

## RCM Technology Trust PLC

### Interim Management Statement

#### For the quarter ended 31 August 2008

This interim management statement relates to the quarter from 1 June 2008 to 31 August 2008 and contains information for that period unless otherwise stated. This statement is produced to provide information in accordance with the UK Listing Authority's Disclosure and Transparency Rules.

#### Investment policy and benchmark

The Company invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Company's benchmark is the Dow Jones World Technology Index (sterling total return).

#### Portfolio

Top ten holdings at 31 August 2008 and percentage of total gross assets

|                    | £         | %    |
|--------------------|-----------|------|
| Qualcomm           | 3,274,438 | 5.61 |
| Apple              | 2,915,322 | 4.99 |
| Google             | 2,369,905 | 4.06 |
| Microsoft          | 2,202,586 | 3.77 |
| Research In Motion | 2,199,537 | 3.77 |
| Salesforce.Com     | 2,189,847 | 3.75 |
| Cisco Systems      | 2,063,687 | 3.54 |
| Hewlett Packard    | 2,013,577 | 3.45 |
| Oracle             | 1,983,878 | 3.40 |
| Intel              | 1,960,700 | 3.36 |

**Total Gross Assets** **£58,368,221**

#### Material events and transactions

During the period 30,000 Ordinary Shares were purchased for holding in treasury at a total cost of £64,649.40.

#### Financial Performance to 31 August 2008

|                 | % change |     |      |      |      |
|-----------------|----------|-----|------|------|------|
|                 | 3m       | 6m  | 1yr  | 3yrs | 5yrs |
| Share price     | -1.4     | 3.1 | 0.1  | 11.7 | 13.4 |
| Net Asset Value | -3.8     | 7.8 | -1.1 | 5.9  | 2.4  |
| Benchmark*      | -2.9     | 9.2 | -2.7 | 13.6 | 14.6 |

\* Dow Jones World Technology Index (sterling total return)  
Source: Datastream

## Financial position at 31 August and 22 September 2008

|  | 31 August   | 22 September |
|--|-------------|--------------|
| Total assets <sup>1</sup>                          | £58,149,437 | £51,389,577  |
| Net assets   | £58,149,437 | £51,389,577  |
| Share price  | 230.75p     | 218.50p      |
| Net asset value per share (undiluted) <sup>2</sup> | 246.76p     | 218.07p      |
| Net asset value per share (diluted) <sup>2</sup>   | 246.74p     | 218.07p      |
| (Discount) Premium <sup>3</sup>                    | (6.5)%      | 0.2%         |
| Gearing  | 0%          | 0%           |

<sup>1</sup> Total assets are stated net of current liabilities.

<sup>2</sup> This is the cum-income net asset value per share, which is calculated and announced daily.

<sup>3</sup> The (discount) premium is the difference between the share price and the cum-income NAV per share expressed as a percentage of the NAV per share.

<sup>NB</sup> A capital net asset value per share is not announced. The cum-income net asset value reflects the revenue deficit for the year to date.

## Company Information

|                     |  |
|---------------------|--|
| Launch date         | 1995   |
| EPIC                | RTT  |
| Year end            | 30 November  |
| Report and Accounts | Final posted March, half-yearly posted July  |
| AGM                 | April  |
| Price Information   | Financial Times, The Daily Telegraph, <a href="http://www.allianzgi.co.uk">www.allianzgi.co.uk</a> |

## Investor information

Further up to date information, including Net Asset Values and share prices, and the latest available factsheets and portfolio information, is provided on the Manager's website, which can be accessed via [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk) or [www.allianzgi.co.uk](http://www.allianzgi.co.uk). Investor services can be contacted on 020 7065 1407 and information can also be obtained from the Manager's helpline on 0800 317 573.

By order of the Board.  
RCM Technology Trust PLC

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24 September 2008