

RCM Technology Trust PLC

Interim Management Statement For the quarter ended 31 August 2010

This interim management statement relates to the quarter from 1 June 2010 to 31 August 2010 and contains information for that period unless otherwise stated. This statement is produced to provide information in accordance with the UK Listing Authority's Disclosure and Transparency Rules.

Investment policy and benchmark

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. The Company's benchmark is the Dow Jones World Technology Index (sterling total return).

Portfolio

Top ten holdings at 31 August 2010 and percentage of total gross assets:

	£	%
Apple	3,764,544	5.34
Netflix	3,437,505	4.88
US Treasury Bill 0% 2010	3,415,540	4.85
Cisco Systems	3,188,298	4.52
Salesforce.com	3,077,770	4.37
Riverbed Technology	2,935,965	4.17
Amazon	2,695,998	3.83
Google	2,468,280	3.50
Citrix Systems	2,223,844	3.16
Baidu.com	1,990,222	2.82
Total gross assets	£70,462,962	

Material events and transactions in the period

No shares were purchased for cancellation in the period and therefore the share capital at the beginning and end of the period was 22,658,090 Ordinary Shares, with a further Ordinary Shares held in treasury, and 4,720,287 Subscription Shares.

Material events and transactions since 31 August

There have been no material events or transactions since the period end.

Financial Performance to 31 August 2010

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	-4.9	2.0	22.3	17.0	30.6
Net Asset Value	-5.7	3.6	25.1	22.8	31.5
Benchmark*	-10.9	-7.1	9.1	7.8	25.9

* Dow Jones World Technology Index (sterling total return)

Source: Datastream

RCM were appointed as managers on 1 May 2007.

Financial position at 31 August and 14 October 2010

	31 August	14 October
Total gross assets	£70,462,962	£77,204,159
Net assets	£69,441,650	£76,061,453
Share price	269.8p	302.5p
Net asset value (undiluted) ¹	306.5p	335.7p
Net asset value (diluted) ¹	298.7p	323.2p
Discount ²	12%	10%

¹ Net asset values per ordinary share are calculated and announced daily.

² The discount is the difference between the share price and the NAV per share (undiluted) expressed as a percentage of the NAV per share.

Company Information

Launch date	1995
EPIC	RTT
Year end	30 November
Report and Accounts	Final posted February, half-yearly posted July
AGM	March
Price Information	Financial Times, The Daily Telegraph

Investor information

Further up to date information, including Net Asset Values and share prices, and the latest available factsheets and portfolio information, is provided on the Manager's website, which can be accessed at www.rcmtechnologytrust.co.uk or at www.rcm.com/investmenttrusts. Investor services can be contacted on 020 7065 1407 and information can also be obtained from the Manager's helpline on 0800 317 573.

By order of the Board.
RCM Technology Trust PLC

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15 October 2010