

RCM Technology Trust PLC

True innovation on a scale
not seen for over a decade

2 April 2014

investors
CHRONICLE

Top 100 Funds 2013
RCM Technology Trust PLC

Allianz 
Global Investors

Understand. Act.

Agenda

- 01** We want to own winners
- 02** Strong outperformance of RTT vs. peers and index
- 03** Extensive experience and location of AllianzGI's Global Technology Team
- 04** Current positioning of RCM Technology Trust's portfolio
- 05** AllianzGI's outlook for the sector
- 06** Why get excited about RCM Technology Trust?

1

We want to own winners - what we focus on

- Identify major growth trends within technology, especially **'disruptive' innovations**, ahead of the crowd and invest in the profitable market leaders in these growth segments
- **High conviction portfolio** - an intimate knowledge of portfolio companies
- Sweet spot in the **mid caps** space and underweight large caps
- We are **benchmark aware** not benchmark driven
- **GrassrootsSM research*** beneficial with consumer related products e.g. Netflix and Tesla
- Apply **risk control through diversification** across trends, products cycles, subsectors and through achieving global exposure

*GrassrootsSM Research is a division within the Allianz Global Investors group of companies that commissions investigative research for asset-management professionals. Research data used to generate GrassrootsSM Research reports are received from reporters and field force investigators who work as independent, third party research providers, supplying research that is paid for by commissions generated by trades executed on behalf of clients. The information above is provided for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security or strategy.

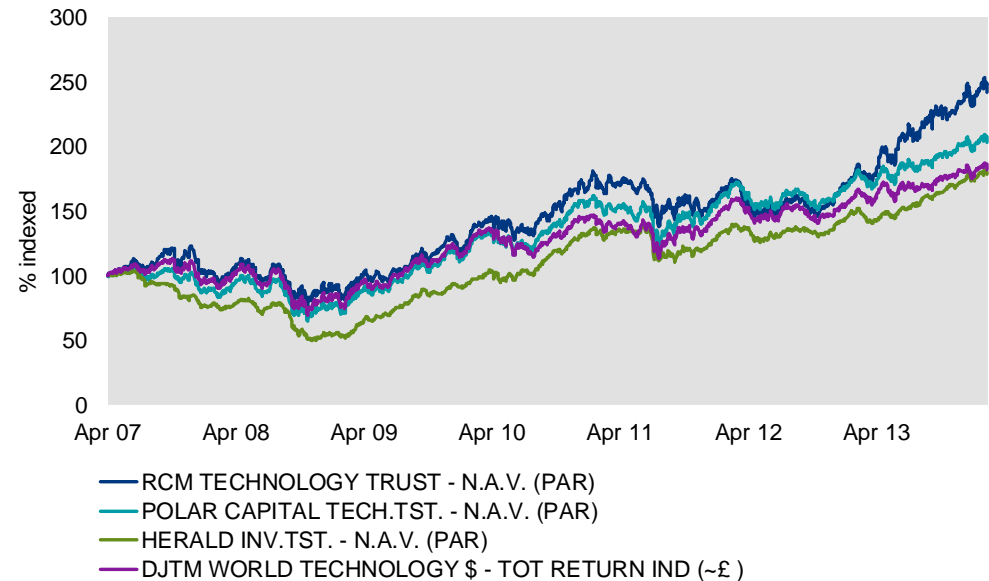
2

Strong relative and absolute outperformance

1 Year to 30 November 2013	%
RCM Technology Trust PLC (NAV)	+47.2
Dow Jones World Technology Index	+20.5

Since AllianzGI Appointed 30 April 2007 to 14 March 2014	%
RCM Technology Trust PLC (NAV)	+142.0
Dow Jones World Technology Index	+82.5

RTT NAV Performance Since AllianzGI Appointed



Source: AllianzGI/Datastream, as at 14 March 2014.

3

AllianzGI Technology Trust Team – Extensive experience

GrassrootsSM

- Help identify key stock drivers
- In-house staff of 10
- 65 reporters
- 300+ field force investigators
- 30+ company/industry studies per month
- 50,000+ industry contacts
e.g. Tesla, Netflix

Country specialists - Technology/Telecom/Media

- 6 United States
- 5 Europe
- 4 Asia Pacific

Global Technology Portfolio Management Team



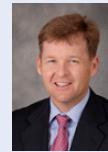
Walter Price, CFA
Senior Portfolio Manager



Huachen Chen, CFA
Senior Portfolio Manager



Danny Su
Portfolio
Manager/Analyst



Mike Seidenberg
Associate Portfolio
Manager/Analyst

**Meeting of
Management
of Companies**

**Global Dealing
Desk**

- 24 hours
- Optimal execution

Conferences



- Team discussion in getting stocks into the portfolio. Individual accountability for stocks once in the portfolio
- Meet twice a week to discuss the portfolios
- Build portfolio of emerging leaders, attractively valued large caps with secular growth opportunities, and total return plays
- The team are “thoughtful” investors gain mutual respect and trust from company managements

3

Big advantage – located in the heart of the world’s technology industry

- Frequency and multi-touch points with companies
 - Meet CFO’s, operating directors, divisional managers
- Meetings in Silicon Valley 2/3x a week – “it’s on their turf”
- The biggest competitor is the one you don’t know about e.g. workday
- Access to private companies can result in good allocation at IPO
- 63% of RTT’s holdings are headquartered in the western part of the USA



3

Competitive advantage - located in the heart of the world's technology industry

Local	%	Local	%
Apple Inc	1.99	Palo Alto Networks Inc	3.01
NetFlix Inc	0.78	Aruba Networks Inc	2.22
Facebook Inc	5.93	Juniper Networks Inc	2.28
FireEye Inc	0.62	Total	42.97
SanDisk Corp	1.54		
eHealth Inc	2.65	DreamWorks Animation	0.85
Google Inc	4.93	Western Digital Corp	1.95
LinkedIn Corp	0.16	CalAmp Corp	0.58
Pandora Media Inc	1.19	ServiceNow Inc	4.14
Tesla Motors Inc	2.04	Cornerstone OnDemand	1.02
Workday Inc	0.61	Micron Technology Inc	2.11
Oracle Corp	1.96	Microsoft Corp	3.98
Salesforce.com Inc	2.86	Amazon.com Inc	2.34
Visa Inc	0.89	Tableau Software Inc	0.51
Yelp Inc	1.57	F5 Networks Inc	1.02
Adobe Systems Inc	0.53	Marchex Inc	0.56
SunPower Corp	4.09	Zulily Inc	0.99
Xilinx Inc	1.12	Total	20.05

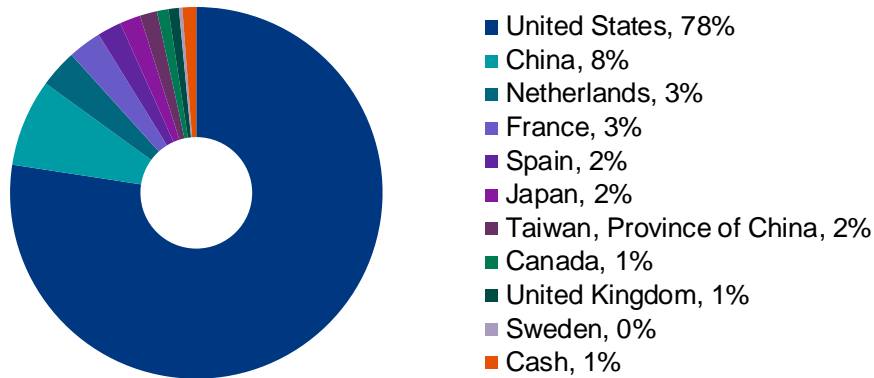
- 43% of the companies held in the portfolio are locally based and another 20% are less than two hours away by plane.

Source: AllianzGI, as at 28 February 2014.

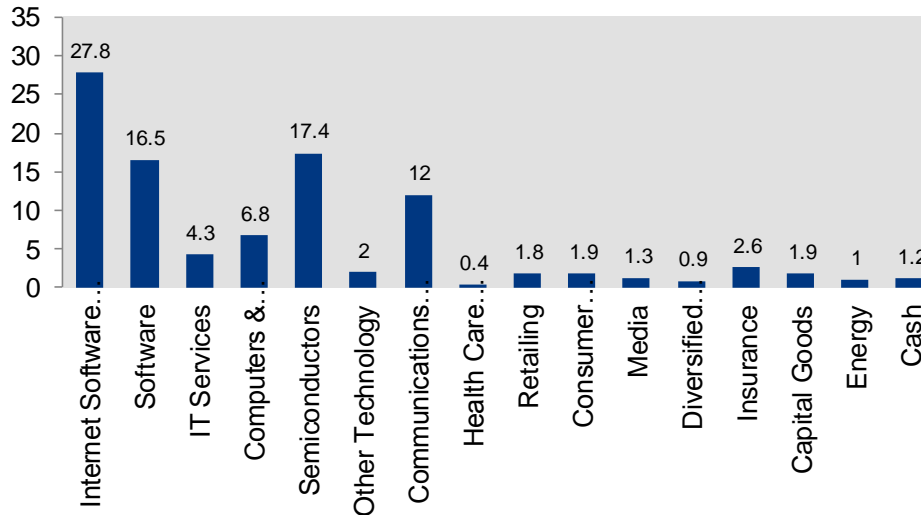
4

RCM Global Technology Trust plc Portfolio – current positioning

Geographical Allocation



Subsector Allocation



Source: AllianzGI,
as at 14 March 2014.

Top 20 Holdings

Total Equity Holdings	Value
Total	69
Facebook Inc	5.93
Google Inc	4.93
ServiceNow Inc	4.14
SunPower Corp	4.09
Microsoft Corp	3.98
Palo Alto Networks Inc	3.01
Alcatel-Lucent/France	2.88
Salesforce.com Inc	2.86
SouFun Holdings Ltd AD	2.66
eHealth Inc	2.65
Amazon.com Inc	2.34
Juniper Networks Inc	2.28
Aruba Networks Inc	2.22
Micron Technology Inc	2.11
Amadeus IT Holding SA	2.11
Tesla Motors Inc	2.04
Apple Inc	1.99
Oracle Corp	1.96
Western Digital Corp	1.95
Total	57.99

4

What type of companies we invest in

Secular growth themes:

1. Mobile internet		15-20% of the portfolio
<ul style="list-style-type: none"> ▪ Facebook ▪ Google 	<ul style="list-style-type: none"> ▪ Pandora ▪ Yelp 	
2. Cloud computing		15-20% of the portfolio
<ul style="list-style-type: none"> ▪ Amazon ▪ Salesforce.com 	<ul style="list-style-type: none"> ▪ ServiceNow ▪ Workday 	
3. Big problems create big opportunities		5-10% of the portfolio
<ul style="list-style-type: none"> ▪ Tesla (Electric cars) ▪ SunPower (Solar panels) 		

4 What type of companies we invest in continued

Total return themes (stability with improving industry trends):

4. Supply disciplined among components makers	5-10% of the portfolio
<ul style="list-style-type: none"> ▪ Micron ▪ SanDisk 	<ul style="list-style-type: none"> ▪ Seagate ▪ Western Digital

5. Communication network build-outs	5-10% of the portfolio
<ul style="list-style-type: none"> ▪ Alcatel-Lucent ▪ Juniper Networks 	

Global diversification (stabilizing macro sets more positive tone):

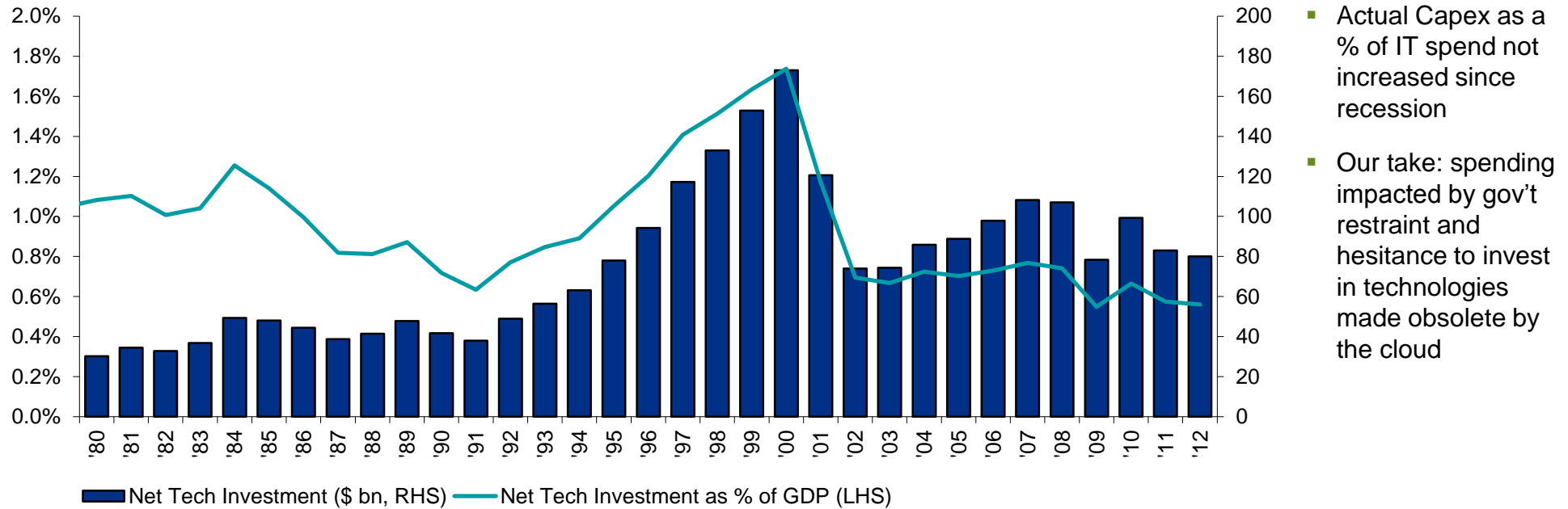
6. Asia & Europe	15-20% of the portfolio
<ul style="list-style-type: none"> ▪ Rakuten (Japan) ▪ SouFun (China) ▪ Youku Tudou (China) 	<ul style="list-style-type: none"> ▪ Gemalto (Netherlands) ▪ Amadeus IT Holding (Spain) ▪ Blinkx (UK)

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AllianzGI's outlook for the sector

I. Next secular bull market in technology is driven by accelerating uptake of new models (e.g. cloud, mobile)

Companies have cut Capex dramatically Net Investment in Technology Equipment (Net of depreciation)



Source: RCM, CS First Boston, 2006 data are unofficial estimates. As of September 2012.

5 AllianzGI's outlook for the sector

II. Cloud computing: Migration to the Cloud

Estimated 2012 revenues from 2009 & 2010 for cloud computing segments vs. actual 2012 revenues

(\$B)	2012 REVENUES (\$B)				
	2009E for 2012	2010E for 2012	2012A	2012A vs 2009E	2012A vs 2010E
SaaS					
CRM*	3.56	3.28	6.75	90%	106%
ERP	1.54	1.61	2.26	47%	41%
SCM	1.23	1.19	1.52	23%	28%
Office suites	0.20	0.20	0.40	99%	99%
PaaS					
Platform infrastructure	0.20	0.28	0.87	335%	210%
Platform services	NA	NA	0.04	NA	NA
IaaS					
Compute	4.90	5.60	5.06	3%	-10%
Storage	0.53	0.34	1.16	120%	242%

Cloud penetration as a % of total

SaaS Segments	2012A	2016E	2016E over 2012 increase
ERP total	10.2%	17.5%	7.3%
Office suites total	2.5%	8.1%	5.6%
CRM total	38.8%	48.2%	9.4%
SCM total	18.4%	27.7%	9.4%
Content Management	8.0%	11.8%	3.8%
Web Conferencing	69.6%	65.6%	-4.0%
Apps total	13.6%	20.8%	7.2%

- The move to the cloud is happening faster than expected. Historical forecasts for 2012 cloud revenues for most segments were well below the mark. (Above)
- SaaS web conferencing penetration is at roughly 70% and could be indicative of the peak for all cloud segments. This still leaves us many years from maximum penetration for all cloud segments. (Left)

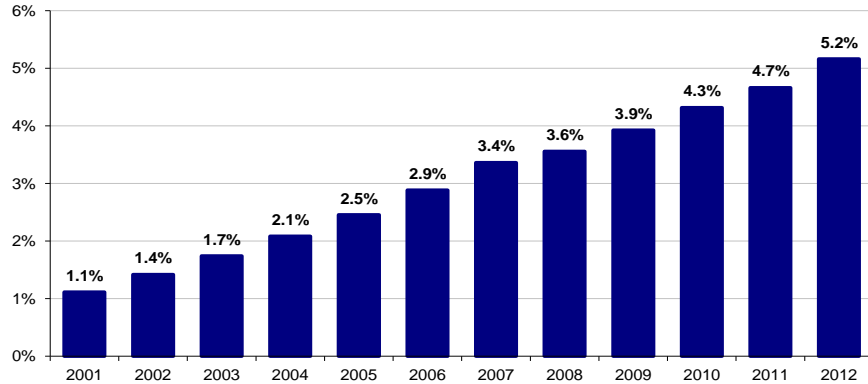
As of August 2013. Source: Lazard Capital Markets Research, Gartner estimates.

*Gartner's definition of CRM has changed in 2012 to include some social media applications. This will give slight upward bias to 2012 actuals versus prior year estimates.

5 AllianzGI's outlook for the sector

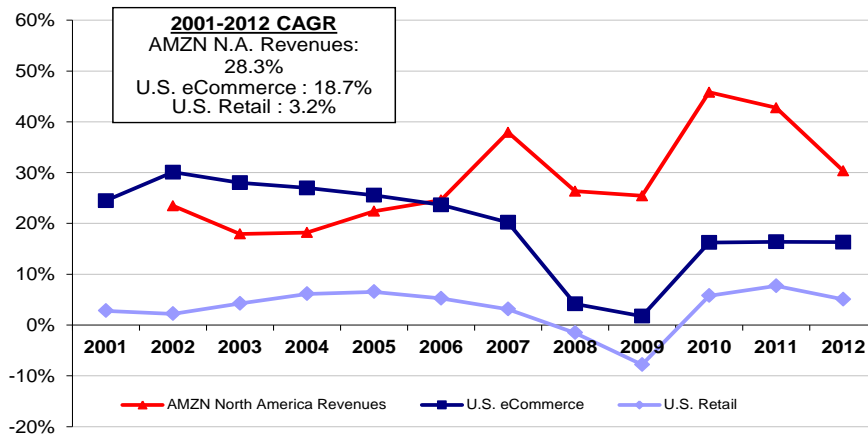
III. eCommerce: Opportunities for Amazon.com

US eCommerce as a % of Total Commerce

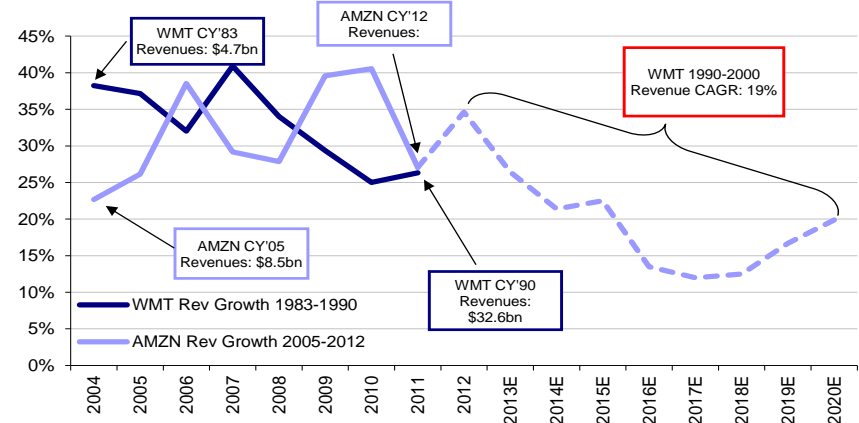


- eCommerce has maintained solid growth for more than ten years, and at **less than 5% of total retail**, still has room to grow.
- Amazon.com, one of our favorite investments in this theme, has become the preeminent online retailer as evidenced by its above segment growth rates.

AMZN North America vs. US eCommerce and Retail Growth Rates



AMZN vs. WMT Growth Rates at Comparable Points in their Development



As of August 2013. Source: Company data, FactSet, US Dept. of Commerce, Macquarie Capital (USA)

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of any security presented here. Not all investment decisions made by AllianzGI US resulted in profitable outcomes. Upon request, a list of all AllianzGI US recommendations is available for the immediately preceding one-year period or from the time of the earliest recommendation discussed, whichever is longer.

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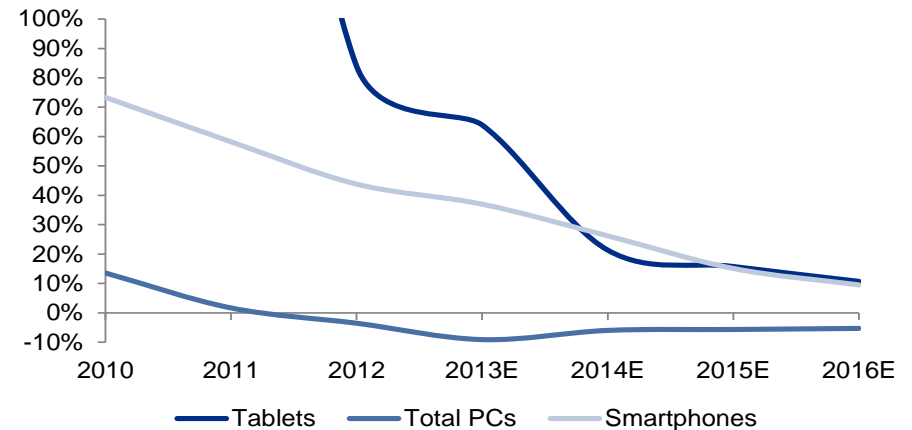
AllianzGI's outlook for the sector

IV. Mobile device growth decelerating – focus shifts to application providers

Units in (000)	2011	2012	2013E	2014E	2015E	2016E
Apple iPad Forecast	40,497	65,736	71,318	80,997	90,653	99,433
y/y change	174%	62%	8%	14%	12%	10%
% Unit Share	58%	51%	34%	32%	31%	30%
Other Tablets	29,562	63,164	140,010	175,452	206,263	229,308
y/y change	821%	114%	122%	25%	18%	11%
Total Tablet Forecast	70,059	128,900	211,328	256,450	296,916	328,741
y/y change	289%	84%	64%	21%	16%	11%

Value (in \$ millions)	2011	2012	2013E	2014E	2015E	2016E
Apple iPad Forecast	\$ 23,567	\$ 32,850	\$ 31,852	\$ 35,421	\$ 37,914	\$ 38,955
y/y change	157%	39%	-3%	11%	7%	3%
Other Tablets	\$ 12,693	\$ 21,995	\$ 42,927	\$ 48,242	\$ 52,634	\$ 54,769
y/y change	865%	73%	95%	12%	9%	4%
Total Tablet Forecast	\$ 36,260	\$ 54,845	\$ 74,779	\$ 83,663	\$ 90,548	\$ 93,724
y/y change	246%	51%	36%	12%	8%	4%

YoY Mobile Device Growth by Segment



Global Smartphone Shipments 2011-2016E

(in millions)	2011	2012	2013E	2014E	2015E	2016E
Feature & Basic Phones	1303	1066	884	734	606	557
Smartphones	473	680	932	1176	1354	1482
Total Handsets	1,776	1,746	1,816	1,910	1,959	2,039

YoY Growth

Feature & Basic Phones	0%	-18%	-17%	-17%	-18%	-8%
Smartphones	58%	44%	37%	26%	15%	10%
5yr Growth	42%	41%	46%	47%	35%	26%

Smartphones Penetration	27%	39%	51%	62%	69%	73%
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Slowdown Ahead

As of August 2013. Source: IDC, Gartner, Barclays Research Estimates.

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AllianzGI's outlook for the sector

V. Facebook: Potential Beneficiary of Narrowing Time Spent vs. Ad Spend Share Gap

Internet closed the gap between time spent and ad spend

	2008			2012		
	Time Spent Share	Ad Spend Share	% to Parity	Time Spent Share	Ad Spend Share	% to Parity
TV	43.2%	40.6%	6%	41.9%	43.7%	-4%
Internet	23.3%	13.4%	73%	26.1%	20.4%	28%
Radio	17.3%	8.2%	111%	13.9%	7.5%	86%
Mobile	5.4%	0.4%	1250%	12.4%	1.4%	778%
Newspapers	6.5%	26.1%	-75%	3.3%	19.2%	-83%
Magazines	4.3%	11.2%	-62%	2.4%	7.9%	-69%
Facebook						
Total Internet				14.4%	4.8%	198%
Total Media				3.8%	1.0%	281%

Big opportunity for Facebook to close ad spending gap in mobile

Facebook has a similar opportunity to close the gap

As of August 2013. Source: MAGNA GLOBAL, eMarketer, Macquarie Research.

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Why get excited about RCM Technology Trust? Tech sector is undergoing seismic shifts - identifying winners and avoiding losers

Technology sector is attractive for many reasons:

- **Disruptive companies** and technologies have the opportunity to create whole new sub-industries within technology
- Corporations and governments have seen and often times experienced benefits of next generation solutions (e.g. cloud, storage, networking) and are **accelerating their transition from incumbent technologies**
- **Proliferation of mobile devices and the Internet** have expanded the breadth and depth of use of technology in our daily lives
- Technology companies have loads of cash and are generating **excellent free cash flow** – tech managers returning more of this cash to investors

RTT's Advantages:

- **Team & resources** – experienced portfolio management team with deep sector knowledge and resources (Grassroots, Global Sector Fundamental Research)
- **Location** – Silicon Valley is the epicenter of technological innovation
- **Experience** – lead portfolio managers have worked together for 29 years and managed almost every kind of technology portfolio with varying geographic emphasis, industry definitions, and market capitalization
- **Time tested philosophy & process** – team aims to identify major trends ahead of the crowd; starting in the mid-1980s they have identified PCs, networking, wireless communications, storage systems, Internet, and cloud computing – ahead of the crowd

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Appendix

GrassrootsSM Research

Mission

To provide investment professionals with timely, unique and customised business insights

Methodology

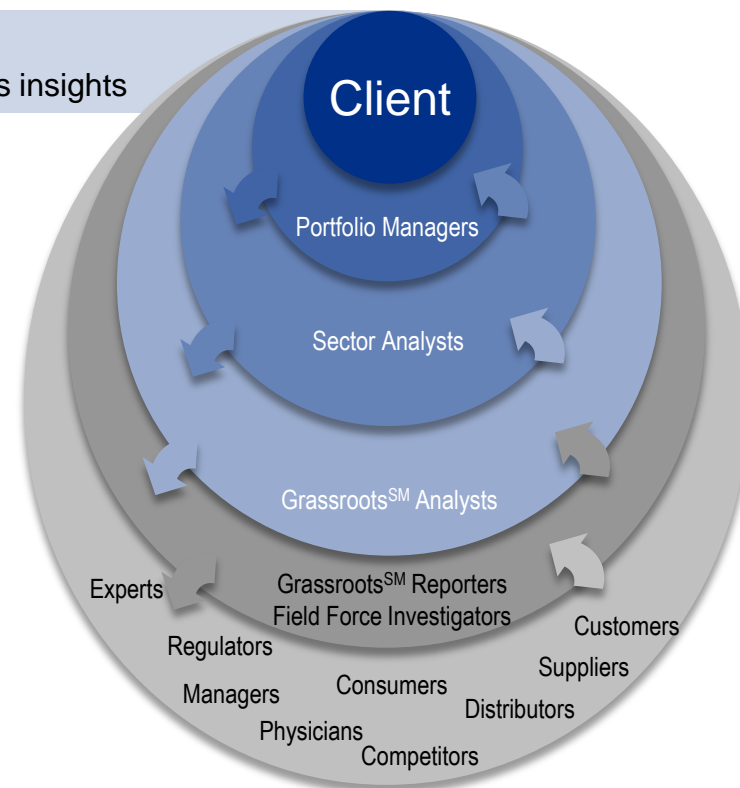
- Customised to answer specific questions about key stock drivers identified by portfolio managers and analysts

Resources

- In-house staff of 10
- 65 reporters
- 300+ Field Force investigators
- 50,000+ industry contacts

Results

- 30+ company/industry studies per month



www.grassrootsresearch.com

Source: AllianzGI, as at 31 December 2013.

GrassrootsSM Research is a division of AllianzGI. Research data used to generate GrassrootsSM Research recommendations is received from reporters and field force investigators who work as independent contractors for broker-dealers. Those broker-dealers supply research to AllianzGI and certain of its affiliates that is paid for by commissions generated by orders executed on behalf of AllianzGI's clients.



Investment decisions – reality checked

Disclaimer

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. Investing involves risk. 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.

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.

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RCM Technology Trust PLC

Annual General Meeting

2 April 2014

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RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
13,886,411	3,057	0	6,157

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 2:

To re-elect Paul Gaunt as a Director of the Company

For	Discretion	Against	Withheld
13,156,954	3,057	276,322	459,292

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 3:

To re-elect Richard Holway as a Director of the Company

For	Discretion	Against	Withheld
13,838,722	3,057	20,476	33,370

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 4:

To re-elect Dr Chris Martin as a Director of the Company

For	Discretion	Against	Withheld
13,801,777	3,057	11,459	79,332

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 5:

To elect Robert Jeens as a Director of the Company

For	Discretion	Against	Withheld
13,816,342	3,057	39,664	36,562

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 6:

To re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
13,806,852	3,057	65,839	19,877

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 7:

To authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
13,835,701	3,057	0	56,867

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 8:

To receive and approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
13,762,298	3,057	73,596	56,674

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 9:

To receive and approve the Directors' Remuneration Policy Report

For	Discretion	Against	Withheld
13,758,168	3,057	63,512	70,888

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 10:

To renew the Directors' authority to allot Ordinary Shares

For	Discretion	Against	Withheld
13,837,231	5,035	26,794	26,565

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 11:

To disapply pre-emption rights

For	Discretion	Against	Withheld
13,770,514	5,820	80,656	38,635

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 12:

To disapply pre-emption rights (Treasury Shares)

For	Discretion	Against	Withheld
12,262,432	9,420	1,585,138	38,635

RCM Technology Trust PLC Annual General Meeting, 2 April 2014

Resolution 13:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
13,812,969	5,820	69,271	7,565

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