

RCM Technology Trust PLC

Factsheet

31 May 2013

Fund Manager's Review



Walter Price

Portfolio Highlights

At the stock level, electric vehicle and powertrain manufacturer Tesla Motors maintained last month's momentum to again be the largest contributor to active returns. Given the significant run-up, we would not be surprised to see the stock pause or come down slightly from its current levels over the near term, but we maintain a positive long-term view of the company.

Chinese online travel agency Ctrip.com was also among the top contributors in May. Shares rose after the company reported strong fiscal results for the first quarter. Revenue growth accelerated across the company's primary business areas and operating margins expanded. We see good opportunities for the company going forward as it continues to grow its customer base while relying less on margin-reducing discount offers.

Other top contributors included residential and commercial solar systems maker SunPower, Internet radio leader Pandora, and memory chip maker Micron Technology.

On the negative side, shares in secure wireless enterprise solutions provider Aruba Networks fell early in the month after the company released preliminary fiscal sales and profit results that were below expectations. The shares came under pressure again after the company officially released its quarterly results and cited a more competitive environment as a headwind impacting its forecasts. We trimmed our position during the month but still believe the company should be a primary beneficiary of growth in communications infrastructure investment.

Data-storage computer and software maker Fusion-io was also among the top detractors. Shares tumbled after both the Chief Executive Officer and Chief Marketing Officer announced they would be stepping down from their day-to-day roles with the company. The newly installed CEO highlighted his intention to increase the company's international exposure and grow its presence in new markets. We trimmed our position during the month, but maintain a small position as we see the downside risks as limited.

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 could be well positioned to benefit from additional clarity and further progress on these issues.

After severe under-investment 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 certain growth areas within technology that should gain further momentum especially in a more pro-investment environment. Currently, we have positioned our portfolio to benefit from potential areas of 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, and that earnings could be much higher than expected by investors who view those products as "commodities with low margins".

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	15.4	25.6	34.8	42.2	72.2
NAV	10.9	26.9	29.7	37.9	74.8
Benchmark	6.1	15.9	16.8	32.5	60.0

Discrete Performance (%)

From To	30.05.08 29.05.09	29.05.09 31.05.10	31.05.10 31.05.11	31.05.11 31.05.12	31.05.12 31.05.13
Share Price	-11.1	36.3	21.2	-13.0	34.8
NAV	-11.3	42.9	22.5	-13.3	29.7
Benchmark	-13.5	39.7	8.0	5.0	16.8

Source: Lipper, percentage growth, mid to mid, total return to 31.05.13.

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:	£113.8m
Shares in Issue:	25,390,268 (Ordinary 25p)
Ordinary Share Price ¹ :	403.0p
Net Asset Value (Ordinary) ² :	453.4p
Premium/-Discount to NAV ² :	-11.1%
NAV Frequency	Daily

1. Source: Lipper as at 31.05.13, 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.

All data source Allianz Global Investors as at 31.05.13 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.

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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Sector Breakdown (%)

Technology	61.5	
Consumer Services	18.5	
Industrials	7.6	
Consumer Goods	5.8	
Utilities	3.5	
Telecommunications	1.2	
Financials	1.0	
Basic Materials	0.5	
Cash	0.2	
Health Care	0.2	

Geographic Breakdown (%)

North America	81	
Far East & Pacific	13.2	
UK	2.8	
Europe ex UK	1.8	
South America	1.0	
Cash	0.2	

Top Ten Holdings (%)

Google	6.3	Western Digital	3.0
Tesla Motors	5.3	Micron Technology	2.7
Cisco Systems	3.9	Pandora Media	2.5
SanDisk	3.8	Amazon	2.1
SunPower	3.4	Akamai Technologies	2.1
Total Number of Holdings	79		

All data source Allianz Global Investors as at 31.05.13 unless otherwise stated.

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