

RCM Technology Trust PLC

Interim Management Statement

For the quarter ended 28 February 2010

This interim management statement relates to the quarter from 1 December 2009 to 28 February 2010 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 28 February 2010 and percentage of total gross assets:

	£	%
Microsoft	3,765,572	5.57
Amazon	3,212,339	4.75
Cisco	3,195,584	4.73
Oracle	2,832,370	4.19
Apple	2,701,565	4.00
Google	2,527,816	3.74
Riverbed Technology	2,358,300	3.49
Salesforce.com	2,099,696	3.11
Hewlett Packard	1,887,110	2.79
Intel Corp	1,491,473	2.21

Total gross assets **£67,563,428**

Material events and transactions

During the period 137,000 Ordinary Shares were purchased for holding in treasury at a total cost of £341,645.

Since the period end a further 132,653 Ordinary Shares were purchased for holding in treasury at a total cost of £383,919.

The Annual General Meeting was held on 30 March 2010 and all resolutions put to shareholders were passed. Following the exercise of conversion rights by holders of Subscription Shares an application has been made for 44,814 Ordinary Shares to be listed for trading.

Financial Performance to 28 February 2010

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	6.2	19.9	49.7	22.2	28.9
Net Asset Value	7.9	20.7	52.5	23.7	27.6
Benchmark*	10.6	17.5	59.1	27.2	50.7

* Dow Jones World Technology Index (sterling total return)

Source: Datastream

RCM were appointed as managers on 1 May 2007.

Financial position at 28 February and 31 March 2010

	28 February	31 March
Total gross assets	£67,563,428	72,454,526
Net assets	£67,263,158	72,191,333
Share price	264.50p	295.00p
Net asset value (undiluted) ¹	295.72p	319.24p
Net asset value (diluted) ¹	290.01p	309.66p
Discount ²	10.6%	7.6%
Gearing	-4.7%	-2.7%

¹ Net asset values per ordinary share are calculated and announced daily.

² The discount is the difference between the share price and the NAV per share (undiluted) expressed as a percentage of the NAV per share.

Company Information

Launch date	1995
EPIC	RTT
Year end	30 November
Report and Accounts	Final posted February, half-yearly posted July
AGM	March
Price Information	Financial Times, The Daily Telegraph

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 or at www.rcm.com/investmenttrusts. 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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7 April 2010