

Press Release

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RCM appointed manager of Finsbury Technology Trust

- **Trust to be renamed RCM Technology Trust, subject to shareholder approval**
- **To be managed by leading US technology team¹**

The Board of Finsbury Technology Trust has today announced that it has appointed RCM, the specialist global equity company of Allianz Global Investors, as investment manager. The appointment to the £60 million Technology Trust follows a competitive pitch earlier this year.

RCM has one of the leading technology fund management teams in the United States, based in San Francisco. The two principal managers, Walter Price and Huachen Chen, have worked together for over twenty years and currently manage assets of more than £1.4 billion². They have been jointly responsible for the Allianz RCM Technology Fund since its inception in 1995.

Allianz RCM Technology is one of the best performing US mutual funds in its sector over the last decade¹. For the ten years ending December 2006 the fund, which invests globally, produced annualised returns of 13.8% compared to 6.5% for the Nasdaq Composite Index¹.

Walter Price and Huachen Chen are supported by two portfolio analysts and a team of nine specialist technology analysts around the world, as well as RCM's proprietary market research network called Grassroots Research®.

- **Investment remit**

As the new manager, RCM will seek to identify and gain exposure to the major growth trends within technology. The Trust will have a global remit. Initially the majority of the investment will be in the US, which has the largest representation of listed technology companies.

A change of name to **RCM Technology Trust** will also be recommended to shareholders.

- **Simon White, Head of Investment Trusts at RCM commented:**

"We are delighted to have won the mandate to manage this Trust and are very optimistic about its future prospects. Our US-based technology team has built up an enviable long-term track record in identifying the best performing global technology shares. UK investors are now able to access this expertise through a familiar, London-listed, investment trust structure.

Simon White continued: "It has been seven years since the March 2000 peak in the technology sector. The outlook and current valuations both now point towards 2007 being a good time to consider technology again.

"In our view corporate spending is likely to increase after a relatively subdued period. Valuations of fast-growing technology companies have now returned to more normal levels, judged by their historic trading ranges. What's more, new consumer products are driving growth as innovations in audio, video and gaming products are creating new markets and distribution channels.

Allianz Global Investors' equity team at RCM (through predecessors including Kleinwort Benson Investment Management), has a long heritage of managing successful investment trusts in the UK. RCM currently has £1.3 billion² of assets under management in a range of trusts including The Merchants Trust, Brunner, Charter European and British Portfolio Trust.

- Ends -

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Notes to Editors:

1 – Source: RCM/ Datastream as at 31.12.06, net \$ figures.

2 – Source: RCM/ Allianz Global Investors as at 31.12.06

About RCM (all data source RCM/ Allianz Global Investors as at 31.12.06 unless otherwise stated)

RCM is the equity company, organised on a global basis, within Allianz Global Investors. RCM's mission is to consistently deliver superior investment results and foster value-added consultative client relationships. With offices strategically located in the US, Europe and Asia, investment opportunities are identified by RCM's global research platform of sector-based career analysts. This investment philosophy was founded in the 1970s and continues to be the cornerstone of RCM's process. As a complement to fundamental research, RCM employs its proprietary network of Grassroots analysts who apply innovative market research techniques to identify stock- and sector-specific trends.

Allianz Global Investors, a division of Allianz SE, is a network of investment specialists in the major institutional and retail markets around the world. Through RCM, PIMCO, Oppenheimer Capital, NFJ, Nicholas-Applegate and several other specialist firms, Allianz Global Investors offers its clients a broad

variety of investment competencies, covering all equity and fixed income investment styles as well as balanced products and alternative investments. With globally £863 billion assets under management (as at 30.09.06 latest available), Allianz Global Investors ranks amongst the top five investment management companies worldwide (source: respective Report & Accounts 2006). Through its network of more than 4,200 employees around the globe, including c750 investment professionals, Allianz Global Investors is able to leverage local expertise and market knowledge to its clients all over the world.

Walter Price

Walter Price is a CFA charter-holder, Managing Director, Senior Analyst, and Portfolio Manager on the RCM technology team. Walter received his BS with Honors in electrical engineering from M.I.T. and his BS and MS in management from the Sloan School at M.I.T. In 1971 he joined Colonial Management, an investment advisory firm in Boston, where he became a senior analyst responsible for the chemical industry and the technology area. He joined RCM in 1974 as a senior securities analyst in technology and became a principal in 1978. Since 1985, he has had increasing portfolio responsibility for technology stocks and has managed many technology portfolios. Walter is a current Director and past president of the M.I.T. Club of Northern California. He also heads the Educational Council for M.I.T. in the Bay Area and is a past Chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.

Huachen Chen

Huachen Chen, is a CFA charter-holder and Senior Portfolio Manager, and joined RCM in 1984. He has covered many sectors within technology, as well as the electrical equipment and multi-industry areas. Since 1990, he has had extensive portfolio responsibilities for technology and capital goods stocks and has managed U.S. and Global portfolios across all capitalization together with Walter Price. In 1994 Huachen became a principal of RCM. Prior to RCM, he worked for Intel Corporation from 1980 to 1983, where he had responsibilities for semiconductor process engineering. He received his BS in Materials Science and Engineering from Cornell University, MS in Materials Science and Engineering from Northwestern University, and MBA from the University of California, Berkeley.

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