

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 with the aim of achieving long-term capital growth.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including demand, or lack of, 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.

History

The Trust was launched in December 1995 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 to manage the trust's assets from April 2007. The decision was based on the performance of RCM's US-based technology team, their experience and RCM's depth of expertise in the management of investment trusts.

Fund Manager's Review



Walter Price

November was a very difficult month for global stock markets. The reality of cautious consumer spending and the continued difficulties in the credit markets impacted corporate spending. As a result many companies lowered their forecasts for the fourth quarter.

The Trust's portfolio was affected by the non-benchmark stocks, as the combination of investor fear, tax loss selling, and hedge fund liquidation affected the performance of these stocks. We had declines in our Chinese stocks despite good reported results from companies such as Ten Cent and the announcement of a large stimulus program from the Chinese government. Amazon and Apple both declined more than the index, even though they seem to be faring relatively well in this holiday season. We did, however, see strength in our cable and satellite holdings.

As we look forward, we are somewhat encouraged by more realistic earnings estimates for 2009 and by the efforts to improve the credit situation. With the lower price of crude oil and gasoline, there has been effectively a large stimulus to consumer income.

Key Information

Total Assets:	£45.0m
No. of Ordinary Shares:	23,507,249
No. of Subscription Shares²:	4,765,631
Ordinary Share Price¹:	176.50p
Net Asset Value (Ordinary)³:	191.16p
Premium/-Discount to NAV³:	-7.7%
Subscription Share Price^{1,2}:	9.00p
No. of Holdings:	66

All data source RCM (UK) Limited as at 28.11.08 unless otherwise stated.

Launch Date:	December 1995
Continuation Vote:	2011
AIC Sector:	Technology, Media & Telecoms
Benchmark:	Dow Jones World Technology Index (Sterling Adjusted)
Year end:	30 November
Reports & Accounts:	Final posted in March, Interim posted in July
AGM:	April
Price Information:	Financial Times, The Daily Telegraph, www.rcm.com/investmenttrusts
Board of Directors:	David Quysner CBE (Chairman), John Cornish FCA, Paul Gaunt, Richard Holway, Dr Chris Martin
Investment Manager:	Walter Price CFA, Managing Director, Senior Analyst, RCM A company of Allianz Global Investors
Investor Services:	020 7065 1407

¹Source: Lipper as at 28.11.08, market close mid price.

²Please refer to Subscription Shares section on page 2

³A 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, cum-income NAV is shown.

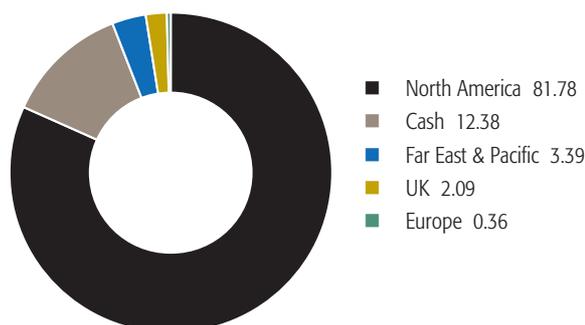
(Cont.)

Finally, we believe that business levels are far below normal, as component companies are running at less than 50% of capacity as are many solar companies. Many companies are not buying equipment as they seek to conserve cash. As the economy moves back to more normal conditions, albeit still lower than those in 2008, we expect an increase in business levels and with valuations close to all time lows, we could see a rally in equities.

Top Ten Holdings (%)

Name	%
Microsoft	7.2
Hewlett Packard	7.2
Apple	5.9
US Treasury Bills - 0% 19/02/2009	5.3
International Business Machines	4.8
Google	4.7
Oracle	4.3
Qualcomm	3.5
US Treasury Bills - 0% 02/04/2009	3.3
Cisco	3.0
Total	49.2

Geographic Breakdown (%)



Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

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.

RIC: RTT **SEDOL:** 0339072 **ISIN:** GB0003390720

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 from the AIC at www.theaic.co.uk

Please note: Our Investment Trust Savings Plan was closed and transferred to Alliance Trust Savings on 29 February 2008. Alliance Trust can be contacted on 01382 573 737 or contact@alliancetrust.co.uk

RCM Advantage

RCM and its predecessors have been managing investment trusts since 1889, providing investors with access to investment markets around the world through professionally managed portfolios. Each trust benefits from the expertise of the RCM fund managers yet, as a company listed on the London Stock Exchange, it is independent and is overseen by its own Board of Directors.

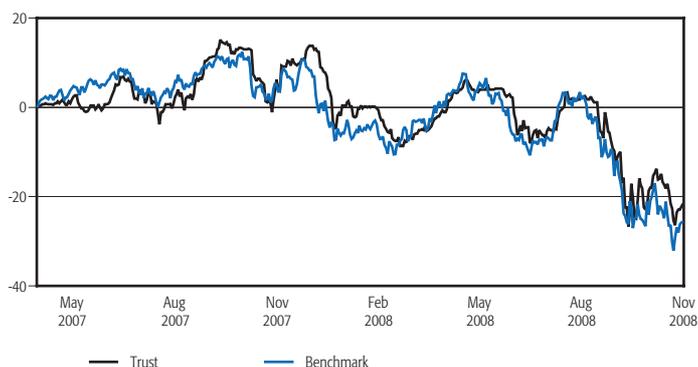
RCM is the global equity specialist within Allianz Global Investors. With offices strategically located in the US, Europe and Asia, RCM uses its global research platform to search out investment opportunities.

All data source RCM (UK) Limited as at 28.11.08 unless otherwise stated.

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Performance

Trust Performance Since 1 May 2007 (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	-23.51	-24.57	-26.15	-	-
Benchmark	-27.06	-29.51	-29.28	-	-

Standardised Past Performance (%)

From	30.09.03	30.09.04	30.09.05	29.09.06	28.09.07
To	30.09.04	30.09.05	29.09.06	28.09.07	30.09.08
Share Price	-12.84	24.65	-4.77	18.62	-20.72

Source: Lipper, percentage growth, mid to mid, capital return, to 28.11.08

Benchmark: Dow Jones World Technology Index (Sterling Adjusted)

Standardised past performance figures comply with the Financial Services Authority's regulations to enable investors to compare different products from different providers.

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.

RCM were appointed managers of this Trust on 30th April 2007.

Subscription Shares

Following the approval of special resolutions at an extraordinary general meeting in August 2007, 4,770,568 RCM Technology Trust Subscription Shares have been listed. Qualifying shareholders received one Subscription Share for every five Ordinary Shares held by them on 17.08.07. These are qualifying investments for stocks and shares ISAs. Each Subscription Share is capable of conversion, on notification to the Company in the thirty days preceding the annual general meeting in any of the years 2008 to 2012 (inclusive), into one Ordinary Share on the date of the relevant annual general meeting. The Conversion Price of the Subscription Shares will be 267p, which represented a 10% premium to the Net Asset Value per Share (calculated on an undiluted basis and in accordance with the basis set out in the prospectus dated 18.07.07) as at the close of business on 14.08.07.