RCM Technology Trust PLC

Factsheet

29 November 2013

Fund Manager's Review

Walter Price

Portfolio Highlights

The Trust's NAV fell by 0.26% in November, underperforming the benchmark return of 1.28%. At the stock level, profit taking in consumer Internet holdings SINA Corp., Yelp, and Facebook detracted from performance. This recent period of consolidation follows strong year-to-date gains in these companies' shares. We have taken down our positions in some of these companies to reduce risk. However, we believe their managements can provide a long runway for sales and profit growth.

It was also a challenging month for electric vehicle maker Tesla. Shares declined after the company released figures that fell short of what some analysts had forecast. Shares came under further pressure on news of an investigation into two vehicle fires in recent months that apparently resulted after drivers hit road debris and punctured the car undercarriages. We have continued to trim strong year-to-date performers like Tesla as they have exceeded our near-term price targets.

On the positive side, China-based real estate website operator SouFun Holdings was among our top contributors. The company is experiencing a number of positive drivers and momentum is underpinned by SouFun's branding strength and broad exposure to cities across China as well as industry tailwinds such as customers' increasing reliance on the Internet for property information and a robust housing market.

Two holdings that helped in November were telecommunications equipment maker Alcatel-Lucent and memory products maker Micron Technology. Alcatel-Lucent reported a narrower-than-expected quarterly loss driven by continued reorganisation efforts which have centred on cost-cutting and asset sales. Micron Technology has seen solid price appreciation over 2013 as industry consolidation has led to a more favourable demand/supply picture.

Market Outlook

Equity markets in the developed world have done exceedingly well this year. However, the returns in the technology sector have been relatively less spectacular as soft sales in the traditional software, hardware, and IT services segments weighed on some of the largest technology companies. We believe there are two reasons for this: 1) increased scrutiny over capital investment and 2) managements are contemplating their transition to on-demand, "cloud" solutions.

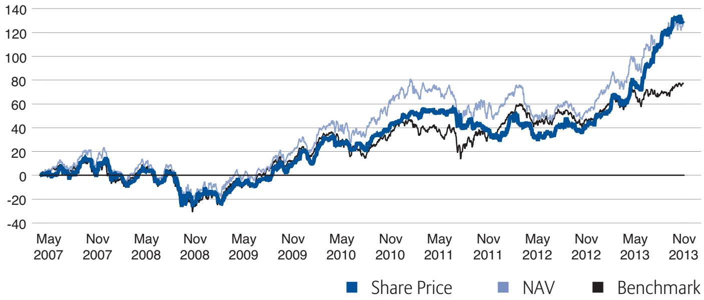
We expect the threat of the cloud to traditional technology companies could accelerate in the coming year amid friendlier macro conditions and high-profile deployments across larger corporate and government customers. Because of the increasingly competitive environment in the cloud, we believe selective investment in established leaders in the space could provide the best potential price returns.

At the same time, we are also looking at certain technology incumbents making compelling progress on their "as-a-service" offerings as well as components makers, previously thought to be casualties of languishing PC sales, which are finding good demand from the expansion in data centres needed to store data and deliver cloud services.

Despite the apparent weakness in other areas of the technology sector, consumer Internet companies have done exceptionally well this year and are introducing a whole new way for businesses and advertisers to engage with customers in higher return formats. We believe there is a long runway for this process to unfold and expect this group could generate strong returns over the long-term.

Other growth areas in technology could be ancillary beneficiaries of mega-trends, like cloud and mobile computing. In particular, we believe companies in the wireless communications and security solutions spaces could do well as companies and carriers build out their networks. Another focus is the transformation of health care through technology in light of the ongoing implementation of the US's Affordable Care Act. We are keeping a keen eye out for companies providing solutions that help consumers personalise and be more informed when it comes to managing their own health.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	10.4	28.3	61.1	61.8	192.9
NAV	8.6	15.4	46.5	41.7	170.8
Benchmark	5.8	4.0	20.5	33.8	134.2

Discrete Performance (%)

From To	28.11.08 30.11.09	30.11.09 30.11.10	30.11.10 30.11.11	30.11.11 30.11.12	30.11.12 29.11.13
Share Price	41.1	28.3	-2.7	3.2	61.1
NAV	43.4	33.3	-1.5	-1.8	46.5
Benchmark	47.5	18.7	1.7	9.2	20.5

Source: Lipper, percentage growth, mid to mid, total return to 29.11.13.
Benchmark: Dow Jones World Technology Index (Sterling Adjusted).
Past performance is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.

Awards

investors CHRONICLE
Top 100 Funds 2013
RCM Technology Trust PLC

All data source Allianz Global Investors as at 29.11.13 unless otherwise stated.

Allianz Global Investors Europe GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Allianz Global Investors

RCM Technology Trust PLC

Capital Structure

Total Assets:	£131.2m
Shares in Issue:	25,349,941 (Ordinary 25p)
Ordinary Share Price[1]:	517.0p
Net Asset Value (Ordinary)[2]:	517.4p
Premium/-Discount to NAV[2]:	-0.1%
NAV Frequency	Daily

1. Source: Lipper as at 29.11.13, market close mid price.
2. A trust's Net Asset Value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. An undiluted, cum-income NAV is shown.
Note1

Key Information

Launch Date:	December 1995
Continuation Vote:	2016
AIC Sector:	Specialist Sector: Technology, Media & Telecoms
Benchmark:	Dow Jones World Technology Index (Sterling Adjusted)
Annual Management Charge:	1% plus £50,000 p.a.
Performance Fee:[2]	Yes
On-going Charges:[1]	1.13%
Year end:	30 November
Annual Financial Report:	Final posted in March, Half-yearly posted in July
AGM:	April
Price Information:	Financial Times, The Daily Telegraph, www.rcmtechnologytrust.co.uk

Board of Directors:
David Quysner CBE (Chairman), John Cornish FCA (Chairman of the Audit Committee and Senior Independent Director), Paul Gaunt, Richard Holway MBE, Robert Jeens, Dr Chris Martin

Company Secretary	Peter Ingram	
Investment Manager	Walter Price	
Codes:	RIC:	RTT
	SEDOL:	0339072

1. Source: AIC, as at the Trust's Financial Year End (30.11.2012). On-going Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.
2. Calculated as 20% of the outperformance of the NAV compared to the indexed NAV over the performance period.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological development, products or services developed by these companies may become rapidly obsolete or have relatively short product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies.

Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

Sector Breakdown (%)

Technology	62
Consumer Services	14.5
Cash	8.9
Industrials	5.6
Utilities	3.9
Financials	3.0
Consumer Goods	2.1

Geographic Breakdown (%)

North America	70.5
Far East & Pacific	11.7
Cash	8.9
Europe ex UK	6.9
UK	1.5
South America	0.5

Top Ten Holdings (%)

Apple	5.1	Alcatel-Lucent	3.2
Microsoft	4.8	Facebook	2.8
Amazon	4.0	Aruba Networks	2.8
Google	3.8	Salesforce	2.7
SunPower	3.3	Soufun	2.5
Total Number of Holdings	74		

How to Invest

The Trust is a UK public limited company traded openly on the stock market. You can purchase shares through a stock broker. Shares in the Trust can be held within an ISA and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website.

Contact Us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

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website: www.rcmtechnologytrust.co.uk