

# RCM Technology Trust PLC

Presentation to the Annual General Meeting,  
9<sup>th</sup> April 2008



**Presentation by:**

Walter C. Price, Fund Manager

# Agenda

- RCM's Technology Team
- Portfolio Construction
- Performance for the Financial Year
- Outlook

## RCM Technology Team

**“We believe technology is different. Investing in technology investments** is more of “winner’s game”, than a “loser’s game”. We believe that there are opportunities to create whole new sub-industries within technology.

Furthermore, risk control is different too. Risk may be lessened by buying higher valuation market leaders, as success and market share in emerging technology sectors tends to be focused on a few leading companies.

In addition, industry diversification is important as there is somewhat unpredictable sub-sector rotation. Lastly, “Grassroots®” analysis of companies is essential when investing in technology.

# RCM Global Technology Team



As of December 31, 2007

# Our Portfolio

## Two Types of Companies

### A. Total Return

- I. **Theme: Product cycles leading to improved profitability**  
e.g. **Microsoft** – First new operating system in five years leading to a solid adoption cycle and new game console (X Box 360) leading to profits after a long investment cycle.
- II. **Theme: New generation of microprocessors focused on power consumption capability**  
e.g. **Intel** – Opportunity for margin expansion

# Our Portfolio

## Two Types of Companies

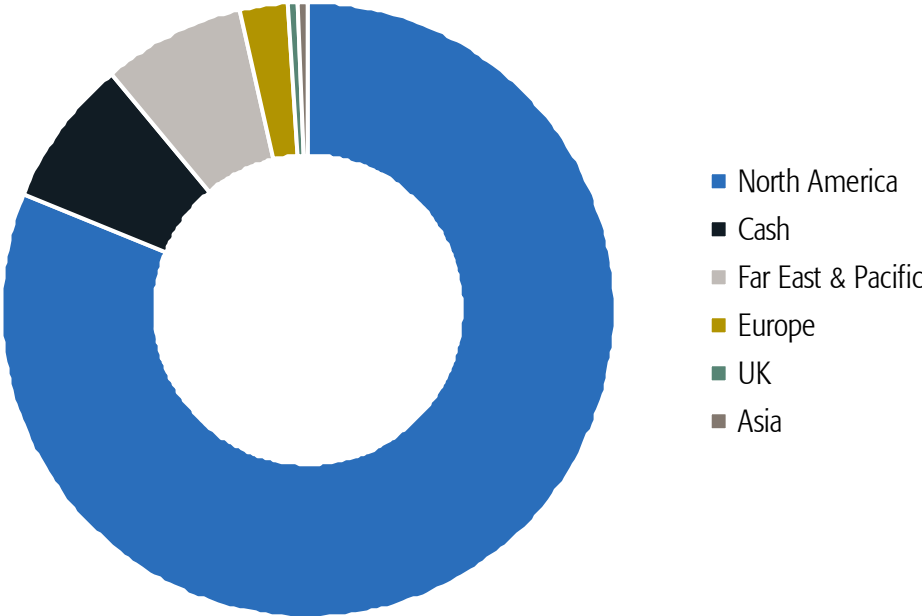
### B. Secular Growth

- I. Theme: Using the internet to develop new markets**  
e.g. **Tencent** – Chinese leader in “portable portal”  
**Google** – Search leader moves into internet entertainment
- II. Theme: Software is increasingly being sold as a service, not a product**  
e.g. **Salesforce.com** – This company offers both a platform (Force.com) and many applications
- III. Theme: New markets are being created by innovative consumer products**  
e.g. **Apple** – Disintermediating content distribution - photo, music, videos, TV shows; revolutionary wireless device
- IV. Theme: Large data centres and distributed employees require an updated communication infrastructure**  
e.g. **Riverbed, Data Domain** – A new generation of communication and storage equipment
- V. Theme: Big problems create big markets**  
e.g. **First Solar** – Leader in low cost solar power  
**SunPower** – Leader in cell conversion efficiency and residential solar market

# Top Holdings

<b>Current Top Holdings</b>	<b>%</b>
Research in Motion	4.7%
Qualcomm	4.2%
US Treasury 0% 1/5/08	4.1%
Salesforce.Com	3.8%
Microsoft	3.5%
Activision	3.4%
IBM	3.4%
Intel	3.3%

# Current geographical breakdown



Source: RCM, as at 31 March 2008.



# Financial year performance

<b>Year to 30 November 2007</b>	<b>%</b>
RCM Technology Trust PLC	15.3
Dow Jones World Technology Index	7.3

<b>Since RCM's appointment 1 May to 30 November 2007</b>	<b>%</b>
RCM Technology Trust PLC	14.4
Dow Jones World Technology Index	5.9

## Main contributors to performance in 2007

<b>Main Contributors to Performance in 2007</b>
Nintendo Co Ltd
Apple Inc
Tencent Holdings Ltd
NVIDIA Corp
Research in Motion Ltd
Baidu
Google

# Outlook

- US economy entering a recession
- Business investment to slow
- Consumer technology spending more resilient, but still under pressure
- Non-US business growing
- Focus on higher growth market leaders in emerging technology sectors

# Disclaimer

Please remember that past performance is not a guide to future performance. 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. You should not make any assumptions about the future on the basis of this information.

Except for products investing exclusively in the UK, currency exposure exists in all funds. These funds will suffer a negative impact if sterling rises in value relative to the currencies in which the investments are made.

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RCM Technology Trust PLC  
**Annual General Meeting, 9<sup>th</sup> April 2008**



**Resolution 1** - to receive and adopt the Annual Financial Report

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,902,309</b>	<b>12,784</b>	<b>0</b>	<b>5,180</b>

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**Resolution 2** - to re-elect Paul Gaunt as a Director of the Company

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,834,764</b>	<b>12,784</b>	<b>50,291</b>	<b>19,434</b>

RCM Technology Trust PLC  
**Annual General Meeting, 9<sup>th</sup> April 2008**

**Resolution 3** - to re-appoint Grant Thornton UK LLP as Auditors

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,860,990</b>	<b>12,784</b>	<b>11,161</b>	<b>35,338</b>



RCM Technology Trust PLC  
**Annual General Meeting, 9<sup>th</sup> April 2008**

**Resolution 4** - to authorise the Directors to determine the remuneration of the Auditors

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,893,089</b>	<b>12,784</b>	<b>4,746</b>	<b>9,654</b>

RCM Technology Trust PLC  
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**Resolution 5** - to approve the Directors' Remuneration Report

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,804,755</b>	<b>12,784</b>	<b>95,611</b>	<b>7,123</b>

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**Resolution 6** - to amend the investment policy

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,799,878</b>	<b>12,784</b>	<b>80,138</b>	<b>27,473</b>

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**Resolution 7** - to approve and adopt the new Articles of Association

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,838,756</b>	<b>12,784</b>	<b>54,701</b>	<b>14,032</b>

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**Resolution 8** - to authorise the Directors to allot Shares

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,818,489</b>	<b>12,784</b>	<b>76,220</b>	<b>12,780</b>

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**Resolution 9** - to disapply pre-emption rights

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,790,382</b>	<b>12,784</b>	<b>76,141</b>	<b>40,966</b>

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**Resolution 10** - to authorise the Company to make market purchases of Ordinary Shares

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,859,596</b>	<b>12,784</b>	<b>47,893</b>	<b>0</b>

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**Resolution 11** - to authorise the Company to make market purchases of Subscription Shares

<b>For</b>	<b>Discretion</b>	<b>Against</b>	<b>Withheld</b>
<b>10,863,866</b>	<b>12,784</b>	<b>29,074</b>	<b>14,549</b>



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