

## RCM Technology Trust PLC

Key Information	
<b>Total Assets</b> <sup>†</sup>	£54.3m
<b>Gearing</b> <sup>†</sup> (net)	nil
<b>No. of Shares</b> <sup>†</sup> (Ordinary Shares)	23,590,312
<b>No. of Shares</b> <sup>**</sup> (Subscription Shares)	4,772,062
<b>Share price*</b> (Ordinary Shares)	223.75p
<b>Share price*</b> (Subscription Shares)	35.5p
<b>Premium/-discount to NAV</b> <sup>†</sup>	-2.2%
<b>Package Value</b> <sup>†</sup>	230.9p
<b>Package premium/ -discount</b> <sup>†</sup>	-3.1%
<b>Net asset value</b> <sup>†</sup> (Ordinary Shares)	228.8p
<b>Benchmark</b>	Dow Jones World Technology Index (Sterling adjusted, total return basis)
<b>AIC Sector</b>	Tech Media & Telecomm
<b>RIC</b>	RTT
<b>Year end</b>	30th November
<b>Reports and Accounts</b>	Final posted in March, Interim posted in July
<b>AGM</b>	April
<b>Dividends</b>	None
<b>Price Information</b>	Financial Times and The Daily Telegraph
<b>Board of Directors</b>	David Quysner (Chairman), John Cornish FCA, Paul Gaunt, Anthony Townsend, Dr Chris Martin, Richard Holway
<b>Investor services</b>	020 7065 1407
<b>Brochure request</b>	0800 317 573

† Source: Allianz Global Investors as at 29.02.08

Investment trusts are quoted companies listed on the London Stock Exchange. Their share price is 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. The package value is the value of one Ordinary Share and 1/5th of a Subscription Share.

The Trust may also seek to enhance returns for its shareholders through gearing, in the form of bank borrowings. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments do badly.

\* Source: Lipper as at 29.02.08

\*\* 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 the 17.08.07. These are qualifying investments for existing PEPs and the stocks and shares component of an ISA. 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. The Subscription shares may be traded

### Trust aim & characteristics

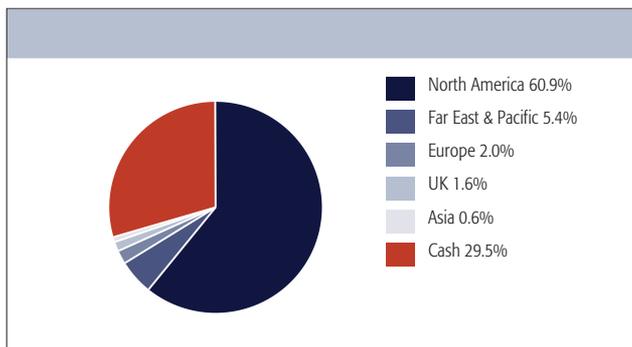
The investment objective of the Company is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

### Fund Manager's Review



Walter Price

The Trust moderately underperformed the Dow Jones World Technology Index in February. Stocks such as Activision, Salesforce.com, First Solar, Monsanto, Ctrip, and Hewlett Packard reported better than expected results for their latest quarters, and this helped performance. The largest negative impact was from the bid by Microsoft for Yahoo, since we did not own Yahoo, but did own Microsoft and Google, which both declined after this offer. We also had a few companies including Autodesk and Suntech report disappointing quarters. We continue to be cautious about the prospect of further tempering of growth expectations for 2008 and some further stock weakness. However, we have been slowly buying some of the high growth companies that have gotten quite inexpensive and some of the companies with large operations outside of the US that seem to be doing relatively well.



Source: Allianz Global Investors as at 29.02.08.  
Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Standardised Past Performance					
From to	31/12/2002 31/12/2003	31/12/2003 31/12/2004	31/12/2004 30/12/2005	30/12/2005 29/12/2006	29/12/2006 31/12/2007
<b>Share Price</b>	<b>53.6%</b>	<b>-3.6%</b>	<b>10.6%</b>	<b>-6.7%</b>	<b>22.2%</b>

Source: Allianz Global Investors/Lipper Hindsight. Discrete years, mid to mid, basic rate tax, based in UK sterling. Standardised past performance figures comply with the Financial Services Authority's regulations to enable investors to compare different products from different providers. **Please note that RCM were appointed managers of this Trust on 30th April 2007.**

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.

## Top 10 holdings

Name	%
US Treasury 0% 3/4/08	14.7
US Treasury 0% 1/5/08	12.6
Qualcomm	5.4
Salesforce.Com Inc	3.5
Activision	3.4
McAfee	2.8
Intel	2.7
Focus Media	2.3
EMC	2.3
Google	2.2
<b>Total</b>	<b>51.9</b>

Source: Allianz Global Investors as at 29.02.08. 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 fund's assets from April 2007. The decision was based on the performance of RCM's US-based technology team, their experience and the manager's depth of expertise in the management of investment trusts.

**Launch Date:** December 1995 **Wind-up Date:** None (continuation vote in 2011)

## Share buybacks

The Company has adopted a discount management policy whereby consideration is given to buying back shares, for cancellation and into treasury, at prices representing a discount greater than 7.0% to net asset value per share, if there is demand for it to do so. 343,500 shares have been repurchased for cancellation since RCM assumed management of the Company, and no shares are currently held in treasury.