

RCM Technology Trust PLC

Key Information

Total Assets[†]	£62.1m
Gearing[†] (net)	nil
No. of Shares[†] (Ordinary Shares)	23,829,312
No. of Shares** (Subscription Shares)	4,772,062
Share price*(Ordinary Shares)	239p
Share price*(Subscription Shares)	57.5p
Premium/-discount to NAV[†]	-9.3%
Package value[†]	250.5p
Package premium/ -discount[†]	-4.9%
Net asset value[†](Ordinary Shares)	263.4p

Benchmark Dow Jones World Technology Index
(Sterling adjusted, total returns basis)

AIC Sector Tech Media & Telecomm

RIC RTT

Year end 30th November

Reports and Accounts Final posted in March, Interim posted in July

AGM April

Dividends None

Price Information Financial Times and The Daily Telegraph

Board of Directors David Quysner (Chairman), John Cornish FCA,
Paul Gaunt, Anthony Townsend,
Dr Chris Martin, Richard Holway

Investor services 020 7065 1407

Brochure request 0800 317 573

[†] Source: Allianz Global Investors as at 30.11.07

Investment trusts are quoted companies listed on the London Stock Exchange. Their share price is determined by factors including demand, or lack of, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value. The package value is the value of one Ordinary Share and 1/5th of a Subscription Share.

The Trust may also seek to enhance returns for its shareholders through gearing, in the form of bank borrowings. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments do badly.

* Source: Lipper as at 30.11.07

** Following the approval of special resolutions at an extraordinary general meeting in August 2007, 4,770,568 RCM Technology Trust Subscription Shares have been listed. Qualifying shareholders received one Subscription Share for every five Ordinary Shares held by them on the 17.08.07. These are qualifying investments for existing PEPs and the stocks and shares component of an ISA. Each Subscription Share is capable of conversion, on notification to the Company in the thirty days preceding the annual general meeting in any of the years 2008 to 2012 (inclusive), into one Ordinary Share on the date of the relevant annual general meeting. The Conversion Price of the Subscription Shares will be 267p, which represented a 10% premium to the Net Asset Value per Share (calculated on an undiluted basis and in accordance with the basis set out in the prospectus dated 18.07.07) as at the close of business on 14.08.07. The Subscription shares may be traded separately from the Ordinary shares.

Trust aim & characteristics

The investment objective of the Company is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

Fund Manager's Review



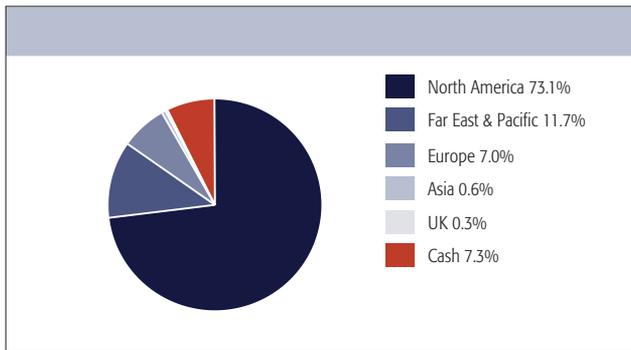
Walter Price

During the month, fears of a recession triggered credit tightening by the banks, due to the mortgage excesses of the last few years. At the end of the month, comments from a Fed governor that implied that further rate cuts might be coming led to a rebound in the market. However, the November market return was still negative.

The portfolio management team visited with most of the companies held in the portfolio in the last month at several conferences in the US, Europe, and China. Most companies are feeling reasonable about their business for the present quarter, but seem to be more worried about the outlook for 2008. This is particularly true of those companies that sell into the US business sector, captured in the comments of Cisco that triggered the recent sell off in technology shares. We have been quite underexposed in this area, and we have continued to reduce our holdings here unless a company has a strong margin improvement program underway that can offset weakness in sales. The PC area, however, has proven to be surprisingly resilient, due to strength in emerging markets and with the growth of internet video.

A contrast to this fear is the optimism that exists in China as those consumers continue to feel good about their economy and their outlook as they head toward the Olympics. Also the solar sector is getting tighter as demand is surging before tariff reductions hit in 2009. These sectors helped us outperform in the month of November and continue to help us in December as well. Though we are somewhat concerned about 2009 comparisons for these two areas, for now they look to be sheltered from economic weakness in 2008. Some consumer products like the Apple iPhone and the Nintendo Wii also seem to be doing quite well.

Although we remain cautious on the economy overall, we are hopeful that the Fed will continue to cut rates and that the government will buffer the problem of the mortgage and housing decline. If they are successful and avoid a recession, then valuations are low, expectations are low, and spending needs are growing so there could be a nice rebound in spending in the second half of 2008 and in 2009. In addition, it seems likely that a new administration will tackle the problems of energy demand and supply and put resources into solving these issues and put less into defence spending, which would be good for the economy. With a new fleet of electric cars coming in 2010, solar prices about to decline to grid parity, and the dollar at compelling levels for multinational companies, the outlook for our companies looks quite good beyond this period of uncertainty. Of course, this is predicated upon the hope that we avoid a major recession.



Source: Allianz Global Investors as at 30.11.07.
Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Standardised Past Performance					
From to	30/09/2002 to 30/09/2003	30/09/2003 to 30/09/2004	30/09/2004 to 30/09/2005	30/09/2005 to 29/09/2006	29/09/2006 to 28/09/2007
Share Price	97.6%	-12.8%	24.6%	-4.8%	18.6%

Source: Allianz Global Investors/Lipper Hindsight. Discrete years, mid to mid, basic rate tax, based in UK sterling. Standardised past performance figures comply with the Financial Services Authority's regulations to enable investors to compare different products from different providers.

Please note that RCM were appointed managers of this Trust on 30th April 2007.

Past performance is not a reliable indicator of future performance. 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.

Top 10 holdings

Name	%
US Treasury 2008	8.2
Microsoft	5.6
Intel	5.1
Apple	4.3
Google	4.3
Nvidia	3.6
Nokia	3.1
Nintendo	2.9
Tencent	2.9
Salesforce.com	2.9
Total	42.9

Source: Allianz Global Investors as at 30.11.07. 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.

History

The Trust was launched in December 1995 as a way for investors to gain exposure to quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Board appointed RCM to manage the fund's assets from April 2007. The decision was based on the performance of RCM's US-based technology team, their experience and the manager's depth of expertise in the management of investment trusts.

Launch Date: December 1995 **Wind-up Date:** None (continuation vote in 2011)

Share buybacks

The Company has adopted a discount management policy whereby consideration is given to buying back shares, for cancellation and into treasury, at prices representing a discount greater than 7.0% to net asset value per share, if there is demand for it to do so. 73,500 shares have been repurchased for cancellation since RCM assumed management of the Company, and no shares are currently held in treasury.