

For immediate release

6 March 2014

RCM TECHNOLOGY TRUST PLC

Final Results for the year ended 30 November 2013

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2013. 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 on an outstandingly successful year for the Trust. Net Asset Value ("NAV") per share increased by 47.2%, from 352.6p to 519.0p, significantly outperforming our benchmark index, which rose by 20.5% in the year. The market price of the Trust's Shares increased by 61.1% per share, from 321.0p to 517.0p and, at the year end, the shares were trading at very close to Net Asset Value, the discount having narrowed from 9.0% at the beginning of the Trust's financial year to just 0.4% at 30 November 2013.

The Trust's performance during the year was notably ahead of its peer group. It has also now outperformed its benchmark, the Dow Jones World Technology Index Sterling Adjusted Total Return, on a 1, 3 and 5 year basis.

In September 2013, the Trust was named as one of the Investors Chronicle 'Top 100 Funds'. The Trust's inclusion in this list is a notable achievement since there are approximately 2,500 open-ended funds plus another 400 investment trusts available for sale in the UK. The list represents what the Investors Chronicle team believes to be the best actively managed funds across all major sectors and asset classes.

As well as this, the Trust was featured as an Investors Chronicle 'Fund Tip' in July 2013 and subsequently added to the same publication's model portfolio of investment trusts later in the year. The Board welcomes such positive acknowledgement of the Trust's strong performance as it has the potential to create sustained and ongoing demand for the Trust's shares, to the benefit of all shareholders.

A discussion and analysis of performance during the year is contained in the Investment Manager's Review on pages 8 to 14.

Dividend

The Trust's objective is to achieve long-term capital growth. Many of its investments are in rapidly growing companies that do not pay dividends and the Trust does not have significant income from its portfolio. No dividend is proposed for the year ended 30th November 2013 (2012 – nil) and it is unlikely that a dividend will be paid in the foreseeable future.

Share buy backs

During the year the Company repurchased 1,202,975 shares under our buyback authority, 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 holding in treasury.

During the year, as a result of exceptional outperformance, our Manager earned a substantial performance fee of approximately £6m. I am pleased to report that the Manager has agreed that 40% of this fee will be paid in shares of the Trust, which will be issued from Treasury. We have also agreed significant changes to the management fee structure, details of which are given below and elsewhere in this Annual Report.

Investment Management Fees

The management contract agreed at the time of the Manager's appointment in 2007 provided for a fixed Investment Management fee of 1.00% of the Trust's market capitalisation and for a performance fee calculated as 20% of outperformance against the benchmark index. Performance fees on this basis were earned in 2007 and 2010 as well as in the year under review.

During the year, as part of its annual review, the Management Engagement Committee instigated discussions regarding a revised management contract and, subsequent to the year-end, a new contract has been agreed. This provides for a fixed Investment Management fee of 0.80% of the Trust's market capitalisation and for a performance fee calculated as 12.50% of outperformance against our benchmark. This will be capped at a maximum of 2.25% of the Trust's Net Asset Value at the year-end. A Performance fee will only be paid if the Trust's NAV is higher than that at which any previous Performance fee was paid and if performance in that year is also ahead of the benchmark on a cumulative basis.

These new arrangements continue to give substantial incentives to the Manager but are more closely in line with current practice in the Investment Trust market, which is undergoing many changes, including the impact of the Retail Distribution Review and the advent of the AIFM Directive, which is discussed below.

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD is a European Union Directive that came into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds ("AIFs"), a category that includes the Trust. AIFs are required, inter alia, to act as or to appoint a third party Manager (an "AIFM") who will be subject to detailed rules on matters such as delegation of powers, transparency, conduct of business, remuneration, leverage and reporting.

During the year, RCM (UK) Limited, which was appointed as our Manager in 2007, informed us of proposed structural changes within the Allianz Group, of which it is a member and we were asked to novate the management contract to Allianz Global Investors Europe GmbH, UK Branch, which is also a member of the Allianz Group. The Board agreed to do so and, following a review of the relevant issues, it has been decided to appoint Allianz Global Investors Europe GmbH as the Trust's AIFM. The Trust will also appoint a depositary, as required under the new regime.

New Annual Report Requirements

This is the first year for which the Trust's Accounts have been subject to the "narrative reporting" framework recently introduced in the UK, which includes a requirement to provide a Strategic Report, including governance disclosures and related matters prescribed by Regulations made under provisions of the 2006 Companies Act. Some of the content required in the Strategic Report is already contained in my Chairman's Statement, but we have tried to avoid unnecessary duplication wherever possible.

Board of Directors

As previously announced, I will not be standing for re-election at the Annual General Meeting, and Robert Jeens, who was appointed to the Board as Deputy Chairman on 1 August 2013, will be taking over as Chairman. Having been appointed a Director since the date of the last Annual General Meeting, Robert will be standing for election as a Director at the AGM. The Director retiring by rotation at this year's AGM is Richard Holway. Also retiring are Paul Gaunt and Chris Martin who are required to retire annually because they are long serving Directors. All of the above-named Directors are standing for election or re-election and the reappointment of each is fully supported by the Board.

Outlook

Equity markets in the developed world performed extremely well in 2013. In general, returns in the technology sector were more modest but the Trust was able to outperform because of its weighting towards the mid-cap range of companies and good stock selection in the best performing sectors. Looking forward, some of the macroeconomic and political issues that threatened markets in 2013 are unresolved but sentiment remains positive. For the Trust, the current year has started well and we look forward to a further year of NAV growth.

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 2 April 2014 at 12 noon. I look forward to meeting those shareholders who are able to attend.

For and on behalf of the Board of Directors

David Quysner
Chairman

For further information contact:

Peter Ingram
Company Secretary

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INVESTMENT PORTFOLIO as at 30 November 2013

Twenty Largest Investments

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	7,036	5.9
Microsoft	Software	United States	6,648	5.6
Amazon*	General Retailers	United States	5,502	4.6
Google	Software	United States	5,165	4.3
Sunpower*	Alternative Energy	United States	4,571	3.8
Alcatel-Lucent*	Hardware	France	4,452	3.7
Facebook	Software	United States	3,857	3.2
Aruba Networks	Hardware	United States	3,833	3.2
Salesforce.com	Software	United States	3,662	3.1
Soufun Holdings (ADR)*	Media	United States	3,465	2.9

Top 10 investments **48,191** **40.3**

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Sandisk	Hardware	United States	2,903	2.4
Micron Technology	Hardware	United States	2,823	2.4
Intuit	Software	United States	2,716	2.3
Oracle	Software	United States	2,707	2.3
eHealth*	Life Insurance	United States	2,700	2.2
Western Digital	Hardware	United States	2,584	2.2
SINA Corp	Software	China	2,408	2.0
Rakuten*	General Retailers	Japan	2,278	1.9
Cognizant Technologies	Software	United States	2,194	1.8
Quanta Services*	Construction & Materials	United States	2,156	1.8

Top 20 investments **73,660** **61.6**

Balance of Investment Portfolio

Palo Alto Networks	Software	United States	1,984	1.7
Gemalto*	Software	Netherlands	1,975	1.7
Servicenow	Software	United States	1,962	1.6
Yandex	Software	Russia	1,962	1.6
Seagate Technology	Hardware	United States	1,803	1.5
Priceline.com*	Travel & Leisure	United States	1,478	1.3
Xilinx	Hardware	United States	1,455	1.2
Pandora Media	Media	United States	1,383	1.2
Harman International*	Leisure Goods	United States	1,353	1.1
Cornerstone*	Software	United States	1,350	1.1

Top 30 investments **90,365** **75.6**

51Job*	Support Services	China	1,340	1.1
Amadeus*	Support Services	Spain	1,334	1.1
Mediatek	Hardware	Taiwan	1,312	1.1
Taiwan Semiconductor ADR	Hardware	Taiwan	1,295	1.1
Cisco Systems	Hardware	United States	1,281	1.1
Visa	Financial Services	United States	1,234	1.0
Tripadvisor*	Travel & Leisure	United States	1,157	1.0
Aspen Technology	Software	United States	1,140	1.0
Tesla Motors*	Automobiles & Parts	United States	1,116	0.9
Towers Watson & Co*	Support Services	United States	1,006	0.8

Top 40 investments **102,580** **85.8**

Taiwan Semiconductor	Hardware	Taiwan	994	0.8
Applied Materials	Hardware	United States	961	0.8

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Blinkx*	Software	United Kingdom	920	0.8
Akamai Technologies	Software	United States	837	0.7
Bit-Isle*	Software	Japan	738	0.6
Yelp*	Media	United States	733	0.6
ARM Holdings	Hardware	United Kingdom	707	0.6
MercadoLibre*	General Retailers	United States	704	0.6
Workday	Software	United States	698	0.6
Temenos	Software	United States	679	0.6
Top 50 investments			110,551	92.5
Adobe Systems	Software	United States	674	0.6
Texas Instruments	Hardware	United States	660	0.6
Comcast*	Media	United States	644	0.5
Ctrip.com*	Travel & Leisure	China	635	0.5
Lam Research	Hardware	United States	596	0.5
Canadian Solar*	Alternative Energy	Canada	568	0.5
Cerner	Software	United States	561	0.5
Dreamworks*	Media	United States	554	0.5
Acacia Research*	Support Services	United States	553	0.4
Tencent	Software	China	402	0.3
Top 60 investments			116,398	97.4
Arcam*	Industrial Engineering	Sweden	359	0.3
Freescale Semiconductor*	Hardware	United States	354	0.3
Samsung Electronics	Leisure Goods	South Korea	344	0.3
Veeva Systems*	Software	United States	343	0.3
Merge Healthcare*	Software	United States	305	0.3
Netflix*	General Retailers	United States	303	0.3
ASML*	Hardware	Netherlands	288	0.2
Capita*	Support Services	United Kingdom	274	0.2
LinkedIn*	Support Services	United States	271	0.2
Vipshop*	General Retailers	China	130	0.1
Top 70 investments			119,369	99.9
Zulily*	General Retailers	United States	87	0.1
Qunar ADR*	Travel & Leisure	China	20	0.0
Total Investments			119,476	100.0

*Not constituents of the Benchmark

INCOME STATEMENT

for the year ended 30 November 2013

	Revenue £	Capital £	Total Return £
			(Note C)
Net gains on investments at fair value	-	49,435,266	49,435,266
Net losses on foreign currencies	-	(370,535)	(370,535)
Income	725,801	-	725,801
Investment management fee	(1,111,516)	(6,061,848)	(7,173,364)
Administration expenses	(379,536)	-	(379,536)
Net return before finance costs and taxation	(765,251)	43,002,883	42,237,632
Finance costs: interest payable and similar charges	-	-	-
Net return on ordinary activities before taxation	(765,251)	43,002,883	42,237,632
Taxation	(78,500)	-	(78,500)
Net return on ordinary activities attributable to Ordinary Shareholders	(843,751)	43,002,883	42,159,132
Return per Ordinary Share			
Undiluted	(3.29p)	167.58p	164.29p
Diluted	n/a	n/a	n/a

BALANCE SHEET

as at 30 November 2013

	2013 £
Investments held at fair value through profit or loss	119,476,441
Net Current Assets	12,085,056
Total Net Assets	131,561,497
Called up Share Capital	7,075,720
Share Premium Account	35,032,345
Capital Redemption Reserve	1,020,750
Capital Reserve	102,670,319
Revenue Reserve	(14,237,637)
Shareholders' Funds	131,561,497
Net Asset Value per Ordinary Share	
Undiluted	519.0p

The Net Asset Value is based on 25,349,941 Ordinary Shares in issue at the year end.

INCOME STATEMENT

for the year ended 30 November 2012

	Revenue £	Capital £	Total Return £
			(Note C)
Net gains on investments at fair value	-	2,658,283	2,658,283
Net losses on foreign currencies	-	(18,226)	(18,226)
Income	655,371	-	655,371
Investment management fee	(840,751)	-	(840,751)
Administration expenses	(301,273)	-	(301,273)
Net return before finance costs and taxation	(486,653)	2,640,057	2,153,404
Finance costs: interest payable and similar charges	(263)	-	(263)
Net return on ordinary activities before taxation	(486,916)	2,640,057	2,153,141
Taxation	(78,825)	-	(78,825)
Net return on ordinary activities attributable to Ordinary Shareholders	(565,741)	2,640,057	2,074,316
Return per Ordinary Share			
Undiluted (Note B)	(2.24p)	10.44p	8.20p
Diluted	(2.22p)	10.35p	8.13p

BALANCE SHEET

as at 30 November 2012

	2012 £
Investments held at fair value through profit or loss	90,643,476
Net Current Assets	2,989,355
Total Net Assets	93,632,831
Called up Share Capital	7,075,720
Share Premium Account	35,032,345
Capital Redemption Reserve	1,020,750
Capital Reserve	63,897,902
Revenue Reserve	(13,393,886)
Shareholders' Funds	93,632,831
Net Asset Value per Ordinary Share	
Undiluted	352.6p

The Net Asset Value is based on 26,552,916 Ordinary Shares in issue at the year end.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 30 November 2013

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 2011	5,974,020	23,877,636	1,020,750	63,816,682	(12,828,145)	81,860,943
Revenue Return	-	-	-	-	(565,741)	(565,741)
Shares repurchased during the year	-	-	-	(2,558,837)	-	(2,558,837)
Conversion of Subscription Shares	1,101,700	11,154,709	-	-	-	12,256,409
Capital Return	-	-	-	2,640,057	-	2,640,057
Net Assets at 30 November 2012	7,075,720	35,032,345	1,020,750	63,897,902	(13,393,886)	93,632,831
Net Assets at 1 December 2012	7,075,720	35,032,345	1,020,750	63,897,902	(13,393,886)	93,632,831
Revenue Return	-	-	-	-	(843,751)	(843,751)
Shares repurchased during the year	-	-	-	(4,230,466)	-	(4,230,466)
Capital Return	-	-	-	43,002,883	-	43,002,883
Net Assets at 30 November 2013	7,075,720	35,032,345	1,020,750	102,670,319	(14,237,637)	131,561,497

CASH FLOW STATEMENT

For the year ended 30 November 2013

	2013 £	2013 £	2012 £
Net cash outflow from operating activities		(696,104)	(609,390)
Return on investment and servicing of finance			
Interest paid		-	(263)
Capital expenditure and financial investment			
Purchase of fixed asset investments	(140,208,321)		(119,254,352)
Sale of fixed asset investments	<u>159,868,025</u>		<u>110,525,731</u>
Net cash inflow (outflow) from capital expenditure and financial investment		19,659,704	(8,728,621)
Net cash inflow (outflow) before financing		18,963,600	(9,338,274)
Financing			
Purchase of Ordinary Shares for cancellation or for holding in treasury	(4,231,316)		(2,557,987)
Conversion of Subscription Shares to Ordinary Shares	<u>-</u>		<u>12,256,409</u>
Net cash (outflow)inflow from financing		(4,231,316)	9,698,422
Increase in cash		<u>14,732,284</u>	<u>360,148</u>

Notes

Note A

The financial statements have been prepared under the historical cost basis, except for the measurement at fair value of investments and in accordance with the United Kingdom law and 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 undiluted return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue of 25,660,974 (2012 - 25,278,668).

The diluted return per Ordinary Share for 2012 is based on the weighted average number of Ordinary Shares in issue during the year of 25,521,714, as adjusted in accordance with the requirements of Financial Reporting Standard 22 'Earnings per share'.

Note C

The total return column of the Income Statement is the profit and loss account of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

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 equity purchases which amounted to £179,480 (2012 – £141,356) and transaction costs on equity sales which amounted to £168,776 (2012 – £127,434).

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, financial assets are designated as held at fair value through profit or loss 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. Gain or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on trade date, being the date which the Company commits to purchase or sell the assets.

Unquoted investments are valued by the Directors with reference to the principles set out by the International Private Equity and Venture Capital Guidelines issued in December 2012.

Note E

The financial information for the year ended 30 November 2013 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 2012 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.

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, nor forms part of this announcement.