

RCM Technology Trust PLC

Factsheet

30 April 2013

Fund Manager's Review



Walter Price

Portfolio Highlights

The Trust's NAV fell by 0.38% in April, outperforming the benchmark which fell by 1.28%. During the month, stock selection and industry allocation decisions had positive effect on relative performance.

At the stock level, electric vehicle and powertrain manufacturer Tesla Motors was the largest contributor to active returns during the month. The company's shares surged early in the month after reporting it sold more Model S saloon cars during the first quarter than previously provided forecasts. The company also announced the first quarterly profit in its history as a public company. We took this opportunity to lock in some profits, but remain constructive on the long-term opportunities for the company.

SunPower was also among the top contributors in April. Shares of the residential and commercial solar systems maker initially advanced after another key industry player raised its revenue and earnings outlook for the full calendar year.

On the negative side, SanDisk's shares fell despite a solid fiscal first quarter report issued during the month that showed sales and earnings results exceeding analysts' expectations. We think investors are concerned capital expenditures will expand too fast and that the company is operating at peak returns. SanDisk's management still appears optimistic that supply/demand dynamics will remain favorable and issued revenue and profit forecasts above average analyst projections.

Secure wireless enterprise solutions provider Aruba Networks was also among the top detractors from relative performance. The company's shares settled lower after a strong rise in late February driven by a report of better-than-expected fiscal Q2 earnings and sales figures. Risks to the company's current business momentum include continued weakness in Europe and US government spending cuts.

Market Outlook

Equity markets have reacted positively to improving visibility on a number of the economic and political challenges impacting the global economy over the past few years. We believe the technology sector is especially well-positioned to benefit from additional clarity and further progress on these issues.

Broadly, we think technology companies should benefit from improvements in business technology spending trends over the coming years. U.S. companies currently have record amounts of cash on their balance sheets and have experienced profit growth of over 100% since 2008. After severe underinvestment in technology for the past few years, we expect companies could start to increase their technology spending particularly on consumer-facing software solutions.

In addition, we think there are companies that could demonstrate above-sector growth through the introduction of a differentiated technology or experiencing robust business momentum. Currently, we have positioned our portfolio to benefit from areas of secular growth such as cloud computing, communications infrastructure upgrades, and applications on smartphones and other mobile devices.

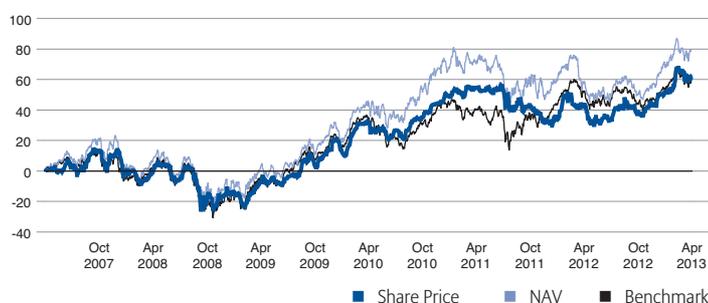
We also think consolidation of suppliers in several key components areas such as memory and disk drives may allow the survivors to increase their returns. As well as this, we believe that earnings could be much higher than expected by investors who view those products as "commodities with low margins." We believe stocks in those sectors have the potential to be re-rated.

All data source Allianz Global Investors as at 30.04.13 unless otherwise stated.

Allianz Global Investors, 155 Bishopsgate, London EC2M 3AD

This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	6.7	17.6	13.3	22.5	63.5
NAV	7.0	19.5	14.1	25.8	69.5
Benchmark	5.0	12.0	6.0	20.2	58.7

Discrete Performance (%)

From To	30.04.08 30.04.09	30.04.09 30.04.10	30.04.10 29.04.11	29.04.11 30.04.12	30.04.12 30.04.13
Share Price	-6.3	42.5	17.0	-7.6	13.3
NAV	-2.6	38.4	20.3	-8.3	14.1
Benchmark	-5.5	39.6	4.7	8.3	6.0

Source: Lipper, percentage growth, mid to mid, total return to 30.04.13.

Benchmark: Dow Jones World Technology Index (Sterling Adjusted).

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

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Capital Structure

Total Assets:	£105.4m
Shares in Issue:	25,698,556 (Ordinary 25p)
Ordinary Share Price ¹ :	363.9p
Net Asset Value (Ordinary) ² :	410.8p
Premium/-Discount to NAV ² :	-11.4%
NAV Frequency	Daily

1. Source: Lipper as at 30.04.13, market close mid price.

2. A trust's Net Asset Value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. An undiluted, cumulative NAV is shown.

Allianz 
Global Investors

Key Information

Launch Date:	December 1995
Continuation Vote:	2016
AIC Sector:	Specialist Sector: Technology, Media & Telecoms
Benchmark:	Dow Jones World Technology Index (Sterling Adjusted)
Annual Management Charge:	1% plus £50,000 p.a.
Performance Fee: ²	Yes
On-going Charges: ¹	1.13%
Year end:	30 November
Annual Financial Report:	Final posted in March, Half-yearly posted in July
AGM:	April
Price Information:	Financial Times, The Daily Telegraph, www.rcmtechnologytrust.co.uk
Board of Directors:	David Quysner CBE (Chairman), John Cornish FCA (Chairman of the Audit Committee and Senior Independent Director), Paul Gaunt, Richard Holway MBE, Dr Chris Martin
Company Secretary	Peter Ingram
Investment Manager	Walter Price
Codes:	RIC: RTT SEDOL: 0339072

1. Source: AIC, as at the Trust's Financial Year End (30.11.2012). On-going Charges (previously Total Expense Ratios) are published annually to show operational expenses including Annual Management Fee.

2. Calculated as 20% of the outperformance of the NAV compared to the indexed NAV over the performance period.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

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.

Investment trusts can enhance returns through gearing. This can boost a Trust's returns when investments perform well, though losses can be magnified when investments lose value. This Trust does not currently employ gearing. Derivatives can be used to manage the Trust efficiently.

How to Invest

The Trust is a UK public limited company traded openly on the stock market. You can purchase shares through a stock broker. Shares in the Trust can be held within an ISA and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website.

Contact Us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

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website: www.rcmtechnologytrust.co.uk

Sector Breakdown (%)

Technology	65.1	
Consumer Services	15.7	
Industrials	10.5	
Consumer Goods	3.7	
Utilities	2.6	
Telecommunications	1.8	
Financials	1.0	
Basic Materials	0.6	
Health Care	0.2	
Cash	-1.2	

Geographic Breakdown (%)

North America	82.7	
Far East & Pacific	12.8	
UK	2.6	
Europe ex UK	2.5	
South America	0.6	
Cash	-1.2	

Top Ten Holdings (%)

Google	6.3	SunPower	2.5
Cisco Systems	3.6	Amazon	2.4
SanDisk	3.6	Aruba Newtorks	2.4
Tesla Motors	3.1	Micron Technology	2.3
Western Digital	2.7	Pandora Media	2.2
Total Number of Holdings	80		

All data source Allianz Global Investors as at 30.04.13 unless otherwise stated.

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