

For immediate release

8 March 2012

RCM TECHNOLOGY TRUST PLC

Final Results for the year ended 30 November 2011

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2011. The full Annual Financial Report is available to be viewed on or downloaded from the company's website at www.rcmtechnologytrust.co.uk. Copies will be posted to shareholders shortly.

MANAGEMENT REPORT

Chairman's Statement

Results and Performance

After the excellent performance in 2010, it is disappointing not to be able to report further growth in the year ended 30 November 2011. The undiluted Net Asset Value ("NAV") per Ordinary Share of the Company at 30 November 2011 was 359.6p compared with 365.2p at 30 November 2010, a fall of 1.5% in the year compared with an increase of 1.7% for our benchmark index. The market price of the Company's Ordinary Shares fell by 2.7% from 319.5p to 311.0p per share and the price of the Subscription Shares, which were issued by way of a one-for-five bonus in 2007, fell by 20.9% from 55.0p to 43.5p. Consequently, an Ordinary Share with the associated fraction of a Subscription Share was worth 319.7p compared with 330.5p a year earlier, a fall of 3.3%. The discount to diluted NAV per Ordinary Share was 9.6% compared with 8.3% in 2010.

A package of one Subscription Share and five Ordinary Shares traded at a 7.1% discount to the diluted NAV at the year end. If all the Subscription Shares outstanding at 30 November 2011 had been converted, the fully diluted NAV per Ordinary Share would have been 344.1p (2010 – 348.3p). The difference between the diluted and undiluted net asset values reflects the fact that the NAV of the Ordinary Shares remains well above the conversion price of the Subscription Shares. The Subscription Shares are convertible into Ordinary Shares at a price of 267p per share in the 30 days preceding the Annual General Meeting on 4 April 2012.

Dividend

The Company does not have significant income from its portfolio and no dividend is proposed for the year ended 30th November 2011 (2010 – nil). It remains unlikely that a dividend will be paid in the foreseeable future.

Board of Directors

There will be three directors retiring at the Annual General Meeting this year. Paul Gaunt retires annually because he is a long serving director; and Chris Martin and I will also retire in accordance with our board's tenure policy set out in our Corporate Governance Statement, as by the AGM we will each have been on the Board for nine years. We are all standing for re-election and you can see our biographies on page 23 of the Annual Financial Report.

Share buy backs

During the year we maintained our policy of repurchasing shares in the market at discounts in excess of 7% where there was demand in the market for us to do so. The Company repurchased 25,342 Ordinary Shares in this way, to be held in treasury for possible re-sale. No shares were repurchased for cancellation. We will not re-issue shares at a discount higher than that applying when the shares were purchased, thus ensuring that the assets of existing shareholders are not diluted by the

transactions when viewed on a combined basis. Since the year-end, 362,420 shares have been repurchased for holding in treasury.

Options

During the year the Board authorised the fund manager to make use of put options (Powershares QQQ) in order to protect the portfolio against a short term expectation of high market volatility. A number of these financial instruments were successfully used in the year and at the year end they were no longer held.

Outlook

The Trust's objective is to deliver capital growth in both absolute and relative terms over the longer term. Inevitably, there will be fluctuations in performance and results for the year ended 30 November 2011 are disappointing. However, since we appointed the current management at the end of April 2007, a period which has included some exceptionally challenging financial market conditions, including credit and European sovereign debt crises, the Fund's undiluted Net Asset Value has risen by 57.0% while its benchmark increased by 35.1%. This outperformance reflects the strength of our manager's investment process, the knowledge and insights of RCM's experienced Global Technology Team and the benefits we derive from our portfolio managers' location at the hub of the technology industry in San Francisco.

Subscription Shares

A notice has been posted to all registered shareholders of Subscription Shares setting out how they may exercise subscription rights in the period leading up to this year's Annual General Meeting. This is the final opportunity for shareholders to exercise these rights.

Annual General Meeting

The Annual General Meeting will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on Wednesday 4 April 2012 at 12 noon. I look forward to meeting those shareholders who are able to attend.

Principal Risks and Uncertainties

The principal risks identified by the Board are set out in the table below, together with information about the actions taken to mitigate these risks. A more detailed version of this table, in the form of a Risk Matrix, is reviewed and updated by the Board twice yearly. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the markets in which it operates.

Description	Mitigation
<p>Investment Strategy An inappropriate investment strategy, e.g., asset allocation may lead to underperformance against the Company's benchmark index and peer group companies, resulting in the Company's shares trading on a wider discount.</p>	<p>The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and on which the Board receives reports. RCM (UK) Limited ("RCM") provides the Directors with management information including performance data and reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the investment managers, who report at all board meetings, and reviews data which show risk factors and how they affect the portfolio.</p>
<p>Technology Risks Changes within the technology sub sectors leads to obsolescence, resulting in underperformance of the portfolio.</p>	<ol style="list-style-type: none"> 1. The Board regularly reviews the Investment Objectives and Investment Guidelines in light of investor confidence. The Board continues to monitor this. 2. Investment Performance is reviewed by the Board against the benchmark.

	<p>3. Share repurchases reported to the Board as they occur and quarterly in Board papers.</p> <p>4. The investment managers include reference to changes in technology markets in their quarterly report to the Board.</p>
<p>Market Volatility Market risk arises from uncertainty about the future prices of the Company's investments. It represents the potential loss the Company might suffer through holding investments in the face of negative market movements.</p> <p>The Risks</p> <ul style="list-style-type: none"> ▪ Significant market movements may adversely impact the investments held by the company increasing the risk of loss or challenges to the investment strategy ▪ Attractiveness of the technology sector falls leading to a de-rating of the Company's ordinary shares 	<p>The Board considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines that are monitored and reported on by RCM. The Board also monitors currency movement and determines hedging policy as appropriate.</p> <ol style="list-style-type: none"> 1. The Board considers the asset allocation of the portfolio in order to monitor the risks associated with particular countries or sectors. 2. Regular monitoring of trading levels within the sector and liaison with corporate broker are undertaken. 3. The investment manager has responsibility for selecting investments in accordance with the Company's Investment Objectives and seeks to ensure that individual stocks meet an acceptable risk-reward profile.
<p>Financial and Liquidity Risk</p>	<p>The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 17 beginning on page 60 of the Annual Financial Report.</p>

In addition to the specific principal risks identified in the table above, the Company faces risks arising from the provision of services from third parties and more general risks relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. These risks are formally reviewed by the Board twice each year. Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 32 of the Annual Financial Report.

The Board's reviews of the risks faced by the Company also include an assessment of the residual risks after mitigating action has been taken.

Related Party Transactions

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

Statement of Directors' Responsibilities

The Annual Financial Report contains a responsibility statement in the following form:

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of

affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors at the date of the approval of this Report each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Annual Financial Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board of Directors

David Quysner
Chairman

For further information contact:

Kirsten Salt
Company Secretary

Telephone: 020 7065 1513

INVESTMENT PORTFOLIO as at 30 November 2011

Ten Largest Investments

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	4,836	6.1
Quanta Services	Construction & Materials	United States	3,763	4.8
Tesla Motors	Automobiles & Parts	United States	3,622	4.6
Baidu.com	Software	China	3,072	3.9
Google	Software	United States	2,989	3.8
Qlik Technologies	Software	United States	2,581	3.3
Salesforce.com	Software	United States	2,547	3.2
Fusion-IO	Hardware	United States	2,530	3.2
Adtran	Hardware	United States	2,495	3.2
TIBCO Software	Software	United States	2,404	3.1
Total			30,839	39.2

Balance of Investment Portfolio

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Electronic Arts	Leisure Goods	United States	1,939	2.5
Rackspace Hosting	Software	United States	1,929	2.5
Samsung Electronic	Hardware	South Korea	1,899	2.4
Qualcomm	Hardware	United States	1,836	2.3
Nuance Communication	Software	United States	1,732	2.2
KLA – Tencor	Hardware	United States	1,715	2.2
Ebay	General Retailers	United States	1,694	2.2
Johnson Controls	Automobiles & Parts	United States	1,630	2.1
Oracle	Software	United States	1,616	2.1
Ctrip.com	Travel & Leisure	China	1,609	2.0

Top 20 investments

			48,438	61.7
Intuit	Software	United States	1,599	2.0
Athenahealth	Software	United States	1,553	2.0
F5 Network	Hardware	United States	1,443	1.8
Visa	Financial Services	United States	1,397	1.8
Avago Technologies	Hardware	Singapore	1,387	1.8
Monsanto	Food Producers	United States	1,331	1.7
Sina Corp	Software	China	1,306	1.7
Cerner	Software	United States	1,253	1.6
Amazon	General Retailers	United States	1,181	1.5
Netsuite	Software	United States	1,067	1.4

Top 30 investments

			61,955	79.0
Ariba	Software	United States	1,050	1.3
China Telecom Corporation	Telecommunications	China	1,025	1.3
Skyworks Solutions	Hardware	United States	995	1.3
Akamai Technologies	Software	United States	904	1.1
Altera	Hardware	United States	891	1.1
ASML	Hardware	Netherlands	884	1.1
Cognizant Technologies	Software	United States	880	1.1
Taiwan Semiconductor	Hardware	Taiwan	858	1.1
Sage Group	Software	United Kingdom	850	1.1
Aspen Technology	Software	United States	824	1.0

Top 40 investments

			71,116	90.5
Texas Instruments	Hardware	United States	814	1.0
First Solar	Alternative Energy	United States	776	1.0

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Aruba Networks	Hardware	United States	740	0.9
Acacia Research	Support Services	United States	698	0.9
Ericsson	Hardware	Sweden	662	0.8
Catcher Technology	Industrial Engineering	Taiwan	618	0.8
Fortinet	Software	United States	474	0.6
Mastercard	Financial Services	United States	463	0.6
Ubiquiti Networks	Hardware	United States	444	0.6
On Semiconductors	Hardware	United States	413	0.5
Top 50 investments			77,218	98.2
Activision Blizzard	Leisure Goods	United States	397	0.5
Veeco Instruments	Electronics	United States	379	0.5
Enersys	Electronics	United States	338	0.4
MicroDose*	Hardware	United States	332	0.4
			78,664	100.0
Total Investments			78,664	100.0

*Unquoted Investment

INCOME STATEMENT

for the year ended 30 November 2011

	Revenue £	Capital £	Total Return £
			(Note C)
Net losses on investments at fair value	-	(344,674)	(344,674)
Net gains on foreign currencies	-	2,459	2,459
Income	352,202	-	352,202
Investment management fee	(810,538)	-	(810,538)
Administration expenses	(299,285)	-	(299,285)
Net return before finance costs and taxation	(757,621)	(342,215)	(1,099,836)
Finance costs: interest payable and similar charges	(1,037)	-	(1,037)
Net return on ordinary activities before taxation	(758,658)	(342,215)	(1,100,873)
Taxation	(49,319)	-	(49,319)
Net return on ordinary activities attributable to Ordinary Shareholders	(807,977)	(342,215)	(1,150,192)
Return per Ordinary Share			
Undiluted	(3.55p)	(1.51p)	(5.06p)
Diluted	-	-	-

BALANCE SHEET

as at 30 November 2011

	2011 £
Investments held at fair value through profit or loss	78,663,975
Net Current Assets	3,196,968
Total Net Assets	81,860,943
Called up Share Capital	5,974,020
Share Premium Account	23,877,636
Capital Redemption Reserve	1,020,750
Capital Reserve	63,816,682
Revenue Reserve	(12,828,145)
Shareholders' Funds	81,860,943
Net Asset Value per Ordinary Share	
Undiluted	359.6p
Diluted	344.1p

The undiluted Net Asset Value is based on 22,762,620 Ordinary Shares in issue at the year end.

INCOME STATEMENT

for the year ended 30 November 2010

	Revenue £	Capital £	Total Return £
			(Note C)
Net gains on investments at fair value	-	23,594,673	23,594,673
Net gains on foreign currencies	-	58,167	58,167
Income	261,873	-	261,873
Investment management fee	(698,844)	(2,224,203)	(2,923,047)
Administration expenses	(304,800)	-	(304,800)
Net return before finance costs and taxation	(741,771)	21,428,637	20,686,866
Finance costs: interest payable and similar charges	(476)	-	(476)
Net return on ordinary activities before taxation	(742,247)	21,428,637	20,686,390
Taxation	(36,136)	-	(36,136)
Net return on ordinary activities attributable to Ordinary Shareholders	(778,383)	21,428,637	20,650,254
Return per Ordinary Share			
Undiluted (Note B)	(3.43p)	94.45p	91.02p
Diluted	(3.39p)	93.39p	90.00p

BALANCE SHEET

as at 30 November 2010

	2010 £
Investments held at fair value through profit or loss	82,880,420
Net Current Liabilities	(135,076)
Total Net Assets	82,745,344
Called up Share Capital	5,942,851
Share Premium Account	23,562,047
Capital Redemption Reserve	1,020,750
Capital Reserve	64,239,864
Revenue Reserve	(12,020,168)
Shareholders' Funds	82,745,344
Net Asset Value per Ordinary Share	
Undiluted	365.2p
Diluted	348.3p

The undiluted Net Asset Value is based on 22,658,090 Ordinary Shares in issue at the year end.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 30 November 2011

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 2009	5,392,096	23,453,149	1,020,750	43,538,862	(11,241,785)	62,703,072
Revenue Return	-	-	-	-	(778,383)	(778,383)
Shares repurchased during the year	-	-	-	(727,635)	-	(727,635)
Conversion of Subscription Shares	10,755	108,898	-	-	-	119,653
Capital Return	-	-	-	21,428,637	-	21,428,637
Net Assets at 30 November 2010	5,942,851	23,562,047	1,020,750	64,239,864	(12,020,168)	82,745,344
Net Assets at 30 November 2010	5,942,851	23,562,047	1,020,750	64,239,864	(12,020,168)	82,745,344
Revenue Return	-	-	-	-	(807,977)	(807,977)
Shares repurchased during the year	-	-	-	(80,967)	-	(80,967)
Conversion of Subscription Shares	31,169	315,589	-	-	-	346,758
Capital Return	-	-	-	(342,215)	-	(342,215)
Net Assets at 30 November 2011	5,974,020	23,877,636	1,020,750	63,816,682	(12,828,145)	81,860,943

CASH FLOW STATEMENT

For the year ended 30 November 2011

	2011 £	2011 £	2010 £
Net cash outflow from operating activities		(3,047,093)	(604,596)
Return on investment and servicing of finance			
Interest paid		(1,037)	(476)
Capital expenditure and financial investment			
Purchase of fixed asset investments	(122,156,430)		(89,316,979)
Sale of fixed asset investments	126,028,855		90,343,756
Net cash inflow from capital expenditure and financial investment		3,872,425	1,026,777
Net cash inflow before financing		824,295	421,705
Financing			
Purchase of Ordinary Shares for cancellation or for holding in treasury	(80,967)		(727,635)
Conversion of Subscription Shares to Ordinary Shares	346,758		119,653
Net cash inflow (outflow) from financing		265,791	(607,982)
Increase (Decrease) in cash		1,090,086	(186,277)

Notes

Note A

The financial statements have been prepared under the historical cost basis, except for the measurement at fair value of investments and in accordance with the United Kingdom law and United Kingdom Generally Accepted Accounting Principles (UK GAAP) and the Statement of Recommended Practice – 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued in January 2009 by the Association of Investment Companies.

Note B

The undiluted return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue of 22,737,366 (2010 - 22,687,823).

The diluted return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue during the year of 23,664,540 (2010 - 22,946,089), as adjusted in accordance with the requirements of Financial Reporting Standard 22 'Earnings per share'.

Note C

The total return column of the Income Statement is the profit and loss account of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the year.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Included in the cost of investments are transaction costs on purchases which amounted to £124,631 (2010 – £100,889) and transaction costs on sales which amounted to £121,154 (2010 – £111,631).

Note D

Valuation – As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of Directors.

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gain or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on trade date, being the date which the Company commits to purchase or sell the assets.

Unquoted investments are valued by the Directors with reference to the principles set out by the International Private Equity and Venture Capital Guidelines issued in August 2010.

Note E

The financial information for the year ended 30 November 2011 has been extracted from the statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006. The Annual Financial Report has not yet been delivered to the Registrar of Companies.

The financial information for the year ended 30 November 2010 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

The full Annual Financial Report is available to be viewed on or downloaded from the Company's website at www.rcmtechnologytrust.co.uk. Neither the contents of the Company's website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this announcement.