

For immediate release

23 February 2009

RCM TECHNOLOGY TRUST PLC

Final Results for the year ended 30 November 2008

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2008. The full Annual Financial Report is available to be viewed on or downloaded from the company's website at www.rcmtechnologytrust.co.uk. Copies will be posted to shareholders shortly.

MANAGEMENT REPORT

Chairman's Statement

Results and Performance

The year under review was one of extraordinary turmoil in financial markets. Against a background of concerns about the liquidity and stability of the global financial system, equity markets around the world saw sharp declines. Share prices of technology companies, including those in the USA that make up the greater part of the Trust's portfolio, fell significantly and the net asset value of the fund reflected this. However, the dollar strengthened considerably against sterling over the period and this cushioned the impact on the fund in sterling terms. The net asset value per ordinary share decreased from 262.1p to 191.1p, or 27.1% compared with a fall of 28.4% in the Trust's benchmark index. The ordinary share price fell by 26.2% from 239.0p to 176.5p. The discount reduced slightly from 8.8% to 7.6%.

Share buy backs

During the year we pursued our policy of repurchasing shares in the market at discounts in excess of 7% where there was demand in the market for us to do so. The company repurchased and cancelled 328,000 Ordinary Shares and a further 30,000 Ordinary Shares were repurchased and held in treasury for possible re-sale in order to help provide additional market liquidity. We will not re-issue shares at a discount higher than that applying when the shares were purchased, thus ensuring that the assets of existing shareholders are not diluted by the transactions when viewed on a combined basis. Since the year end, a further 178,400 shares have been repurchased and are held in treasury.

VAT

In the course of 2007, JP Morgan Claverhouse and the Association of Investment Companies succeeded in their case against HM Revenue and Customs ('HMRC') and VAT is no longer charged on management fees. We expect that an amount of VAT paid in respect of prior years will be recoverable and are in discussions with our previous managers to recoup past VAT.

Dividend

The investments in the Company's portfolio typically provide a very low yield. No dividend has been declared in respect of the year ended 30 November 2008 (2007 – nil) and it is unlikely that a dividend will be paid for the foreseeable future.

Board of Directors

The directors retiring by rotation at this year's annual general meeting are John Cornish and Dr Chris Martin. Also retiring is Paul Gaunt, who retires annually as a long serving director. All are standing for re-election and each is fully supported by the Board.

Outlook

The outlook for all world economies has deteriorated markedly in recent months. Stock markets are likely to remain volatile as falling consumption is met with government and central bank initiatives to stimulate demand. Selectively, a number of the leading Technology companies are comparatively well placed to ride out the storm, with relatively strong balance sheets and product solutions which help companies save money or become more efficient. In this environment, careful stock selection remains paramount and our managers will continue to focus on fundamental research to identify the longer term winners.

Subscription Shares

A notice has been posted to all registered shareholders of Subscription Shares setting out how they may exercise subscription rights in the period leading up to this year's Annual General Meeting.

Annual General Meeting

The Annual General Meeting will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on Monday 30 March 2009 at 11.45 a.m. I look forward to meeting those shareholders who are able to attend.

Principal Risks and Uncertainties

The Company's assets consist principally of quoted equities: its main area of risk therefore is market-related. The specific key risks faced by the Company, together with the Board's mitigation approach, are as follows:

Objective and Strategy – The risk that the Company and its Investment Objective become unattractive to investors

The Board reviews periodically the investment mandate and the long-term investment approach in relation to market and economic conditions, and the operation of the Company's peers, thereby monitoring whether the Company's strategy remains optimal.

Level of discount/premium – The risk that share price performance lags NAV performance

The Board undertakes a regular review of the level of discount/premium and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing. The Board has implemented a discount control mechanism which endeavours to establish a maximum level of 7.0% discount of share price to net asset value per share. In the event of shares being re-purchased by the Company, such shares will be cancelled, or held in treasury.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding investments in the face of price movements. The Board meets on at least a quarterly basis during the year. At each meeting the Directors consider the asset allocation of the portfolio in order to monitor the risk associated with particular countries or sectors. The Manager has responsibility for selecting investments in accordance with the Company's investment objective and seeks to ensure that individual stocks meet an acceptable risk-reward profile. The Company does not currently take short positions or otherwise hedge market price risk.

Foreign Currency Risk – Movements in exchange rates could adversely affect the performance of the investment portfolio

A significant proportion of the Company's assets are, and will continue to be, invested in securities denominated in foreign currencies, in particular US dollars. As the Company's shares are denominated and trade in sterling, the return to shareholders will be affected by changes in the value of sterling relative to those foreign currencies. The Board has made clear the Company's policy with regard to foreign currency fluctuations which is that it does not currently hedge against currency exposure.

Interest Rate Risk

The Company currently finances its operations through its ordinary share capital and reserves, and there are no significant interest bearing liabilities. At the year-end, the Company held £4,316,000 of US Treasury Bills, a liquid security which unlike a bank deposit, provides qualifying income for the purpose of maintaining the Company's investment trust status. This type of investment is directly exposed to movements in its fair value arising from changes in interest rates. These risks are managed alongside market price risk as described above.

Liquidity Risk – The ability to meet funding requirements when they arise

The Investment Manager has constructed the investment portfolio so that funds can be raised at short notice if required.

Credit Risk

The Company's bank balances, debtors and fixed interest investments represent the Company's exposure to credit risk in relation to financial assets. The credit risk on bank balances is considered to be small because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Company has no significant exposure to credit risk. Numerical analysis of the financial risks is included in Note 19 of the Annual Financial Report.

Portfolio Performance – The risk that investment performance may not be meeting the investment objective or shareholder requirements

The Board regularly reviews investment performance against the benchmark and against the peer group. The Board also receives ad hoc reports that show an analysis of performance compared with other relevant indices. The Manager provides an explanation of stock selection decisions and an overall rationale for the make-up of the portfolio. The Manager discusses current and potential investment holdings with the Board on a regular basis in addition to new initiatives, which may enhance shareholder return.

Operational and Regulatory Risk – Compliance with s842, Income and Corporation Taxes Act 1988

A breach of s842 could lead to the Company being subject to corporation tax on the profits on the sale of its investments, whilst serious breach of other regulatory rules may lead to suspension from the Stock Exchange or to a qualified Audit Report. Other control failures, either by the Manager or any other of the Company's service providers, may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations. The Manager regularly monitors the Company's compliance with s842 and other financial regulatory requirements, and the results are reported to the Board at each board meeting. All transactions, income and expenditure forecasts are reported to the Board. The Board regularly considers all risks, the measures in place to control them and the possibility of any other risks that could arise. The Board ensures that satisfactory assurances are received from service providers. The Manager's Compliance Officer produces regular reports for review by the Company's Audit Committee and is available to attend meetings in person if required.

Related Party Transactions

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

Statement of Directors' Responsibilities

The Directors at the date of the approval of this Report each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Financial 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 they face.

For and on behalf of the Board of Directors

David Quysner
Chairman

For further information contact:

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RCM (UK) Limited

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INVESTMENT PORTFOLIO as at 30 November 2008

Ten Largest Investments

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Microsoft	Software	United States	3,252	7.4
Hewlett Packard	Hardware	United States	3,245	7.4
Apple	Hardware	United States	2,641	6.0
US Treasury Bill 0% 19/02/09	Bond	United States	2,411	5.5
International Business Machines	Software	United States	2,176	4.9
Google	Software	United States	2,140	4.8
Oracle	Software	United States	1,941	4.4
Qualcomm	Hardware	United States	1,557	3.5
US Treasury Bill 0% 02/04/09	Bond	United States	1,498	3.4
Cisco	Hardware	United States	1,333	3.0

Total 22,194 50.3

Intel	Hardware	United States	1,175	2.7
Comcast	Media	United States	1,154	2.6
McAfee	Software	United States	1,101	2.5
Cognizant	Software	United States	1,022	2.3
Capita Group	Support Services	United Kingdom	943	2.2
Data Domain	Hardware	United States	888	2.0
Activision	Leisure Goods	United States	860	2.0
American Tower	Hardware	United States	855	1.9
Directv Group	Media	United States	838	1.9
Riverbed Technologies	Hardware	United States	822	1.9

Top 20 investments 31,852 72.3

Nokia	Hardware	United States	659	1.4
EMC	Hardware	United States	619	1.4
Monsanto	Chemicals	United States	557	1.3
Netease.com	Software	United States	534	1.2
CA	Software	United States	528	1.2
Microdose*	Hardware	United States	490	1.1
Nintendo	Leisure Goods	Japan	481	1.1
On Semiconductor	Hardware	United States	454	1.0
BMC Software	Software	United States	452	1.0
Texas Instruments	Hardware	United States	426	1.0

Top 30 investments 37,052 84.0

Salesforce.com	Software	United States	424	1.0
Perfect World	Software	China	424	1.0
Automatic Data Processing	Support Services	United States	420	1.0

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Juniper Networks	Hardware	United States	407	0.9
Research In Motion (Canada registered)	Hardware	Canada	377	0.9
Accenture	Support Services	United States	370	0.8
Analog Devices	Hardware	United States	365	0.8
Itron	Electronics	United States	344	0.8
Linear Technology	Hardware	United States	321	0.7
ASML Holding	Hardware	Netherlands	317	0.7
Top 40 investments			40,821	92.6
Taiwan Semiconductor	Hardware	Taiwan	305	0.7
AT&T	Telecommunications	United States	275	0.6
NetApp	Hardware	United States	244	0.6
Lam Research	Hardware	United States	232	0.5
Paychex	Support Services	United States	229	0.5
US Treasury Bill 0% 29/01/09	Bond	United States	228	0.5
Yahoo	Software	United States	224	0.5
First Solar	Hardware	United States	200	0.5
Dell	Hardware	United States	190	0.4
Shanda Interactive	Leisure Goods	United States	188	0.4
Top 50 investments			43,136	97.8
US Treasury Bill 0% 15/01/09	Bond	United States	179	0.4
Taiwan Semiconductor ADS	Hardware	United States	170	0.4
ABB	Electronics	Switzerland	162	0.4
Amazon	General Retailer	United States	156	0.4
Tencent	Software	Hong Kong	138	0.3
Netflix	General Retailer	United States	87	0.2
SAP	Software	United States	50	0.1
Bede	Hardware	United Kingdom	7	0.0
Total Investments			44,085	100.0

* unquoted investment

INCOME STATEMENT

for the year ended 30 November 2008

	Revenue £'000s	Capital £'000s	Total Return £'000s
			(Note C)
Net losses on investments at fair value	-	(16,472)	(16,472)
Net gains on foreign currencies	-	159	159
Income	479	-	479
Investment management fee	(561)	-	(561)
Performance fee	-	-	-
Administration expenses	(358)	-	(358)
Net return before finance costs and taxation	(440)	(16,313)	(16,753)
Finance costs: interest payable and similar charges	(6)	-	(6)
Net return on ordinary activities before taxation	(446)	(16,313)	(16,759)
Taxation	(50)	-	(50)
Net return on ordinary activities attributable to Ordinary Shareholders	(496)	(16,313)	(16,809)
Return per Ordinary Share (Note B) (basic and diluted)	(2.10p)	(69.08p)	(71.18p)

BALANCE SHEET

as at 30 November 2008

	2008 £'000s
Investments held at fair value through profit or loss	44,085
Net Current Assets	836
Total Net Assets	44,921
Called up Share Capital	5,932
Share Premium Account	23,452
Capital Redemption Reserve	1,021
Capital Reserves: Realised	32,481
Unrealised	(6,574)
Revenue Reserve	25,907 (11,391)
Equity Shareholders' Funds	44,921
Net Asset Value per Ordinary Share	191.1p

The Net Asset Value is based on 23,507,249 Ordinary Shares in issue at the year end.

INCOME STATEMENT

for the year ended 30 November 2007

	Revenue £'000s	Capital £'000s	Total Return £'000s (Note C)
Net gains on investments at fair value	-	10,645	10,645
Net losses on foreign currencies	-	(6)	(6)
Income	327	-	327
Investment management fee	(659)	-	(659)
Performance fee	-	(1,157)	(1,157)
Administration expenses	(850)	-	(850)
Net return before finance costs and taxation	(1,182)	9,482	8,300
Finance costs: interest payable and similar charges	(16)	-	(16)
Net return on ordinary activities before taxation	(1,198)	9,482	8,284
Taxation	(30)	-	(30)
Net return on ordinary activities attributable to Ordinary Shareholders	(1,228)	9,482	8,254
Return per Ordinary Share (Note B) (basic and diluted)	(5.12p)	39.55p	34.43p

BALANCE SHEET

as at 30 November 2007

	2007 £'000s
Investments held at fair value through profit or loss	63,350
Net Current Assets	(809)
Total Net Assets	62,541
Called up Share Capital	6,013
Share Premium Account	23,440
Capital Redemption Reserve	939
Capital Reserves: Realised	35,165
Unrealised	7,879
Revenue Reserve	43,044 (10,895)
Equity Shareholders' Funds	62,541
Net Asset Value per Ordinary Share	262.1p

The Net Asset Value is based on 23,860,312 Ordinary Shares in issue at the year end.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 30 November 2008

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve Realised £'000s	Capital Reserve Unrealised £'000s	Revenue Reserve £'000s	Total £'000s
Net Assets at 30 November 2006	6,070	23,488	834	45,335	(10,836)	(9,667)	55,224
Revenue Return	-	-	-	-	-	(1,228)	(1,228)
Shares repurchased during the year	(105)	-	105	(937)	-	-	(937)
Issue of Subscription Shares	48	(48)	-	-	-	-	-
Capital Return	-	-	-	(9,233)	18,715	-	9,482
Net Assets at 30 November 2007	6,013	23,440	939	35,165	7,879	(10,895)	62,541
Net Assets at 30 November 2007	6,013	23,440	939	35,165	7,879	(10,895)	62,541
Revenue Return	-	-	-	-	-	(496)	(496)
Shares repurchased during the year	(82)	-	82	(824)	-	-	(824)
Conversion of Subscription Shares	1	12	-	-	-	-	13
Capital Return	-	-	-	(1,860)	(14,453)	-	(16,313)
Net Assets at 30 November 2008	5,932	23,452	1,021	32,481	(6,574)	(11,391)	44,921

CASH FLOW STATEMENT

For the year ended 30 November 2008

	2008 £'000s	2008 £'000s	2007 £'000s
Net cash outflow from operating activities		(1,894)	(1,057)
Return on investment and servicing of finance			
Interest paid		(6)	(16)
Capital expenditure and financial investment			
Purchase of fixed asset investments	(173,839)		(154,140)
Sale of fixed asset investments	176,801		156,338
Net cash inflow from capital expenditure and financial investment		2,962	2,198
Net cash inflow before financing		1,062	1,125
Financing			
Repurchase of Ordinary Shares for cancellation and holding in treasury	(823)		(937)
Conversion of Subscription Shares to Ordinary Shares	13		-
Net cash outflow from financing		(810)	(937)
Increase in cash		<u>252</u>	<u>188</u>

Notes

Note A

The financial statements have been prepared on the historical cost basis, except for the measurement at fair value of investments and in accordance with the United Kingdom law, United Kingdom Generally Accepted Accounting Principles (UK GAAP) and the Statement of Recommended Practice – Financial Statements of Investment Trust Companies' (SORP) issued December 2005 by the Association of Investment Companies

Note B

The Returns per Ordinary Share have been calculated using a weighted average number of shares in issue of 23,614,795 (2007 – 23,975,242 shares).

Note C

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

All revenue and capital items 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 Income Statement.

Included in the cost of investments are transaction costs on purchases which amounted to £127,545 (2007– £254,491) and transaction costs on sales which amounted to £142,598 (2007– £281,071).

Note D

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, investments are designated as fair value through profit or loss on initial recognition 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 of 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.

Unlisted investments are valued by the Directors based upon latest dealing prices, stockbrokers' valuations, net asset values, earnings and other known accounting information in accordance with the principles set out by the British Venture Capital and Private Equity Association Valuation Guidelines issued in March 2005.

An unrealised Capital Reserve has been established to reflect differences between fair value and book cost. Net gains or losses arising on realisation of investments are taken directly to the Realised Capital Reserve.

Note E

The financial information for the year ended 30 November 2008 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 1985. The Annual Financial Report has not yet been delivered to the Registrar of Companies. The financial information for the year ended 30 November 2007 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 1985.