

For immediate release

8 March 2011

RCM TECHNOLOGY TRUST PLC

Final Results for the year ended 30 November 2010

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2010. 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

I am pleased to report that the undiluted Net Asset Value ("NAV") per Ordinary Share of the Company at 30 November 2010 was 365.2p compared with 274.0p at 30 November 2009. This was an increase of 33.3% in the year, compared with an increase of 18.7% for our benchmark index.

The market price of the Company's Ordinary Shares rose by 28.3% per share, from 249.0p to 319.5p and the price of the Subscription Shares, which were issued by way of a one-for-five bonus in 2007, rose by 64.2% from 33.5p to 55.0p. Consequently, an Ordinary Share with the associated fraction of a Subscription share was worth 330.5p compared with 255.7p a year earlier, an increase of 29.3%.

The discount to diluted NAV per Ordinary Share was 8.3% compared with 9.1% in 2009. A package of one Subscription Share and five Ordinary Shares traded at a 5.1% discount to the diluted NAV at the year end.

The Subscription Shares are convertible into Ordinary Shares at a price of 267p per share in the 30 days preceding the Annual General Meetings in 2011 and 2012. If all the Subscription Shares outstanding at 30 November 2010 had been converted, the fully diluted NAV per Ordinary Share would have been 348.3p (2009 – 274.0p). The difference between the diluted and undiluted net asset values reflects the fact that the NAV of the Ordinary Shares is now well above the conversion price of the Subscription Shares.

Dividend

The Company does not have significant income from its portfolio and no dividend is proposed for the year ended 30th November 2010 (2009 – nil). It remains unlikely that a dividend will be paid in the foreseeable future.

Board of Directors

The Directors retiring by rotation at this year's annual general meeting are John Cornish and Chris Martin. Also retiring is Paul Gaunt, who is required to retire annually because he is a long serving director. All three Directors are standing for re-election and the reappointment of each of them is fully supported by the Board.

Share buy backs

During the year we maintained 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 269,653 Ordinary Shares in this way, to be held in treasury for possible re-sale. No shares were repurchased for cancellation. 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, no further shares have been repurchased for cancellation or for holding in treasury.

Continuation Vote

The Company's Articles give shareholders the opportunity to vote at this year's AGM and then every five years on whether or not to continue as an investment trust. The Company has enjoyed very strong relative and absolute performance in the period since the appointment of RCM as Manager in 2007. RCM is based in San Francisco, where it can interact closely with many of the world's leading technology companies. It benefits from being part of Allianz, one of the largest global asset management groups and has strong links into China, Taiwan and other technology centres. The Board continues to believe that a globally diversified portfolio of technology shares offers good prospects for long-term capital growth and unanimously recommends that shareholders vote in favour of continuation.

Outlook

The world's financial system continues to face significant issues, which currently include questions as to the solvency of a number of countries in the Eurozone, and the associated risks if these countries default on their debts. The inflationary outlook is also now more uncertain. In this environment it is possible that the managers may seek to hedge some of the downside risk to the portfolio during the course of the year. However, the recent trajectory of economic growth in the United States, the Far East and the core European countries including Germany has been encouraging. It is to be expected that some of the more mature industries will continue to see limited growth. Technology, however, can create new markets, provide lower cost ways of doing things and generate growth when other sectors are less buoyant. Technology share prices and multiples are not historically challenging and company balance sheets in the sector are unusually strong. Stock selection will be of paramount importance but we expect that a carefully structured portfolio of technology investments will be able to outperform in the current environment.

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 Wednesday 6 April 2011 at 12 noon. 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 equity 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 periodically reviews 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 by pursuing a policy of buying back shares in the market at discounts in excess of 7% where there is demand in the market for the Company to do so. 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.

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

The vast majority 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.

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 and 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 16 on pages 41 to 43 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 composition 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 s1158 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 could 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 s1158 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 Annual Financial Report contains a responsibility statement in the following form:

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 return 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 it faces.

For and on behalf of the Board of Directors

David Quysner
Chairman

For further information contact:

Simon White
Head of Investment Trusts
RCM (UK) Limited

Telephone: 020 7065 1539

INVESTMENT PORTFOLIO as at 30 November 2010

Ten Largest Investments

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Riverbed Technologies	Hardware	United States	5,132	6.2
Cree	Hardware	United States	3,377	4.1
Apple	Hardware	United States	3,355	4.0
Salesforce.com	Software	United States	3,353	4.0
Sina	Software	China	2,906	3.5
Amazon.com	General Retailers	United States	2,863	3.5
Google	Software	United States	2,712	3.3
Longtop Financial Technologies	Software	China	2,705	3.3
Baidu	Software	China	2,571	3.1
First Solar	Alternative Energy	United States	2,481	3.0
Total			31,455	38.0

Balance of Investment Portfolio

Cisco	Hardware	United States	2,327	2.8
Veeco Instruments	Electronics	United States	2,259	2.7
Successfactors	Support Services	United States	2,201	2.7
Netflix	General Retailers	United States	2,016	2.4
Intuit	Software	United States	2,003	2.4
Aixtron	Hardware	Germany	1,860	2.2
F5 Network	Hardware	United States	1,802	2.2
Ctrip.Com	Travel & Leisure	China	1,774	2.1
Ebay	General Retailers	United States	1,738	2.1
Qualcomm	Hardware	United States	1,670	2.0

Top 20 investments

			51,105	61.6
NetApp	Hardware	United States	1,669	2.0
Amphenol	Electronics	United States	1,627	2.0
Citrix Systems	Software	United States	1,498	1.8
Tibco Software	Software	United States	1,437	1.7
Johnson Controls	Automobiles & Parts	United States	1,413	1.7
Microsoft	Software	United States	1,380	1.7
Acme Packet	Hardware	United States	1,291	1.6
Polycom	Hardware	United States	1,031	1.2
Red Hat	Software	United States	1,009	1.2
HTC	Hardware	Taiwan	947	1.1

Top 30 investments

			64,407	77.6
Ciena	Hardware	United States	916	1.1
China Telecom Corporation	Telecommunications	China	914	1.1
Broadcom	Hardware	United States	900	1.1
Juniper Networks	Hardware	United States	890	1.1
Avago Technologies	Hardware	Singapore	888	1.1
International Rectifier	Hardware	United States	877	1.1
Priceline.Com	Travel & Leisure	United States	866	1.0
Analog Devices	Hardware	United States	861	1.0
GCL-Poly Energy Holdings	Electricity	Hong Kong	857	1.0
Concur Technologies	Software	United States	856	1.0

Top 40 investments

			73,232	88.2
Hitachi	Electronics	Japan	807	1.0
Expedia	Travel & Leisure	United States	799	1.0
Adtran	Hardware	United States	796	1.0
Wacker Chemie	Chemicals	Germany	756	0.9

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Seoul Semiconductor	Hardware	Korea	733	0.9
Sunpower	Alternative Energy	United States	731	0.9
Vmware	Software	United States	654	0.8
Trina Solar	Alternative Energy	United States	606	0.7
Yingli Green Energy	Electronics	China	593	0.7
Infomatica	Software	United States	488	0.6

Top 50 investments **80,195** **96.7**

Terremark Worldwide	Software	United States	451	0.6
Taiwan Semiconductor	Hardware	Taiwan	430	0.5
Ariba	Software	United States	426	0.5
Qlik Technologies	Software	United States	392	0.5
MicroDose*	Hardware	United States	336	0.4
Infinera	Hardware	United States	265	0.3
Athenahealth	Support Services	United States	142	0.2
Smart Technologies	Hardware	Canada	124	0.1
SMA Solar Technology	Alternative Energy	Germany	54	0.1
Chinacache International Holdings	Software	United States	49	0.1

Top 60 Investments **82,864** **100.0**

Tesla Motors	Automobiles & Parts	United States	16	0.0
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Total Investments **82,880** **100.0**

*Unquoted Investment

INCOME STATEMENT

for the year ended 30 November 2010

	Revenue £	Capital £	Total Return £
			(Note C)
Net gains on investments at fair value	-	23,594,673	23,594,673
Net gains on foreign currencies	-	58,167	58,167
Income	261,873	-	261,873
Investment management fee	(698,844)	(2,224,203)	(2,923,047)
Investment management fee VAT refund	-	-	-
Administration expenses	(304,800)	-	(304,800)
Net return before finance costs and taxation	(741,771)	21,428,637	20,686,866
Finance costs: interest payable and similar charges	(476)	-	(476)
Net return on ordinary activities before taxation	(742,247)	21,428,637	20,686,390
Taxation	(36,136)	-	(36,136)
Net return on ordinary activities attributable to Ordinary Shareholders	(778,383)	21,428,637	20,650,254
Return per Ordinary Share			
Undiluted (Note B)	(3.43p)	94.45p	91.02p
Diluted	(3.39p)	93.39p	90.00p

BALANCE SHEET

as at 30 November 2010

	2010 £
Investments held at fair value through profit or loss	82,880,420
Net Current Assets	(135,076)
Total Net Assets	82,745,344
Called up Share Capital	5,942,851
Share Premium Account	23,562,047
Capital Redemption Reserve	1,020,750
Capital Reserve	64,239,864
Revenue Reserve	(12,020,168)
Shareholders' Funds	82,745,344
Net Asset Value per Ordinary Share	
Undiluted	365.2p
Diluted	348.3p

The Net Asset Value is based on 22,658,090 Ordinary Shares in issue at the year end.

INCOME STATEMENT

for the year ended 30 November 2009

	Revenue £	Capital £	Total Return £
			(Note C)
Net gains on investments at fair value	-	18,599,491	18,599,491
Net losses on foreign currencies	-	(86,766)	(86,766)
Income	586,192	-	586,192
Investment management fee	(541,005)	-	(541,005)
Investment management fee VAT refund	511,553	298,944	810,497
Administration expenses	(346,128)	-	(346,128)
Net return before finance costs and taxation	210,612	18,811,669	19,022,281
Finance costs: interest payable and similar charges	(284)	-	(284)
Net return on ordinary activities before taxation	210,328	18,811,669	19,021,997
Taxation	(61,344)	-	(61,344)
Net return on ordinary activities attributable to Ordinary Shareholders	148,984	18,811,669	18,960,653
Return per Ordinary Share			
Undiluted (Note B)	0.65p	81.57p	82.22p
Diluted	0.65p	81.57p	82.22p

BALANCE SHEET

as at 30 November 2009

	2009 £
Investments held at fair value through profit or loss	60,311,283
Net Current Assets	2,391,789
Total Net Assets	62,703,072
Called up Share Capital	5,932,096
Share Premium Account	23,453,149
Capital Redemption Reserve	1,020,750
Capital Reserve	43,538,862
Revenue Reserve	(11,241,785)
Shareholders' Funds	62,703,072
Net Asset Value per Ordinary Share	
Undiluted	274.0p
Diluted	274.0p

The Net Asset Value is based on 22,882,929 Ordinary Shares in issue at the year end.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 30 November 2010

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 30 November 2008	5,931,968	23,451,861	1,020,750	25,907,133	(11,390,769)	44,920,943
Revenue Return	-	-	-	-	148,984	148,984
Shares repurchased during the year	-	-	-	(1,179,940)	-	(1,179,940)
Conversion of Subscription Shares	128	1,288	-	-	-	1,416
Capital Return	-	-	-	18,811,669	-	18,811,669
Net Assets at 30 November 2009	5,932,096	23,453,149	1,020,750	43,538,862	(11,241,785)	62,703,072
Net Assets at 30 November 2009	5,932,096	23,453,149	1,020,750	43,538,862	(11,241,785)	62,703,072
Revenue Return	-	-	-	-	(778,383)	(778,383)
Shares repurchased during the year	-	-	-	(727,635)	-	(727,635)
Conversion of Subscription Shares	10,755	108,898	-	-	-	119,653
Capital Return	-	-	-	21,428,637	-	21,428,637
Net Assets at 30 November 2010	5,942,851	23,562,047	1,020,750	64,239,864	(12,020,168)	82,745,344

CASH FLOW STATEMENT

For the year ended 30 November 2010

	2010 £	2010 £	2009 £
Net cash (outflow) inflow from operating activities		(604,596)	396,799
Return on investment and servicing of finance			
Interest paid		(476)	(285)
Financial investment			
Purchase of fixed asset investments	(89,316,979)		(78,206,670)
Sale of fixed asset investments	90,343,756		80,403,765
Net cash inflow from financial investment		1,026,777	2,197,095
Net cash inflow before financing		421,705	2,593,609
Financing			
Purchase of Ordinary Shares for cancellation and for holding in treasury	(727,635)		(1,180,465)
Conversion of Subscription Shares to Ordinary Shares	119,653		1,416
Net cash outflow from financing		(607,982)	(1,179,049)
(Decrease) Increase in cash		(186,277)	1,414,560

Notes

Note A

The financial statements have been prepared on the historical cost convention, modified to include 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 and Venture Capital Trusts' (SORP) issued in January 2009 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 22,687,823 (2009 – 23,061,520 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 £100,889 (2009– £112,197) and transaction costs on sales which amounted to £111,631 (2009– £100,726).

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 or the last traded price depending on the convention of the exchange on which the investment is listed. Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset.

Investment holding gains (losses) reflect differences between fair value and book cost. Net gains or losses arising on sale of investments are recognised in the capital column of the Income Statement and reflected in the Capital Reserve.

Unquoted investments are valued by the Directors with reference to the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in September 2009.

Note E

The financial information for the year ended 30 November 2010 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 498(2) or (3) of the Companies Act 2006. The Annual Financial Report has not yet been delivered to the Registrar of Companies.

The financial information for the year ended 30 November 2009 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 498(2) or (3) of the Companies Act 2006.

“Ends”

The full Annual Financial Report is available to be viewed on or downloaded from the Company's website at www.rcmtechnologytrust.co.uk. Neither the contents of the Company's website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this announcement.