

27 February 2009

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

For the month of February, the Trust's NAV was down 4.15% versus its benchmark which was down 3.92%. The process of reducing investor expectations for the severe global recession continued to adversely impact some of our holdings like Hewlett Packard and First Solar as investors focused on negative aspects of earnings reports that were often positive on a relative basis. For example, Hewlett-Packard experienced a significant decline in revenues versus estimates, but was able to maintain steady earnings growth rates due to excellent cost controls and good progress with its EDS acquisition. First Solar reported strong earnings, but remained cautious on customer financing and uncertainty over project pipelines.

On the positive side, our investments in Chinese stocks like Longtop Financial Technologies and Netease.com helped performance as there appeared to be signs of a Chinese economic recovery. Internet holdings like Yahoo, Amazon, and Activision Blizzard rebounded as investors realised that management guidance was highly conservative. BMC Software also made a positive contribution to performance after the company reported solid orders for its management control software.

We raised cash levels during the month as it seems that the financial situation has again become constrained for many companies. We believe that most technology companies are coping with the recession reasonably well by generating cash and building pipelines of new orders, but we believe that we can not begin an economic recovery until the credit situation stabilises. We continue to focus on companies that can save customers money during this difficult time.

Key Information

Total Assets:	£44.9m
No. of Ordinary Shares:	23,300,649
No. of Subscription Shares²:	4,765,631
Ordinary Share Price¹:	176.8p
Net Asset Value (Ordinary)³:	193.9p
Premium/-Discount to NAV³:	-8.8%
Subscription Share Price^{1,2}:	13.0p
No. of Holdings:	71

All data source RCM (UK) Limited as at 27.02.09 unless otherwise stated.

Launch Date:	December 1995
Continuation Vote:	2011
AIC Sector:	Specialist 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 27.02.09, market close mid price.

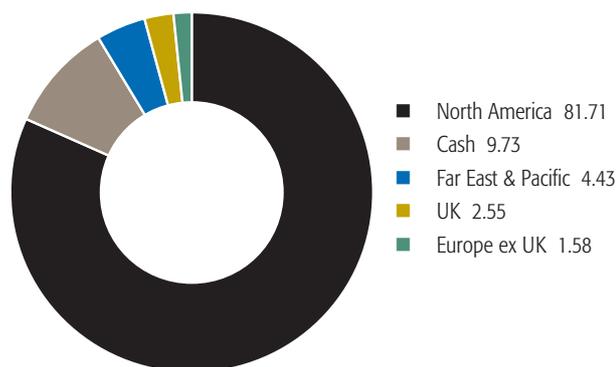
²Please refer to Subscription Shares section on page 2

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.

Top Ten Holdings (%)

Name	%
US Treasury Bills - 0% 07/05/2009	8.1
International Business Machines	6.4
Hewlett Packard	6.2
Microsoft	5.7
Apple	5.6
Google	4.9
Oracle	4.3
Qualcomm	3.9
Cisco	2.8
Cognizant	2.2
Total	50.1

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.

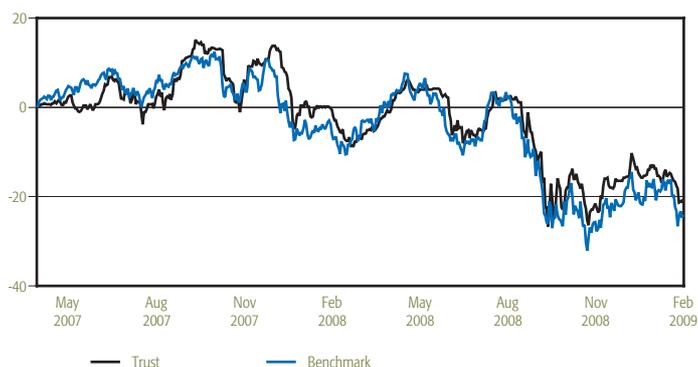
RCM is the global equity specialist within Allianz Global Investors. With offices strategically located in the US, Europe and Asia, RCM uses its global research platform to search out investment opportunities.

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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	0.14	-23.40	-21.01	-	-
Benchmark	2.22	-25.44	-19.21	-	-

Standardised Past Performance (%)

From	31.12.03	31.12.04	30.12.05	29.12.06	31.12.07
To	31.12.04	30.12.05	29.12.06	31.12.07	31.12.08
Share Price	-3.56	10.59	-6.68	22.20	-25.78

Source: Lipper, percentage growth, mid to mid, capital return, to 27.02.09
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.