

RCM Technology Trust PLC

Interim Management Statement

For the quarter ended 29 February 2012

This interim management statement relates to the quarter from 1 December 2011 to 29 February 2012 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 29 February 2012 and percentage of total gross assets:

Stock Name	Market Value £	%
Apple	6,934,143	8.0
Microsoft	4,355,935	5.0
Cisco Systems	3,229,987	3.7
Samsung Electronic	3,209,544	3.7
Athenahealth	2,917,137	3.4
Qlik Technologies	2,811,740	3.3
Sina	2,680,157	3.1
Rackspace Hosting	2,592,782	3.0
Salesforce.com	2,545,257	2.9
Fusion-IO	2,482,855	2.9
Total Gross Assets	86,201,093	

Material events and transactions

During the period 326,279 Ordinary Shares were bought back and held in treasury. Since 29 February 2012 a further 115,121 Ordinary Shares have been bought back and held in treasury. There were 22,762,620 Ordinary Shares of 25p in issue at the start of the period and 22,321,220 as at the date of this announcement.

The Annual General Meeting was held on 4 April 2012 and all resolutions put to shareholders were passed.

Following the final exercise date of the Subscription Shares on 4 April 2012 the listing of the Subscription Shares has been suspended.

Financial Performance to 29 February 2012

	% change				
	3m	6m	1yr	3yrs	5yrs
Share price	6.4	3.0	-3.9	87.3	52.9
Net Asset Value	6.2	8.2	-3.2	97.0	59.8
Benchmark*	12.7	20.4	6.9	95.6	56.4

* Dow Jones World Technology Index (sterling total return)

Source: Datastream

RCM were appointed as managers on 1 May 2007.

Financial position at 29 February and 4 April

	29 February	4 April
Total gross assets	£86,201,093	£88,639,511
Net assets	£85,719,285	£88,292,903
Share price	311.0	320.2
Net asset value (undiluted) ¹	382.1	395.6
Net asset value (diluted) ¹	361.1	371.0
Discount ²	18.6%	19.0%

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/March, half-yearly posted July
AGM	March/April
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 at www.rcmtechnologytrust.co.uk or www.rcm.com/investmenttrusts.co.uk. Information can also be obtained from the Investor Services' helpline on 0800 389 4696.

By order of the Board.
RCM Technology Trust PLC

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10 April 2012