

RCM Technology Trust PLC

Interim Report for the six months ended 31 May 2007



Investor Information

Directors

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

Managers

RCM (UK) Limited
155 Bishopsgate
London EC2M 3AD
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

Kirsten Salt BA (Hons) ACIS
155 Bishopsgate
London EC2M 3AD
Telephone: 020 7065 1513
Registered Number: 3117355

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham, Kent BR3 4TU
Telephone: 0870 162 3100
or, if telephoning from overseas
00 44 20 8639 2157
Email: ssd@capitaregistrars.com

Results

Half-year announced in July.
Full year announced in February.
Reports and Accounts 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.

Savings Scheme, MileStones Plan, ISA and PEP

Block C, Western House, Lynchwood Business Park,
Peterborough PE2 6BP
Investor Helpline: 0800 169 6968*
Professional Advisers Helpline: 020 7426 4372
E-Mail: info@closefinsbury.com
Website: www.closefinsbury.com

*Calls to this number are recorded for monitoring purposes

Please contact the Investor Helpline if you have a query concerning the Savings Scheme, MileStones Plan, ISA or PEP account. Online investment and account management is available for the Savings Scheme, MileStones Plan, ISA and PEP at www.closefinsbury.com.

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 0870 162 3100 or, if telephoning from overseas 0044 20 8639 2157, 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.

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.

Highlights

for the six months ended 31 May

	31 May 2007	30 November 2006	% Change
Net Asset Value per Ordinary share	240.2p	227.4p	+5.6
Share price	229.0p	212.5p	+7.8
Discount	(4.7)%	(6.6)%	n/a
Shareholders' Funds	£57.5m*	£55.2m	+4.2
Dow Jones World Technology Index (sterling adjusted, total return)	245.9	231.8	+6.1

*After share buy backs totalling £760,551.

The Company has not declared an interim dividend (2006: nil).

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 (2006: nil).

Capital Structure

At 31 May 2007 the Company had 23,933,812 shares of 25p each in issue (31 May 2006: 24,980,312). 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 2007, 76.1% of the Company's assets were denominated in US dollars. It is not the Company's policy to hedge currency exposure.

Change of Name

On the 30 April 2007, the Company changed its name from Finsbury Technology Trust PLC, to RCM Technology Trust PLC.

Chairman's Statement

Performance

During the six months ended 31 May 2007 the Company's net asset value per share rose from 227.4p to 240.2p, an increase of 5.6%. This compares with a rise of 6.1% in the Company's benchmark, the Dow Jones World Technology Index, which is measured in sterling terms on a total return basis. There was a narrowing of the discount of share price to net asset value per share over the period from 6.6% to 4.7%, which contributed to a rise of 7.8% in the share price from 212.5p to 229.0p. Over the period since the appointment of RCM as Managers from 1 May to 3 July 2007, the net asset value per share has increased by 7.8% against an increase of 6.3% in the Dow Jones World Technology Index and an increase of 3.9% in the NASDAQ Composite Price Index.

Results and Dividend

There was a gain of 12.8p in the net asset value per share for the six months ended 31 May 2007 compared with a loss of 4.8p per share for the corresponding period last year.

The Company's investments typically provide a very low yield and accordingly no dividend is payable in respect of the six months ended 31 May 2007 (2006: nil).

Change of Manager

Following a review of the management and investment management arrangements, RCM was appointed to manage the Trust on 1 May 2007. RCM has a significant UK investment trust business and its technology investment management team, which is principally based in San Francisco, has a very strong track record of managing technology funds. We believe that the investment management resources that RCM brings will improve the future prospects of the Trust. Since the new Manager assumed responsibility, the portfolio has been rebalanced to reflect RCM's views on current markets, trends and investment opportunities. This has resulted in a significantly higher weighting in larger capitalisation securities and a reduced allocation to the UK and Europe. Since RCM's appointment we have seen a re-rating of the Trust's shares and the market has responded positively to the change in portfolio management style. The existing investment objective of investing principally in the equity securities of quoted technology companies on a worldwide basis remains in place.

Discount Management Policy and Buy-Back Authority

As part of proposals put to shareholders in December 2005, the Board adopted a discount management policy under which the Company will buy back shares, for cancellation, at prices representing a discount of not less than 7% to NAV, where there is demand in the market for it to do so. Shareholders will note that the discount may exceed 7%, but that there may be no unmet demand from selling shareholders at this level. Under the discount management policy a total of 346,500 shares have been purchased for cancellation since the year end at a cost of £760,551 (excluding expenses).

Proposed Bonus Issue of Subscription Shares

Further to the Company's announcement on 26 March 2007 and following the recent change of investment manager, the Board announced on 31 May 2007 that it proposes to make a bonus issue of subscription shares to current shareholders. The terms of the subscription shares will be set out in full in a circular to be sent to shareholders shortly.

Outlook

Whilst there is continued uncertainty about the global economic outlook, valuations in the technology sector, relative to earnings growth, are now at low levels compared to historic averages. With high levels of funding available for buy outs and selectively a more favourable background for capital expenditure there are increasing grounds for optimism. A vibrant consumer sector should provide greater scope for innovative companies to build new and growing revenue streams.

Following the change in Manager earlier in the year and the subsequent reorganisation of the portfolio, the Trust now has a portfolio of companies that we believe have strong prospects arising from their market leading positions in high growth sectors.

David Quysner
Chairman
155 Bishopsgate
London EC2M 2AD

5 July 2007

Fund Managers' Report

Following a board review, RCM were formally appointed fund managers on 1 May. In the previous month, and on the Board's instructions, the company's assets were carefully realigned by the former managers into a portfolio selected by RCM, in a way which minimised transaction costs. With the exception of a few small illiquid holdings the portfolio reorganisation is now complete and the current portfolio reflects RCM's views. The portfolio now has an emphasis on mid and large capitalisation global technology companies and holdings in smaller UK and European technology concerns have been sold.

RCM's Investment Approach

Our aim is to use fundamental research to identify winners. First we look for emerging sectors which are able to bring about new or dramatically lower cost ways of doing things. Then we look for the winning companies within these sectors: of the many companies initially formed only a small number will prosper and grow. Our principal focus is therefore on identifying these winning companies early and staying invested in them as the sector grows. We diversify across a range of different technology sectors and seek to build a portfolio of companies which have the potential to build market leading positions in their fields and to disrupt and challenge existing business models.

Although the majority of holdings will be in high growth technology shares, we also seek to identify larger and established technology companies where catalysts exist which will boost their underlying growth rates. These catalysts might include a new management team, the opening up of new distribution channels for an existing product, or an improving sales outlook for a cyclical sector, such as semiconductors.

We seek to identify future market-leading companies on a global basis. Although many of the leading technology companies are currently listed in the US, albeit with a global sales mix, we expect the US-listed component of the portfolio to reduce as new opportunities emerge elsewhere and in particular in Asia.

Our fundamental research resources which include nine dedicated analysts around the globe are complemented by our proprietary Grassroots[®] research network which uses techniques of market research to measure demand in the market place for products and services, whilst at the same time spotting new industry and market trends

Market Report

Most equity markets made further progress in the six months ended 31 May. Fears that weakness in the housing market would hit US consumer expenditure have not so far materialised and global growth expectations have edged up, creating greater inflationary pressure and fears of higher interest rates.

Technology shares have also made reasonable progress. The sector started the calendar year well but the expected

demand for PC's following Microsoft's launch of Vista failed to emerge as both reviews and demand proved mediocre. Our favourite shares currently include Nintendo, which has been performing well following the success of its new Wii console. We are also enthusiastic about SalesForce.com where we see further significant sales growth as demand increases for its online software from businesses, which value the flexibility it offers them. NII Holdings, a provider of digital wireless communication services, is also performing well on the back of increased subscriptions.

We are also enthusiastic about energy-related stocks and particularly those focused on solar power. We have decided to use a group of stocks for this sector, with holdings in polysilicon producers and photovoltaic(PV) wafer and module manufacturers. The US Congress seems to be backing an expanded tax credit for solar installations that would make this form of energy very competitive in many parts of the country. If this Bill passes this year, we could see the US becoming the largest solar installer in the world, passing the present leaders, Germany and Japan. We also anticipate costs declining over the next few years, with increases in demand and production/manufacturing facilities.

We are enthusiastic about Asia and have recently purchased Media Tek Inc. The inventory cycle in semiconductors seems to have run its course and demand looks solid, particularly for portable devices like Apple's i-Phone, a new product which combines the convenience of i-Tunes with web-browsing, e-mail and location services. Apple was our largest holding on 31 May.

The iPhone is an example of what we see as an emerging theme in the sector, using mobile phones to access the internet. This is a theme likely to become especially prevalent in developing economies where a poor infrastructure exists alongside a developed mobile phone market.

Outlook

We are focused on growth sectors within technology, and have seen a compression in the difference between valuations of high and low grade companies. Prices relative to underlying growth rates are very attractive when compared with historic ranges. Even if price earning multiples do not expand as confidence builds, we believe that the projected earnings growth from our portfolio should translate into attractive returns.

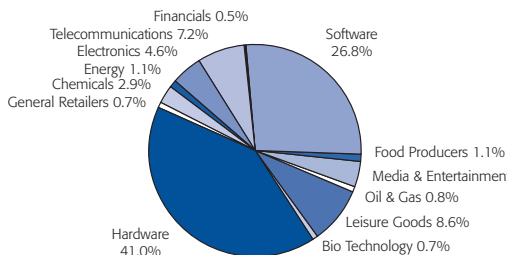
Walter Price
RCM (UK) Limited

5 July 2007

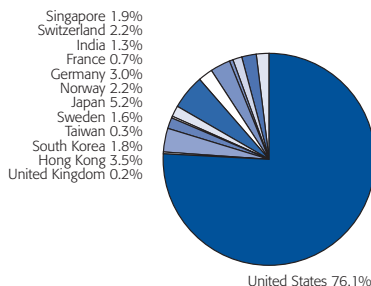
Analysis of Portfolio

as at 31 May 2007

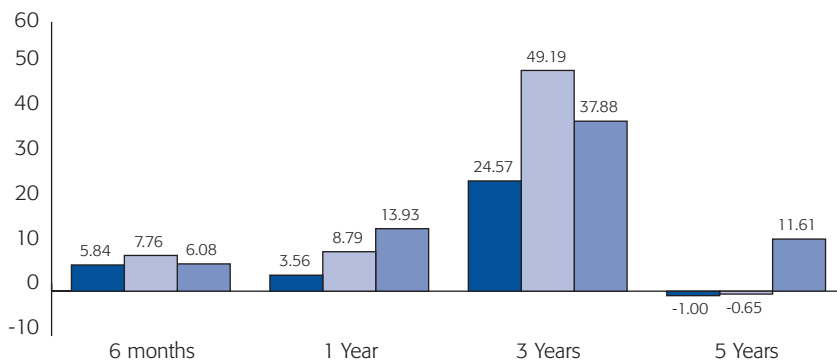
Sector Analysis



Geographical Analysis



Performance Graph



- RCM Technology Trust NAV (total return)
- RCM Technology Share price (total return)
- Dow Jones World Technology Index (sterling adjusted total return)

Source: RCM (UK)/Datastream

Investment Portfolio

as at 31 May 2007

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	3,001	5.3
Nintendo	Leisure Goods	Japan	2,918	5.2
Intel	Hardware	United States	2,793	5.0
Google	Software	United States	2,602	4.6
NII	Telecommunications	United States	2,348	4.2
Microsoft	Software	United States	2,316	4.1
Cisco Systems	Hardware	United States	2,198	3.9
Nvidia	Hardware	United States	2,115	3.7
Qualcomm	Hardware	United States	2,050	3.6
Tencent	Software	Hong Kong	1,690	3.0
Top ten investments			24,031	42.6
Salesforce.com	Software	United States	1,536	2.7
Autodesk	Software	United States	1,468	2.6
	Media &			
Focus Media	Entertainment	United States	1,384	2.5
Activision	Leisure Goods	United States	1,375	2.5
Comverse Tech	Software	United States	1,291	2.3
ABB	Electronics	Switzerland	1,265	2.2
Corning	Hardware	United States	1,211	2.1
Cerner	Software	United States	1,163	2.1
Chartered Semi Con	Hardware	Singapore	1,083	1.9
Infineon Technology	Hardware	Germany	1,083	1.9
Top twenty investments			36,890	65.4
McAfee	Software	United States	1,063	1.9
Monsanto	Chemicals	United States	1,022	1.8
Samsung Electronic	Hardware	South Korea	990	1.8
Analog Devices	Hardware	United States	979	1.7
LBI International	Software	Sweden	930	1.6
On Semiconductor	Hardware	United States	905	1.6
Level 3 Communications	Telecommunications	United States	850	1.5
Dolby Laboratories	Media & Entertainment	United States	833	1.5
Texas Instruments	Hardware	United States	740	1.3
Macquarie Bank Warrants	Telecommunications	India	713	1.3
Top thirty investments			45,915	81.4

Investment Portfolio (Continued)

as at 31 May 2007

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Ericsson ADR	Hardware	United States	708	1.2
Research in motion	Hardware	United States	637	1.1
Renewable Energy	Energy	Norway	627	1.1
Cognizant Technology	Software	United States	623	1.1
Wacker Chemie	Chemicals	Germany	617	1.1
Orkla Asa	Food Producers	Norway	605	1.1
Sunpower	Electronics	United States	552	1.0
Maxim Integrated	Hardware	United States	550	1.0
T-HQ	Leisure Goods	United States	505	0.9
MEMC Electronic MT	Hardware	United States	504	0.9
Top forty investments			51,843	91.9
Suntech Power	Electronics	United States	494	0.9
Cameron International	Oil & Gas	United States	455	0.8
Gamestop	General Retailers	United States	421	0.7
Alcatel Lucent	Hardware	France	402	0.7
Microdose Technology	Bio Technology	United States	380	0.7
First Solar	Hardware	United States	369	0.7
Riverbed Technology	Hardware	United States	352	0.6
Energy Conv Device	Electronics	United States	294	0.5
Sina	Software	United States	289	0.5
Juniper Networks	Hardware	United States	288	0.5
Top fifty investments			55,587	98.5
Macquarie Bank Media Tek	Financials	Hong Kong	282	0.5
Red Hat	Software	United States	175	0.3
Hon Hai Precision	Hardware	Taiwan	143	0.3
Telekomunikasi Industry ADR	Telecommunications	United States	133	0.2
Bede	Hardware	United Kingdom	127	0.2
Insignia Solutions Warrants	Software	United Kingdom	–	–
Microvision Warrants	Healthcare Equipment	United States	–	–
On Track Innovation Warrants	Hardware	Israel	–	–
Stockeryale Warrants	Electronics	United States	–	–
TTI Team Telecom Warrants	Software	Israel	–	–
Top sixty investments			56,447	100.0
Total investments			56,447	100.0

Income Statement

	For the six months ended		
	Revenue	Capital	Total Return
	£'000s	£'000s	£'000s
			(Note 2)
Net gains on investments held at fair value	–	3,797	3,797
Exchange losses on currency balances	–	(115)	(115)
Income from investments	163	–	163
Other income	17	–	17
Investment management fee	(233)	–	(233)
Performance fee	–	(2)	(2)
Administration expenses	(574)	–	(574)
Net return before finance costs and taxation	(627)	3,680	3,053
Finance costs: interest payable and similar charges	(14)	–	(14)
Net return on ordinary activities before taxation	(641)	3,680	3,039
Taxation	(10)	–	(10)
Net return attributable to Ordinary Shareholders	(651)	3,680	3,029
Return per Ordinary Share (Note 1) (basic and diluted)	(2.7)p	15.3p	12.6p

Balance Sheet

	As at 31 May 2007
	£'000s
Investments held at fair value through profit or loss	56,447
Net current assets	1,040
Total Net Assets	57,487
Called up Share Capital	5,983
Share Premium Account	23,488
Capital Redemption Reserve	921
Capital Reserves: Realised	34,599
Unrealised	2,813
Revenue Reserve	(10,317)
Shareholders' Funds	57,487
Net Asset Value per Ordinary Share	240.2p

The Net Asset Value is based on
23,933,812 Ordinary Shares in issue

For the six months ended 31 May 2006			For the year ended 30 November 2006		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
–	(544)	(544)	–	(1,597)	(1,597)
–	(75)	(75)	–	(67)	(67)
57	–	57	208	–	208
4	–	4	10	–	10
(320)	–	(320)	(595)	–	(595)
–	–	–	–	–	–
(262)	–	(262)	(464)	–	(464)
(521)	(619)	(1,140)	(841)	(1,664)	(2,505)
(12)	–	(12)	(17)	–	(17)
(533)	(619)	(1,152)	(858)	(1,664)	(2,522)
–	–	–	(5)	–	(5)
(533)	(619)	(1,152)	(863)	(1,664)	(2,527)
(2.1)p	(2.4)p	(4.5)p	(3.5)p	(6.6)p	(10.1)p

As at 31 May 2006 £'000s	As at 30 November 2006 £'000s
57,986	55,073
59	151
58,045	55,224
6,245	6,070
23,488	23,488
659	834
47,242	45,334
(10,253)	(10,836)
(9,336)	(9,666)
58,045	55,224

232.4p
The Net Asset Value is based on
24,980,312 Ordinary Shares in issue

227.4p
The Net Asset Value is based on
24,280,312 Ordinary Shares in issue

Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Share Premium Account £'000s
Six months ended 31 May 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
Six months ended 31 May 2006		
Net Assets at 30 November 2005	6,539	23,488
Revenue Return	—	—
Shares repurchased during the period	(294)	—
Capital Return	—	—
Net Assets at 31 May 2006	6,245	23,488
Year ended 30 November 2006		
Net Assets at 30 November 2005	6,539	23,488
Revenue Return	—	—
Shares repurchased during the year	(469)	—
Capital Return	—	—
Net Assets at 30 November 2006	6,070	23,488

Capital Redemption Reserve £'000s	Capital Reserve Realised £'000s	Capital Reserve Unrealised £'000s	Revenue Reserve £'000s	Total £'000s
834	45,334	(10,836)	(9,666)	55,224
–	–	–	(651)	(651)
87	(766)	–	–	(766)
–	(9,969)	13,649	–	3,680
921	34,599	2,813	(10,317)	57,487
365	45,408	(5,158)	(8,803)	61,839
–	–	–	(533)	(533)
294	(2,642)	–	–	(2,642)
–	4,476	(5,095)	–	(619)
659	47,242	(10,253)	(9,336)	58,045
365	45,408	(5,158)	(8,803)	61,839
–	–	–	(863)	(863)
469	(4,088)	–	–	(4,088)
–	4,014	(5,678)	–	(1,664)
834	45,334	(10,836)	(9,666)	55,224

Cash Flow Statement

for the six months ended 31 May 2007 and comparative periods

	Six months to 31 May 2007 £'000s	Six months to 31 May 2006 £'000s	Year to 30 November 2006 £'000s
Net cash outflow from operating activities	(583)	(1,081)	(1,410)
Service of finance			
Interest paid	(14)	(12)	(17)
Taxation			
Tax (paid) recovered	(3)	1	3
Financial Investment			
Purchases of fixed asset investments	(86,906)	(18,079)	(28,534)
Sales of fixed asset investments	90,166	19,636	32,251
Net cash inflow from financial investment	3,260	1,557	3,717
Net cash inflow before financing	2,660	465	2,293
Financing			
Purchase of Ordinary Shares for cancellation	(766)	(2,642)	(4,088)
Increase (decrease) in cash	1,894	(2,177)	(1,795)
Reconciliation of net cash flow to movement in net funds			
Increase (decrease) in cash as above	1,894	(2,177)	(1,795)
Exchange movements	(115)	(75)	(67)
Movement in net funds	1,779	(2,252)	(1,862)
Net funds at start of period	555	2,417	2,417
Net funds at end of period	2,334	165	555

Notes

Note 1

The return per Ordinary Share is based on a weighted average number of shares in issue 24,057,032 (31 May 2006: 25,479,515; 30 November 2006: 25,005,709).

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 incurred on the purchase and sale of investments. These amounted to £390,000 (31 May 2006: £77,000; 30 November 2006: £248,000).

Note 3

Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Measurement'. Listed investments are valued at bid 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 interim statement has neither been audited nor reviewed by the Company's auditors. The financial information for the year ended 30 November 2006 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 237(2) or Section 237(3) of the Companies Act 1985.

Allianz Global Investors

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