

31 May 2013

# RCM Technology Trust PLC

Half-Yearly Financial Report



**Allianz**   
Global Investors

[www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk)

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From entertainment to manufacturing, from business to the environment, from education to energy, technology has the ability to change lives on a global scale...



# Highlights

RCM Technology Trust PLC invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.



	31.5.13	30.11.12	% Change
Dow Jones World Technology Index*	401.3	346.4	15.8
Shareholders' Funds	£113.9m**	£93.6m**	21.7
Ordinary Shares in issue	25,390,268	26,552,916	-
Sterling : US Dollar exchange rate	1.52	1.60	-

\*Sterling adjusted total return

\*\* After share buy backs totalling £4,068,107 at an average discount of 11.6% (2012 – £1,411,176).

The Company has not declared an interim dividend (2012 – nil).

## Company Policy, Objective and Benchmark

It is the Company's policy to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts). The Company does not, at the time of this report, have any holdings in an investment company of any description.

Performance is measured against the Dow Jones World Technology Index (sterling adjusted, total return).

### Capital Structure

At 31 May 2013 the Company had 25,390,268 Ordinary Shares of 25p each in issue (31 May 2012 – 26,911,635 and 30 November 2012 – 26,552,916).

In addition to the Ordinary Shares described above, as at 31 May 2013, 2,912,612 shares were held in treasury (31 May 2012 – 1,391,245 and 30 November 2012 – 1,749,964). Subsequent to the half-year end, a further 40,327 Ordinary Shares have been purchased for holding in treasury.

### Foreign Currency Policy

As at 31 May 2013, 89.1% of the Company's assets were denominated in US dollars. It is not the Company's policy to hedge currency exposure.

# Interim Management Report

## Net asset value and dividend

During the six-month period to 31 May 2013 the Company's net asset value per Ordinary Share increased by 27.3%, from 352.6p to 448.7p. This represented significant outperformance against the Company's benchmark, the Dow Jones World Technology Index, which rose by 15.8 per cent in sterling terms over the same period. Shareholders' funds, after buying back shares at a total cost of £4.1 million, were £113.9 million, an increase of £20.3 million. The sterling value of the Company's assets benefited from a strengthening of the dollar, which is the currency in which most of the investment portfolio is denominated.

The Ordinary Share price rose by 25.5% in the period, from 321.0p to 403.0p at the period end and the discount to NAV was 10.2% compared with 9.0% at 30 November 2012.

No dividend is payable in respect of the six months ended 31 May 2013 (2012 – nil).

## Investment Review

The Trust performed very well on both an absolute and relative basis during the six months to 31 May 2013. This was primarily due to contributions from several holdings we had identified as beneficiaries of particular secular growth trends. As noted in previous manager reviews, our strategy is to have a concentrated portfolio which is benchmark aware, rather than slavishly following the benchmark. Therefore the Trust has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which we consider to be the emerging leaders in the technology sector. We believe that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long-term.

Continuing from the last quarter of 2012, our bias toward mid cap technology stocks worked positively for the Trust as the market began to focus on companies based on merits such as solid strategic execution and improving business fundamentals with seemingly less regard for the size of the company. This was in contrast to the previous 12 months when investors appeared to prefer the stability of mega and large cap technology shares and indiscriminately sold mid caps given their relatively riskier profiles.

An important part of our strategy is investing in companies that use technology in an innovative way to gain a strategic, competitive edge. Our portfolio holding Tesla Motors falls within this category. During the period, the electric vehicle and powertrain manufacturer was amongst the largest contributors to active returns (i.e. fund return less benchmark return) with its share price increasing by 189%. Tesla's shares appreciated after reporting that it sold more Model S saloon cars during fiscal Q1 than previously forecast. The company also announced that unit sales increases had helped it reach the first quarterly profit in its history as a public company.

Residential and commercial solar electric systems maker, SunPower, was also one of the largest contributors to active returns during the period. Shares initially appreciated on news that Warren Buffett's MidAmerican Energy Holdings Company had agreed to purchase two large-scale solar developments from SunPower and had engaged the company to build and maintain the projects. The shares continued to gain on an improving industry outlook driven by favourable supply and demand conditions. The company also appears to have been modestly helped by new legislation introduced in the US Congress that would allow renewable energy companies to form tax-advantaged structures that could improve funding opportunities for renewable energy projects.

Another major contributor to relative outperformance was the Trust's large underweight in Apple. We began trimming our position during Q3 2012 based on our view of a challenging near-term outlook. During the period the shares declined on concerns about increasing competition in the mobile device market, perception of peaking operating margins, and growing pessimism surrounding new product development.

Other top contributors to relative performance included LED lighting systems maker, Cree, and hard disk drive manufacturer, Western Digital. Cree's shares rose during the quarter on strong fiscal quarter reports and forward period guidance. The company also introduced a breakthrough 40-watt replacement LED bulb priced below the "\$10 price barrier" which management believes will encourage customers to replace inefficient incandescent bulbs sooner. Western Digital's shares rose steadily over

## Interim Management Report *(continued)*

the period as investors were drawn towards the company's attractive valuation, recently initiated dividend, and planned share buybacks. We have a positive long-term view on the company's forward prospects in the wake of recent industry consolidation which we think should lead to more stable pricing. We also see good growth opportunities associated with the build-outs of cloud computing infrastructure.

Detractors to relative returns included the data-storage computer and software maker, Fusion-io, secure wireless enterprise solutions provider, Aruba Networks and active web-based computing systems provider, Rackspace Hosting.

Lastly, we made some adjustments to the positioning of the portfolio over the period. At the industry-level, we continued to add to our overweights in the internet software & services and other technology industries and reduced our underweight to the semiconductor segment. We also increased our underweights in the software and computers & peripherals industries. From a market cap perspective, we increased our underweight to mega and large caps and increased our overweight in mid and small cap technology stocks.

### Outlook

Equity markets have reacted positively to improving visibility on a number of the economic and political challenges impacting the global economy over the past few years. We believe that the technology sector is especially well-positioned to benefit from additional clarity and further progress on these issues.

Broadly, we think technology companies should benefit from an improvement in business technology spending trends over the coming years. U.S. corporations currently have record amounts of cash on their balance sheets after severe underinvestment in technology for the past few years, and we expect companies to start increasing their technology spending particularly on consumer-facing software solutions.

In addition, we think there are certain secular growth areas within technology that should gain further momentum especially in a more pro-investment environment. Within these areas, we invest in companies that we believe will demonstrate above-sector growth through the introduction of a differentiated technology or which are experiencing robust business momentum. Currently, we have positioned our portfolio to benefit from areas of secular growth such as cloud computing, communications infrastructure upgrades, and applications on smartphones and other mobile devices.

We also think that consolidation of suppliers in several key components areas such as memory and disk drives will allow the survivors to increase their returns on a secular basis, and that earnings will be much higher than expected by investors who view those products as "commodities with low margins." Stocks in those sectors have the potential to be re-rated from their presently very low multiples of earnings.

We acknowledge that risks are still present in the form of uncertainty regarding the full implications of federal spending cuts in the U.S. as well as the potential for stalled policy or economic progress in Europe and Asia. Still, with low valuations and growing yields, many tech stocks have good support. We believe that the ongoing alleviation of these risks, improved corporate demand, and certain unique growth drivers could set the stage for the next secular bull market in technology.

### Material events and transactions

In the six month period to 31 May 2013 the following material events and transactions took place:

At the Annual General Meeting of the Company held on 3 April 2013 all resolutions put to shareholders were passed.

During the period 1,162,648 Ordinary Shares were purchased for holding in treasury, and 40,327 further Ordinary Shares have been purchased since the period end.

There were no related party transactions in the period.

# Interim Management Report *(continued)*

## Discount Management Policy and Buy Back Authority

Pursuant to the proposals sanctioned by shareholders in December 2005, the Board has adopted a discount management policy under which the Company may repurchase Ordinary shares in the market at discounts in excess of 7 per cent., where there is demand in the market to do so. Shares will not be re-issued at a discount higher than that applying when the shares were purchased. Under this discount management policy a total of 2,882,612 shares have been purchased and held in treasury since 1 December 2008.

## Principal risks and uncertainties for the next six months

The principal risks and uncertainties facing the Company over the next six months are broadly unchanged from those described in the Annual Financial Report for the year ended 30 November 2012. These are set out in the Directors Report on page 29 of that Report, together with commentary on the Board's approach to mitigating the risks and uncertainties, under the following headings: Investment Strategy; Technology Risks; Market Volatility; and Financial and Liquidity Risk.

Transactions in foreign currency are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. The majority of the Company's investments are in US dollars. The Board monitors currency exposure and the Company's current policy is not to hedge foreign currency exposure.

## Responsibility statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement: 'Half-Yearly Financial Reports'; and
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8 R.

The half-yearly financial report was approved by the Board on 12 July 2013 and the above responsibility statement was signed on its behalf by the Chairman.

*David Quysner*  
Chairman



RCM Technology Trust PLC

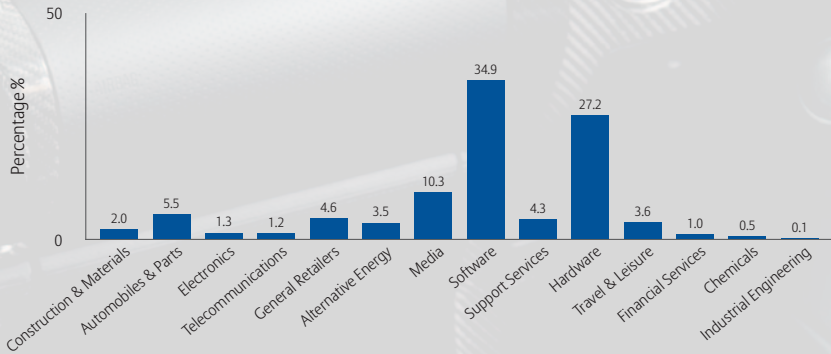
# Analysis of Portfolio

as at 31 May 2013

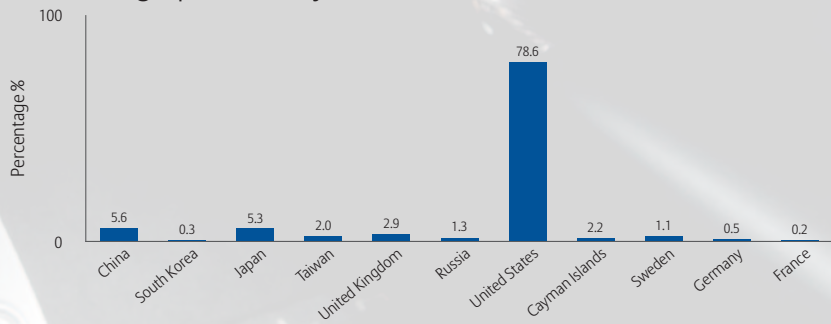
The electric vehicle and powertrain manufacturer Tesla Motors was amongst the largest contributors to active returns with its share price increasing by 189%.



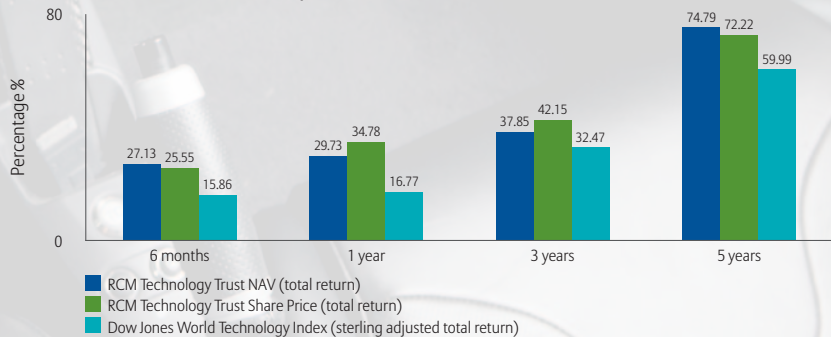
## Sector Analysis



## Geographical Analysis



## Performance Graph



Source: Datastream

# Investment Portfolio

as at 31 May 2013

Investment	Sector	Country	Fair Value £'000	% of Portfolio	*Index Weighting
Google	Software	United States	7,349	6.5	U
Tesla Motors	Automobiles & Parts	United States	6,234	5.5	N
Cisco Systems	Hardware	United States	4,579	4.0	O
Sandisk	Hardware	United States	4,424	3.9	O
Sunpower	Alternative energy	United States	3,944	3.5	N
Western Digital Corp	Hardware	United States	3,448	3.0	O
Micron Technology	Hardware	United States	3,151	2.8	O
Pandora Media	Media	United States	2,960	2.6	N
Amazon	General Retailers	United States	2,404	2.1	N
Akamai Technologies	Software	United States	2,396	2.1	O
<b>Top ten investments</b>			<b>40,889</b>	<b>36.0</b>	
Priceline.com	Travel & Leisure	United States	2,383	2.1	N
Salesforce.com	Software	United States	2,328	2.1	O
51Job	Support Services	China	2,287	2.0	N
Comcast	Media	United States	2,277	2.0	N
Quanta Services	Construction & Materials	United States	2,231	2.0	N
Yahoo	Software	United States	2,012	1.8	O
Cerner	Software	United States	2,003	1.8	O
Dreamworks Animation	Media	United States	1,944	1.7	N
Cree	Hardware	United States	1,903	1.7	O
Applied Materials	Hardware	United States	1,850	1.6	O
<b>Top twenty investments</b>			<b>62,107</b>	<b>54.8</b>	
Seagate Technology	Hardware	United States	1,817	1.6	O
NetSuite	Software	United States	1,816	1.6	O
Microsoft	Software	United States	1,791	1.6	U
Ctrip.Com	Travel & Leisure	China	1,666	1.5	N
Mediatek	Hardware	Taiwan	1,619	1.4	O
Soufun Holdings (ADR)	Media	Cayman Islands	1,542	1.4	N
Facebook	Software	United States	1,530	1.3	O
Yandex	Software	Russia	1,449	1.3	O
Palo Alto Networks	Software	United States	1,436	1.3	N
Murata	Electronics	Japan	1,424	1.3	N
<b>Top thirty investments</b>			<b>78,197</b>	<b>69.1</b>	
Web.Com Group	Software	United States	1,260	1.1	N
Yelp	Media	United States	1,257	1.1	N
Bit-Isle	Software	Japan	1,219	1.1	N
Telecity	Software	United Kingdom	1,183	1.0	O
Cornerstone OnDemand	Software	United States	1,175	1.0	N
Trulia	Software	United States	1,175	1.0	N
Visa	Financial Services	United States	1,166	1.0	N
Ericsson	Hardware	Sweden	1,153	1.0	N
MercadoLibre	General Retailers	United States	1,137	1.0	N
Yahoo Japan	Software	Japan	1,074	0.9	O
<b>Top forty investments</b>			<b>89,996</b>	<b>79.3</b>	

# Investment Portfolio *(continued)*

as at 31 May 2013

Investment	Sector	Country	Fair Value £'000	% of Portfolio	*Index Weighting
JDS Uniphase	Hardware	United States	1,054	0.9	O
Verisk Analytics	Support Services	United States	1,037	0.9	N
Workday	Software	United States	1,024	0.9	N
Acacia Research	Support Services	United States	1,005	0.9	N
Anritsu	Hardware	Japan	959	0.8	O
Aspen Technology	Software	United States	954	0.8	O
Youku Tudou	Media	Cayman Islands	952	0.8	N
Aruba Networks	Hardware	United States	946	0.8	O
Splunk	Software	United States	938	0.8	N
Qihoo 360 Technology	Software	China	931	0.8	O
<b>Top fifty investments</b>			<b>99,796</b>	<b>87.7</b>	
Concur Technologies	Software	United States	920	0.8	O
Blinkx	Software	United Kingdom	858	0.8	N
Rakuten	General Retailers	Japan	844	0.7	N
SBA Communications	Telecommunications	United States	834	0.7	N
Angie's List	Media	United States	747	0.7	N
ARM Holdings	Hardware	United Kingdom	628	0.6	U
Taiwan Semiconductor	Hardware	Taiwan	618	0.6	U
Fusion-io	Hardware	United States	618	0.6	O
Qlik Technologies	Software	United States	611	0.5	O
Sina Corp	Software	China	579	0.5	O
<b>Top sixty investments</b>			<b>107,053</b>	<b>94.2</b>	
Lam Research	Hardware	United States	579	0.5	O
Vipshop Holdings	General Retailers	China	575	0.5	N
Nitto Denko	Chemicals	Japan	572	0.5	N
Inmarsat	Telecommunications	United Kingdom	567	0.5	N
LinkedIn	Support Services	United States	557	0.5	N
SAP	Software	Germany	511	0.5	N
Qualcomm	Hardware	United States	511	0.5	U
Samsung Electronics	Hardware	South Korea	359	0.3	U
Netflix	General Retailers	United States	355	0.3	N
Adobe Systems	Software	United States	351	0.3	U
<b>Top seventy investments</b>			<b>111,990</b>	<b>98.6</b>	
Cadence Design Systems	Software	United States	308	0.3	O
Tencent Holdings	Software	China	298	0.3	U
Apple	Hardware	United States	242	0.2	U
Alcatel-Lucent	Hardware	France	228	0.2	N
MicroDose Therapeutx**	Hardware	United States	189	0.2	N
Arcam	Industrial Engineering	Sweden	151	0.1	N
Athenahealth	Software	United States	116	0.1	O
<b>Top seventy seven investments</b>			<b>113,522</b>	<b>100.0</b>	
<b>Total Equity Investments</b>			<b>113,522</b>	<b>100.0</b>	

\*O = Overweight index; U = Underweight index; N = Not in index \*\* Unquoted investment

# Income Statement and Balance Sheet

## Income Statement

for the six months ended 31 May 2013

	Revenue £'000s	Capital £'000s	Total Return £'000s
			(Note 2)
Net gains on investments held at fair value	-	27,224	27,224
Exchange gains (losses) on currency balances	-	77	77
Income	359	-	359
Investment management fee (see Note 2)	(488)	(2,586)	(3,074)
Administration expenses	(182)	-	(182)
<b>Net return before finance costs and taxation</b>	<b>(311)</b>	<b>24,715</b>	<b>24,404</b>
Finance costs: Interest payable and similar charges	-	-	-
<b>Net return on ordinary activities before taxation</b>	<b>(311)</b>	<b>24,715</b>	<b>24,404</b>
Taxation	(40)	-	(40)
<b>Net return attributable to Ordinary Shareholders</b>	<b>(351)</b>	<b>24,715</b>	<b>24,364</b>
Net return per Ordinary Share (Note 1)			
Undiluted	n/a	n/a	n/a
Diluted	(1.35p)	95.17p	93.82p

## Balance Sheet

as at 31 May 2013

	£'000s
Investments held at fair value through profit or loss	113,522
Net current assets	407
<b>Total Net Assets</b>	<b>113,929</b>
Called up Share Capital	7,076
Share Premium Account	35,032
Capital Redemption Reserve	1,021
Capital Reserve	84,545
Revenue Reserve	(13,745)
<b>Shareholders' Funds</b>	<b>113,929</b>
<b>Net Asset Value per Ordinary Share</b>	
Undiluted	n/a
Diluted	448.7p

The diluted net asset value is based on 25,390,268 Ordinary Shares in issue.

As at 31 May 2013 there were an additional 2,912,612 Ordinary shares held in treasury.

for the six months ended 31 May 2012			for the year ended 30 November 2012		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
-	366	366	-	2,658	2,658
-	241	241	-	(18)	(18)
254	-	254	655	-	655
(399)	-	(399)	(841)	-	(841)
(156)	-	(156)	(301)	-	(301)
(301)	607	306	(487)	2,640	2,153
-	-	-	-	-	-
(301)	607	306	(487)	2,640	2,153
(31)	-	(31)	(79)	-	(79)
(332)	607	275	(566)	2,640	2,074
n/a	n/a	n/a	(2.24p)	10.44p	8.20p
(1.40p)	2.56p	1.16p	(2.22p)	10.35p	8.13p

as at 31 May 2012	as at 30 November 2012
£'000s	£'000s
90,246	90,644
2,735	2,989
<b>92,981</b>	<b>93,633</b>
7,076	7,076
35,032	35,032
1,021	1,021
63,012	63,898
(13,160)	(13,394)
<b>92,981</b>	<b>93,633</b>
n/a	n/a
345.5p	352.6p

The diluted net asset value is based on 26,911,635 Ordinary Shares in issue.

As at 31 May 2012 there were an additional 1,391,245 Ordinary Shares held in treasury.

During the period all Subscription Shares were converted into Ordinary Shares therefore there was no dilution as at 31 May 2012.

The undiluted net asset value is based on 26,552,916 Ordinary Shares in issue.

As at 30 November 2012 there were an additional 1,749,964 Ordinary Shares held in treasury.

During the period all Subscription Shares were converted to Ordinary Shares, therefore there was no dilution as at 30 November 2012.

## Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
<b>Six months ended 31 May 2013</b>						
Net Assets at 30 November 2012	7,076	35,032	1,021	63,898	(13,394)	93,633
Revenue Return	-	-	-	-	(351)	(351)
Shares repurchased during the year	-	-	-	(4,068)	-	(4,068)
Capital Return	-	-	-	24,715	-	24,715
<b>Net Assets at 31 May 2013</b>	<b>7,076</b>	<b>35,032</b>	<b>1,021</b>	<b>84,545</b>	<b>(13,745)</b>	<b>113,929</b>

<b>Six months ended 31 May 2012</b>						
Net Assets at 30 November 2011	5,974	23,878	1,021	63,816	(12,828)	81,861
Revenue Return	-	-	-	-	(332)	(332)
Shares repurchased during the year	-	-	-	(1,411)	-	(1,411)
Conversion of Subscription Shares	1,102	11,154	-	-	-	12,256
Capital Return	-	-	-	607	-	607
<b>Net Assets at 31 May 2012</b>	<b>7,076</b>	<b>35,032</b>	<b>1,021</b>	<b>63,012</b>	<b>(13,160)</b>	<b>92,981</b>

<b>Year ended 30 November 2012</b>						
Net Assets at 30 November 2011	5,974	23,878	1,021	63,816	(12,828)	81,861
Revenue Return	-	-	-	-	(566)	(566)
Shares repurchased during the year	-	-	-	(2,558)	-	(2,558)
Conversion of Subscription Shares	1,102	11,154	-	-	-	12,256
Capital Return	-	-	-	2,640	-	2,640
<b>Net Assets at 30 November 2012</b>	<b>7,076</b>	<b>35,032</b>	<b>1,021</b>	<b>63,898</b>	<b>(13,394)</b>	<b>93,633</b>

# Cash Flow Statement

for the six months ended 31 May 2013 and comparative periods

	Six Months ended 31 May 2013 £'000s	Six Months ended 31 May 2012 £'000s	Year ended 30 Nov 2012 £'000s
<b>Net cash outflow from operating activities</b>	<b>(310)</b>	<b>(394)</b>	<b>(609)</b>
<b>Capital expenditure and financial investment</b>			
Purchases of fixed investments	(61,655)	(57,804)	(119,255)
Sales of fixed investments	66,783	50,923	110,526
<b>Net cash inflow (outflow) from capital expenditure and financial investment</b>	<b>5,128</b>	<b>(6,881)</b>	<b>(8,729)</b>
<b>Net cash inflow (outflow) before financing</b>	<b>4,818</b>	<b>(7,275)</b>	<b>(9,338)</b>
Purchase of Ordinary Shares for cancellation and holding in treasury	(4,068)	(1,411)	(2,558)
Conversion of Subscription Shares to Ordinary Shares	-	12,256	12,256
<b>Net cash (outflow) inflow from financing</b>	<b>(4,068)</b>	<b>10,845</b>	<b>9,698</b>
<b>Net cash inflow</b>	<b>750</b>	<b>3,570</b>	<b>360</b>
<b>Reconciliation of Return on Ordinary Activities before Taxation to Net Cash Flow from Operating Activities</b>			
Net revenue before taxation	24,404	306	2,153
Less: Net gains on investments at fair value	(27,224)	(366)	(2,658)
Less: Net (gains) losses on foreign currency	(77)	(241)	18
Less: Overseas tax suffered	(40)	(31)	(79)
	<b>(2,937)</b>	<b>(332)</b>	<b>(566)</b>
Decrease (Increase) in debtors	14	(47)	(52)
Increase (Decrease) in creditors	2,613	(15)	9
<b>Net cash outflow from operating activities</b>	<b>(310)</b>	<b>(394)</b>	<b>(609)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash inflow	750	3,570	360
Net gains (losses) on foreign currencies	77	241	(18)
<b>Movement in net funds</b>	<b>827</b>	<b>3,811</b>	<b>342</b>
Net funds brought forward	3,787	3,445	3,445
<b>Net funds carried forward</b>	<b>4,614</b>	<b>7,256</b>	<b>3,787</b>

## Notes

### Note 1

The undiluted return per Ordinary Share for 30 November 2012 is based on the weighted average number of ordinary shares in issue of 25,278,668 (31 May 2013 – n/a; 31 May 2012 – n/a).

The diluted return per Ordinary Share is based on the weighted average number of ordinary shares in issue during the period of 25,968,054 (31 May 2012 - 23,738,050; 30 November 2012 - 25,521,714), as adjusted in accordance with requirements of Financial Reporting Standard 22 'Earnings per Share'.

### Note 2

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 period.

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.

The Manager is entitled to a performance fee based on the level of outperformance of the Company's net asset value per share over its benchmark, the Dow Jones World Technology Index Sterling adjusted Total Return, during the relevant Performance Period. At 31 May 2013 a performance fee of £2.6 million was accrued but the quantum of any performance fee payable will be based on the net asset value at 30 November 2013 and may differ significantly from the sum accrued in these accounts.

### Note 3

Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. Listed investments are valued at bid market prices.

Unlisted and unquoted investments are valued by the Directors in accordance with the International Private Equity and Venture Capital Guidelines issued in December 2012.

### Note 4

The Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements, as the assets of the Company consist mainly of securities which are readily realisable and accordingly, that the Company has adequate financial resources to continue in operational existence for the foreseeable future.

### Note 5

The half yearly financial report has neither been audited nor reviewed by the Company's auditors. The financial information for the year ended 30 November 2012 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 financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

In accordance with the UK's disclosure requirements for listed companies, the Company is required to make limited additional and updated disclosures, mainly relating to the first and third quarters of the financial year. These Interim Management Statements will be released via the Regulated News Service and posted on the Company's website [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk) on or shortly before 19 April and 19 October each year.

For further information, please contact:

*Melissa Gallagher*  
*Head of Investment Trusts*  
*RCM (UK) Limited*

*Tel: 020 7065 1539*



# Investor Information

## Directors

David Quysner CBE (Chairman)  
John Cornish  
Paul Gaunt  
Richard Holway MBE  
Dr Chris Martin

## Managers

RCM (UK) Limited  
155 Bishopsgate  
London  
EC2M 3AD  
Telephone: 020 7859 9000  
Represented by Walter Price

Allianz Global Investors is the marketing name of RCM (UK) Limited, which is authorised and regulated by the Financial Conduct Authority.

## Secretary and Registered Office

RCM Technology Trust PLC  
Peter Ingram FCIS  
155 Bishopsgate  
London  
EC2M 3AD  
Telephone: 020 7065 1467  
Registered Number: 03117355

## Registrars

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU  
Telephone: 0871 664 0300  
(calls cost 10p per minute plus network extras)  
Or, if telephoning from overseas,  
0044 20 8639 3399.  
Email: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)

## Results

Half-year announced in July.  
Full year announced February/March.  
Annual Financial Report posted to shareholders in February/March.  
Annual General Meeting held in March/April.

## Identification Codes

Ordinary Shares	SEDOL	: 0339072
	ISIN	: GB0003390720
	BLOOMBERG	: RTT LN
	EPIC	: RTT

## Investor Information *(continued)*

### Net Asset Value

The Net Asset Value of the Ordinary Shares is calculated and announced daily and the top ten holdings are announced monthly. They are published on the London Stock Exchange Regulatory News Service. They are also available from Allianz Global Investors, via Investor Services on 0800 389 4696 or on the Trust's website: [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk)

### How to Invest

Alliance Trust Savings Limited ("ATS") is one of a number of providers offering a range of products and services, including Share Plans, ISAs and pension products. ATS also maintains services including online and telephone-based dealing facilities and online valuations. More information is available from Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Trust's website: [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk), or from Alliance Trust Savings Customer Services Department on 01382 573 737 or by email: [contact@alliancetrust.co.uk](mailto:contact@alliancetrust.co.uk)

A list of other providers can be found on the Trust's website: [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk)

### Shareholders' Enquiries

Capita Registrars are the Company's registrars and maintain the share register. In the event of queries regarding their holdings of shares, lost certificates, registered name and address details, etc., shareholders should contact the registrars on 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday. Calls to 0871 numbers are charged at 10 pence per minute plus any of your service providers' network extras. Calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Any general enquiries about the Company should be directed to the Company Secretary, RCM Technology Trust PLC, 155 Bishopsgate, London EC2M 3AD. Telephone: 020 7859 9000.

### Website

Further information about the Trust is available at [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk), or on the Manager's website: [www.allianzgi.co.uk](http://www.allianzgi.co.uk)

### AIC Membership

The Company is a member of the Association of Investment Companies.

Category:

Sector specialists – Technology/Media/Telecom

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