

RCM Technology Trust PLC

Annual General Meeting

3 April 2013



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RCM Technology Trust PLC

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Why get excited about technology?

1

Our investment approach

- Identify major growth trends within technology, especially ‘disruptive’ innovations, ahead of the crowd
 - Participate in stocks that have potential to be tomorrow’s Microsoft, Apple or Cisco
- Invest in the profitable market leaders in these growth segments
- Concentrated portfolio - an intimate knowledge of portfolio companies
- Seeking to capture total return potential within the portfolio
- Bias to overweight mid caps and underweight large caps
- Apply risk control through diversification across trends, products cycles, subsectors and through achieving global exposure
- GrassrootsSM research*

*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

Performance

30 November 2012 – 28 March 2013	%
RCM Technology Trust PLC (NAV)	+16.9
Dow Jones World Technology Index	+10.5

Year to 30 November 2012	%
RCM Technology Trust PLC (NAV)	+2.5
Dow Jones World Technology Index	+9.2

Since RCM's appointed 30 April 2007 to 22 March 2013	%
RCM Technology Trust PLC (NAV)	+77.2
Dow Jones World Technology Index	+61.6

Source: AllianzGI/RCM, as at 29 March 2012.

2

Performance for the year to 30 November 2012 Reasons for underperformance relative to benchmark

- Underweight in Apple was the single largest detractor – benchmark held c18% at its highest point whilst it was c8.0% of portfolio
- Outperformance of mega and large cap technology stocks over smaller, higher growth technology stocks
- Several of our largest active and absolute detractors came from the mid sized company group for example Fusion-iO
- Performance was adversely affected by negative stock picking in the software, internet software and services, and computer & peripherals industries
- Other detractors included overweight positions in Groupon, Netflix and Qlik Technologies



2 Performance for the year to 30 November 2012 Positive contributors to performance

- Strong stock picking in the media, communication equipment and semi conductor segments
- Strong performance from the cloud computing companies Rackspace Hosting and Ariba
- Position in Facebook, initiated position in mid September after we were encouraged by the company's ramped up monetisation of mobile usage
- Other top contributors include our underweights in large cap technology stocks Hewlett – Packard, Intel and IBM



3

Global Technology Team – Extensive experience



Source: AllianzGI/RCM, as at 31 December 2012.

3

RCM Global Technology Team - located in the heart of the world's technology industry



US West Coast – Headquarters of many of the world's most dynamic technology companies

Top Holdings on the West Coast for the RCM Trust as of 28 February 2013:

1. Google
2. Cisco Systems
3. SanDisk
4. NetSuite
5. Salesforce.com
6. Aruba Networks
7. Tesla Motors
8. Amazon.com
9. Western Digital
10. SunPower

- 55% of the holdings are headquartered in the Western part of the US
- Within California, Silicon Valley continues to be the world's leading high-tech centre, given the existence of a unique mix of academics, engineers and venture capitalists who are able to fund the technology sector's next generation of leaders.
- The majority of the key industry players, such as Google, Cisco Systems, SanDisk, and Salesforce.com are located in Silicon Valley.

Source: AllianzGI/RCM, as at 28 February 2013.

3 RCM Global Technology Team - located in the heart of the world's technology industry

Local	%
Google	6.44
Cisco Systems	4.02
SanDisk	3.60
NetSuite	3.15
Salesforce.com	2.94
Aruba Networks	2.78
Tesla Motors	2.78
SunPower	2.28
Oracle	2.16
Facebook	1.63
Applied Materials	1.59
eBay	1.43
LinkedIn	1.32
Palo Alto Networks	1.14
Yahoo!	1.06
Fortinet	1.04
Apple	1.02
Visa	1.02
Pandora Media	0.95

Local	%
Ruckus Wireless	0.55
JDS UniPhase	0.54
Workday	0.53
Yelp	0.51
NetFlix	0.28
Total	44.76

Within 2 hours flight	%
Amazon.com	2.63
Western Digital	2.45
Acacia Research	1.07
QUALCOMM	1.02
Concur Technologies	0.96
DreamWorks Animation	0.95
Cornerstone OnDemand	0.54
Fusion-io	0.20
Total	9.82

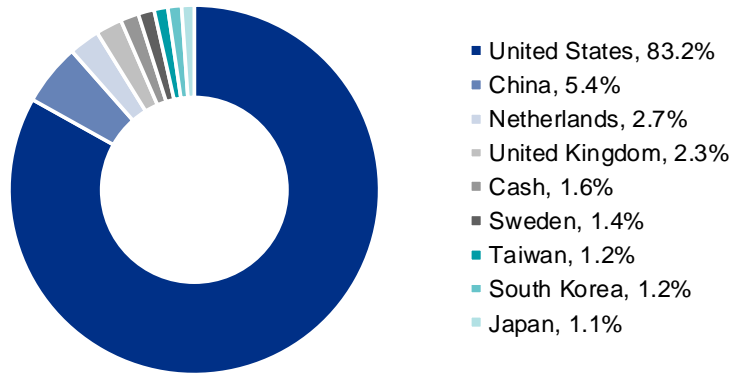
- 45% of the companies held in the portfolio are locally based and another 10% are less than two hours away by plane.

Source: AllianzGI/RCM, as at 28 February 2013.

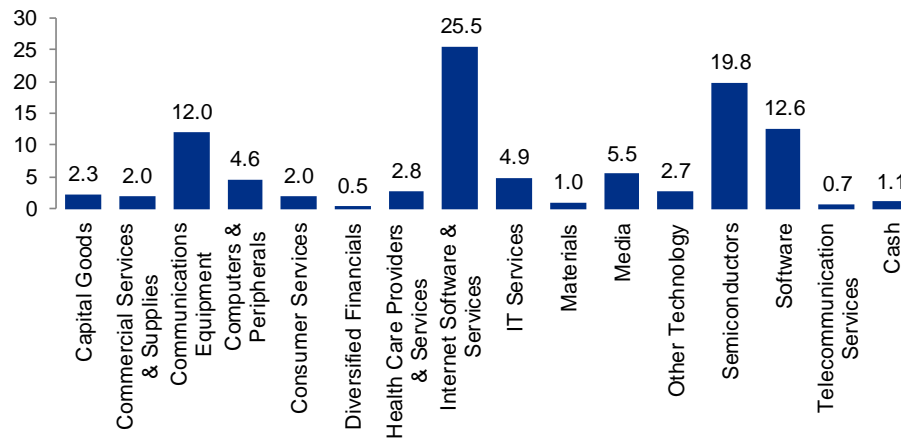
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RCM Global Technology Trust plc Portfolio – current positioning

Geographical Allocation



Subsector Allocation



Top 20 Holdings

Total Equity Holdings	75
Google Inc	6.44
Cisco Systems Inc	4.02
SanDisk Corp	3.60
NetSuite Inc	3.15
Salesforce.com Inc	2.94
Cree Inc	2.83
Aruba Networks Inc	2.78
Tesla Motors Inc	2.78
Amazon.com Inc	2.63
Western Digital Corp	2.45
SunPower Corp	2.28
Oracle Corp	2.16
Micron Technology Inc	2.16
Comcast Corp	2.15
Quanta Services Inc	2.13
Rackspace Hosting Inc	2.03
priceline.com Inc	1.94
Akamai Technologies In	1.80
Cerner Corp	1.70
Facebook Inc	1.63
Total	53.59

Source: AllianzGI/RCM, as at 28 February 2013.

4

RCM Technology Trust PLC

Our Portfolio: Types of companies

A. Total Return	
I. Theme:	Investors are seeking high free cash flow yield, earnings growth, and rapid dividend growth
	e.g. Cisco, Seagate
II. Theme:	Competition has consolidated in many component areas and survivors are demanding higher returns before making further investments
	e.g. Micron, SanDisk

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 RCM resulted in profitable outcomes. Upon request, a list of all RCM 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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RCM Technology Trust PLC

Our Portfolio: Types of companies

B. Secular Growth

Ideally, we are seeking companies that will create shareholder value with the introduction of a new product or new technology. Over the past 20 years, this would include PC manufacturers, software, internet applications, or consumer devices

I. Theme:	<p>Using the internet to develop new markets</p> <p>Google – The internet video leader e.g. eBay – eCommerce beneficiary Visa – ePayments beneficiary</p>
II. Theme:	<p>Cost savings from data center and application consolidation</p> <p>e.g. Salesforce.com – A leader in software as a service and “customer-facing” software Amazon – The leader in cloud infrastructure</p>

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RCM Technology Trust PLC

Our Portfolio: Types of companies

B. Secular Growth cont'd

III. Theme:	Large data centers and distributed employees require an updated communications infrastructure
e.g.	<p>Cisco – A leader in wireless data equipment and services</p> <p>Aruba – A leader in wireless enterprise solutions</p>
IV. Theme:	Big problems create big markets
e.g.	<p>Tesla – Electric car leader</p> <p>Cree – LED technology leader</p>

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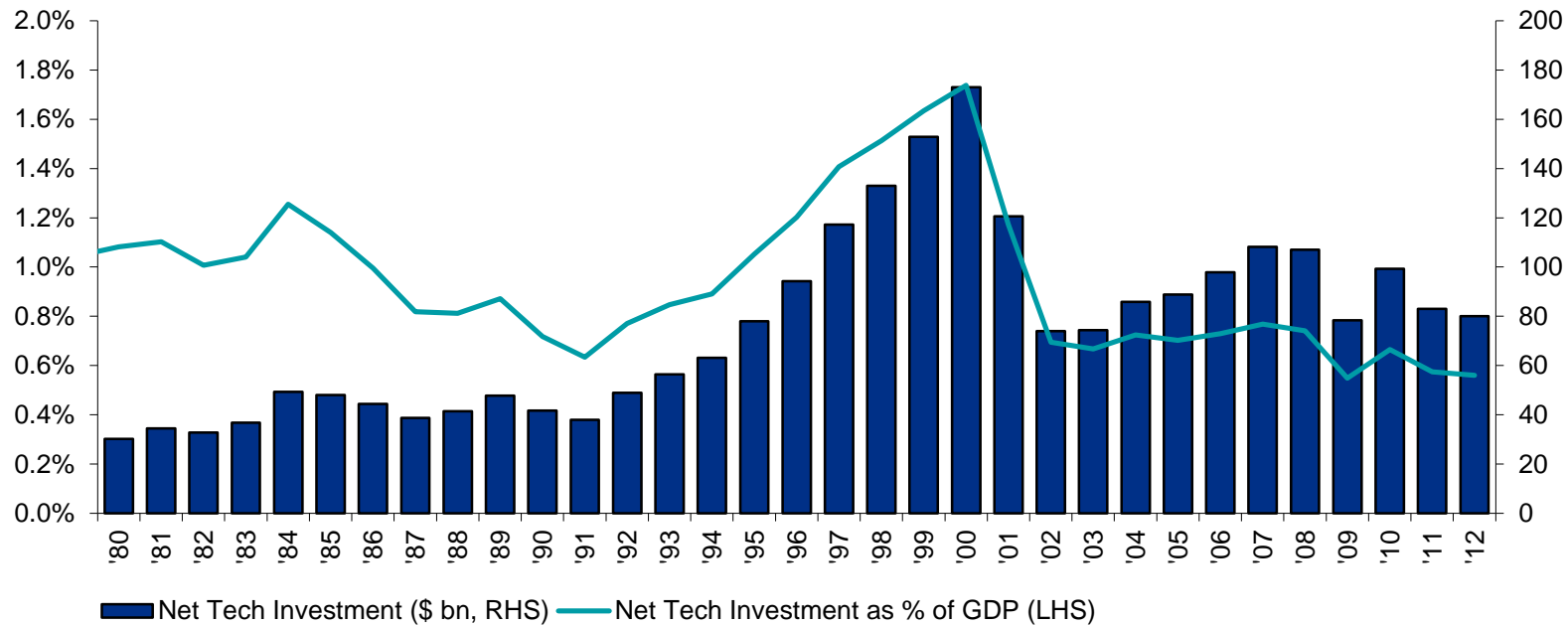
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RCM's outlook for the sector

This secular bull market in technology is driven by productivity

Companies have cut Capex dramatically

Net Investment in Technology Equipment
(Net of depreciation)

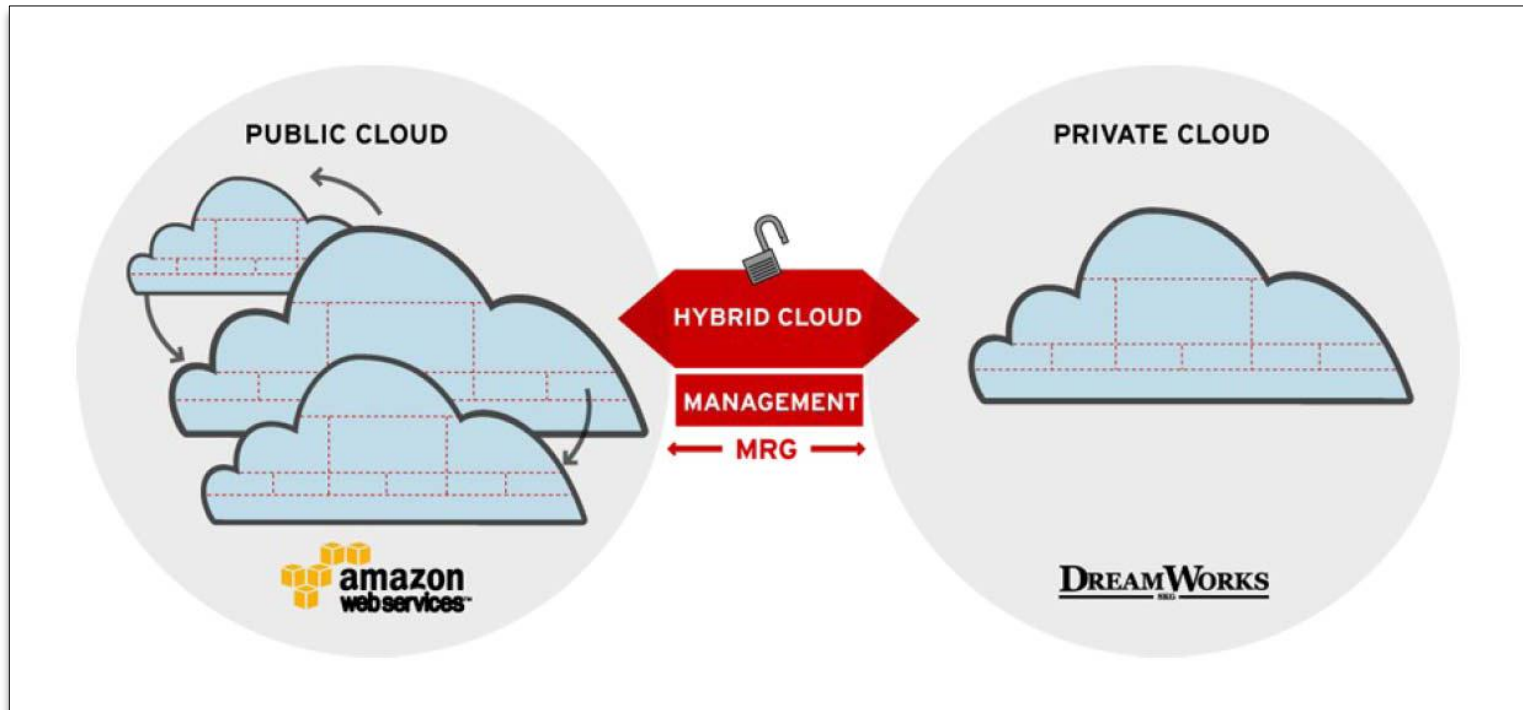


Source: RCM, CS First Boston, 2006 data are unofficial estimates. As of September 2012.

5

RCM's outlook for the sector

Key themes: Cloud computing
Evolution to the cloud – three profiles



Interoperability enabled through Open Source

Source: Red Hat Analyst Day, October 6, 2009.

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RCM's outlook for the sector Cloud computing: Migration to the Cloud

Estimated 2011 revenues from 2009 & 2010 for cloud computing segments vs. actual 2011 revenues

(\$B)	2011 REVENUES (\$B)				
	2009 forecast (Oct.)	2010 forecast (Sept.)	Actual (2011 revs)	Actual vs 2009 forecast	Actual vs 2010 forecast
SaaS					
CRM	3.02	2.91	4.21	39%	45%
ERP	1.42	1.46	1.97	39%	35%
SCM	1.08	1.04	1.27	18%	22%
Office suites	0.15	0.15	0.23	53%	53%
PaaS					
Platform infrastructure	0.13	0.20	0.65	399%	225%
Platform services	NA	0.11	0.21	NA	91%
IaaS					
Compute	3.40	3.70	3.37	-1%	-9%
Storage	0.79	0.71	0.86	8%	21%

Cloud penetration as a % of Total

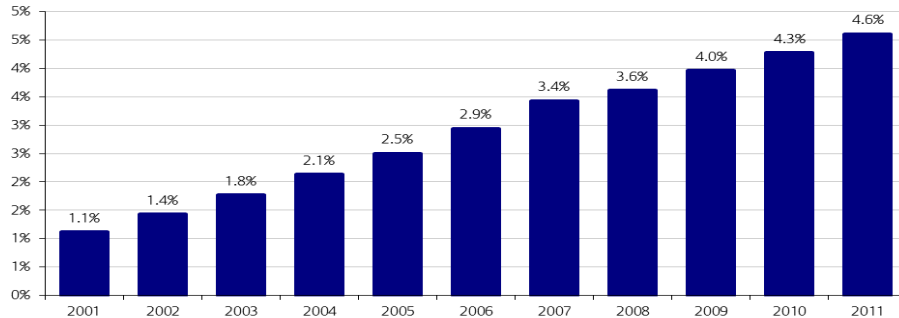
	2011A	2016E	2016E over 2011 increase
SaaS			
CRM	35%	48%	13%
ERP	8%	17%	9%
SCM	16%	28%	12%
Office suites	1.5%	6%	5%
PaaS	5%	11%	6%
IaaS			
Compute	6%	31%	25%
Storage	3%	10%	7%

- The move to the cloud is happening faster than expected. Historical forecasts for 2011 cloud revenues for most segments were well below the mark. (Above)
- SaaS web conferencing penetration is at 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)

Source: Lazard Capital Markets Research, Gartner estimates, January 2013.

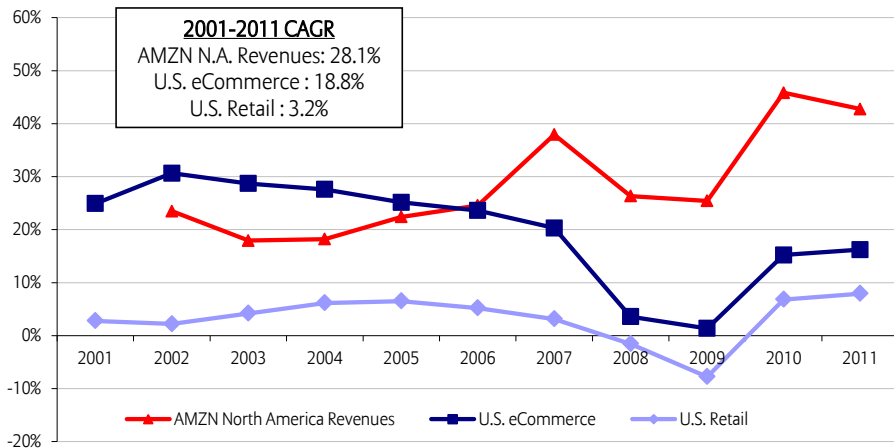
5 RCM's outlook for the sector eCommerce: Opportunities for Amazon.com

U.S. eCommerce as a % of Total Commerce

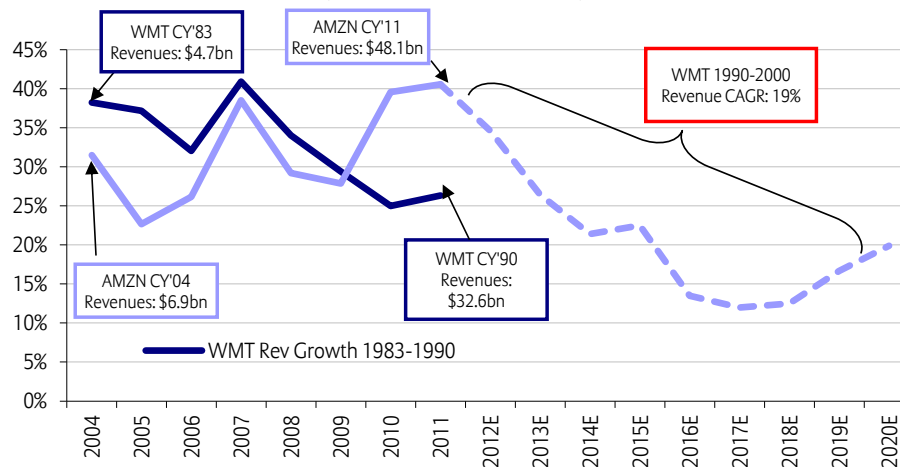


- eCommerce has maintained solid growth for more than ten years, and at less than 5% of total retail, still has room to grow.
- Amazon.com, one of our favorite investments in this theme, has become the preeminent online retailer as evidenced by its above segment growth rates.

AMZN North America vs. U.S. eCommerce & Retail Growth Rates



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



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

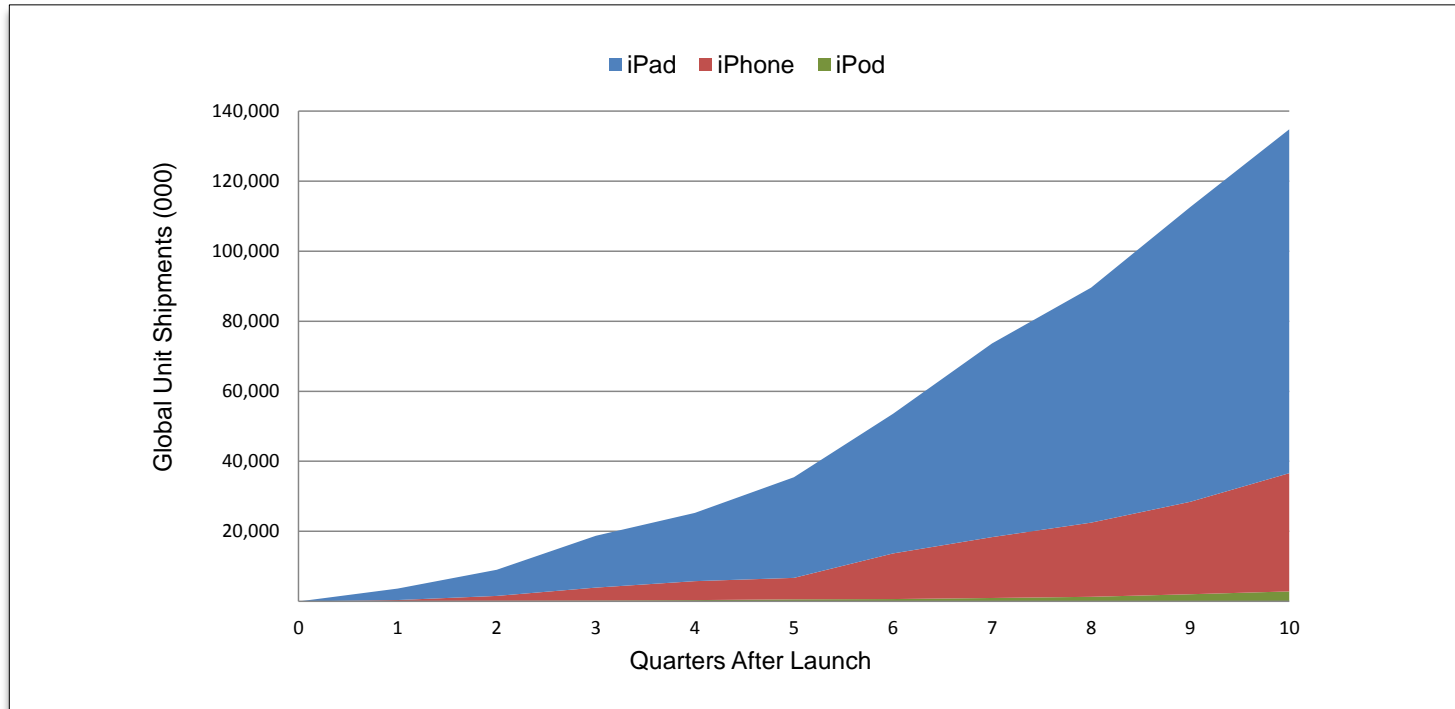
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RCM's outlook for the sector

Total return theme: Tablet computer is a new large category

First 10 quarters cumulative unit shipments, iPod vs. iPhone vs. iPad



Source: Apple. 10/31/2012

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RCM's outlook for the sector Mobile Device Growth Estimates

Global Tablet Shipments 2011-2016E

Units in (000)	2011	2012E	2013E	2014E	2015E	2016E
Apple iPad Forecast	40,497	64,307	99,170	112,722	126,363	139,667
y/y change	174%	59%	54%	14%	12%	11%
% Unit Share	61%	57%	54%	49%	47%	47%
Other Tablets	25,646	47,769	83,139	117,242	141,959	160,449
y/y change	699%	86%	74%	41%	21%	13%
Total Tablet Forecast	66,143	112,076	182,309	229,964	268,323	300,116
y/y change	267%	69%	63%	26%	17%	12%

Value (in \$ millions)	2011	2012E	2013E	2014E	2015E	2016E
Apple iPad Forecast	\$ 23,383	\$ 31,970	\$ 42,544	\$ 46,790	\$ 50,307	\$ 54,712
y/y change	154%	37%	33%	10%	8%	9%
Other Tablets	\$ 11,166	\$ 16,637	\$ 25,344	\$ 32,131	\$ 36,115	\$ 38,272
y/y change	749%	49%	52%	27%	12%	6%
Total Tablet Forecast	\$ 34,549	\$ 48,607	\$ 67,888	\$ 78,921	\$ 86,423	\$ 92,984
y/y change	229%	41%	40%	16%	10%	8%

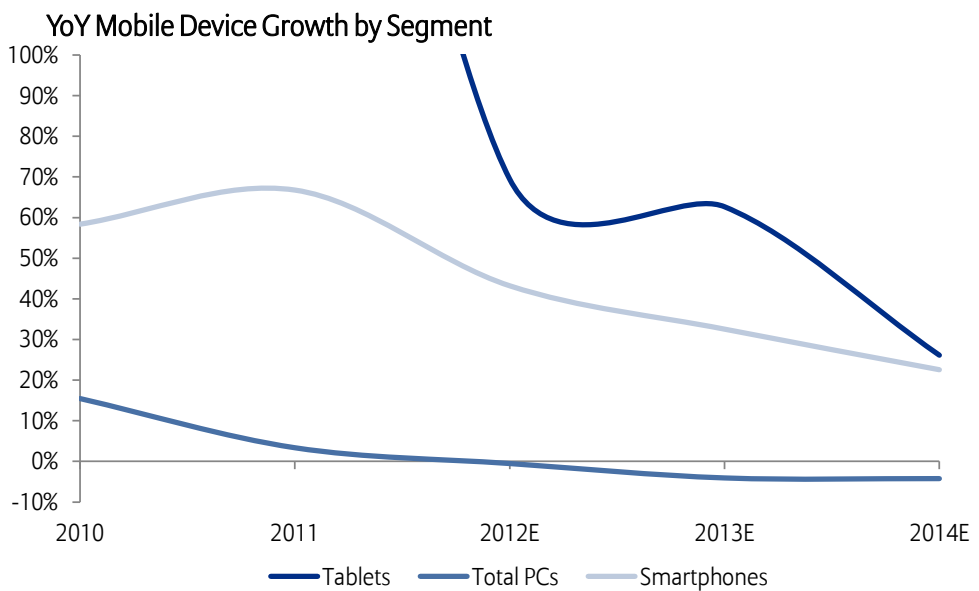
Global Smartphone Shipments 2010-2014E

(in millions)	2010	2011	2012E	2013E	2014E
Feature & Basic Phones	1136	1139	1031	922	813
Smartphones	283	471	675	895	1097
Total Handsets	1,419	1,611	1,706	1,817	1,910
	14%	14%	6%	6%	5%
YoY Growth					
Feature & Basic Phones	7%	0%	-9%	-11%	-12%
Smartphones	58%	67%	43%	33%	23%
5yr Growth	39%	42%	41%	45%	44%
Smartphones Penetration	20%	29%	40%	49%	57%

Peak Unit Growth

Slowdown Ahead

Near-term growth forecasts appear healthier for tablets versus smartphones and PCs



Source: IDC, Gartner, Barclays Research, January 2013.

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RCM's outlook for the sector

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

Internet closed the gap between time spent and ad spend

The Internet has seen time spent and ad spend share move more toward parity. Facebook has a similar opportunity to close the gap especially in mobile.

	2008			2011		
	Time Spent Share	Ad Spend Share	% to Parity	Time Spent Share	Ad Spend Share	% to Parity
TV	43.2%	40.6%	6%	42.5%	43.5%	-2%
Internet	23.3%	13.4%	73%	25.9%	19.1%	35%
Radio	17.3%	8.2%	111%	14.6%	7.6%	92%
Mobile	5.4%	0.4%	1250%	10.1%	1.0%	925%
Newspapers	6.5%	26.1%	-75%	4.0%	20.3%	-80%
Magazines	4.3%	11.2%	-62%	2.8%	8.5%	-67%
Facebook						
Total Internet				14.4%	4.8%	198%
Total Media				3.7%	0.9%	304%

Big opportunity for Facebook to close ad spending gap in mobile

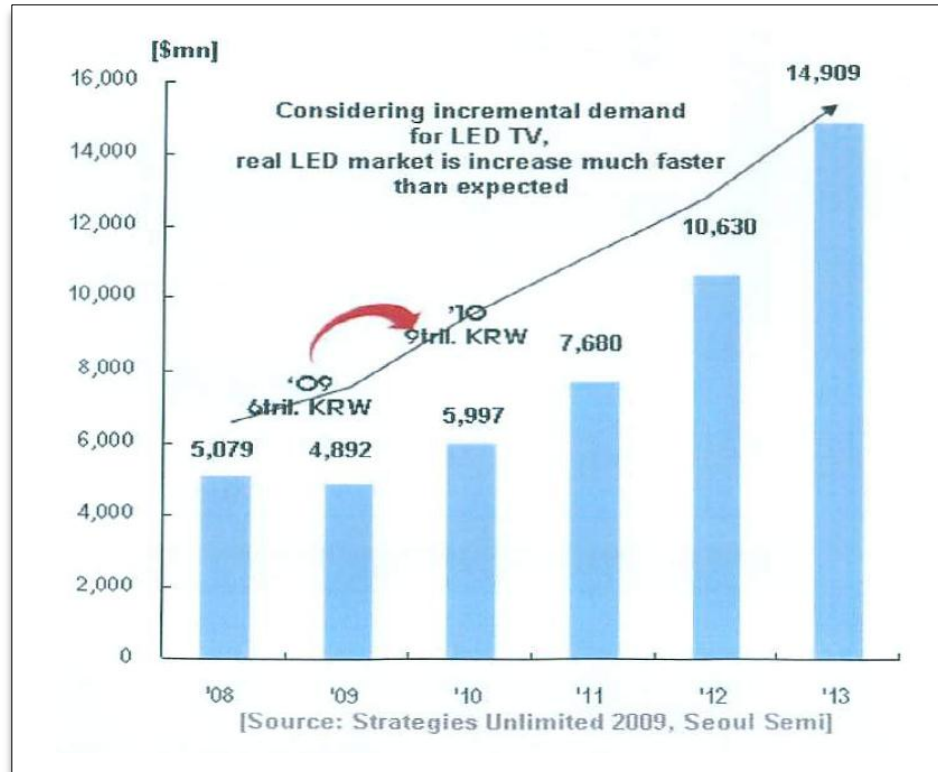
Facebook has a similar opportunity to close the gap

Source: MAGNA Global, eMarketer, Macquarie Research, January 2013

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RCM's outlook for the sector High Brightness LED Market is Growing Faster Than Expected

High Brightness LED Market



Source: Strategies Unlimited 2009, Seoul semiconductor.

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Why get excited about technology?

Reasons:

- True innovation on a scale we have not seen in the past decade;
- Consumerisation of technology (i.e. tablets go corporate);
- New modalities of distribution (i.e. smartphones, tablets);
- Social band impact (i.e. FaceBook, LinkedIn, Twitter);
- Simple, elegant, and beautiful products/services (i.e. Apple, Square, Tesla);
- Disruptive companies and technologies can result in wealth creation and destruction in technology sector and increasingly fast cycles.

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Web site: www.rcm.com/investmenttrusts

RCM Technology Trust PLC

Annual General Meeting

3 April 2013



RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 1:

To receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
14,838,911	6,859	0	0

RCM Technology Trust PLC Annual General Meeting, 3 April 2013

Resolution 2:

To re-elect John Cornish as a Director of the Company

For	Discretion	Against	Withheld
14,548,596	6,859	247,956	42,359

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 3:

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

For	Discretion	Against	Withheld
12,605,965	6,859	2,220,491	12,455

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 4:

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

For	Discretion	Against	Withheld
14,543,895	6,859	262,623	32,394

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 5:

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

For	Discretion	Against	Withheld
14,510,296	6,859	252,234	76,381

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 6:

To re-elect David Quysner as a Director of the Company

For	Discretion	Against	Withheld
14,507,100	6,859	248,486	83,325

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 7:

To re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
14,783,423	6,859	48,717	6,771

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 8:

To authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
14,780,074	6,859	0	58,837

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 9:

To approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
14,601,754	7,924	178,695	57,397

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 10:

To authorise the Directors to allot Shares

For	Discretion	Against	Withheld
14,518,750	7,859	280,822	38,338

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 11:

To disapply pre-emption rights

For	Discretion	Against	Withheld
13,123,835	7,859	1,673,280	40,795

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 12:

To authorise the Company to make market purchases of Ordinary Shares

For	Discretion	Against	Withheld
14,793,766	6,859	7,303	37,842

RCM Technology Trust PLC

Annual General Meeting, 3 April 2013

Resolution 13:

To adopt new Articles of Association

For	Discretion	Against	Withheld
14,734,148	7,859	37,518	66,245

Thank you

