

RCM Technology Trust PLC

Presentation to the Annual General Meeting,
4 April 2012

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Presentation by:

Walter C. Price, Fund Manager

Information advantage

Agenda

- Investment Approach
- Performance for the year to 30 November 2011
- 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
- GrassrootsSM research

Financial year performance

Year to 30 November 2011	%
RCM Technology Trust PLC (NAV) – Undiluted	-1.5
RCM Technology Trust PLC (NAV) – Diluted	-1.2
Dow Jones World Technology Index	1.7

Since RCM's appointment from April 2007 to 29 March 2012	%
RCM Technology Trust PLC (NAV) – undiluted	73.3
Dow Jones World Technology Index	58.9

RCM Global Technology Team

Inputs

Global Policy Council

GrassrootsSM Research

Grassroots Reporters: 73
Field Force Investigators: 300+
Industry Contacts: 50,000+

Derivatives Specialist
Todd Hawthorne



Global Technology Portfolio Management Team



Walter Price, CFA
Senior Portfolio Manager



Huachen Chen, CFA
Senior Portfolio Manager



Danny Su
Portfolio Analyst




Mike Seidenberg
Portfolio Analyst




Country Specialists	Technology
United States	5
Europe	2
Asia	3


US Technology Analysts




Sebastian Thomas, CFA
Director
Senior Analyst
Software & Internet




James Chen, CFA
Senior Analyst
Semiconductors



Stephen Jue
Senior Analyst
Hardware & Services



Anthony Carbone
Senior Analyst,
Networking &
Communication



Steven Berexa, CFA
Managing Director
Global Co-Head
of Research

Global Sector Fundamental Research
Steve Berexa, CFA & Gunnar Miller, Co-Heads of Global Research

Consumer (8)	Financial Services (10)	Healthcare (8)	Industrials (16)	Technology (10)	Telecom/Media (5)
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Source: RCM, as at 31 September 2010.

Our home territory

US West Coast – Headquarters of many of the world’s most dynamic technology companies

Top Holdings for the RCM Trust as of 02/29/2012:

1. Apple Inc
2. Microsoft Corp
3. Cisco Systems Inc
4. Samsung Electronics
5. athenahealth
6. QLIK Technologies
7. Sina Corp
8. Rackspace Hosting
9. Salesforce.com Inc
10. Fusion-io Inc



- Over 55% of the holdings are headquartered in the Western part of the US
- 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 Apple Inc., Google Inc., Cisco Systems, and Salesforce.com are located in Silicon Valley

Our Home Territory (Cont'd)

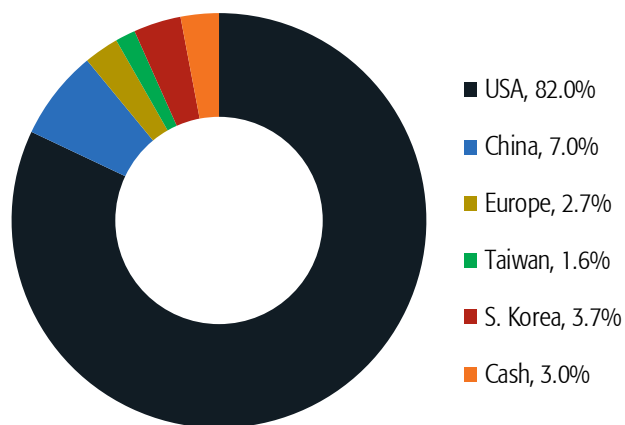
Local	%	Within 2 hours flight	%
Apple Inc	8.5	Microsoft Corp	5.1
Cisco Systems Inc	3.7	Fusion-io Inc	3.2
Salesforce.com Inc	3.1	QUALCOMM Inc	2.1
NetFlix Inc	2.1	F5 Networks Inc	1.8
Fortinet Inc	2.0	Broadcom Corp	1.6
Google Inc	2.0	Acacia Research	1.1
Intuit Inc	2.0	Amazon.com Inc	0.4
Tesla Motors Inc	2.0	First Solar Inc	0.4
SanDisk Corp	1.9	Total	15.7
eBay Inc	1.6		
NetSuite Inc	1.4		
Groupon Inc	1.2		
Ariba Inc	1.2		
TIBCO Software Inc	1.1		
Visa Inc	1.1		
Synaptics Inc	1.0		
Aruba Networks Inc	1.0		
Autodesk Inc	1.0		
Intel Corp	1.0		
KLA-Tencor Corp	0.9		
LinkedIn Corp	0.5		
Total	40.3		

- 40% of the companies held in the portfolio are locally based and another 15% are less than two hours away by plane

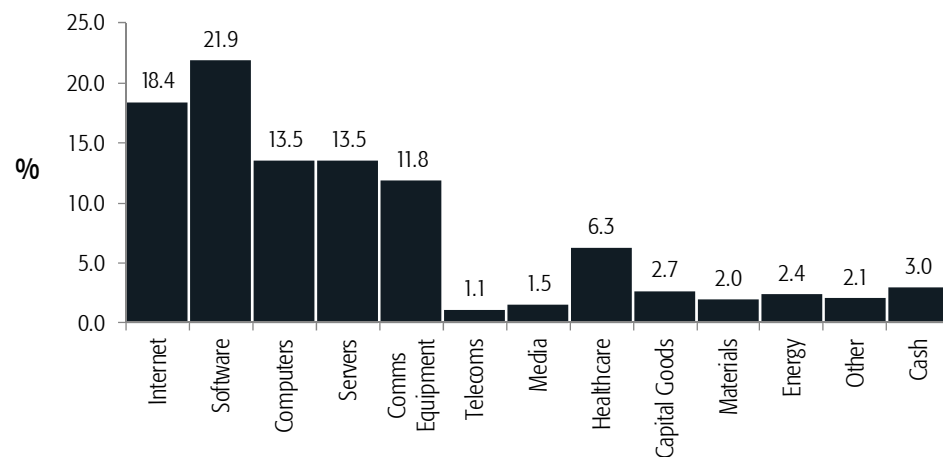
Portfolio – current positioning

As at 16 March 2012

Geographical Allocation



Subsector Allocation



Top 20 Holdings

Total equity holdings	52
Apple Inc.	8.5%
Microsoft Corp.	5.1%
Samsung Electronics Co. Ltd.	3.7%
Cisco Systems Inc.	3.7%
athenahealth Inc.	3.5%
SINA Corp.	3.3%
Fusion-io Inc.	3.2%
Rackspace Hosting Inc.	3.2%
Qlik Technologies Inc.	3.2%
Salesforce.com Inc.	3.1%
Cerner Corp.	2.8%
Quanta Services Inc.	2.7%
Baidu Inc.	2.6%
QUALCOMM Inc.	2.1%
Netflix Inc.	2.1%
Fortinet Inc.	2.0%
Intuit Inc.	2.0%
Tesla Motors Inc.	2.0%
Google Inc.	2.0%
Monsanto Co.	2.0%
Total	62.5%

Source: RCM, as at 16 March 2012.

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, Netflix

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”

Apple – The portable internet leader

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

E.g. Rackspace – A leader in cloud infrastructure

Salesforce.com – A leader in software as a service and “customer-facing” software

B. Secular Growth cont'd

III. Theme: Large data centers and distributed employees require an updated communications infrastructure

E.g. Cisco – Leader in wireless data equipment and services

IV. Theme: Big problems create big markets

E.g. Quanta Services – Building the smart grid

Tesla – Electric car leader

V. Theme: Product cycles aren't dead

E.g. Microsoft, Intel – Windows XP replacement cycle, Apple "Air" copies from Microsoft/Intel

C. China Growth

China related holdings now represent roughly 6% of the portfolio

I. Theme: **Social Networking**

E.g. Sina

II. Theme: **Internet**

E.g. Baidu

III. Theme: **Mobile and Fixed Internet**

E.g. China Telecom

Why get excited about technology?

Reasons:

1. True innovation on a scale we have not seen in the past decade;
2. Consumerisation of technology (i.e. tablets go corporate);
3. New modalities of distribution (i.e. smartphones, tablets);
4. Social band impact (i.e. FaceBook, Groupon, LinkedIn, Twitter);
5. Simple, elegant, and beautiful products/services (i.e. Apple, Square, Tesla);
6. Disruptive companies and technologies can result in wealth creation and destruction in technology sector and increasingly fast cycles.

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Web site: www.rcmtechnologytrust.co.uk

Web site: www.rcm.com/investmenttrusts

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Resolution 1 - to receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
13,365,356	2,900	16,809	0

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Resolution 2 - to re-elect Paul Gaunt as a Director

For	Discretion	Against	Withheld
11,466,903	2,900	1,912,529	2,733

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Resolution 3 - to re-elect Dr Chris Martin as a Director

For	Discretion	Against	Withheld
11,601,909	2,900	1,777,305	2,951

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Resolution 4 - to re-elect David Quysner as a Director

For	Discretion	Against	Withheld
11,606,761	2,900	1,772,442	2,962

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

For	Discretion	Against	Withheld
13,301,993	2,900	78,817	1,355

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

For	Discretion	Against	Withheld
13,336,473	2,900	0	45,692

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Resolution 7 - to approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
13,168,501	2,900	193,567	20,097

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Resolution 8 - to authorise the Directors to allot Shares

For	Discretion	Against	Withheld
13,352,305	2,900	22,410	7,450

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Resolution 9 - to disapply pre-emption rights

For	Discretion	Against	Withheld
13,324,121	2,900	50,574	7,470

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Resolution 10 - to authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
13,379,960	2,900	728	1,477

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