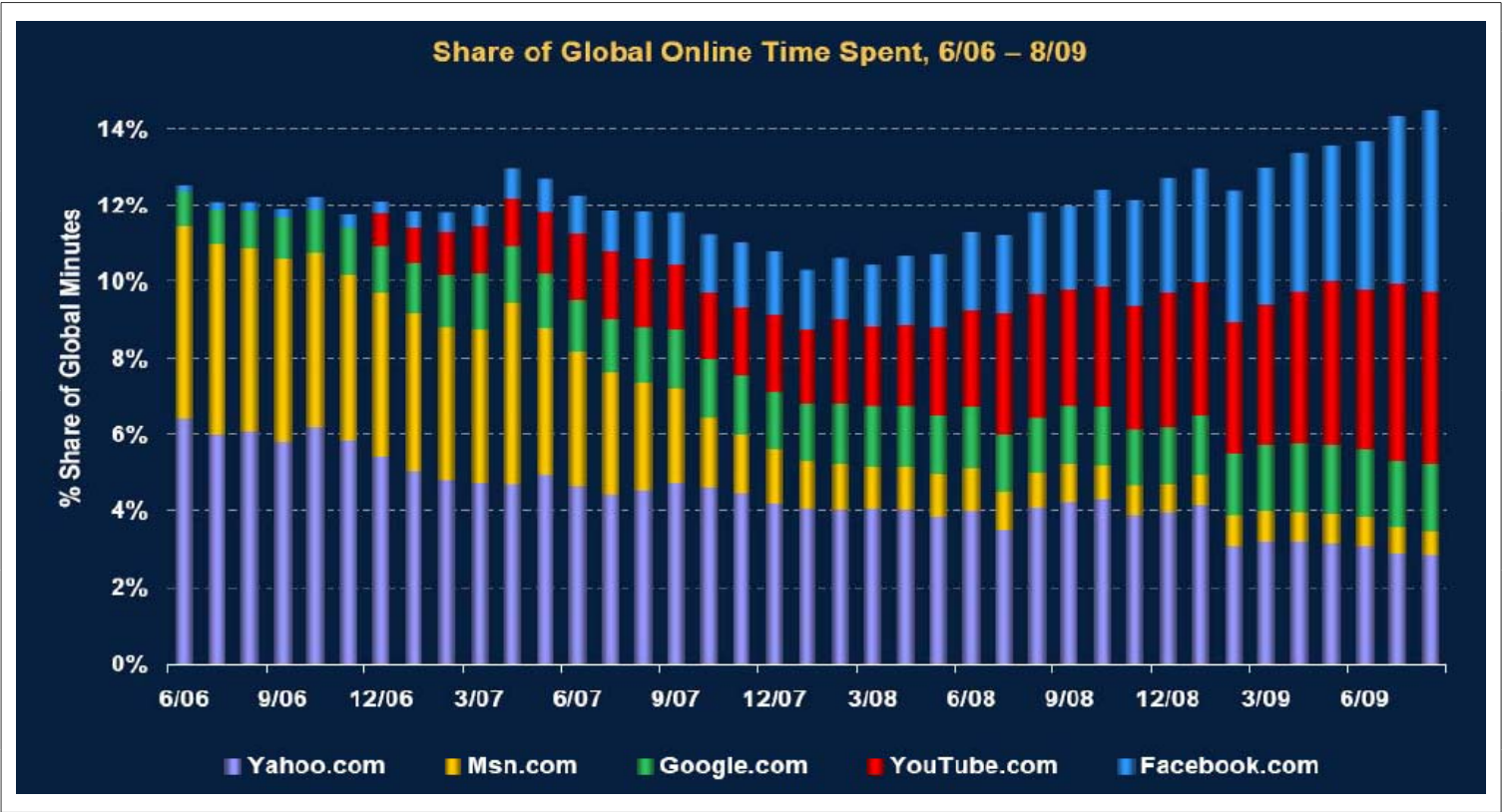


Source: Piper Jaffray research, December 2009.

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Facebook

Largest share gainer of online usage over past 3 years



Source: comScore global, August 2009.

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Outlook for solar power sector

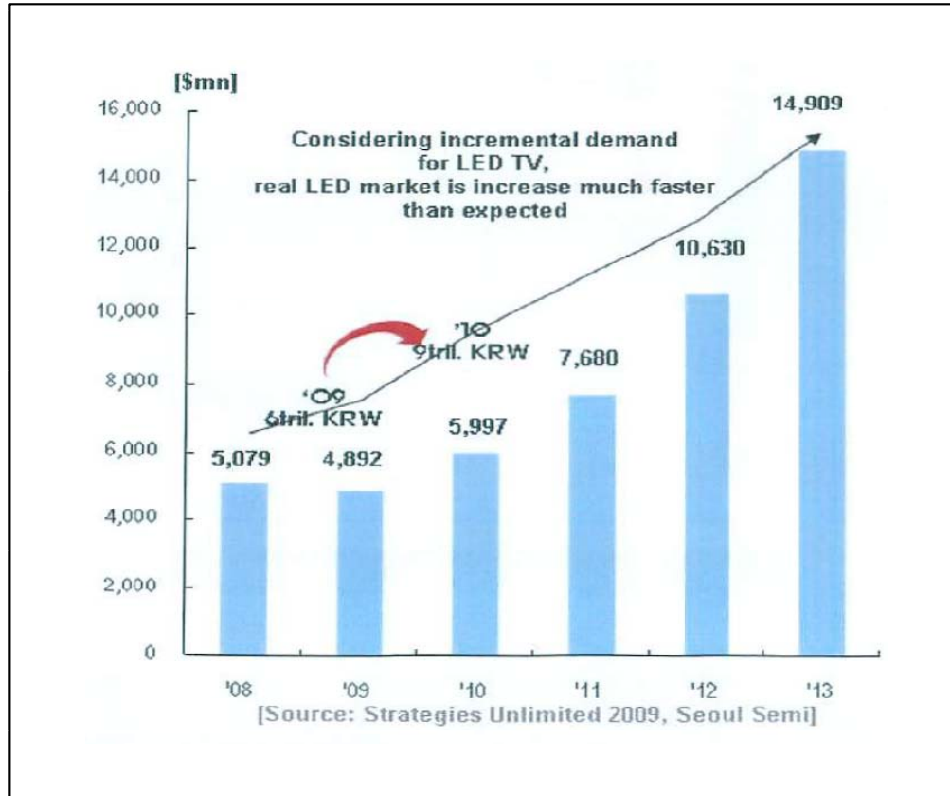
Overall sector data - Preliminary	2006	2007	2008	2009	2010	2011	2012	2013
Production (GW of c-Si and thin film supply including inventories)	2.6	3.9	7.0	12.4	23.1	34.2	46.1	53.2
Production change (% YoY)	58%	50%	80%	77%	86%	48%	35%	15%
Average wholesale c-Si module price (\$/watt)	\$4.30	\$4.10	\$4.33	\$2.81	\$2.12	\$1.87	\$1.69	\$1.58
c-Si module price change (%YoY)	16%	-5%	5%	-35%	-24%	-12%	-10%	-7%
Average c-Si installation price (\$/watt)	\$7.75	\$7.56	\$7.40	\$5.15	\$4.41	\$4.20	\$3.86	\$3.81
c-Si installation price change (%YoY)	9%	-2%	-2%	-30%	-14%	-5%	-8%	-1%
Sector revenue pool (\$bn including c-Si and thin film)	\$18	\$27	\$45	\$43	\$80	\$119	\$151	\$168
Operating profit pool (\$bn including c-Si and thin film)	\$5.3	\$7.8	\$15.2	\$7.9	\$13.4	\$21.5	\$25.9	\$31.0
Operating profit pool change (%YoY)	133%	47%	94%	-48%	70%	60%	21%	20%
Industry average operating profit margin (%)	29.8%	29.4%	33.9%	18.5%	16.8%	18.1%	17.2%	18.4%

Source: PHOTON Consulting, LLC. Note: All data are rough estimates. All price forecasts based on trailing 6 month average exchange rates. 2009 estimates assume historical EUR/USD exchange rate of 0.719 and JPY/USD of 93.6. 2010-2013 estimates apply trailing six-month average EUR/USD exchange rate of 0.689 and JPY/USD of 91.8. Comment: Revenue pool based on annual installations, which differ from annual production due to inventory and work-in-progress along the supply chain. This data represents the confidential work product of Photon Consulting and has been provided to RCM for their internal use.

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High Brightness LED Market is Growing Faster than Expected

High Brightness LED Market

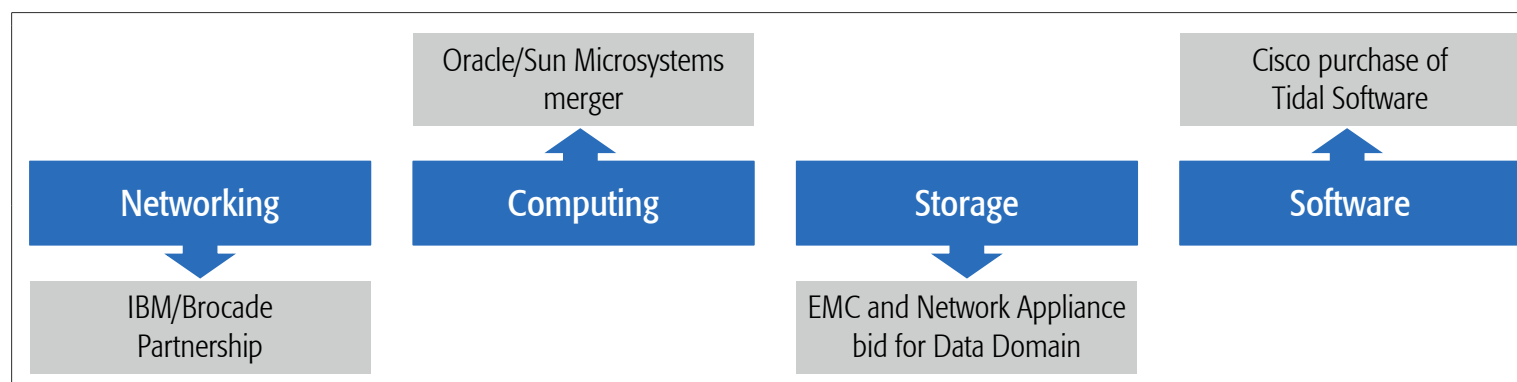


Why technology now?

- Debt overhang in developed world will subdue pace of global economic recovery
- Technology sector offers genuine secular growth opportunities
- Attractive valuations and strong balance sheets provide scope for value enhancing corporate activity
- Technology sectors offer solutions to many of the major current challenges
- Sector provides exposure to growing emerging market consumer demand

Current outlook

- Enterprises have been in cost-cutting mode within their IT segments, a trend that was beginning to take shape prior to the current recession. As a result, technology companies that focus on efficiency gains for enterprise customers are poised for growth
- We are likely to continue to witness the growth of technical convergence via consolidation



- Technology companies' in aggregate have strong balance sheets that have allowed them to endure the current economic downturn
- Continued growth in consumer technology segment with increased utilisation of smart phones, 3G rollout in Asia, and global economic recovery

Appendix

RCM Global Technology team



WALTER C. PRICE, JR., CFA
MANAGING DIRECTOR

SENIOR ANALYST, PORTFOLIO MANAGER

received his BS with Honors in electrical engineering from M.I.T. and his BS and MS in management from the Sloan School at M.I.T. In 1971 he joined Colonial Management, an investment advisory firm in Boston, where he became a senior analyst responsible for the chemical industry and the technology area. He joined 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. Walter is a current Director and past president of the M.I.T. Club of Northern California. He also heads the Educational Council for M.I.T. in the Bay Area and is a past Chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.



DANNY SU
PORTFOLIO ANALYST

received his dual BS in Electrical Engineering and Economics from M.I.T. in 1993. He received his Master of Management degree from Kellogg Graduate School of Management at Northwestern in 1998. From 1993 to 1996, he was a business analyst with McKinsey & Company in Hong Kong. From 1998 to 2000, he was an associate analyst at ABN Amro, Inc., covering Internet infrastructure software and marketing research sectors. Danny joined RCM in July 2000 as a research associate covering semiconductor capital equipment, semiconductors, and contract manufacturers.



STEVEN J. BEREXA, CFA
MANAGING DIRECTOR
HEAD OF U.S. RESEARCH

joined RCM in 1997. Currently, Steve is responsible for managing RCM's domestic equity research staff and also lead manages several portfolios. Prior to his current role, Steve was the head of RCM's U.S. Tech Team. He started his investment career in 1987 at Prudential for seven years in various private placement investment units followed by two years as a Tech Analyst at Chancellor/LGT Asset Management. He received both his BSEE and MBA from Duke University, where he was awarded an Angier B. Duke scholarship. Steve holds the Chartered Financial Analyst (CFA) designation.



HUACHEN CHEN, CFA
SENIOR PORTFOLIO MANAGER

Joined RCM as analyst in 1984. He covered many sectors within technology, as well as the electrical equipment and multi-industry areas. In 1994 Huachen became a principal of RCM. Since 1990, he has managed U.S. and Global portfolios across all capitalization together with Walter Price. Prior to RCM, he worked for Intel Corporation from 1980 to 1983, where he had responsibilities for semiconductor process engineering. He received his BS in Materials Science and Engineering from Cornell University, MS in Materials Science and Engineering from Northwestern University, and MBA from the University of California, Berkeley.



MICHAEL A. SEIDENBERG
PORTFOLIO ANALYST

Michael Seidenberg received his BS in Business Administration from the University of Colorado in 1990. He received his Master of Business Administration from Columbia Business School in 1996 with concentrations in Finance and Accounting. Prior to attending Columbia Business School, Michael worked for Roche Laboratories (a division of Hoffman LaRoche) in pharmaceutical and biotechnology sales. From 1996-2001, he worked in the software industry in a variety of roles and spent time at Oracle Corporation. He began his investing career with Citadel Investment Group in 2001 covering the software space. Over the next 8 years he broadened his coverage list to include a variety of technology sectors. Prior to joining RCM in Sept 2009, Michael worked at a number of hedge funds including Pequot Capital and Andor Capital.



GUNNAR MILLER
MANAGING DIRECTOR
HEAD OF EUROPEAN EQUITY RESEARCH

Gunnar Miller, managing director, is the Head of European Equity Research and Sector Funds. He joined the firm in 2003. Prior to joining European Equity Research, he spent two years covering European semiconductors at Goldman Sachs in Frankfurt, and three years at Goldman Sachs in New York as an analyst covering U.S. semiconductor capital equipment. Prior to joining Goldman Sachs, he spent five years as an analyst covering U.S. semiconductor capital equipment and electronics distribution at PaineWebber and Kidder, Peabody. Prior to this, he was a research associate for three years, working with several analysts covering the semiconductor, Asian electronics, and defense/multi-industry electronics industries. For three years before moving to research, Gunnar was a financial analyst at both Kidder, Peabody and Morgan Stanley. Mr. Miller ranked number one in the annual U.S. Institutional Investor poll from 1996 through 2001, after being voted number two in 1995, and ranked in the top four in the annual Greenwich Associates buy-side poll from 1994 through 2001. He was also a member of the semiconductor research team ranked first by fund managers in the 2000 Reuters U.S. Larger Company Survey, was named one of Fortune's 15 all-star analysts in 2000, and ranked in the 2001 and 2000 Wall Street Journal Best On The Street survey. He ranked fourth among European semiconductor analysts in the 2002 Thompson Financial Extel Survey. He graduated Phi Beta Kappa with a B.A. (Magna Cum Laude) in Economics from Lehigh University in 1987.

RCM Global Technology team



SEBASTIAN THOMAS, CFA
DIRECTOR
PORTFOLIO MANAGER, SENIOR RESEARCH ANALYST & SECTOR HEAD,
TECHNOLOGY

joined RCM in 2003, and is responsible for Large and Midcap Software and Internet technology companies. Sebastian heads RCM's Technology/Telecom research effort and is the lead Portfolio Manager of the RCM Tech Alpha Fund, which is a market-neutral, technology hedge fund. He has eleven years of experience in research including positions at Roger Engemann & Associates, a Phoenix Investment Partners company, Fidelity Management and Research, Morgan Stanley, and the Federal Reserve Board of Governors. In addition, he has several years' experience designing, developing, and managing software applications. He received his MBA in Finance and Strategy from the University of Chicago, and his BA in economics from Pomona College.



STEPHEN B. JUE
RESEARCH ANALYST, U.S. TECHNOLOGY

joined RCM in 2005. Stephen covers the technology sector with a specific focus on hardware, software, and services companies. Prior to joining RCM, he spent five years with RBC Capital Markets (formerly Dain Rauscher Wessels) as a research analyst covering the software and Internet sectors. Stephen also has over five years of experience in various marketing, finance, and accounting roles with a division of Gillette, and as a CPA with KPMG. He received his MBA from the University of Chicago Graduate School of Business and BS from Northeastern University.



IOANNIS PAPASSAVAS
EUROPEAN TECHNOLOGY ANALYST
SECTOR PORTFOLIO MANAGER, TECHNOLOGY & SOFTWARE

Ioannis Papassavas is a member of the European technology team. He is also responsible for the Allianz-dit Software fund, and is also the co-portfolio manager of Allianz-dit Technologie fund. He joined the firm in 1999. Prior to joining the firm he spent one year in treasury and trading at Kasseler Sparkasse implementing the Basel I framework. Prior to this he worked as an assistant at the Professorship "Accountancy, Financial Management" at the University of Kassel. He graduated with a master's degree in economics, specialized in financial system and accounting, accountancy and financial management from the University of Kassel in 1999, and completed coursework at the University of Freiburg and University of Nuremberg.



JAMES CHEN, CFA
DIRECTOR
SENIOR RESEARCH ANALYST, U.S. TECHNOLOGY

joined RCM in 2006, and is responsible for mid-to-large capitalization Semiconductor and Semiconductor Equipment companies. In addition to his Analyst responsibilities, he assists the team in the management of several Technology specific portfolios. Most recently, Jim was associated with Primarius Capital, LLC., where he functioned as a Senior Analyst/Co-Portfolio Manager of several Long/Short portfolios. Prior to Primarius, Jim spent over 10 years with Engemann Asset Management, a Phoenix Investment Partners company, where he functioned as a Technology Analyst and Portfolio Manager of several growth oriented mid-to-large cap portfolios. In addition to a broad range of experience in Investment Management, he was a Senior Consultant with Deloitte & Touche, as well as, a Loan Officer with Wells Fargo Bank. He received his MBA in Finance & Accounting, MSBA in Investments, and BS in Mechanical Engineering from the University of Southern California.



MARKUS GOLINSKI
EUROPEAN TECHNOLOGY ANALYST

Markus Golinski is head of the European Technology Team and portfolio manager of the Allianz-dit Informationstechnologie fund. He joined the firm in 2007 from DWS/Deutsche Asset Management, where he worked for more than 5 years as a technology analyst and fund manager. Prior to this, he was a sell-side technology analyst at Sal. Oppenheim in Frankfurt, to which he came after various positions at Deutsche Bank. Markus holds a Diplom-Kaufmann (MBA equivalent) degree in finance, operations research, operational planning and marketing from Justus Liebig University in Giessen, which included studies at University of Wolverhampton, England. He also holds the DVFA/CEFA designation.



YUKI SUGI
TECHNOLOGY ANALYST

Prior to joining RCM Japan as Technology Analyst, she worked as Analyst / Senior Fund Manager at Nikko Asset Management for 2 years. After 7 years as journalist with Nikkei Business Publications, she gathered another 7 years experience as equity analyst with Nikko Research, Morgan Stanley Securities and Lehman Brothers Securities, covering mainly technology / consumer electronics. She earned her BA in Political Science from Waseda University.

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RCM Technology Trust PLC

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30th March 2010

informed
RCM



RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 1 - to receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
12,814,535	4,020	0	0

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 2 - to re-elect David Quysner as a Director

For	Discretion	Against	Withheld
12,724,392	4,020	12,992	77,151

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 3 - to re-elect Paul Gaunt as a Director

For	Discretion	Against	Withheld
12,710,509	4,020	27,057	76,969

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 4 - to re-elect Richard Holway as a Director

For	Discretion	Against	Withheld
12,720,425	4,020	16,959	77,151

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 5 - to re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
12,745,232	4,020	17,662	51,641

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 6 - to authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
12,811,395	4,020	3,140	0

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 7 - to approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
12,708,687	4,020	44,209	61,639

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 8 - to adopt new Articles of Association

For	Discretion	Against	Withheld
12,781,332	4,170	4,468	28,585

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 9 - to authorise the Directors to allot Shares

For	Discretion	Against	Withheld
12,781,520	4,170	5,185	27,680

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 10 - to disapply pre-emption rights

For	Discretion	Against	Withheld
11,663,396	2,250	90,146	1,062,763

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 11 - to authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
12,613,416	4,170	969	200,000

RCM Technology Trust PLC

Annual General Meeting, 30th March 2010

Resolution 12 - to authorise the Company to make market purchases of
Subscription Shares

For	Discretion	Against	Withheld
12,613,926	4,170	277	200,182

RCM Technology Trust PLC
Annual General Meeting, 30th March 2010

Resolution 13 - to enable the Company to call a meeting on not less than 14 days' clear notice

For	Discretion	Against	Withheld
12,755,385	4,170	54,835	4,165

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