

RCM Technology Trust PLC

Factsheet

31 December 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.

Fund Manager's Review



Walter Price

Portfolio Highlights

The RCM Technology Trust NAV returned 1.59%, outperforming the Dow Jones World Technology Index return of -0.31%. Both enterprise computing and consumer technology stocks contributed to the outperformance.

The portfolio had several positive and negative stock impacts. Top detractors included overweight positions in Skyworks Solutions, TIBCO Software, and LG Display. Skyworks Solutions, which manufactures semi-conductor components and is a supplier to Apple, declined after Wall Street analysts tempered their outlooks for the iPhone shipments. TIBCO's shares fell after the company provided preliminary financial results for the fourth quarter that fell below previously provided management guidance and analysts' estimates. LG's shares pulled back on speculation that a new version of Apple's iPhone may be released sooner than anticipated which could reduce LG's total shipments of display components for the current device.

Conversely, our underweight in Apple and overweights in Salesforce.com and Akamai were among the top contributors to active returns. The underweight in Apple made it the top contributor of the month. As shares fell on growing concerns regarding growth prospects for their iPhone and iPad products, we maintained an underweight position that contributed to relative performance. Salesforce.com reached record highs during the month as investors seem to be increasingly optimistic on the company's 2013 business prospects. Lastly, Akamai's shares jumped after announcing a strategic alliance with AT&T to provide online content-delivery services for the carrier's business customers.

Market Outlook

With "fiscal cliff" concerns having temporarily slowed technology investment in the US, it seems expectations are now lowered for the fourth quarter earnings reporting season as a result of these uncertainties. We are hopeful that this uncertainty will be relieved over the next few months, and that we may see improved spending patterns over the course of 2013. 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 sales.

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 are likely to continue to be high growth products, and the inexpensive smart phone in developing markets looks to be a strong seller as well.

With low valuations and growing yields, we believe many tech stocks have good support, and we believe 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	1.3	7.2	8.1	19.3	25.4
NAV	-1.5	2.8	3.9	21.9	30.9
Benchmark	-3.5	0.1	9.0	21.4	34.6

Discrete Performance (%)

From To	31.12.07 31.12.08	31.12.08 31.12.09	31.12.09 31.12.10	31.12.10 30.12.11	30.12.11 31.12.12
Share Price	-25.8	41.6	21.8	-9.3	8.1
NAV	-23.1	39.5	27.5	-8.0	3.9
Benchmark	-23.2	44.5	16.7	-4.5	9.0

Source: Lipper, percentage growth, mid to mid, total return to 31.12.12.

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.

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Capital Structure

Total Assets:	£94.1m
Shares in Issue:	26,209,813 (Ordinary 25p)
Ordinary Share Price ¹ :	321.0p
Net Asset Value (Ordinary) ² :	358.9p
Premium/-Discount to NAV ² :	-10.6%
NAV Frequency	Daily

1. Source: Lipper as at 31.12.12, 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.

All data source Allianz Global Investors as at 31.12.12 unless otherwise stated.

Allianz Global Investors, 155 Bishopsgate, London EC2M 3AD

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested.

Allianz 
Global Investors

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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e-mail: investment-trusts@allianzgi.co.uk

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Sector Breakdown (%)

Technology	70.7	
Consumer Services	10.6	
Industrials	7.2	
Consumer Goods	5.0	
Cash	2.3	
Financials	1.9	
Telecommunications	1.2	
Utilities	0.8	
Health Care	0.3	

Geographic Breakdown (%)

North America	83.5	
Far East & Pacific	10.5	
UK	2.3	
Cash	2.3	
Europe ex UK	0.9	
South America	0.5	

Top Ten Holdings (%)

Google	6.0	Salesforce.com	3.3
Cisco Systems	4.9	Netsuite	3.2
Apple	4.2	Fusion-io	2.9
Qualcomm	3.6	Tesla Motors	2.8
Quanta Services	3.6	Rackspace	2.8
Total Number of Holdings	66		

All data source Allianz Global Investors as at 31.12.12 unless otherwise stated.

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