

For immediate release

1 March 2013

RCM TECHNOLOGY TRUST PLC

Final Results for the year ended 30 November 2012

The following comprises extracts from the Company's Annual Financial Report for the year ended 30 November 2012. 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

The Net Asset Value (NAV) per ordinary share of the Company at 30 November 2012 was 352.6p, an increase of 2.5% compared with the "fully diluted" NAV of 344.1p at 30 November 2011.

The market price of the Company's Ordinary shares rose by 3.2% during the year, from 311.0p to 321.0p, whilst the discount to NAV per Ordinary share narrowed to 9.0% compared with 9.6%.

During the year all the remaining conversion rights of the outstanding Subscription shares were exercised, at a price of 267p, and 4,590,415 new Ordinary shares were issued. The Company now has a single class of shares and it is no longer necessary to report on a "diluted" or an "un-diluted" basis.

The Company has for some years compared its performance against an index, the Dow Jones World Technology Index (sterling adjusted). The components of this "benchmark" differ substantially from the Company's portfolio but the performance of the index gives a broad comparator against which the Company's performance may be judged. During the year, the index rose by 9.2%. A number of factors contributed to the Company's underperformance against the index in this period, including some issues of sectoral weighting and individual stock selection. A notable part of the Company's underperformance also resulted from the strong performance of Apple which, despite being one of our largest holdings throughout the year, was a smaller percentage of our portfolio than of the index.

Dividend

Although a number of the more mature technology companies have begun to pay dividends, the Company's principal focus is on high growth companies that do not yet have a dividend policy. The Company does not therefore have significant income from its portfolio and no dividend is proposed for the year ended 30 November 2012 (2011 – nil). Moreover, given the deficit on the Company's accumulated revenue reserves, it is unlikely that a dividend will be paid out of revenue reserves in the foreseeable future and our emphasis remains on generating capital growth for investors.

However, with effect from 6 April 2012, Investment Trusts have been able to make distributions out of realised capital profits as well as from revenue reserves, provided that their Articles permit this. The Company has no current intention to pay such dividends but the Board considers that it would be prudent to have the power to do so and a Resolution to this effect will be proposed at the AGM.

Board of Directors

The Board reviews its composition, performance and competencies on a regular basis and considers that it currently has an appropriate mix of skills and experience. The Directors retiring by rotation this year are John Cornish and Richard Holway, whilst Paul Gaunt, Chris Martin and I are required to retire annually because we are “long serving” Directors. All five Directors are therefore standing for re-election this year. The re-appointment of each is fully supported by the other members of the Board.

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. As a consequence, the Company repurchased 800,119 Ordinary Shares, which are 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, 627,009 shares have been repurchased for holding in treasury.

Outlook

Despite the recent rally in securities markets, many of the issues that have caused uncertainty and instability in the world’s financial systems remain. The recent trajectory of economic growth in the United States, the Far East and some of the core European economies has been encouraging but it is to be expected that some more mature industries will continue to see limited growth.

Technology, however, can create new markets, provide lower cost ways of doing things and generate growth when other sectors are less buoyant. Stock selection will be of paramount importance but we expect that a carefully constructed portfolio of technology investments will be able to outperform in the current environment.

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 3 April 2013 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 Risk The Company’s Net Asset Value may be adversely affected by the Manager’s inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.</p>	<p>The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate.</p> <p>The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Managers report on major developments and</p>

<p>Technology Risk The technology sector is characterized by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models and technology stocks may experience greater price volatility than securities in some slower changing market sectors.</p>	<p>changes in technology market sectors and also highlight issues relating to individual securities.</p>
<p>Market Risk The Company's Net Asset Value may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular.</p> <p>Although the Company has a portfolio that is diversified by company size, sector and geography its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions.</p> <p>Currency Risk A high proportion of the Company's assets are likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. The Company does not currently seek to hedge this foreign currency risk.</p>	<p>The Board and the Managers monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions.</p> <p>The Managers maintain regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Managers that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.</p>
<p>Financial and Liquidity Risk 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 61 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:

Peter Ingram
Company Secretary

Telephone: 020 7065 1467

INVESTMENT PORTFOLIO as at 30 November 2012

Twenty Largest Investments

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	6,488	7.2
Google	Software	United States	5,696	6.3
Cisco Systems	Hardware	United States	3,793	4.2
Quanta Services	Construction & Materials	United States	3,233	3.6
Qualcomm	Hardware	United States	3,053	3.4
Salesforce.com	Software	United States	2,970	3.3
Fusion-iO	Hardware	United States	2,822	3.1
NetSuite	Software	United States	2,680	2.9
Tesla Motors	Automobiles & Parts	United States	2,674	2.9
Facebook	Software	United States	2,547	2.8

Top 10 investments **35,956** **39.7**

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Amazon	General Retailers	United States	2,495	2.8
Rackspace Hosting	Software	United States	2,488	2.7
Aruba Networks	Hardware	United States	2,156	2.4
Samsung Electronics	Hardware	South Korea	2,042	2.2
Monsanto	Food Producers	United States	2,014	2.2
Oracle	Software	United States	2,006	2.2
Comcast	Media	United States	1,993	2.2
Skyworks Solutions	Hardware	United States	1,901	2.1
Akamai Technologies	Software	United States	1,774	2.0
Visa	Financial Services	United States	1,760	1.9

Top 20 investments **56,585** **62.4**

Balance of Investment Portfolio

Cree	Hardware	United States	1,754	1.9
Seagate Technology	Hardware	United States	1,734	1.9
Western Digital Corp	Hardware	United States	1,722	1.9
Yelp	Media	United States	1,545	1.7
eBay	General Retailers	United States	1,376	1.5
ARM Holdings	Hardware	United Kingdom	1,336	1.5
TIBCO Software	Software	United States	1,280	1.4
TPK Holding	Electronics	Cayman Islands	1,234	1.4
51 Job	Support Services	China	1,196	1.3
Taiwan Semiconductor	Hardware	Taiwan	1,129	1.2

Top 30 investments **70,891** **78.1**

Ctrip.com	Travel & Leisure	China	1,097	1.2
Cerner	Software	United States	1,024	1.1
Aspen Technology	Software	United States	967	1.1
RealPage	Software	United States	964	1.1
Telecity	Software	United Kingdom	951	1.1
Yahoo	Software	United States	931	1.0
Acacia Research	Support Services	United States	845	0.9
Bit-Isle	Software	Japan	844	0.9
LinkedIn	Support Services	United States	843	0.9
Sandisk	Hardware	United States	836	0.9

Top 40 investments **80,193** **88.3**

Soufun Holdings	Media	United States	825	0.9
Youku Tudou	Media	United States	609	0.7

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Computer Sciences	Software	United States	561	0.6
LG Display	Hardware	South Korea	535	0.6
Garmin	Hardware	United States	515	0.6
Qihoo 360 Technology	Software	China	503	0.6
SBA Communication	Telecommunications	United States	486	0.6
Workday	Software	United States	479	0.5
Cognizant Technologies	Software	United States	473	0.5
Mediatek	Hardware	Taiwan	468	0.5
Top 50 investments			85,647	94.4
Nuance Communications	Software	United States	464	0.5
Web.com	Software	United States	451	0.5
Cornerstone	Software	United States	446	0.5
Yandex	Software	Russia	441	0.5
Concur Technology	Software	United States	439	0.5
China Telecom Corporation	Telecommunications	China	439	0.5
Tencent Holdings	Software	Cayman Islands	431	0.5
MercadoLibre	General Retailers	United States	429	0.5
Athenahealth	Software	United States	425	0.5
Teradata	Software	United States	371	0.4
Top 60 investments			89,983	99.3
Phoenix New Media	Media	United States	299	0.3
ASML	Hardware	Netherlands	183	0.2
MicroDose*	Hardware	United States	178	0.2
Total Investments			90,643	100.0

*Unquoted Investment

INCOME STATEMENT

for the year ended 30 November 2012

	Revenue £	Capital £	Total Return £
			(Note C)
Net gains on investments at fair value	-	2,658,283	2,658,283
Net losses on foreign currencies	-	(18,226)	(18,226)
Income	655,371	-	655,371
Investment management fee	(840,751)	-	(840,751)
Administration expenses	(301,273)	-	(301,273)
Net return before finance costs and taxation	(486,653)	2,640,057	2,153,404
Finance costs: interest payable and similar charges	(263)	-	(263)
Net return on ordinary activities before taxation	(486,916)	2,640,057	2,153,141
Taxation	(78,825)	-	(78,825)
Net return on ordinary activities attributable to Ordinary Shareholders	(565,741)	2,640,057	2,074,316
Return per Ordinary Share			
Undiluted (Note B)	(2.24p)	10.44p	8.20p
Diluted	(2.22p)	10.35p	8.13p

BALANCE SHEET

as at 30 November 2012

	2012 £
Investments held at fair value through profit or loss	90,643,476
Net Current Assets	2,989,355
Total Net Assets	93,632,831
Called up Share Capital	7,075,720
Share Premium Account	35,032,345
Capital Redemption Reserve	1,020,750
Capital Reserve	63,897,902
Revenue Reserve	(13,393,886)
Shareholders' Funds	93,632,831
Net Asset Value per Ordinary Share	
Undiluted	352.6p
Diluted	352.6p

The diluted and undiluted Net Asset Value is based on 26,552,916 Ordinary Shares in issue at the year end.

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 (Note B)	(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. The diluted Net Asset Value per Ordinary Share at 30 November 2011 is calculated by adjusting shareholders' funds for the consideration receivable on the purchase of 4,590,415 Subscription Shares, at the conversion price of 267p per share, and dividing by the total number of shares that would have been in issue at 30 November 2011 had all the Subscription Shares been converted.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 30 November 2012

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 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
Net Assets at 1 December 2011	5,974,020	23,877,636	1,020,750	63,816,682	(12,828,145)	81,860,943
Revenue Return	-	-	-	-	(565,741)	(565,741)
Shares repurchased during the year	-	-	-	(2,558,837)	-	(2,558,837)
Conversion of Subscription Shares	1,101,700	11,154,709	-	-	-	12,256,409
Capital Return	-	-	-	2,640,057	-	2,640,057
Net Assets at 30 November 2012	7,075,720	35,032,345	1,020,750	63,897,902	(13,393,886)	93,632,831

CASH FLOW STATEMENT

For the year ended 30 November 2012

	2012 £	2012 £	2011 £
Net cash outflow from operating activities		(609,390)	(3,047,093)
Return on investment and servicing of finance			
Interest paid		(263)	(1,037)
Capital expenditure and financial investment			
Purchase of fixed asset investments	(119,254,352)		(122,156,430)
Sale of fixed asset investments	110,525,731		126,028,855
Net cash (outflow) inflow from capital expenditure and financial investment		(8,728,621)	3,872,425
Net cash (outflow) inflow before financing		(9,338,274)	824,295
Financing			
Purchase of Ordinary Shares for cancellation or for holding in treasury	(2,557,987)		(80,967)
Conversion of Subscription Shares to Ordinary Shares	12,256,409		346,758
Net cash inflow from financing		9,698,422	265,791
Increase in cash		360,148	1,090,086

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 25,278,668 (2011 - 22,737,366).

The diluted return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue during the year of 25,521,714 (2011 - 23,664,540), 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 equity purchases which amounted to £141,356 (2011 – £124,631) and transaction costs on equity sales which amounted to £127,434 (2011 – £121,154).

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 2012 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 2011 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, nor forms part of this announcement.