

RCM Technology Trust PLC

Factsheet

30 November 2012

Aim

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

History

The Trust was formed in December 1995 and re-launched by Allianz Global Investors in 2007 as a way for investors to gain exposure to quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Board appointed RCM (RCM is part of Allianz Global Investors, a global asset management business) to manage the Trust's assets from April 2007 based on the performance of their US-based technology team, their experience and depth of expertise in the management of investment trusts.

Fund Manager's Review



The RCM Technology Trust NAV returned +2.82% in November, outperforming its benchmark return of +2.55%. Both software and IT Services stocks contributed to the outperformance.

The portfolio had several positive and negative stock impacts. Top detractors included overweight positions in Yelp, Netsuite, Acacia Research, and SanDisk. Yelp reported solid fiscal 3rd quarter results but slightly disappointing management guidance for the 4th quarter sent shares lower. Netsuite also declined over the month on expectations for reduced capital expenditure in the business environment due to concerns over the US 'fiscal cliff'. Acacia Research produced negative results on the back of the news that US regulatory bodies would hold investigations into patent holding firms' impact on competitive dynamics in the technology sector.

On the positive side, our overweights in Facebook, Tesla Motors, and Salesforce.com contributed to active returns. Facebook shares surged over the month as institutional investors rushed to buy shares freed for trading amid another round of share 'lock-up' expirations. Tesla Motors and Salesforce.com both rose on strong fiscal quarter results. Conversely, our underweight in Apple contributed positively; shares retreated for the second consecutive month amid a number of issues, including expectations of a lull in further catalysts given the recent product-line refreshments, margin pressures, and investor profit taking. Lastly, not holding Microsoft, Intel, or IBM, all of which underperformed over the month, added to relative performance.

Market Outlook

With 'fiscal cliff' concerns slowing the US economy, it seems expectations are now low for the 4th calendar quarter. We are hopeful that this uncertainty will be relieved before the end of the year, and that we may see a better spending pattern in early 2013. After that, we think the resolution of the fiscal issues facing many of the developed world countries will lead to a better outlook for spending, though we think the move to cloud computing will mean that there is slower growth in hardware spending. Windows 8 may help consumers rethink computer purchases in 2013, especially in the latter part of the year when prices and battery life will be better for the new touch enabled products. Tablets seem as though they will continue to be high growth products, and the inexpensive smart phone in developing markets seems a strong seller as well. With low valuations and growing yields, we believe many tech stocks have good support, and growth companies should reach mainstream acceptance next year so that their growth stays strong. With these positive underpinnings, we think the latter part of 2013 could be a good time for technology stocks.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	0.0	7.4	3.2	28.9	34.3
NAV	-2.2	2.3	-1.8	28.9	34.8
Benchmark	-2.9	0.8	9.2	31.8	39.2

Discrete Performance (%)

From To	28.09.07 30.09.08	30.09.08 30.09.09	30.09.09 30.09.10	30.09.10 30.09.11	30.09.11 28.09.12
Share Price	-20.7	22.8	24.2	7.5	-1.9
NAV	-17.7	22.8	27.0	-0.5	8.2
Benchmark	-18.0	25.7	11.4	0.1	20.8

Source: Lipper, percentage growth, mid to mid, total return to 30.11.12.

Benchmark: Dow Jones World Technology Index (Sterling Adjusted).

Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.

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Capital Structure

Total Assets:	£93.5m
Shares in Issue:	26,552,916 (Ordinary 25p)
Ordinary Share Price ¹ :	321.0p
Net Asset Value (Ordinary) ² :	353.3p
Premium/-Discount to NAV ² :	-9.1%
NAV Frequency	Daily

1. Source: Lipper as at 30.11.12, market close mid price.

2. A trust's Net Asset Value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. An undiluted, cumulative NAV is shown.

All data source Allianz Global Investors as at 30.11.12 unless otherwise stated.

Allianz Global Investors, 155 Bishopsgate, London EC2M 3AD

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested.

Allianz 
Global Investors

Key Information

Launch Date:	December 1995
Continuation Vote:	2016
AIC Sector:	Specialist Sector: Technology, Media & Telecoms
Benchmark:	Dow Jones World Technology Index (Sterling Adjusted)
Annual Management Charge:	1% plus £50,000 p.a.
Performance Fee: ²	Yes
On-going Charges: ¹	1.13%
Year end:	30 November
Annual Financial Report:	Final posted in March, Half-yearly posted in July
AGM:	April
Price Information:	Financial Times, The Daily Telegraph, www.rcmtechnologytrust.co.uk
Board of Directors:	David Quysner CBE (Chairman), John Cornish FCA (Chairman of the Audit Committee and Senior Independent Director), Paul Gaunt, Richard Holway MBE, Dr Chris Martin
Company Secretary	Peter Ingram
Investment Manager	Walter Price
Codes:	RIC: RTT SEDOL: 0339072

1. Source: AIC, as at the Trust's Financial Year End. On-going Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

2. Calculated as 20% of the outperformance of the NAV compared to the indexed NAV over the performance period.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological development, products or services developed by these companies may become rapidly obsolete or have relatively short product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies.

Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

How to Invest

The Trust is a UK public limited company traded openly on the stock market. You can purchase shares through a stock broker. Shares in the Trust can be held within an ISA and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website or from the AIC at www.theaic.co.uk

Contact Us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

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e-mail: investment-trusts@allianzgi.co.uk

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Sector Breakdown (%)

Technology	69.6	
Consumer Services	11.4	
Industrials	7.9	
Consumer Goods	5.0	
Cash	2.9	
Financials	1.9	
Telecommunications	1.0	
Health Care	0.3	

Geographic Breakdown (%)

North America	83.4	
Far East & Pacific	10.6	
Cash	2.9	
UK	2.4	
South America	0.5	
Europe ex UK	0.2	

Top Ten Holdings (%)

Apple	6.9	Salesforce.com	3.2
Google	6.1	Fusion-io	3.0
Cisco Systems	4.0	Netsuite	2.9
Quanta Services	3.4	Tesla Motors	2.8
Qualcomm	3.2	Facebook	2.7
Total Number of Holdings	65		