

RCM Technology Trust PLC

Key Information

Total Assets[†]	£53.1m
Gearing[†] (net)	nil
No. of Shares[†] (Ordinary Shares)	23,590,312
No. of Shares[†] (Subscription Shares)	4,772,062
Share price* (Ordinary Shares)	210p
Share price* (Subscription Shares)	20.0p
Premium/-discount to NAV[†]	-6.1%
Package Value[†]	214p
Package premium/-discount[†]	-1.9%
Net asset value[†] (Ordinary Shares)	223.6p
Benchmark	Dow Jones World Technology Index (Sterling adjusted, total return basis)
AIC Sector	Tech Media & Telecomm
RIC	RTT
Year end	30th November
Reports and Accounts	Final posted in March, Interim posted in July
AGM	April
Dividends	None
Price Information	Financial Times and The Daily Telegraph
Board of Directors	David Quysner (Chairman), John Cornish FCA, Paul Gaunt, Anthony Townsend, Dr Chris Martin, Richard Holway
Investor services	020 7065 1407
Brochure request	0800 317 573

† Source: Allianz Global Investors as at 31.03.08

Investment trusts are quoted companies listed on the London Stock Exchange. Their share price is determined by factors including demand, or lack of, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value. The package value is the value of one Ordinary Share and 1/5th of a Subscription Share.

The Trust may also seek to enhance returns for its shareholders through gearing, in the form of bank borrowings. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments do badly.

* Source: Lipper as at 31.03.08

** Following the approval of special resolutions at an extraordinary general meeting in August 2007, 4,770,568 RCM Technology Trust Subscription Shares have been listed. Qualifying shareholders received one Subscription Share for every five Ordinary Shares held by them on the 17.08.07. These are qualifying investments stocks and shares ISAs. Each Subscription Share is capable of conversion, on notification to the Company in the thirty days preceding the annual general meeting in any of the years 2008 to 2012 (inclusive), into one Ordinary Share on the date of the relevant annual general meeting. The Conversion Price of the Subscription Shares will be 267p, which represented a 10% premium to the Net Asset Value per Share (calculated on an undiluted basis and in accordance with the basis set out in the prospectus dated 18.07.07) as at the close of business on 14.08.07. The Subscription shares may be traded separately from the Ordinary shares.

Trust aim & characteristics

The investment objective of the Company is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

Fund Manager's Review

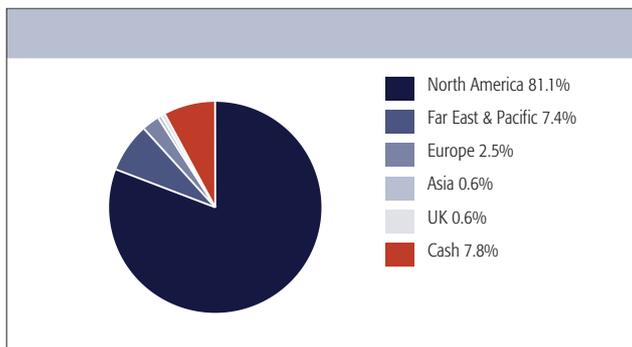


Walter Price

During March performance was hurt by the Trust's significant underweighting of very large capitalization technology stocks, the traditional position of the portfolio, during a time when investors were fleeing risky assets and buying those stocks considered safer. Although we deployed much of the cash we had raised earlier in the quarter, cash slightly hurt performance this month. Stocks that hurt performance included Google, our Chinese internet stocks, and Riverbed Technology. Stocks that helped performance included Data Domain, First Solar, and Apple Computer.

Outlook

We had been anticipating a difficult period for many technology stocks in the first quarter, and as the quarter ends, we think much of the damage has been done. Most companies that sell into the U.S. enterprise market are seeing weak business there and we expect many of them will guide expectations down further during their first quarter conference calls. Europe appears to be slowing down. We now think we are in a recession in the US that will last into the third quarter of 2008. At the same time, valuations are low for most of our stocks, the dollar weakness is helping demand, and companies have liquid balance sheets. Many countries are embarked on a restructuring of their energy supply and increasing efficiency which should provide strong demand for certain sectors of technology. Chinese demand appears still strong in front of the Olympics. So we think we can position the portfolio favorably while expectations are reset, and we have deployed much of our cash into those companies that we like, and are hoping to continue to do so as conference calls continue. After that process is complete, sometime in the first half of 2008, we think the stage will be set for good performance again by many technology companies, as earnings comparisons will get easier, the initiatives for infrastructure should become meaningful, and the growing sales outside the US will become a strong driver. This could be a very good period for many technology companies.



Source: Allianz Global Investors as at 31.03.08.
Changes in rates of exchange may cause the value of investments and the income from them to go down or up.

Standardised Past Performance					
From to	31/03/2003 31/03/2004	31/03/2004 31/03/2005	31/03/2005 31/03/2006	31/03/2006 30/03/2007	30/03/2007 31/03/2008
Share Price	82.9%	-0.5%	14.5%	-5.2%	-6.8%

Source: Allianz Global Investors/Lipper Hindsight. Discrete years, mid to mid, basic rate tax, based in UK sterling. Standardised past performance figures comply with the Financial Services Authority's regulations to enable investors to compare different products from different providers.

Please note that RCM were appointed managers of this Trust on 30th April 2007.

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.

Top 10 holdings

Name	%
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
Apple	3.2
Google	3.1
Total	36.7

Source: Allianz Global Investors as at 31.03.08. 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.

History

The Trust was launched in December 1995 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 to manage the fund's assets from April 2007. The decision was based on the performance of RCM's US-based technology team, their experience and the manager's depth of expertise in the management of investment trusts.

Launch Date: December 1995 **Wind-up Date:** None (continuation vote in 2011)

Share buybacks

The Company has adopted a discount management policy whereby consideration is given to buying back shares, for cancellation and into treasury, at prices representing a discount greater than 7.0% to net asset value per share, if there is demand for it to do so. 343,500 shares have been repurchased for cancellation since RCM assumed management of the Company, and no shares are currently held in treasury.