

# RCM Technology Trust PLC

Half-Yearly Financial Report for the six months ended 31 May 2012

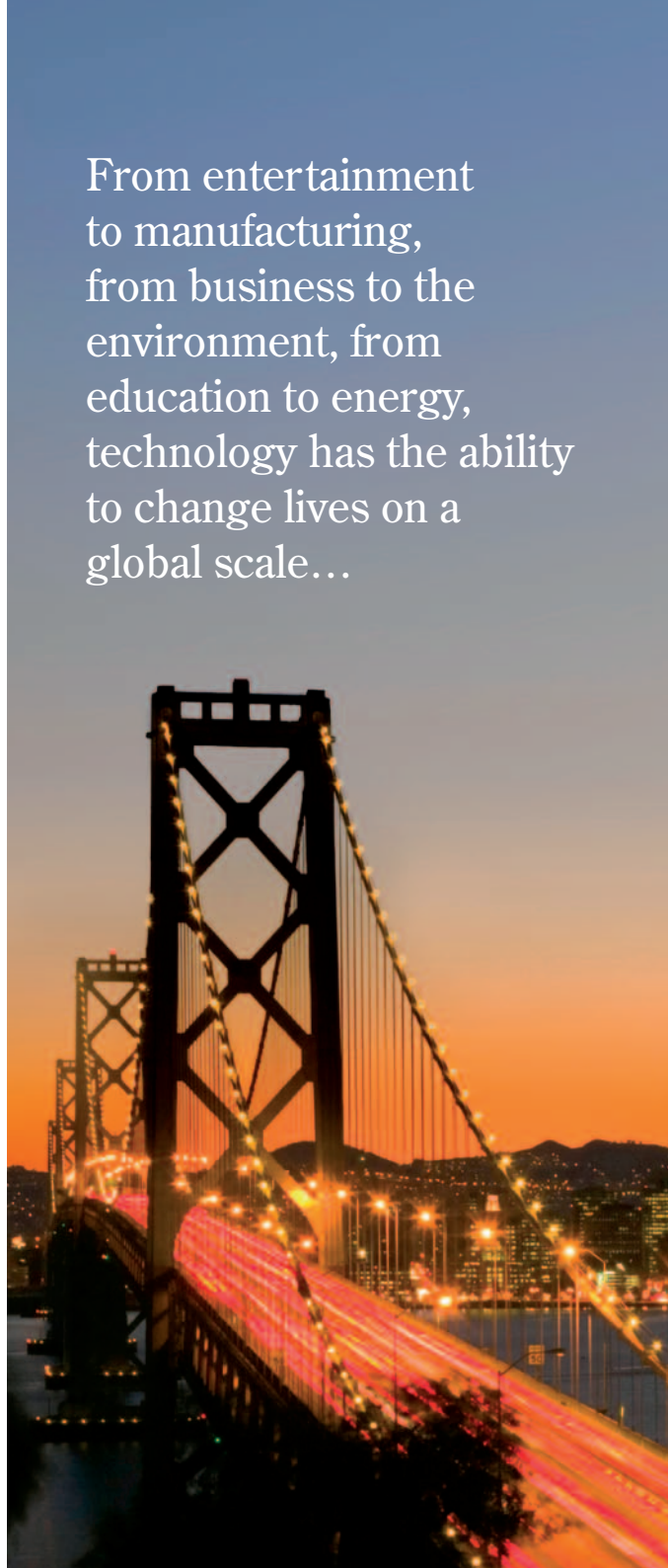


# RCM Technology Trust PLC

HALF-YEARLY FINANCIAL REPORT  
FOR THE SIX MONTHS ENDED  
31 MAY 2012

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From entertainment  
to manufacturing,  
from business to the  
environment, from  
education to energy,  
technology has the ability  
to change lives on a  
global scale...



# Highlights

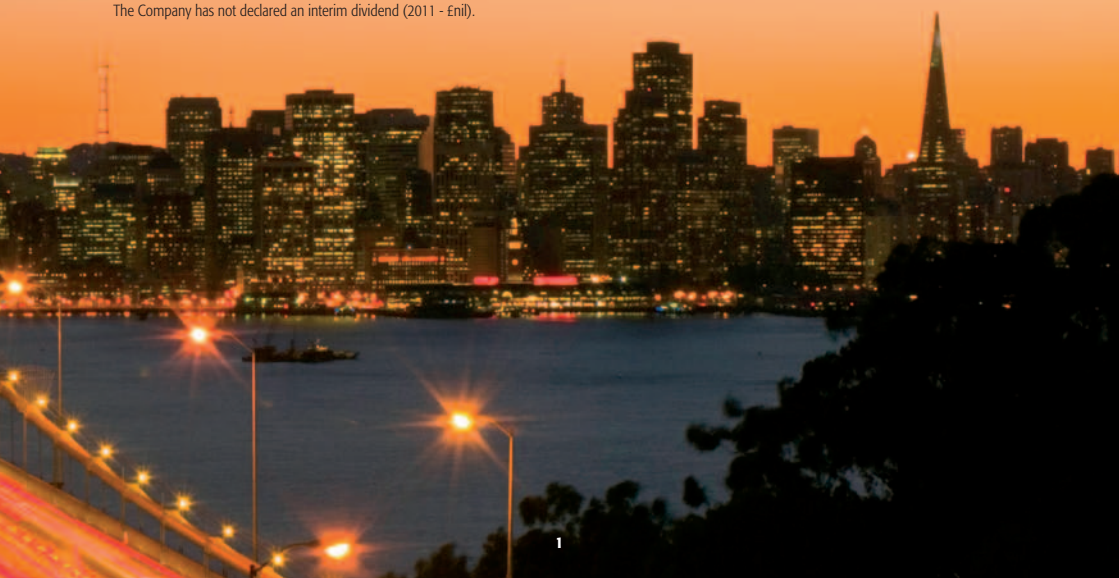
	31.5.12	30.11.11	% change
Net Asset Value per Ordinary Share – Undiluted	n/a	359.6p	-
Net Asset Value per Ordinary Share – Diluted**	345.5p	344.1p	0.4
Ordinary Share Price	299.0p	311.0p	(3.9)
Discount on Ordinary Share Price to Undiluted Net Asset Value per Ordinary Share	n/a	13.5%	-
Discount on Ordinary Share Price to Diluted Net Asset Value per Ordinary Share	13.5%	9.6%	-
Subscription Share Price	n/a	43.5p	-
Package Value #	n/a	1,598.5p	-
Subscription Shares in issue	n/a	4,590,415	-
Dow Jones World Technology Index (sterling adjusted, total return)	343.7	317.2	8.4
Shareholders' Funds	£93.0m*	£81.9m*	13.6
Ordinary Shares in issue	26,911,635	22,762,620	18.2
Sterling : US Dollar exchange rate	1.54	1.57	(1.9)

\*\* There are no longer any Subscription Shares outstanding.

\* After share buy backs totalling £1,411,176 (2011 - Enil) and the final conversion of Subscription Shares totalling £12,256,408 (2011 - Enil).

# A package represented the value of five Ordinary Shares and one Subscription Share.

The Company has not declared an interim dividend (2011 - Enil).



# 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).

## Capital Structure

At 31 May 2012 the Company had 26,911,635 Ordinary Shares of 25p each in issue (31 May 2011 – 22,787,962 and 30 November 2011 – 22,762,620).

In addition to the Ordinary Shares described above, as at 31 May 2012, 1,391,245 shares were held in treasury (31 May 2011 – 924,503 and 30 November 2011 – 949,845). Subsequent to the half-year end, no further shares have been repurchased for either cancellation or for holding in treasury.

## Foreign Currency Policy

As at 31 May 2012, 92.1% of the Company's assets were denominated in US dollars. It is not the Company's policy to hedge currency exposure.

# Interim Management Report

## Net asset value and dividend

During the six-month period to 31 May 2012 the Company's net assets increased by £11.1 million to £93.0 million principally as a result of conversion of the subscription shares in April 2012. These shares were convertible at 267p, a discount to the NAV at the conversion date, and the conversion resulted in a small diminution in net asset value per share.

The net asset value per ordinary share at 31 May 2012, which is based on the number of shares in issue following the subscription share conversion, was 345.5p. The net asset value per share at 30 November 2011, after treating the subscription shares then outstanding as though they had been fully converted was 344.1p per share, and on this basis there was a small increase in NAV during the half year. This compared, however, with a significant movement in the Company's benchmark, the Dow Jones World Technology Index, which rose by 8.4 per cent in sterling terms over the same period.

No dividend is payable in respect of the six months ended 31 May 2012 (2011 - nil).

## Investment Review

The Manager's objective for this Trust has always been to strive for superior long-term returns by identifying major trends ahead of the crowd and participating in stocks that have the potential to become tomorrow's Microsoft, Cisco or Apple. Therefore the Trust's portfolio, which is concentrated in approximately 60 stocks, compared to the benchmark which has some 515 stocks, tends to be overweight in high growth mid cap companies and underweight in mega cap companies.

In recent months investors have been risk averse and the weight of money has been attracted to the large cap stocks, some of which have also enjoyed good earnings growth. Apple, for instance, has performed well on every front: its share was up by over 50% in the first quarter of 2012 alone and it represents more than 15% of our benchmark index.

The Trust does not seek to "track" the index and it is our policy to avoid too high an exposure to any single security. Although our largest positions during the period were Apple and Microsoft, we had smaller than benchmark weightings in these and other large cap stocks and overweight positions in mid cap companies such as Baidu, Quanta and Fusion-io. These differences significantly contributed towards the underperformance of the Trust's portfolio versus the benchmark during the six months to 31 May 2012.

During the period we reduced our holdings in a number of mid cap stocks, such as First Solar, Adtran and Electronic Arts, because of disappointment with their profitability, but we strongly believe that the majority of our mid cap holdings are well positioned to prosper. In many cases, these companies experienced high growth in 2009-2011, and part of that growth was re-invested in new products or an expanded sales force. Most of these companies anticipate that their investment in growth should pay off in the near term, resulting in margin and profit improvement.

Our holdings in health care information technology stocks contributed towards positive performance during the period. In addition it was announced that Ariba will be acquired by German business software company, SAP, at a substantial gain in the third quarter of 2012.

Finally we invested in the much awaited Facebook IPO but sold the stock at a modest profit. We remain concerned that their downward revision of earnings forecasts, their mobile strategy, and a tougher period for brand advertising, as well as large pending stock sales will continue to put pressure on the stock.

## Outlook

As discussed above, we see a potential inflection point in profitability for the portfolio's mid cap stocks that could come in 2013 as the investments start to see margin improvement. Cloud computing and software as a service are now mainstream concepts with tremendous growth potential. We believe that Cloud

# Interim Management Report

*(continued)*

computing is a development within the technology sector of a magnitude that only happens every 15 or 20 years, so we have positioned the portfolio to have circa 20% of its assets invested in companies associated with this theme, including internet and software companies such as Amazon, Salesforce, Rackspace, Netsuite and TIBCO Software. We also believe that many other technology sectors could do well during the next few years. Internet commerce and mobile computing, for example, are accelerating, which is in turn pushing up the growth in electronic payments, whilst 400 million PCs are running an operating system that is about to become obsolete within the year and will have to be replaced. Tesla is delivering its sedan electric car and could be profitable next year.

With the poor macro-economic situation in Europe and slower growth in the US and China, the large cap technology stocks are as cheap as ever in their history. Some of these companies have very high free cash flow yields and hundreds of billions of dollars on their balance sheets. In addition to buying back their stock they are also starting to offer reasonable yields from dividends and could potentially increase these dividends substantially. These stocks have begun to attract value investors for the first time in history, as they compare favourably with other sectors. We will seek to capture some of this total return potential within the portfolio and have substantial holdings in large cap stocks such as Microsoft, Cisco and Intel.

However, it is important for the Manager to continue to exploit the considerable benefits of being at the heart of the world's technology industry and having close and regular contact with the growth companies that are identified for the portfolio. At least 35% of the Trust's investments are locally based to the Manager in San Francisco and another 17% of the companies held in the portfolio are less than two hours away by plane.

## Material events and transactions

In the six month period to 31 May 2012 the following material events and transactions took place:

At the Annual General Meeting of the Company held on 4 April 2012 all resolutions put to shareholders were passed.

On 12 April 2012, 4,590,415 Ordinary Shares were issued following the final conversion of Subscription Shares.

During the period 441,400 Ordinary Shares were purchased for holding in treasury, and no further Ordinary Shares been purchased since the period end.

There were no related party transactions in the period.

## Discount Management Policy and Buy Back Authority

Pursuant to the proposals sanctioned by shareholders in December 2005, the Board has adopted a discount management policy under which the Company repurchases Ordinary shares for cancellation at prices representing a discount of not less than 7 per cent to NAV, where there is demand in the market for it to do so. Shareholders should note that the shares may from time to time trade at a discount of greater than 7 per cent, but that there may be no unmet demand from selling shareholders at this level. The making and timing of any share buy back is at the absolute discretion of the Board and there is no guarantee that buy backs will be made or that the policy will be successful in establishing and supporting an improved rating in the Company's shares. Under this discount management policy a total of 1,361,245 shares have been purchased and held in treasury since 1 December 2008 at a total cost of £3,399,718.

## Derivatives Policy

Put options based on the Powershares QQQ ETF taken out during 2011 were sold during the last financial year before their expiry dates for a modest profit.

# Interim Management Report

*(continued)*

## Principal risks and uncertainties for the next six months

The principal risks and uncertainties facing the Company over the next six months are broadly unchanged from those described in the Annual Financial Report for the year ended 30 November 2011. These are set out in the Directors Report on page 28 of that Report, together with commentary on the Board's approach to mitigating the risks and uncertainties, under the following headings: Investment Strategy; Technology Risks; Market Volatility; and Financial and Liquidity Risk.

Transactions in foreign currency are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. The majority of the Company's investments are in US dollars. The Board monitors currency exposure and the Company's current policy is not to hedge foreign currency exposure.

## Subscription Shares

Holders of the Subscription Shares issued by the Company in 2007 were sent a reminder Notice in February 2012 advising that the final opportunity to subscribe for Ordinary Shares at a conversion price of 267p would occur in the thirty days preceding the Annual General Meeting ("AGM") to be held on 4 April 2012, after which date the right would expire.

We are pleased to report that 3,794,338 Subscription Shares representing 83% of those shares remaining in issue at the date of the AGM were exercised by Subscription Holders. Furthermore, in accordance with the Prospectus dated July 2007, the Company appointed a trustee following the final conversion date, to exercise and sell in the market the remaining unexercised 796,077 Subscription Shares and distribute the net proceeds of 36.79p per share to the entitled holders.

As a result the Company applied for the listing of 4,590,415 Ordinary Shares and admission to the Official List and dealings in the Shares on the London Stock Exchange commenced on 12 April 2012. These Ordinary Shares rank *pari passu* with the Company's existing Shares from this date.

Following the exercise the Company's issued share capital now comprises 26,911,635 Ordinary Shares of 25p each.

## Responsibility statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement: 'Half-Yearly Financial Reports'; and
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8 R.

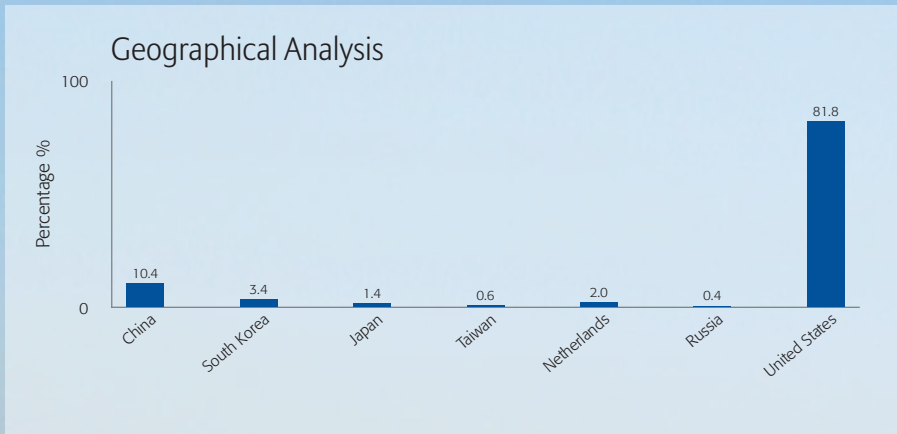
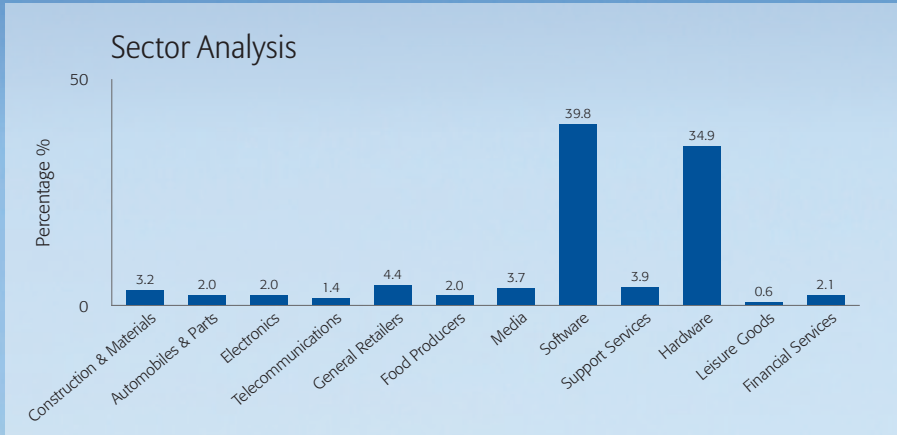
The half-yearly financial report was approved by the Board on 20 July 2012 and the above responsibility statement was signed on its behalf by the Chairman.

*David Quysner*  
Chairman



# Analysis of Portfolio

as at 31 May 2012

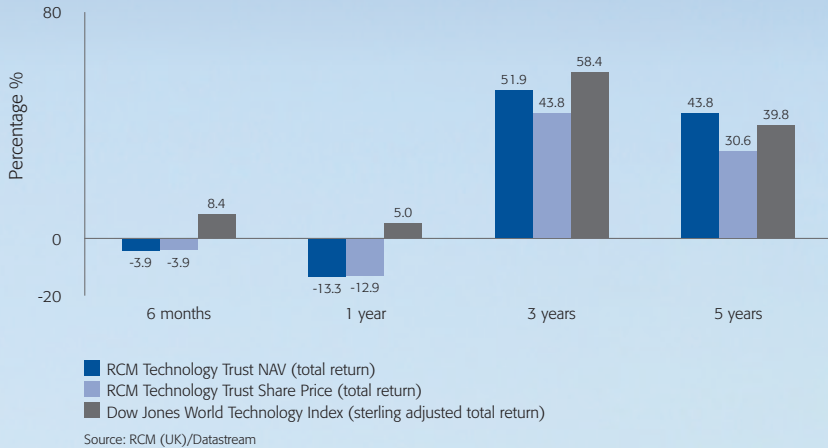




# Analysis of Portfolio *as at 31 May 2012*

*(continued)*

## Performance Graph



# Investment Portfolio

as at 31 May 2012

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	7,674	8.4
Microsoft	Software	United States	5,879	6.4
Samsung Electronics	Hardware	South Korea	3,173	3.4
Quanta Services	Construction & Materials	United States	2,945	3.2
Google	Software	United States	2,889	3.2
Intel	Hardware	United States	2,823	3.1
Salesforce.com	Software	United States	2,757	3.1
Rackspace Hosting	Software	United States	2,726	3.0
Cerner	Software	United States	2,588	2.9
Fusion-io	Hardware	United States	2,439	2.7
<b>Top ten investments</b>			<b>35,893</b>	<b>39.4</b>
Baidu.com	Software	China	2,396	2.7
Amazon.com	General Retailers	United States	2,356	2.6
Netsuite	Software	United States	1,893	2.1
Comcast	Media	United States	1,855	2.1
Broadcom	Hardware	United States	1,851	2.1
ASML Holdings	Hardware	Netherlands	1,846	2.0
Fortinet	Software	United States	1,846	2.0
Seagate Technology	Hardware	United States	1,773	2.0
Monsanto	Food Producers	United States	1,768	2.0
Tesla Motors	Automobiles & Parts	United States	1,764	2.0
<b>Top twenty investments</b>			<b>55,241</b>	<b>61.0</b>
TIBCO Software	Software	United States	1,680	1.9
Cisco Systems	Hardware	United States	1,677	1.9
Nuance Communications	Software	United States	1,659	1.8
eBay	General Retailers	United States	1,524	1.7
Qlik Technologies	Software	United States	1,498	1.7
Sina	Software	China	1,485	1.6
Visa	Financial Services	United States	1,412	1.6
51Job	Support Services	China	1,398	1.5
Acacia Research	Support Services	United States	1,377	1.5
China Telecom Corporation	Telecommunications	China	1,272	1.4
<b>Top thirty investments</b>			<b>70,223</b>	<b>77.6</b>

# Investment Portfolio *as at 31 May 2012*

*(continued)*

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Aspen Technology	Software	United States	1,158	1.3
Autodesk	Software	United States	1,097	1.2
NetEase	Software	China	1,061	1.2
Qualcomm	Hardware	United States	981	1.1
Veeco Instruments	Electronics	United States	954	1.1
Skyworks Solutions	Hardware	United States	943	1.0
Lenovo Group	Hardware	China	907	1.0
F5 Network	Hardware	United States	903	1.0
KLA-Tencor	Hardware	United States	879	1.0
Qihoo 360 Technology	Software	China	867	1.0
<b>Top forty investments</b>			<b>79,973</b>	<b>88.5</b>
Cree	Hardware	United States	867	1.0
Citrix Systems	Software	United States	858	1.0
Groupon	Media	United States	853	0.9
Garmin	Hardware	United States	829	0.9
LinkedIn	Support Services	United States	779	0.9
Hitachi	Electronics	Japan	770	0.9
Western Digital Corp	Hardware	United States	675	0.7
Phoenix New Media	Media	United States	588	0.7
Aruba Networks	Hardware	United States	535	0.6
Taiwan Semiconductor	Hardware	Taiwan	519	0.6
<b>Top fifty investments</b>			<b>87,246</b>	<b>96.7</b>
Zynga	Leisure Goods	United States	498	0.6
Bit-Isle	Software	Japan	487	0.5
Mastercard	Financial Services	United States	464	0.5
Yandex	Software	Russia	388	0.4
Athenahealth	Software	United States	359	0.4
Cognizant Technologies	Software	United States	345	0.4
MicroDose*	Hardware	United States	340	0.4
Netflix	General Retailers	United States	119	0.1
<b>Top fifty-eight investments</b>			<b>90,246</b>	<b>100.0</b>
<b>Total Equity Investments</b>			<b>90,246</b>	<b>100.0</b>

\* Unquoted investment

# Income Statement and Balance Sheet

## Income Statement

for the six months ended 31 May 2012

	Revenue £'000s	Capital £'000s	Total Return £'000s
			(Note 2)
Net gains (losses) on investments held at fair value	-	366	366
Exchange gains (losses) on currency balances	-	241	241
Income from investments	254	-	254
Investment management fee	(399)	-	(399)
Administration expenses	(156)	-	(156)
<b>Net return before finance costs and taxation</b>	<b>(301)</b>	<b>607</b>	<b>306</b>
Finance costs: Interest payable and similar charges	-	-	-
<b>Net return on ordinary activities before taxation</b>	<b>(301)</b>	<b>607</b>	<b>306</b>
Taxation	(31)	-	(31)
<b>Net return attributable to Ordinary Shareholders</b>	<b>(332)</b>	<b>607</b>	<b>275</b>
Return per Ordinary Share (Note 1)			
Undiluted	n/a	n/a	n/a
Diluted	(1.40p)	2.56p	1.16p

## Balance Sheet

as at 31 May 2012

	£'000s
Investments at fair value through profit or loss	90,246
Net current assets	2,735
<b>Total Net Assets</b>	<b>92,981</b>
Called up Share Capital	7,076
Share Premium Account	35,032
Capital Redemption Reserve	1,021
Capital Reserve	63,012
Revenue Reserve	(13,160)
<b>Shareholders' Funds</b>	<b>92,981</b>
<b>Net Asset Value per Ordinary Share</b>	
Undiluted	n/a
Diluted	345.5p

The diluted net asset value is based on 26,911,635 Ordinary Shares in issue.

As at 31 May 2012 there were an additional 1,391,245 Ordinary shares held in treasury.

During the period all Subscription Shares were converted to Ordinary Shares.

for the six months ended 31 May 2011			for the year ended 30 November 2011		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
-	7,377	7,377	-	(344)	(344)
-	(119)	(119)	-	2	2
173	-	173	352	-	352
(411)	(32)	(443)	(810)	-	(810)
(164)	-	(164)	(299)	-	(299)
<b>(402)</b>	<b>7,226</b>	<b>6,824</b>	<b>(757)</b>	<b>(342)</b>	<b>(1,099)</b>
(1)	-	(1)	(1)	-	(1)
<b>(403)</b>	<b>7,226</b>	<b>6,823</b>	<b>(758)</b>	<b>(342)</b>	<b>(1,100)</b>
(21)	-	(21)	(49)	-	(49)
<b>(424)</b>	<b>7,226</b>	<b>6,802</b>	<b>(807)</b>	<b>(342)</b>	<b>(1,149)</b>
(1.87p)	31.85p	29.98p	(3.55p)	(1.51)p	(5.06)p
(1.79p)	30.51p	28.72p	n/a	n/a	n/a

as at 31 May 2011	as at 30 November 2011
£'000s	£'000s
81,467	78,664
8,427	3,197
<b>89,894</b>	<b>81,861</b>
5,974	5,974
23,878	23,878
1,021	1,021
71,466	63,816
(12,445)	(12,828)
<b>89,894</b>	<b>81,861</b>
394.5p	359.6p
373.1p	344.1p

The undiluted net asset value is based on 22,787,962 Ordinary Shares in issue.

As at 31 May 2011 there were an additional 924,503 Ordinary shares held in treasury.

The diluted net asset value per Ordinary Share assumes that all outstanding subscription shares were converted into Ordinary Shares at the period end (the potential number of Ordinary Shares in issue at 31 May 2011 was 27,378,377).

The undiluted net asset value is based on 22,762,620 Ordinary Shares in issue.

As at 30 November 2011 there were an additional 949,845 Ordinary Shares held in treasury.

The diluted net asset value per Ordinary Share assumes that all outstanding Subscription Shares were converted into Ordinary Shares at the period end (the potential number of Ordinary Shares in issue at 30 November 2011 was 27,353,035).

# Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
<b>Six months ended 31 May 2012</b>						
Net Assets at 30 November 2011	5,974	23,878	1,021	63,816	(12,828)	81,861
Revenue Return	-	-	-	-	(332)	(332)
Shares repurchased during the year	-	-	-	(1,411)	-	(1,411)
Conversion of Subscription Shares	1,102	11,154	-	-	-	12,256
Capital Return	-	-	-	607	-	607
<b>Net Assets at 31 May 2012</b>	<b>7,076</b>	<b>35,032</b>	<b>1,021</b>	<b>63,012</b>	<b>(13,160)</b>	<b>92,981</b>

<b>Six months ended 31 May 2011</b>						
Net Assets at 30 November 2010	5,943	23,562	1,021	64,240	(12,021)	82,745
Revenue Return	-	-	-	-	(424)	(424)
Shares repurchased during the year	-	-	-	-	-	-
Conversion of Subscription Shares	31	316	-	-	-	347
Capital Return	-	-	-	7,226	-	7,226
<b>Net Assets at 31 May 2011</b>	<b>5,974</b>	<b>23,878</b>	<b>1,021</b>	<b>71,466</b>	<b>(12,445)</b>	<b>89,894</b>

<b>Year ended 30 November 2011</b>						
Net Assets at 30 November 2010	5,943	23,562	1,021	64,240	(12,021)	82,745
Revenue Return	-	-	-	-	(807)	(807)
Shares repurchased during the year	-	-	-	(82)	-	(82)
Conversion of Subscription Shares	31	316	-	-	-	347
Capital Return	-	-	-	(342)	-	(342)
<b>Net Assets at 30 November 2011</b>	<b>5,974</b>	<b>23,878</b>	<b>1,021</b>	<b>63,816</b>	<b>(12,828)</b>	<b>81,861</b>

# Cash Flow Statement

for the six months ended 31 May 2012 and comparative periods

	Six Months ended 31 May 2012 £'000s	Six Months ended 31 May 2011 £'000s	Year ended 30 Nov 2011 £'000s
<b>Net cash outflow from operating activities</b>	<b>(394)</b>	<b>(2,694)</b>	<b>(3,047)</b>
<b>Return on investment and servicing of finance</b>			
Interest paid	-	(1)	(1)
<b>Capital expenditure and financial investment</b>			
Purchases of investments	(57,804)	(58,916)	(122,157)
Sales of investments	50,923	65,506	126,029
<b>Net cash (outflow) inflow from capital expenditure and financial investment</b>	<b>(6,881)</b>	<b>6,590</b>	<b>3,872</b>
<b>Net cash (outflow) inflow before financing</b>	<b>(7,275)</b>	<b>3,895</b>	<b>824</b>
<b>Financing</b>			
Purchase of Ordinary Shares for cancellation and holding in treasury	(1,411)	-	(81)
Conversion of Subscription Shares	12,256	347	347
<b>Net cash inflow from financing</b>	<b>10,845</b>	<b>347</b>	<b>266</b>
<b>Net cash inflow</b>	<b>3,570</b>	<b>4,242</b>	<b>1,090</b>
<b>Reconciliation of Return on Ordinary Activities before Taxation to Net Cash Flow from Operating Activities</b>			
Net revenue before taxation	306	6,823	(1,100)
Less: Net (gains) losses on investments at fair value	(366)	(7,377)	344
Less: Net (gains) losses on foreign currency	(241)	119	(2)
Less: Overseas tax suffered	(31)	(21)	(49)
	<b>(332)</b>	<b>(456)</b>	<b>(807)</b>
Increase in debtors	(47)	(18)	(9)
Decrease in creditors	(15)	(2,220)	(2,231)
<b>Net cash outflow from operating activities</b>	<b>(394)</b>	<b>(2,694)</b>	<b>(3,047)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash inflow	3,570	4,242	1,090
Net gains (losses) on foreign currencies	241	(119)	2
<b>Movement in net funds</b>	<b>3,811</b>	<b>4,123</b>	<b>1,092</b>
Net funds brought forward	3,445	2,353	2,353
<b>Net funds carried forward</b>	<b>7,256</b>	<b>6,476</b>	<b>3,445</b>



# Notes

## Note 1

The diluted return per Ordinary Share is based on the weighted average number of shares in issue during the period (31 May 2011 - 22,692,342; 30 November 2011 - 22,737,366).

The diluted return per Ordinary Share is based on the weighted average number of shares in issue of 23,738,050 (31 May 2011 - 23,682,154; 30 November 2011 - 23,664,540), as adjusted in accordance with requirements of Financial Reporting Standard 22 'Earnings per Share'.

## 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.

## Note 3

Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. Listed investments are valued at bid market prices.

Unlisted and unquoted investments are valued by the Directors in accordance with the International Private Equity and Venture Capital Guidelines issued in August 2010.

## Note 4

The Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements, as the assets of the Company consist mainly of securities which are readily realisable and accordingly, that the Company has adequate financial resources to continue in operational existence for the foreseeable future.

## Note 5

The half yearly financial report has neither been audited nor reviewed by the Company's auditors. The financial information for the year ended 30 November 2011 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 financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

In accordance with the UK's disclosure requirements for listed companies, the Company is required to make limited additional and updated disclosures, mainly relating to the first and third quarters of the financial year. These Interim Management Statements will be released via the Regulated News Service and posted on the Company's website [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk) on or shortly before 19 April and 19 October each year.

For further information, please contact:

*Melissa Gallagher*  
*Head of Investment Trusts*  
*RCM (UK) Limited*

*Tel: 020 7065 1539*

# Investor Information

## Directors

David Quysner CBE (Chairman)  
 John Cornish  
 Paul Gaunt  
 Richard Holway MBE  
 Dr Chris Martin

## 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

Peter Ingram FCIS  
 155 Bishopsgate  
 London  
 EC2M 3AD  
 Telephone: 020 7065 1467  
 Registered Number: 03117355

## Registrars

Capita Registrars  
 The Registry  
 34 Beckenham Road  
 Beckenham  
 Kent  
 BR3 4TU  
 Telephone: 0871 664 0300  
 (calls cost 10p per minute plus network extras)  
 Or, if telephoning from overseas,  
 0044 20 8639 3399.  
 Email: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)

## Results

Half-year announced in July.  
 Full year announced February/March.  
 Annual Financial Report posted to shareholders in February/March.  
 Annual General Meeting held in March/April.

## Identification Codes

Ordinary Shares	SEDOL	: 0339072
	ISIN	: GB0003390720
	BLOOMBERG	: RTT LN
	EPIC	: RTT

# Investor Information

*(continued)*

## 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 389 4696 or on the Managers' website: [www.rcm.com/investmenttrusts](http://www.rcm.com/investmenttrusts)

## How to Invest

Alliance Trust Savings Limited ("ATS") is one of a number of providers offering a range of products and services, including Share Plans, ISAs and pension products. ATS also maintains services including online and telephone-based dealing facilities and online valuations. More information is available from Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Managers' website: [www.rcm.com/investmenttrusts](http://www.rcm.com/investmenttrusts), or from Alliance Trust Savings Customer Services Department on 01382 573 737 or by email: [contact@alliancetrust.co.uk](mailto:contact@alliancetrust.co.uk)

A list of other providers can be found on the Managers' website: [www.rcm.com/investmenttrusts](http://www.rcm.com/investmenttrusts)

## Shareholders' Enquiries

Capita Registrars are the Company's registrars and maintain the share register. In the event of queries regarding their holdings of shares, lost certificates, registered details, etc., shareholders should contact the registrars on 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday. Calls to the 0871 664 0300 numbers are charged at 10 pence per minute plus any of your service providers' network extras. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and 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. Telephone: 020 7859 9000.

## Website

Further information about the Trust is available at [www.rcmtechnologytrust.co.uk](http://www.rcmtechnologytrust.co.uk), or on the Manager's website: [www.rcm.com/investmenttrusts](http://www.rcm.com/investmenttrusts)

## AIC Membership

The Company is a member of the Association of Investment Companies.

Category:

Sector specialists – Technology/Media/Telecom

