

RCM Technology Trust PLC

Factsheet

31 October 2012

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.

History

The Trust was formed in December 1995 and re-launched by Allianz Global Investors in 2007 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 (RCM is part of Allianz Global Investors, a global asset management business) to manage the Trust's assets from April 2007 based on the performance of their US-based technology team, their experience and depth of expertise in the management of investment trusts.

Fund Manager's Review



Walter Price

The RCM Technology Trust NAV performed in line with the index which fell by 5.7% in October.

The portfolio had several positive and negative stock impacts. On the negative side, large positions in stocks such as Fusion-io, Aruba Networks, Seagate Technology affected performance as their reported earnings were worse than expected. An underweight in Samsung, Microsoft and not holding SAP also detracted from returns. In general, it seems that the "fiscal cliff" concerns in the US may have caused CFOs to place delays on expenditures and advertisers are not ramping up their budgets as fast as hoped for the fourth quarter.

On the positive side, Apple's iPhone 5 was forecast to have lower than expected margins and our underweight contributed to relative performance. Stocks of companies selling to Apple also did well, such as ARM Holdings and SanDisk. Electronic payment companies such as Visa and eBay had good quarters, as did cloud companies such as NetSuite and Akamai. In our view, the cloud vendors have seen less impact on their business than the traditional hardware and software companies.

With the fiscal cliff and the close running presidential election slowing the US economy, it seems expectations are now low for the fourth calendar quarter. After that, we think the resolution of the fiscal issues facing many of the developed world countries will lead to a better outlook for spending, though we think the move to cloud computing will mean that there is slower growth in hardware spending. Windows 8 may help consumers rethink computer purchases in 2013, especially in the latter part of the year when prices and battery life will be better for the new touch enabled products. Tablets seem as though they will continue to be high growth products, and the inexpensive smart phone in developing markets seems a strong seller as well. With low valuations and growing yields, we believe many tech stocks have good support, and growth companies should reach mainstream acceptance next year so that their growth stays strong. With these positive underpinnings, we think the latter part of 2013 could be a good time for technology stocks.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	2.7	-3.7	-3.7	32.8	21.5
NAV	0.2	-4.6	-4.8	36.0	23.4
Benchmark	-2.5	-5.4	6.0	34.4	26.9

Discrete Performance (%)

From To	28.09.07 30.09.08	30.09.08 30.09.09	30.09.09 30.09.10	30.09.10 30.09.11	30.09.11 28.09.12
Share Price	-20.7	22.8	24.2	7.5	-1.9
NAV	-17.7	22.8	27.0	-0.5	8.2
Benchmark	-18.0	25.7	11.4	0.1	20.8

Source: Lipper, percentage growth, mid to mid, total return to 31.10.12.

Benchmark: Dow Jones World Technology Index (Sterling Adjusted).

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.

Source: Lipper, share price calculation percentage growth, mid to mid, capital return to

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Capital Structure

Total Assets:	£91.8m
Shares in Issue:	26,701,745 (Ordinary 25p)
Ordinary Share Price ¹ :	309.5p
Net Asset Value (Ordinary) ² :	343.6p
Premium/-Discount to NAV ² :	-9.9%
NAV Frequency	Daily

1. Source: Lipper as at 31.10.12, market close mid price.

2. A 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, cumulative NAV is shown.

Key Information

Launch Date:	December 1995
Continuation Vote:	2016
AIC Sector:	Specialist Sector: Technology, Media & Telecoms
Benchmark:	Dow Jones World Technology Index (Sterling Adjusted)
Annual Management Charge:	1% plus £50,000 p.a.
Performance Fee: ²	Yes
On-going Charges: ¹	1.13%
Year end:	30 November
Annual Financial Report:	Final posted in March, Half-yearly posted in July
AGM:	April
Price Information:	Financial Times, The Daily Telegraph, www.rcmtechnologytrust.co.uk
Board of Directors:	David Quysner CBE (Chairman), John Cornish FCA (Chairman of the Audit Committee and Senior Independent Director), Paul Gaunt, Richard Holway MBE, Dr Chris Martin
Company Secretary	Peter Ingram
Investment Manager	Walter Price
Codes:	RIC: RTT SEDOL: 0339072

1. Source: AIC, as at the Trust's Financial Year End. On-going Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

2. Calculated as 20% of the outperformance of the NAV compared to the indexed NAV over the performance period.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market, 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.

Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

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. 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 on our website or from the AIC at www.theaic.co.uk

Contact Us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

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Sector Breakdown (%)

Technology	70.9	
Consumer Services	11.3	
Industrials	8.6	
Consumer Goods	3.6	
Cash	2.4	
Financials	1.8	
Telecommunications	1.0	
Health Care	0.4	

Geographic Breakdown (%)

North America	84.8	
Far East & Pacific	10.2	
Cash	2.5	
UK	1.8	
South America	0.5	
Europe ex UK	0.2	

Top Ten Holdings (%)

Apple	8.2	Fusion-io	3.1
Google	5.0	Qualcomm	3.0
Cisco Systems	3.7	Rackspace	3.0
Quanta Services	3.5	Salesforce.com	3.0
Netsuite	3.3	Akamai Technologies	2.9
Total Number of Holdings	67		

All data source Allianz Global Investors as at 31.10.12 unless otherwise stated.

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