

RCM Technology Trust PLC

Half-Yearly Financial Report for the six months ended 31 May 2008



Highlights

	31 May 2008	30 November 2007	% Change
Net Asset Value per Ordinary Share	255.5p	262.1p	-2.5
Share price	234.0p	239.0p	-2.1
Discount	8.4%	8.8%	n/a
Shareholders' Funds	£60.3m*	£62.5m	-3.5
Dow Jones World Technology Index (sterling adjusted, total return)	250.8	248.8	0.8

*After share buy backs totalling £654,099 (2007 – £936,624).

Company Policy, Objective and Benchmark

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.

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).

Interim Dividend

The Company has not declared an interim dividend (2007 – nil).

Capital Structure

At 31 May 2008 the Company had 23,595,249 Ordinary Shares of 25p each in issue (31 May 2007 – 23,933,812 and 30 November 2007 – 23,860,312) and 4,765,631 Subscription Shares of 1p in issue (31 May 2007 – Nil and 30 November 2007 – 4,770,568). Subsequent to the half year-end, no further shares have been repurchased and cancelled.

Continuation Vote

Following the passing of the appropriate resolutions at an Extraordinary General Meeting, held on 9 January 2006, Shareholders will have the opportunity to vote at the Annual General Meeting in 2011 whether to continue the Company and thereafter at five yearly intervals.

Foreign Currency Policy

As at 31 May 2008, 85.3% of the Company's assets were denominated in US dollars. It is not the Company's policy to hedge currency exposure.

Chairman's Statement

Interim Management Report

Net asset value and dividend

During the six month period to 31 May 2008 the Company's net asset value per share declined by 2.5 per cent from 262.1p to 255.5p. Over the same period the Company's benchmark, the Dow Jones World Technology Index, rose by 0.8 per cent. and the NASDAQ Composite Price Index declined by 1.4 per cent.

Over the period the Company's share price declined by 2.1 per cent from 239.0p to 234.0p and the discount to net asset value of the shares narrowed modestly from 8.8 per cent to 8.4 per cent.

The Company's investments continue to produce a low level of income and no dividend is payable in respect of the six months ended 31 May 2008 (2007: Nil).

Investment Review

The first half of the six month period to 31 May 2008 witnessed a further re-pricing of risk across markets and a resurgence of equity market volatility.

Investors became increasingly risk averse as fears of recession in the US gained momentum. The sell-off in equity markets gathered pace in February as concerns about the stability of the US banking industry mounted, culminating in the Fed-sponsored fire sale of Bear Stearns to JP Morgan in mid March. This intervention, together with the other actions of the Federal Reserve to encourage liquidity in the money markets, brought immediate relief to markets. A strong rally in equities ensued which lasted through April and May.

The Company's focus on higher growth companies and allocation to mid-cap technology stocks meant that the portfolio suffered during the period of heightened risk aversion that lasted until the middle of March.

However, the Company raised significant cash balances in late January and was therefore well placed to deploy funds into this weak market in March. The Company's investment portfolio outperformed the wider technology market during the market rally from mid March onwards.

The market for technology related services and products remains in reasonable shape overall. However, we have been concerned for a while that business consumers would reduce their technology spending in the face of the economic slowdown. Although many budgets have indeed

been trimmed, spending nonetheless rebounded modestly in April and May. For consumer related companies the outlook remains mixed – demand for higher value-added products, such as smart-phones, remains firm but shipments of lower value-added products (such as desktop computers) has weakened.

During the rally from the end of March, the Company benefited from the rebound in internet and smart-phone related stocks and positive contributions from Apple, RIM, Qualcomm and Samsung helped performance. Key portfolio holdings within the software services sector were robust with Salesforce.com and Cognizant adding value. Gaming stocks appear to be coping well with the downturn in consumer sentiment with Activision in particular reporting strong results. Detractors to performance included communications related stocks such as Cisco, Riverbed, Juniper and Philippine Long Distance which appear to be more exposed to a downturn in discretionary spending than the market had anticipated. The Company's Chinese equity holdings (which include Baidu.com and Tencent) enjoyed a strong rebound on the basis of better than expected growth in internet advertising revenues.

Outlook

It is difficult to believe that world equity markets will recover in any meaningful way until concerns about inflation subside. However, central banks and governments around the world appear to be alive to the inflationary threat and to be willing to accept slower economic growth rather than entrench higher inflation expectations.

It now seems clear that economies across the globe, and not just the US, are slowing down sharply. Equity markets remain in a process of adjustment to diminished earnings expectations. However, we remain hopeful that a global recession will be avoided.

Many of the fundamental issues concerning food supply, the competition for raw materials in the developing world and the shortage of new oil supplies will doubtless take time to overcome, but we are hopeful that some of the solutions are on the horizon.

Hybrid or electric vehicles will appear from all major suppliers in the 2010 model year. New seed technology is significantly improving crop yields. Solar power continues to develop rapidly as new technologies are brought into production and the volume of silicon is increased dramatically. Smart grids with intelligent meters and much more efficient computers and lighting are helping reduce power demand.

Many of these potential solutions involve technology companies that we own, and we feel confident about their ability to grow at high rates even if the overall economic growth is low. The consumer seems to continue to find high value in smart phones which should widen the use of the internet, and there is broadening interest in video games. We think this theme will continue. It remains of critical importance, however, that the financial markets stay liquid and the banks and other intermediaries regain their health over time.

Material events and transactions

In the six month period to 31 May 2008 the following material events and transactions have taken place:

At the Annual General Meeting of the Company held on 9 April 2008 all resolutions put to shareholders were passed. At the conclusion of the AGM, Anthony Townsend retired from the Board.

On 14 April 2008, 4,937 Ordinary Shares were issued following the conversion of Subscription Shares.

There were no related party transactions in the period.

Discount Management Policy and Buy Back Authority

Pursuant to the proposals sanctioned by shareholders in December 2005, the Board adopted a discount management policy under which the Company repurchases Ordinary Shares for cancellation at prices representing a discount of not less than 7 per cent to NAV, where there is demand in the market for it to do so. Shareholders should note that the shares may from time to time trade at a discount of greater than 7 per cent, but that there may be no unmet demand from selling shareholders at this level. The making and timing of any share buy back is at the absolute discretion of the Board and there is no guarantee that buy backs will be made or that the policy will be successful in establishing and supporting an improved rating in the Company's shares.

Under this discount management policy a total of 270,000 shares have been purchased for cancellation since 1 December 2007 at a total cost of £654,099.

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 2007. These are set out in the Business Review on page 16 of that Report, together with commentary on the Board's approach to mitigating the risks and uncertainties, under the following headings: Objective and Strategy; Level of Discount/Premium; Market Price Risk; Liquidity Risk; Currency Risk; Credit Risk; Interest Rate Risk; Portfolio Performance; and, Operational and Regulatory Risk.

Continuing stresses in the global financial system, and the resulting contraction in available credit, are likely to have a negative impact on economic growth in the short-term. The likely reduction in economic activity is expected to adversely affect the climate for business investment and consumer expenditure, which may have a negative impact on some technology company earnings and valuations.

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 14 July 2008 and the above responsibility statement was signed on its behalf by the Chairman.

David Quysner

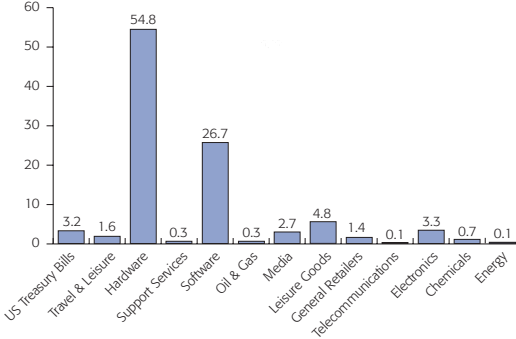
Chairman
155 Bishopsgate
London EC2M 3AD

14 July 2008

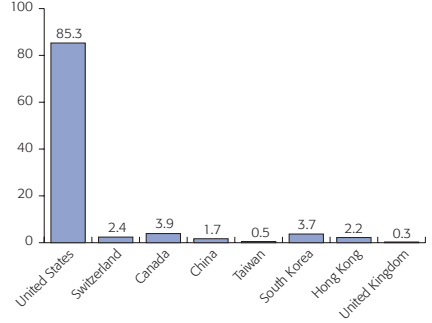
Analysis of Portfolio

as at 31 May 2008

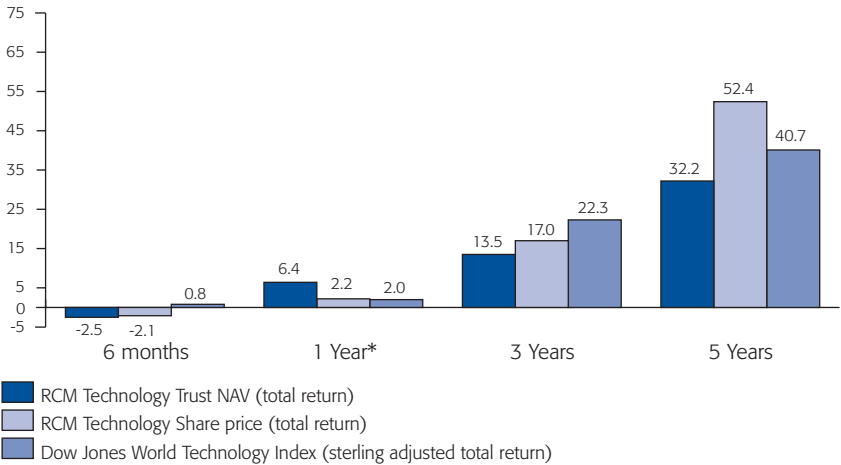
Sector Analysis



Geographical Analysis



Performance Graph



Source: RCM (UK)/Datastream

* RCM (UK) Ltd appointed Manager on 1 May 2007

Investment Portfolio

as at 31 May 2008

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Technology Hardware & Equipment	United States	4,230	7.1
Google	Software & Computer Services	United States	3,226	5.5
Cisco Systems	Technology Hardware & Equipment	United States	2,880	4.9
Qualcomm	Technology Hardware & Equipment	United States	2,693	4.6
Salesforce.com	Software & Computer Services	United States	2,661	4.5
International Business Machines	Software & Computer Services	United States	2,658	4.5
Research In Motion	Technology Hardware & Equipment	Canada	2,269	3.9
US Treasury Bills 0% 24/07/08	US Treasury Bill	United States	1,920	3.3
First Solar	Technology Hardware & Equipment	United States	1,754	3.0
Samsung Electronic	Technology Hardware & Equipment	South Korea	1,743	3.0
Top ten investments			26,034	44.3
Intel	Technology Hardware & Equipment	United States	1,718	2.9
Juniper Networks	Technology Hardware & Equipment	United States	1,456	2.5
ABB	Electronics & Electrical Equipment	Switzerland	1,436	2.4
Cognizant Technology	Software & Computer Services	United States	1,321	2.2
Corning	Technology Hardware & Equipment	United States	1,306	2.2
Activision	Leisure Goods	United States	1,295	2.2
Tencent Holdings	Software & Computer Services	Hong Kong	1,284	2.2
Riverbed Technology	Technology Hardware & Equipment	United States	1,282	2.2
McAfee	Software & Computer Services	United States	1,247	2.1
Hewlett Packard	Technology Hardware & Equipment	United States	1,104	1.9
Top twenty investments			39,483	67.1
Electronic Arts	Leisure Goods	United States	1,103	1.9
Data Domain	Technology Hardware & Equipment	United States	1,046	1.8
Microsoft	Software & Computer Services	United States	1,027	1.7
American Tower	Technology Hardware & Equipment	United States	1,014	1.7
Baidu.com	Software & Computer Services	China	997	1.7
EMC	Technology Hardware & Equipment	United States	994	1.7
Netapp	Technology Hardware & Equipment	United States	953	1.6
Ctrip.com International	Travel & Leisure	China	930	1.6
On Semiconductor	Technology Hardware & Equipment	United States	864	1.5
Focus Media	Media	United States	767	1.3
Top thirty investments			49,178	83.6

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Analog Devices	Technology Hardware & Equipment	United States	766	1.3
MEMC Electronic	Technology Hardware & Equipment	United States	710	1.2
Ebay	General Retailers	United States	623	1.1
Yahoo	Software & Computer Services	United States	619	1.1
Intersil	Technology Hardware & Equipment	United States	562	1.0
Comcast	Media	United States	540	0.9
Microchip Technology	Technology Hardware & Equipment	United States	537	0.9
Linear Technology	Technology Hardware & Equipment	United States	521	0.9
LG Electronics	Leisure Goods	South Korea	421	0.7
Monsanto	Chemicals	United States	399	0.7
Top forty investments			54,876	93.4
Microdose *	Technology Hardware & Equipment	United States	380	0.6
Nuance Communications	Software & Computer Services	United States	361	0.6
ASML Holding	Technology Hardware & Equipment	United States	325	0.6
Dolby Laboratories	Media	United States	285	0.5
Cree	Technology Hardware & Equipment	United States	274	0.5
Taiwan Semiconductor Manufacturing	Technology Hardware & Equipment	Taiwan	261	0.4
Commscope	Electronics & Electrical Equipment	United States	252	0.4
Itron	Electronics & Electrical Equipment	United States	236	0.4
Nvidia	Technology Hardware & Equipment	United States	216	0.4
Clearwire	Software & Computer Services	United States	191	0.3
Top fifty investments			57,657	98.1
F5 Network	Technology Hardware & Equipment	United States	181	0.3
Netflix	General Retailers	United States	178	0.3
Capita	Support Services	United Kingdom	165	0.3
Diamond Offshore	Oil Equipment, Services & Distribution	United States	140	0.2
Taiwan Semiconductor Manufacturing ADS	Technology Hardware & Equipment	United States	118	0.2
Telefonica	Fixed Line Telecommunications	United States	80	0.1
Omniure	Software & Computer Services	United States	66	0.1
Amazon	General Retailers	United States	59	0.1
High Tech Computer	Technology Hardware & Equipment	Taiwan	54	0.1
Longtop Financial	Software & Computer Services	China	49	0.1
Top sixty investments			58,747	99.9
Cameron	Oil Equipment, Services & Distribution	United States	31	0.1
Weatherford	Oil Equipment, Services & Distribution	Bermuda	26	0.0
Suntech Power	Alternative Energy	United States	19	0.0
KLA-Tencor	Technology Hardware & Equipment	United States	16	0.0
Sunpower	Alternative Energy	United States	13	0.0
Q Cells	Alternative Energy	Germany	8	0.0
Bede	Technology Hardware & Equipment	United Kingdom	7	0.0
Total Investments			58,867	100.0

* Unquoted investment

Income Statement

	For the six months ended 31 May 2008		
	Revenue £'000s	Capital £'000s	Total Return £'000s
Net (losses) gains on investments held at fair value	–	(1,362)	(1,362)
Exchange losses on currency balances	–	(5)	(5)
Income from investments	232	–	232
Other income	2	–	2
Investment management fee	(294)	–	(294)
Performance fee	–	–	–
Administration expenses	(170)	(16)	(186)
Net return before finance costs and taxation	(230)	(1,383)	(1,613)
Finance costs: interest payable and similar charges	(5)	–	(5)
Net return on ordinary activities before taxation	(235)	(1,383)	(1,618)
Taxation	(8)	–	(8)
Net return attributable to Ordinary Shareholders	(243)	(1,383)	(1,626)
Return per Ordinary Share (Note 1) (basic and diluted)	(1.03p)	(5.84p)	(6.87p)

Balance Sheet

	As at 31 May 2008 £'000s
Investments held at fair value through profit or loss	58,867
Net current assets (liabilities)	1,407
Total Net Assets	60,274
Called up Share Capital	5,946
Share Premium Account	23,452
Capital Redemption Reserve	1,007
Capital Reserves: Realised	35,155
Unrealised	5,852
Revenue Reserve	(11,138)
Equity Shareholders' Funds	60,274
Net Asset Value per Ordinary Share	255.5p

The net asset value is based on
23,595,249 Ordinary Shares in issue

For the six months ended 31 May 2007			For the year ended 30 November 2007		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
-	3,797	3,797	-	10,645	10,645
-	(115)	(115)	-	(6)	(6)
163	-	163	295	-	295
17	-	17	32	-	32
(233)	-	(233)	(659)	-	(659)
-	(2)	(2)	-	(1,157)	(1,157)
(574)	-	(574)	(850)	-	(850)
(627)	3,680	3,053	(1,182)	9,482	8,300
(14)	-	(14)	(16)	-	(16)
(641)	3,680	3,039	(1,198)	9,482	8,284
(10)	-	(10)	(30)	-	(30)
(651)	3,680	3,029	(1,228)	9,482	8,254
(2.71p)	15.30p	12.59p	(5.12p)	39.55p	34.43p

As at 31 May 2007 £'000s	As at 30 November 2007 £'000s
56,447	63,350
1,040	(809)
57,487	62,541
5,983	6,013
23,488	23,440
921	939
34,600	35,165
2,813	7,879
(10,318)	(10,895)
57,487	62,541
240.2p	262.1p

The net asset value is based on
23,933,812 Ordinary Shares in issue

The net asset value is based on
23,860,312 Ordinary Shares in issue

Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Share Premium Account £'000s
Six months ended 31 May 2008		
Net Assets at 30 November 2007	6,013	23,440
Revenue Return	-	-
Shares repurchased during the period	(68)	-
Conversion of Subscription Shares	1	12
Capital Return	-	-
Net Assets at 31 May 2008	5,946	23,452
Six months ended 31 May 2007		
Net Assets at 30 November 2006	6,070	23,488
Revenue Return	-	-
Shares repurchased during the period	(87)	-
Capital Return	-	-
Net Assets at 31 May 2007	5,983	23,488
Year ended 30 November 2007		
Net Assets at 30 November 2006	6,070	23,488
Revenue Return	-	-
Shares repurchased during the year	(105)	-
Issue of Subscription Shares	48	(48)
Capital Return	-	-
Net Assets at 30 November 2007	6,013	23,440

Capital Redemption Reserve £'000s	Capital Reserve Realised £'000s	Capital Reserve Unrealised £'000s	Revenue Reserve £'000s	Total £'000s
939	35,165	7,879	(10,895)	62,541
-	-	-	(243)	(243)
68	(654)	-	-	(654)
-	-	-	-	13
-	644	(2,027)	-	(1,383)
1,007	35,155	5,852	(11,138)	60,274
834	45,335	(10,836)	(9,667)	55,224
-	-	-	(651)	(651)
87	(766)	-	-	(766)
-	(9,969)	13,649	-	3,680
921	34,600	2,813	(10,318)	57,487
834	45,335	(10,836)	(9,667)	55,224
-	-	-	(1,228)	(1,228)
105	(937)	-	-	(937)
-	-	-	-	-
-	(9,233)	18,715	-	9,482
939	35,165	7,879	(10,895)	62,541

Cash Flow Statement

	Six months ended 31 May 2008 £'000s	Six months ended 31 May 2007 £'000s	Year ended 30 November 2007 £'000s
Net cash outflow from operating activities	(1,596)	(586)	(1,057)
Return on investments and servicing of finance			
Interest paid	(5)	(14)	(16)
Capital expenditure and financial investment			
Purchases of fixed asset investments	(113,735)	(86,906)	(154,140)
Sales of fixed asset investments	116,952	90,166	156,338
Net cash inflow from capital expenditure and financial investment	3,217	3,260	2,198
Net cash inflow before financing	1,616	2,660	1,125
Financing			
Purchase of Ordinary shares	(651)	(766)	(937)
Conversion of Subscription shares	13	-	-
Net cash outflow from financing	(638)	(766)	(937)
Increase in cash	978	1,894	188
Reconciliation of Return on Ordinary Activities before Taxation to Net Cash Flow from Operating Activities			
Net return (loss) before taxation	(1,618)	3,039	8,284
Add: Net losses (gains) on investments at fair value	1,362	(3,797)	(10,645)
Less: Effective yield amortisation	(97)	-	(10)
Add: Net losses on foreign currency	5	115	6
Add: Finance costs: interest payable and similar charges	5	14	16
Add: Special dividends credited to capital	-	-	4
Less: Overseas tax suffered	(8)	(10)	(30)
	(351)	(639)	(2,375)
(Increase) Decrease in debtors	(10)	(42)	32
(Decrease) Increase in creditors	(1,235)	95	1,286
Net cash outflow from operating activities	(1,596)	(586)	(1,057)
Reconciliation of net cash flow to movement in net funds			
Increase in cash as above	978	1,894	188
Exchange movements	(5)	(115)	-
Movement in net funds	973	1,779	188
Net funds at start of period	743	555	555
Net funds at end of period	1,716	2,334	743

Notes

Note 1

The return per Ordinary Share is based on a weighted average number of shares in issue of 23,656,624 (31 May 2007 – 24,057,032; 30 November 2007 – 23,975,242).

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.

Included in the cost of investments are transaction costs which amounted to £77,000 on purchases and £86,000 on sales (31 May 2007; purchases – £189,000, sales – £201,000; 30 November 2007; purchases – £254,000, sales: £281,000).

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 March 2005.

Note 4

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 2007 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The accounting policies and presentation are consistent with those applied in the latest published annual accounts. 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.

In accordance with recently introduced changes to the UK's disclosure requirements for listed companies, the Company is now 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 Regulatory News Service and posted on the Company's website www.rcmtechnologytrust.co.uk on or shortly before 19 April and 19 October each year.

The half-yearly financial report will be sent to shareholders in mid July 2008 and will be available to members of the public from the Company's registered office at 155 Bishopsgate, London EC2M 3AD, and on the Company's website www.rcmtechnologytrust.co.uk.

Investor Information

Directors

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

Managers

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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 Services Authority.

Secretary and Registered Office

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Telephone: 020 7065 1513
Registered Number: 3117355

Registrars

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Email: ssd@capitaregistrars.com

Results

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

Identification Codes

Ordinary shares	SEDOL	: 0339072
	ISIN	: GB000339072
	BLOOMBERG	: RTT LN
	EPIC	: RTT

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 317 573 or on the Managers' website: www.allianzglobalinvestors.co.uk.

Alliance Trust Savings

Alliance Trust Savings Limited ("ATS") offers a comprehensive range of products and services, including Investment Trust 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 Alliance Trust Savings Customer Services Department on 01382 573737 or by email: contact@alliancetrust.co.uk

Shareholders' Enquiries

Capita Registrars maintain the share register. In the event of queries regarding shareholdings, lost certificates, registered details, etc., shareholders should contact the registrars on 0871 664 0300 (calls cost 10p per minute plus network charges) or, if telephoning from overseas 0044 20 8639 3399, or by e-mail: ssd@capitaregistrars.com. Changes of name or address must be notified to the registrars in writing.

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, or on the Managers' website: www.allianzglobalinvestors.co.uk.

AIC Membership

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

Category: Sector specialists – Technology/Media/Telecom.

Allianz Global Investors

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www.allianzglobalinvestors.co.uk

www.rcmtechnologytrust.co.uk