

RCM Technology Trust plc

Presentation to the Annual General Meeting

6 April 2011



Presentation by:
Walter C. Price, Fund Manager

Agenda

- Performance for the year to 30 November 2010
- Investment Approach
- Introducing RCM
- RCM Technology Trust plc
- RCM's outlook for the sector
- Summary

Investment approach

- Identify major growth trends within technology, especially 'disruptive' innovations
- Invest in the profitable market leaders in these growth segments
- Build an intimate knowledge of portfolio companies
- Apply risk control through diversification across trends, products cycles, subsectors and through achieving global exposure
- Grassroots® research

Financial year performance

Year to 30 November 2010	%
RCM Technology Trust PLC (NAV) - Undiluted	33.3
RCM Technology Trust PLC (NAV) - Diluted	27.1
Dow Jones World Technology Index	18.7

Since RCM's appointment 30 April 2007 to 28 March 2011	%
RCM Technology Trust PLC (NAV) (Diluted)	62.2
Dow Jones World Technology Index	40.0

RCM Global Technology Team

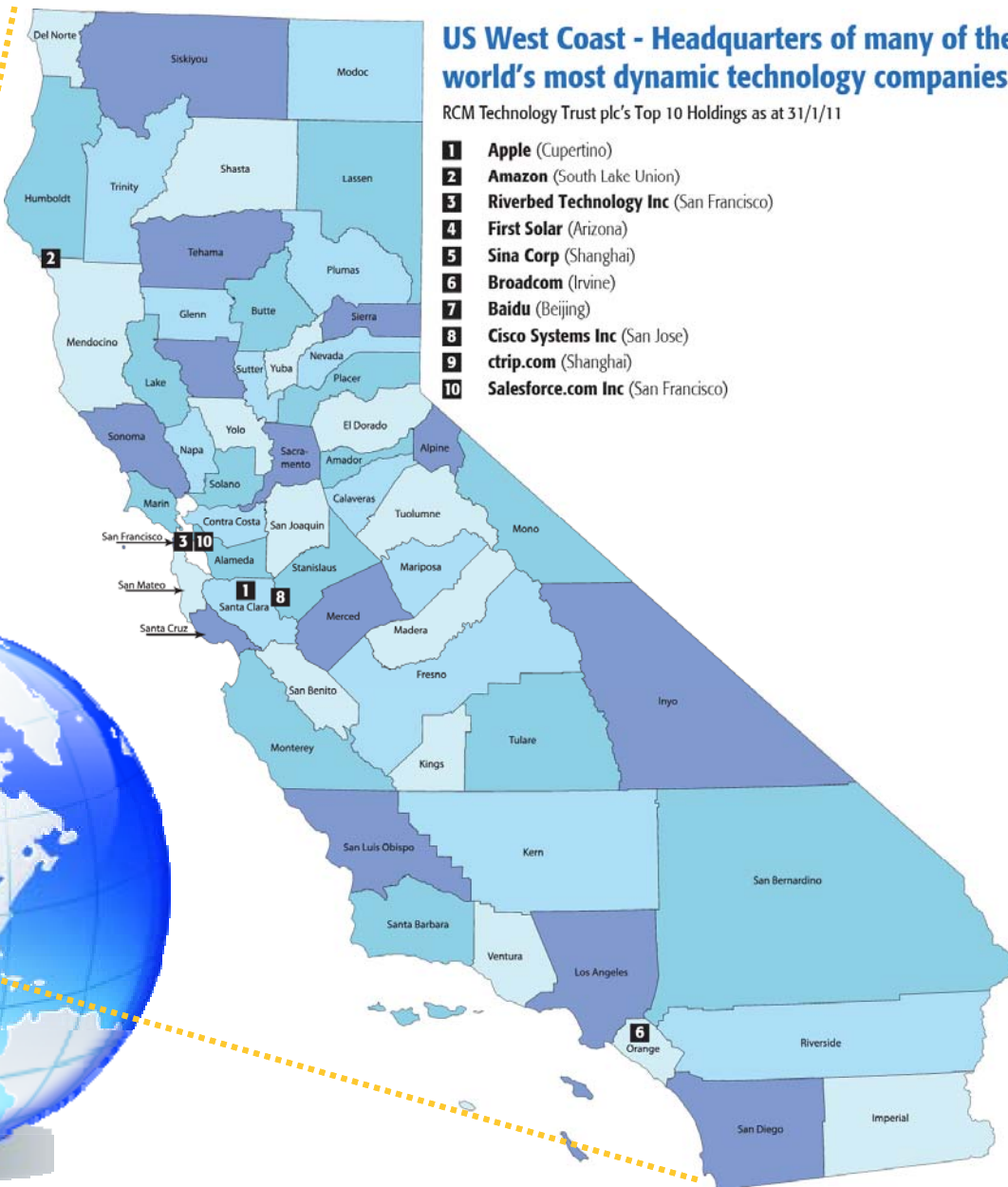


Our home territory

US West Coast - Headquarters of many of the world's most dynamic technology companies

RCM Technology Trust plc's Top 10 Holdings as at 31/1/11

- 1** Apple (Cupertino)
- 2** Amazon (South Lake Union)
- 3** Riverbed Technology Inc (San Francisco)
- 4** First Solar (Arizona)
- 5** Sina Corp (Shanghai)
- 6** Broadcom (Irvine)
- 7** Baidu (Beijing)
- 8** Cisco Systems Inc (San Jose)
- 9** ctrip.com (Shanghai)
- 10** Salesforce.com Inc (San Francisco)

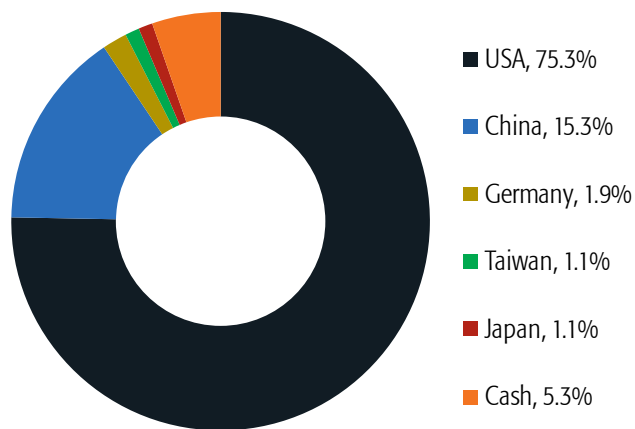


- 6 of the top 10 holdings headquartered on US West Coast
- 3 of top 10 headquartered in mainland China
- Within California, Silicon Valley continues to be the world's leading high-tech centre, given the existence of a unique mix of academics, engineers and venture capitalists who are able to fund the technology sector's next generation of leaders
- The majority of the key industry players, such as Google, Cisco Systems, Intel Corp. and Apple Inc. are located in Silicon Valley

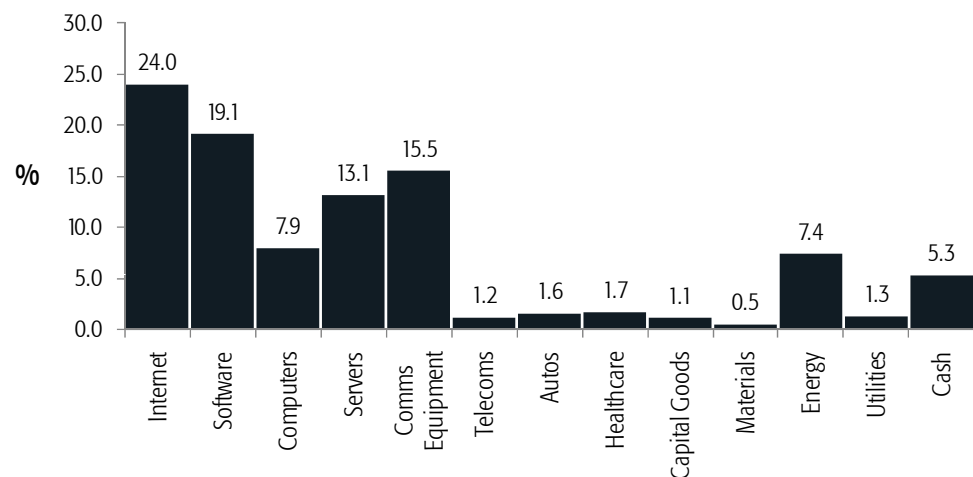
Portfolio – current positioning

As at 31 January 2011

Geographical Allocation



Subsector Allocation



Top 20 Holdings

Total equity holdings		58
Apple Inc		4.0%
Amazon.com		3.7%
Riverbed Technology		3.7%
First Solar Inc		3.4%
Sina Corp/China		3.0%
Broadcom Corp Class A		3.0%
Baidu Inc/China ADR		2.9%
Cisco Systems		2.8%
Ctrip.com Internationa		2.8%
Salesforce.com		2.7%
Terremark Worldwide		2.7%
Google Inc Class A		2.7%
Citrix Systems		2.5%
Longtop Financial Tech		2.5%
SunPower Corp		2.4%
SuccessFactors		2.3%
NetFlix Inc		2.3%
QUALCOMM		2.1%
Intuit		2.1%
Hewlett-Packard		2.0%
Total		55.6%

Source: RCM, as at 31 January 2011.

RCM Technology Trust plc

Our Portfolio: Types of companies



A. Total Return

- I. **Theme:** Tablet computer is a new large category
e.g. Qualcomm, Google

B. Secular Growth

Ideally we are seeking companies that will create shareholder value with the introduction of a new product or new technology. Over the past 20 years, this would include PC manufacturers, software, internet applications, or consumer devices.

I. Theme: Using the internet to develop new markets

e.g. **Baidu.com** – Chinese leader in “search”

Amazon – Value for internet shoppers allows the company to grow rapidly

Apple – The portable internet leader

II. Theme: Cost savings from data centre and application consolidation

e.g. **Salesforce.com** – This company offers both a platform (Force.com) and many applications

RCM Technology Trust plc

Our Portfolio: Types of companies

B. Secular Growth cont'd

- III. **Theme:** Large data centres and distributed employees require an updated communications infrastructure
e.g. Riverbed – A new generation of communication equipment
- IV. **Theme:** Big problems create big markets
 - e.g. First Solar – Largest and lowest cost module producer
 - Sunpower – Leading U.S. centric systems supplier
 - Aixtron – Leader in LED lighting equipment

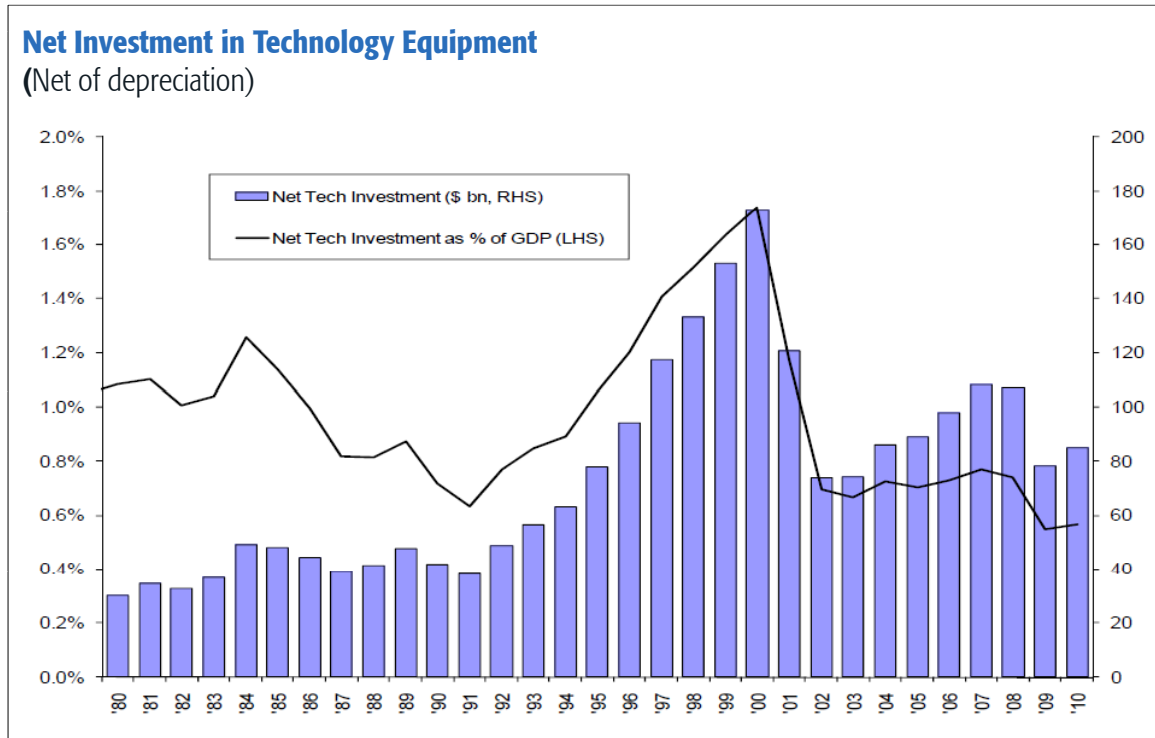
C. China Growth

China related holdings now represent roughly 15% of the portfolio

- I. **Theme: Social Networking**
e.g. Sina
- II. **Theme: Internet Search**
e.g. Baidu
- III. **Theme: Ecommerce**
e.g. Ctrip
- IV. **Theme: IT Spending**
e.g. Long Top
- V. **Theme: Mobile and Fixed Internet**
e.g. China Telecom

This Secular Bull Market in Technology is Driven by Productivity

Companies have cut Capex dramatically

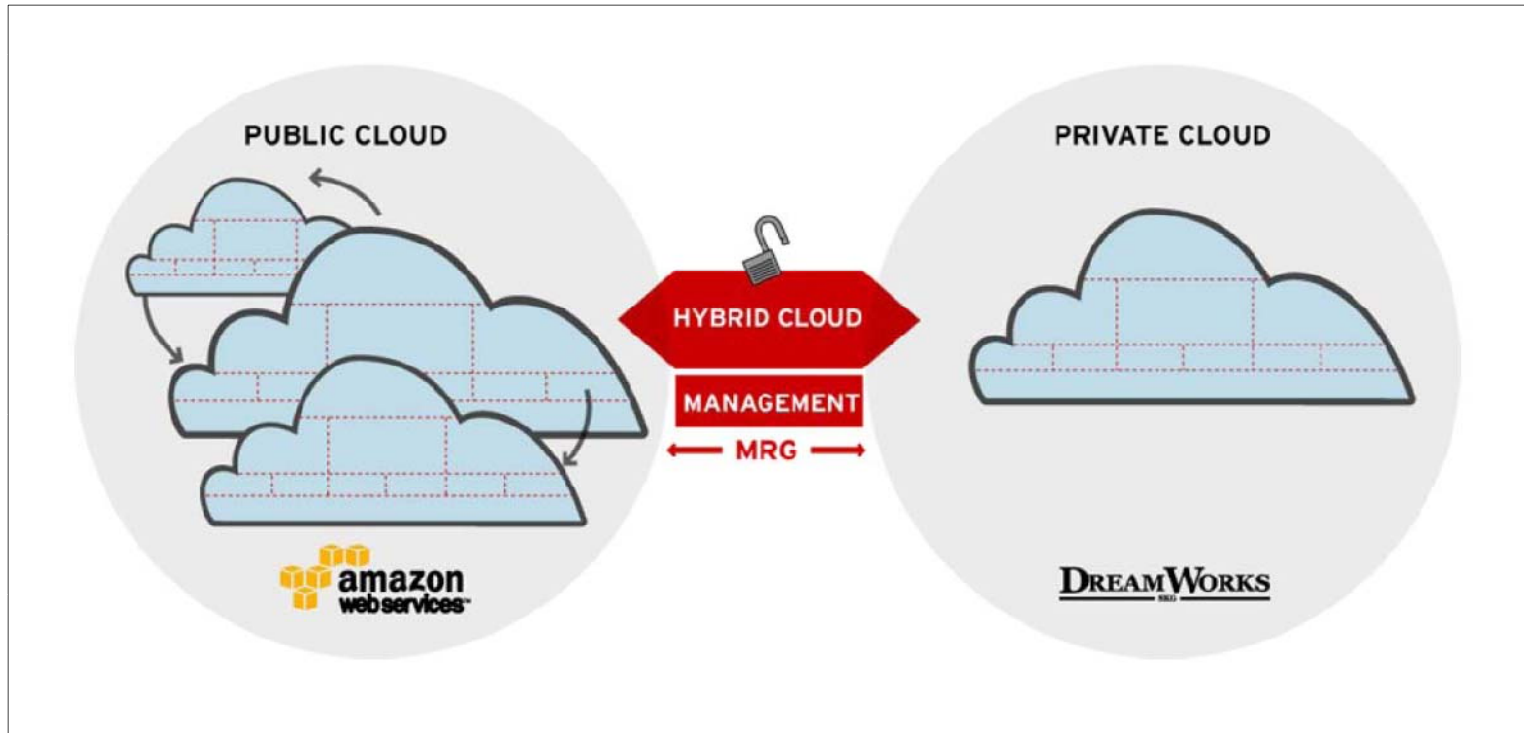


Source: RCM, CS First Boston, 2006 data are unofficial estimates. As of January 15, 2010.

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Key themes: (1) Cloud computing

Evolution to the cloud – three profiles

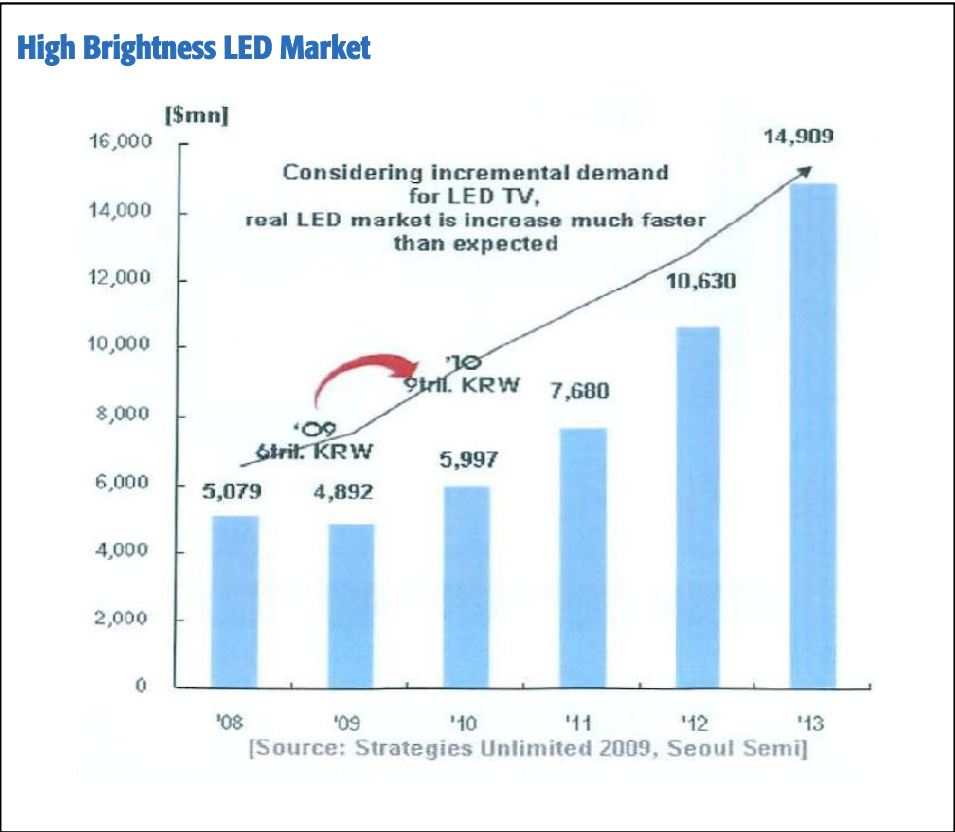


Interoperability enabled through Open Source

Source: Red Hat Analyst Day, October 6, 2009.

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High Brightness LED Market is Growing Faster than Expected



Source: Strategies Unlimited 2009, Seoul semiconductor.

Why technology now?

- Debt overhang in developed world will subdue pace of global economic recovery
- Many technology stocks offers genuine secular growth opportunities
- Attractive valuations and strong balance sheets provide scope for value enhancing corporate activity
- Technology sectors offer solutions to many of the major current challenges
- Sector provides exposure to growing emerging market consumer demand

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Web site: www.rcmtechnologytrust.co.uk

Web site: www.rcm.com/investmenttrusts

RCM Technology Trust PLC

Presentation to the Annual General Meeting,
6 April 2011

informed
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RCM Technology Trust PLC
Annual General Meeting, 6 April 2011

Resolution 1 - to receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
10,809,436	4,770	3,187	12,927

RCM Technology Trust PLC
Annual General Meeting, 6 April 2011

Resolution 2 - to re-elect John Cornish as a Director

For	Discretion	Against	Withheld
10,804,391	4,770	17,083	4,076

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Annual General Meeting, 6 April 2011

Resolution 3 - to re-elect Paul Gaunt as a Director

For	Discretion	Against	Withheld
10,282,244	4,770	523,468	19,838

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Annual General Meeting, 6 April 2011

Resolution 4 - to re-elect Dr Chris Martin as a Director

For	Discretion	Against	Withheld
10,787,391	4,770	20,124	18,035

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Annual General Meeting, 6 April 2011

Resolution 5 - to re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
10,752,833	4,770	70,074	2,643

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Annual General Meeting, 6 April 2011

Resolution 6 - to authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
10,783,901	4,770	8,924	32,725

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Resolution 7 - to approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
10,744,891	4,770	60,361	20,298

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Resolution 8 - to pass the Continuation Vote

For	Discretion	Against	Withheld
10,343,033	5,370	479,602	2,315

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Annual General Meeting, 6 April 2011

Resolution 9 - to authorise the Directors to allot Shares

For	Discretion	Against	Withheld
10,765,270	5,370	27,993	31,687

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Annual General Meeting, 6 April 2011

Resolution 10 - to disapply pre-emption rights

For	Discretion	Against	Withheld
9,620,652	5,370	123,972	1,080,326

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Annual General Meeting, 6 April 2011

Resolution 11 - to authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
10,795,880	5,370	25,145	3,925

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Annual General Meeting, 6 April 2011

Resolution 12 - to authorise the Company to make market purchases of
Subscription Shares

For	Discretion	Against	Withheld
10,795,880	5,370	25,145	3,925

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Resolution 13 - to enable the Company to call a meeting on not less than 14 days' clear notice

For	Discretion	Against	Withheld
10,750,142	6,370	56,302	17,506

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