

RCM Technology Trust PLC

Factsheet

30 September 2012

Aim

The Trust's objective is to achieve long-term capital growth by investing principally in the equity securities of quoted technology companies on a worldwide basis.

History

The Trust was formed in December 1995 and re-launched by Allianz Global Investors in 2007 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 (RCM is part of Allianz Global Investors, a global asset management business operating under the marketing name Allianz Global Investors) to manage the Trust's assets from April 2007 based on the performance of their US-based technology team, their experience and depth of expertise in the management of investment trusts.

Fund Manager's Review



Walter Price

Portfolio Highlights

RCM Technology Trust NAV increased 0.83% in September and outperformed the Dow Jones World Technology Index, which returned 0.36% during the period. Industry allocation was positive, driven by allocation to Internet Software and Services while stock selection was negative for the month.

The portfolio had several positive and negative stock impacts. On the negative side, the major hit was from Skyworks, where management's forecast at an analyst meeting did not meet expectations. We continue to hold this stock as we believe the many phones and tablets using LTE that are being introduced will benefit this company. We were also hurt by not owning Samsung and IBM and having less market weight in Google. On the positive side, several of our midcap positions were up for the month and seemed to be faring well in this soft economy. This list included Fusion-io, Yelp, and Facebook, which we have recently bought after its large decline. Being underweight Intel also helped, as the stock was hit by concerns about weak PC demand.

Market Outlook

As we look towards 2013, we believe many companies can improve their earnings growth if the world economy stabilises. In many of our midcap stocks, we see a potential inflection point in profitability that could come in 2013 as their investments from the last year begin to result in margin improvement. Cloud computing and software-as-a-service are now mainstream concepts. Tesla is delivering its sedan and we believe could be profitable next year. Internet commerce and mobile computing are accelerating during this difficult economic period, and this is in turn pushing up the growth in electronic payments.

However, we are concerned that political compromise seems to only happen during a crisis, so we think the philosophical battle about how to balance the US budget could frighten investors in the first quarter of 2013. In conclusion, we believe many technology sectors could do very well in the next few years if the fiscal issues overhanging the markets are resolved.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	5.8	-1.2	-1.9	31.0	27.6
NAV	4.3	-8.4	8.2	36.8	38.2
Benchmark	3.7	-3.9	20.8	34.7	38.8

Discrete Performance (%)

From To	28.09.07 30.09.08	30.09.08 30.09.09	30.09.09 30.09.10	30.09.10 30.09.11	30.09.11 28.09.12
Share Price	-20.7	22.8	24.2	7.5	-1.9
NAV	-17.7	22.8	27.0	-0.5	8.2
Benchmark	-18.0	25.7	11.4	0.1	20.8

Source: Lipper, share price calculation percentage growth, mid to mid, total return to 30.09.12.

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

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.

RCM (part of Allianz Global Investors) was appointed manager of this Trust on 30th April 2007.

Capital Structure

Total Assets:	£97.3m
Shares in Issue:	26,754,215 (Ordinary 25p)
Ordinary Share Price ¹ :	317.0p
Net Asset Value (Ordinary) ² :	364.3p
Premium/-Discount to NAV ² :	-13.0%
NAV Frequency	Daily

1. Source: Lipper as at 30.09.12, 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.

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. 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 or from the AIC at www.theaic.co.uk

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	69.9	
Consumer Services	10.8	
Industrials	9.1	
Consumer Goods	4.0	
Cash	3.8	
Financials	1.6	
Telecommunications	0.5	
Health Care	0.3	

Geographic Breakdown (%)

North America	87.8	
Far East & Pacific	6.2	
Cash	3.8	
UK	1.5	
South America	0.5	
Europe ex UK	0.2	

Top Ten Holdings (%)

Apple	8.6	Quanta Services	3.1
Google	5.2	Netsuite	3.1
Cisco Systems	3.9	Qualcomm	3.0
Rackspace Hosting	3.5	Amazon	3.0
Fusion-io	3.4	Salesforce.com	2.9
Total Number of Holdings	65		

All data source Allianz Global Investors as at 30.09.12 unless otherwise stated.

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