

RCM Technology Trust PLC

Presentation to the Annual General Meeting,
30th March 2009



Presentation by:

Walter C. Price, Fund Manager

Agenda

- Performance for the Financial Year ending 30 November 2008
- RCM's Technology Team
- Portfolio Construction
- Outlook

Financial year performance

Year to 30 November 2008	%
RCM Technology Trust PLC (NAV)	-27.1
Dow Jones World Technology Index	-28.4

Since RCM's appointment 1 May 2007 to 11 March 2009	%
RCM Technology Trust PLC (NAV)	-10.7
Dow Jones World Technology Index	-17.8

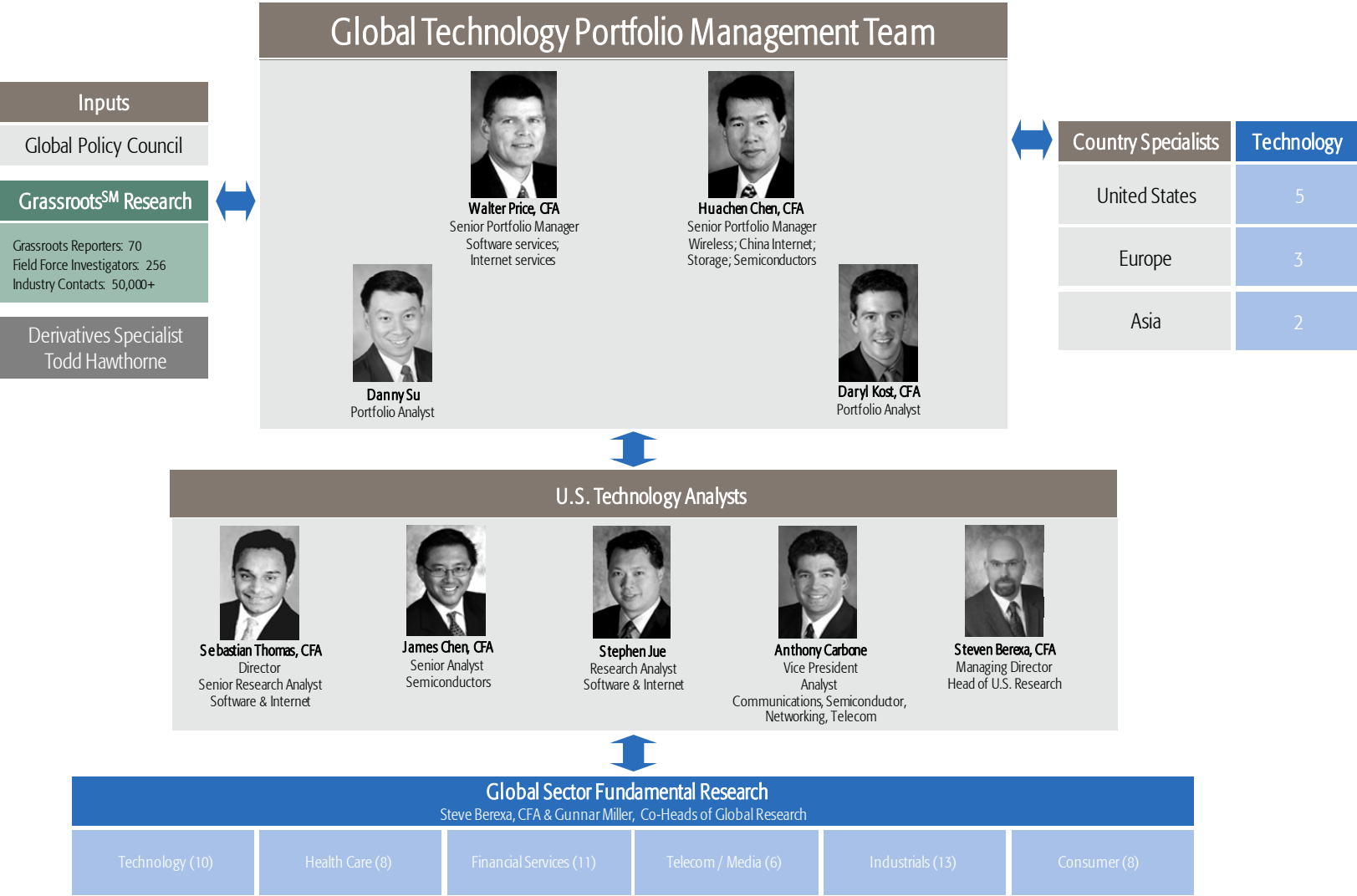
RCM Technology Team

“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, 2008

J130419/Investment Trusts/SW/230309

Our Portfolio

Two Types of Companies

A. Total Return

- I. **Theme: Transition to “Cloud Computing” means communications networks are more critical enterprise**
e.g. Accenture, IBM – Services helps customers transition to the new environment
- II. **Theme: Cost savings from data centre and application consolidation**
e.g. Intel – Hewlett Packard/EDS combination

Our Portfolio

Two Types of Companies

B. Secular Growth

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

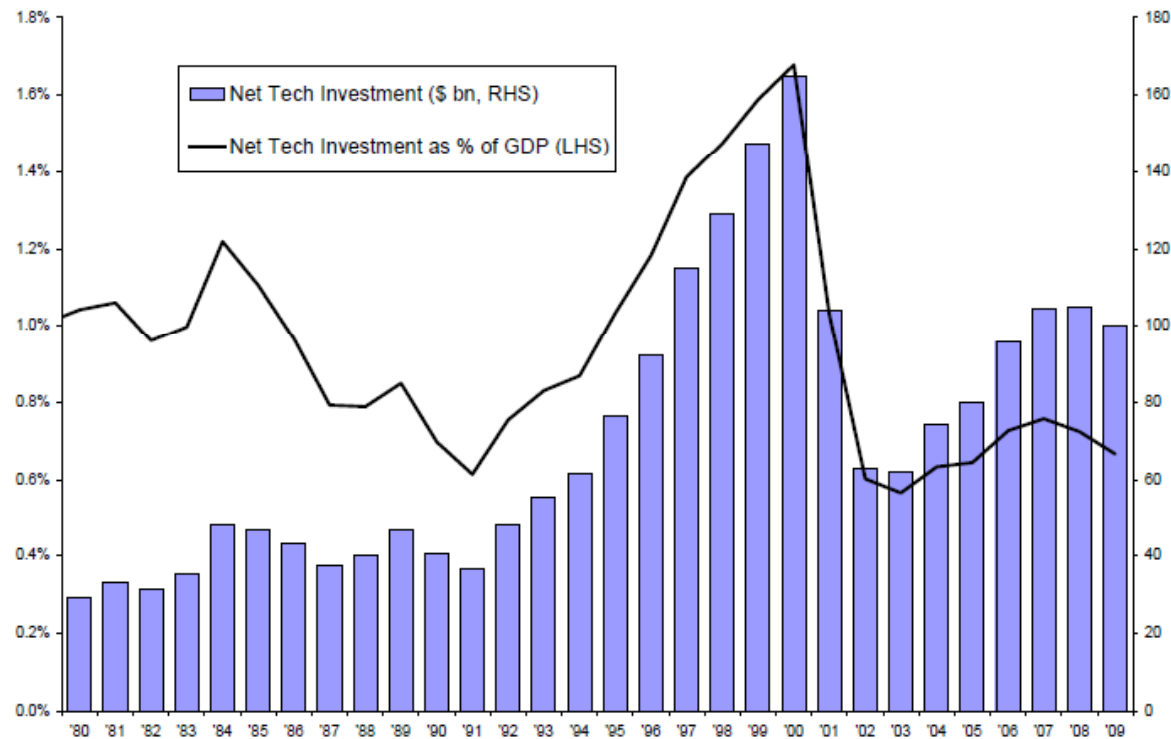
- I. **Theme: Using the internet to develop new markets**
 e.g. **Baidu.com** – Chinese leader in “search”
Amazon – Value for internet shoppers allows the company to grow rapidly
- II. **Theme: Cost savings from data centre and application consolidation**
 e.g. **Salesforce.com** – This company offers both a platform (Force.com) and many applications
- III. **Theme: Large data centres and distributed employees require an updated communications infrastructure**
 e.g. **Riverbed** – A new generation of communication equipment
Juniper Networks – Ethernet technology moves into global infrastructure
- IV. **Theme: Big problems create big markets**
 e.g. **Energy Conversion Devices** – Leader in building integrated solar power
First Solar – Lowest cost producer of solar power
- V. **Theme: Outsourcing for efficiency**
 e.g. **Capita**– Best practices save UK customer money
Cognizan – Optimizing skills in Asia for application development and maintenance

Setting the Stage for the Next Secular Bull Market in Technology

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 October 13, 2008.

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Cloud Computing

Shift to Software-as-a-service (SaaS) for Consumer/Enterprise

Amazon.com



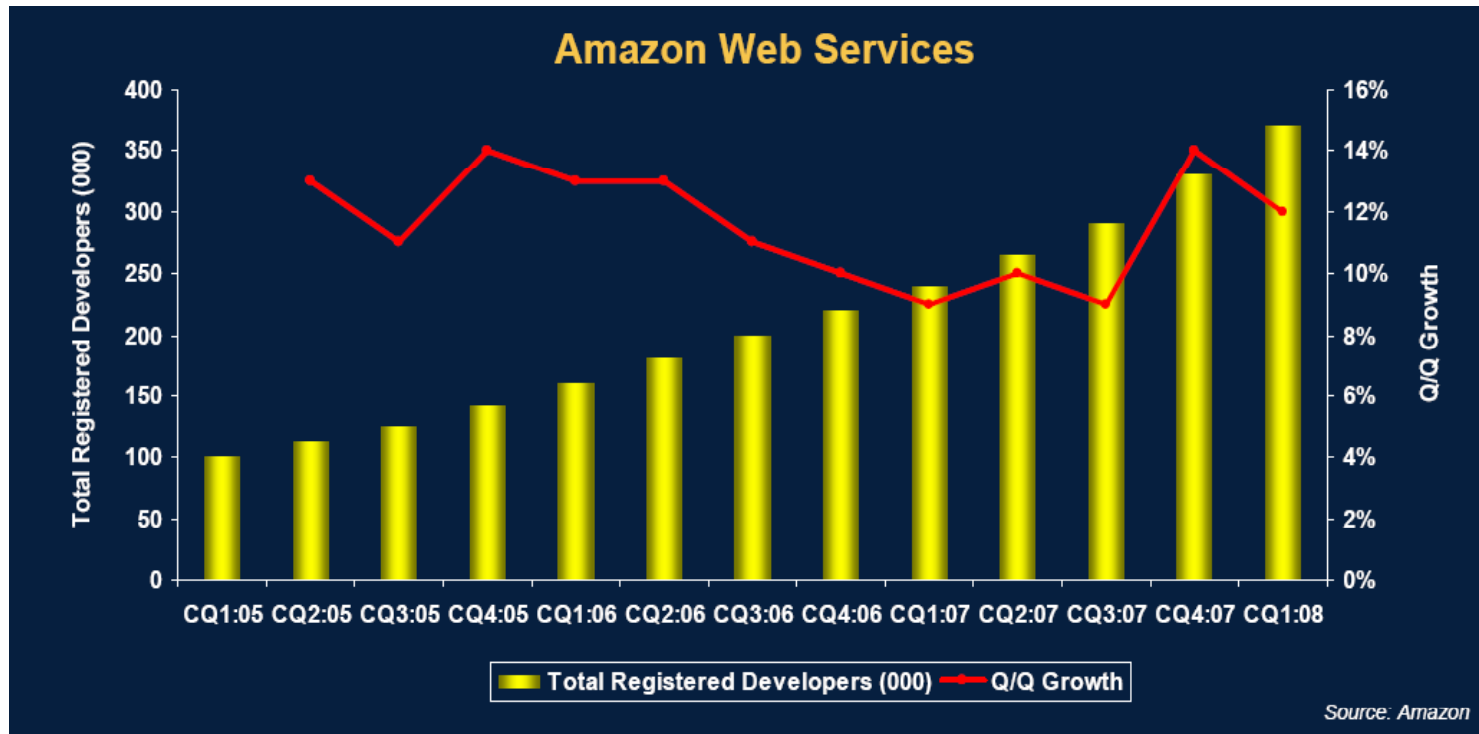
Salesforce.com



Source: Morgan Stanley Technology Trends, 12 July 2008.
See additional disclosures in the appendix.

Amazon Web Services

350K+ Users, +12% Q/Q, CQ1

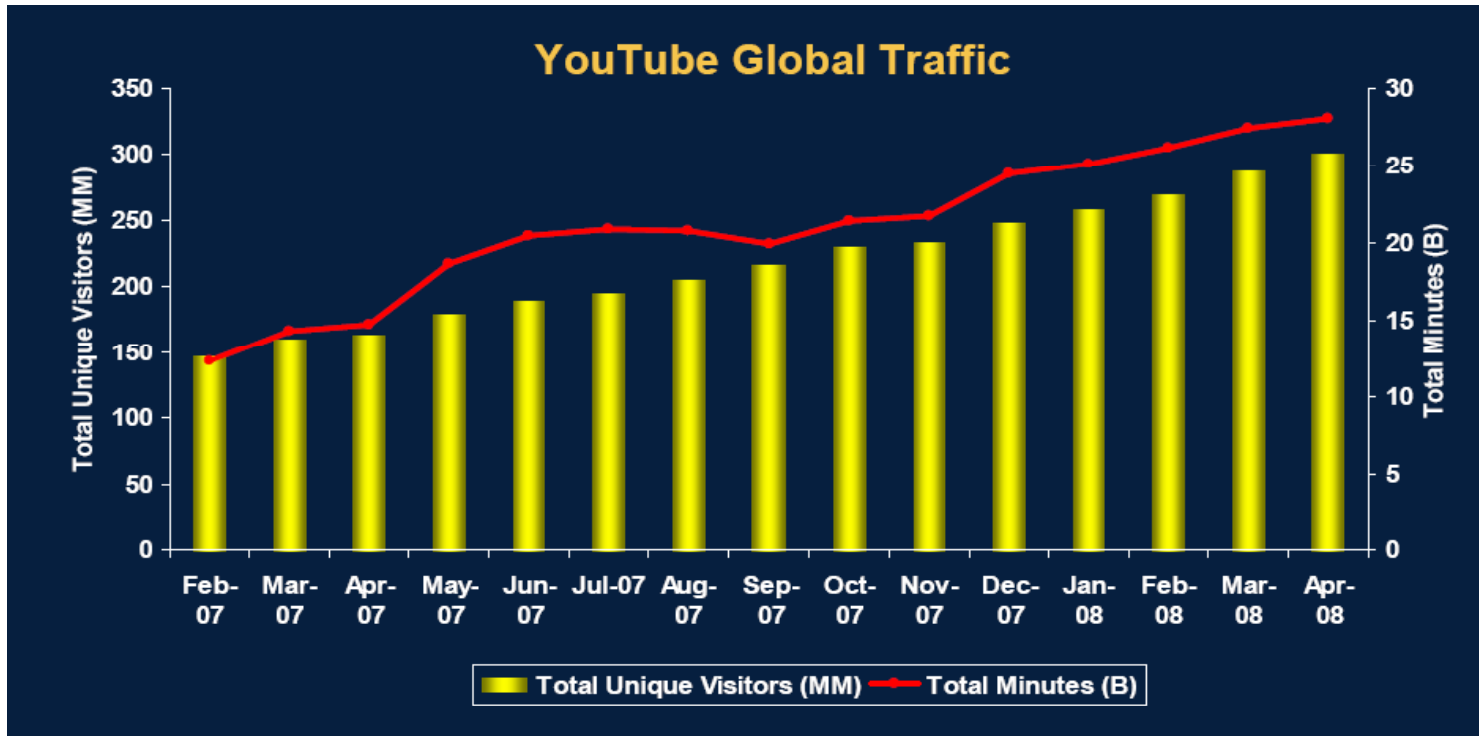


- **Simple Storage Service (S3)** – Provides a simple web services interface that can be used to store (\$0.15 per GB per mo.)/ retrieve any amount of data, at any time, from anywhere – gives developer access to same data storage infrastructure Amazon uses to run its own network sites
- **Elastic Compute Cloud (EC2)** – Provides resizable compute capacity in the cloud, with users paying only for capacity they actually use (starting \$0.10 / instance-hour)

Source: Morgan Stanley Technology Trends, 12 July 2008. See additional disclosures in the appendix.

Online Video

Traction High + Increasing

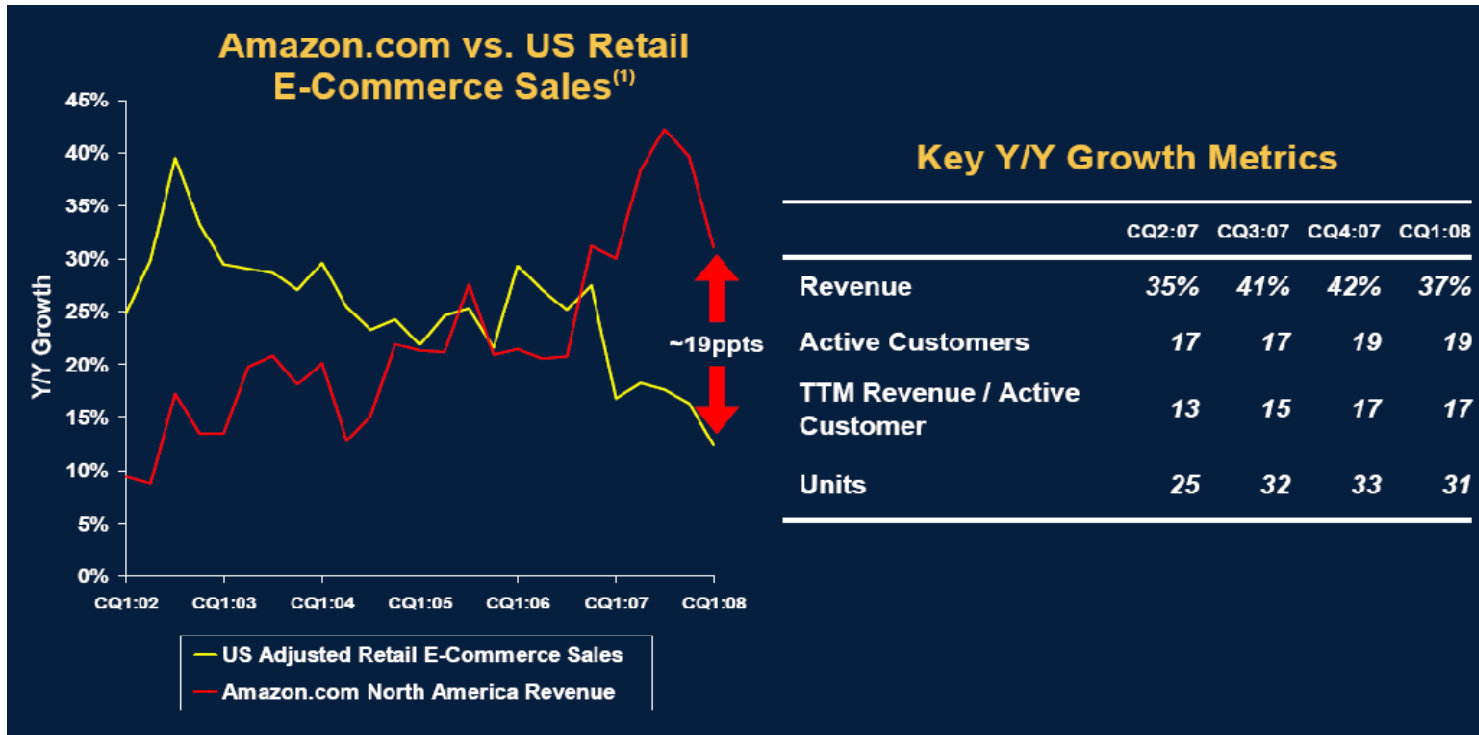


- YouTube – 300MM unique global visitors, +84% Y/Y, 28B minutes, +90 % Y/Y(1); other video distribution models: Hulu, Fancast, veoh, Joost, Sling Media, VUDU...
- YouTube = 62% of unique U.S. video viewers + 38% of videos watched online, 3/08(2)

Source: Morgan Stanley Technology Trends, 12 July 2008.
See additional disclosures in the appendix.

Amazon.com

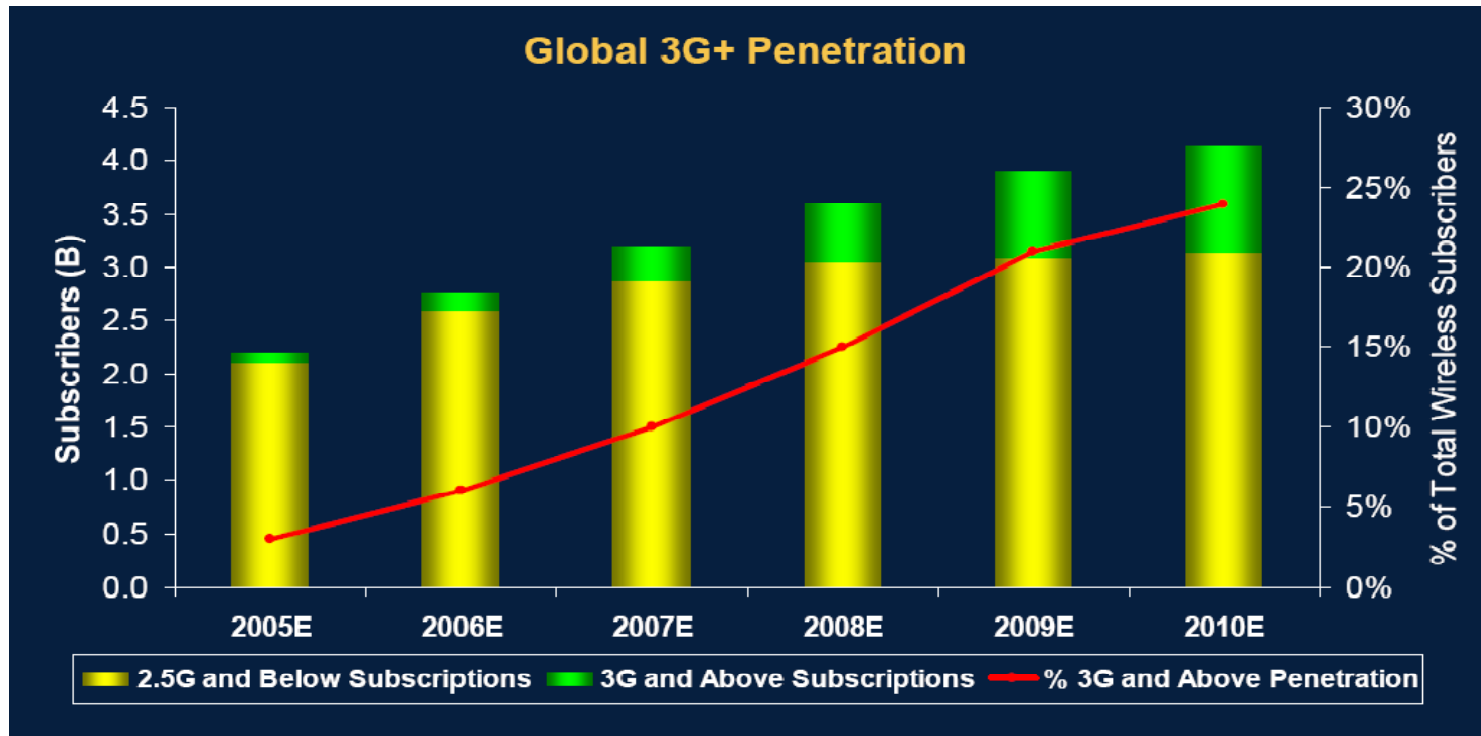
Continues to Gain Online + Offline Share



(1) Adjusted for eBay by adding eBay U.S. gross merchandise volume and subtracting eBay U.S. transaction revenue;
Source: Amazon.com (CQ1:08), U.S. Dept. of Commerce (CQ1:08), Morgan Stanley Technology Trends, July 12, 2008
See additional disclosures in the appendix.

Still Early in 3G+ Ramp But...

2009 Should Be Inflection Point @ ~20% of Subscribers



Note: 2.5G can be compared to 'narrowband' Internet access, while 3G can be compared to 'broadband' Internet access.

2G: Analog & TDMA, cdmaONE, PDC, iDEN; 2.5G: GPRS/EDGE, CDMA 2000-1x;

3G: W-CDMA/HSDPA/HSUPA, CDMA 2000-1x-EV-DO/Rev A, TD-SCDMA

Source: iSuppli / Morgan Stanley Technology Trends, July 12, 2008

See additional disclosures in the appendix.

Outlook for Solar Power Sector

Overall sector data - preliminary	2006	2007	2008	2009	2010	2011	2012	2013
Production (GW)	2.6	3.9	6.9	15.0	32.1	47.1	64.4	64.1
Production growth (% YoY)	58%	37%	69%	115%	117%	54%	39%	-7%
Average wholesale module price (\$/watt)	\$4.30	\$4.10	\$4.35	\$3.57	\$3.19	\$2.97	\$2.74	\$1.31
Module price growth (% YoY)	16%	-5%	6%	-18%	-11%	-7%	-8%	-52%
Average installation price growth (\$/watt)	\$7.75	\$7.56	\$7.59	\$6.20	\$5.62	\$5.38	\$5.08	\$4.21
Installation price growth (% YoY)	9%	-2%	0%	-18%	-9%	-4%	-6%	-17%
Revenue pool (\$bn)	\$18	\$22.9	\$39.2	\$71.6	\$146.9	\$214.6	\$281.9	\$213.3
Operating profit pool (\$bn)	\$5.3	\$7.1	\$14.2	\$21.3	\$42.3	\$62.6	\$85.3	\$46.6
Operating profit pool growth (% YoY)	133%	32%	101%	50%	98%	48%	36%	-45%
Industry average operating profit margin (%)	29.2%	29.4%	37.0%	29.7%	29.1%	29.8%	30.4%	21.4%

Source: Photon Consulting, LLC.

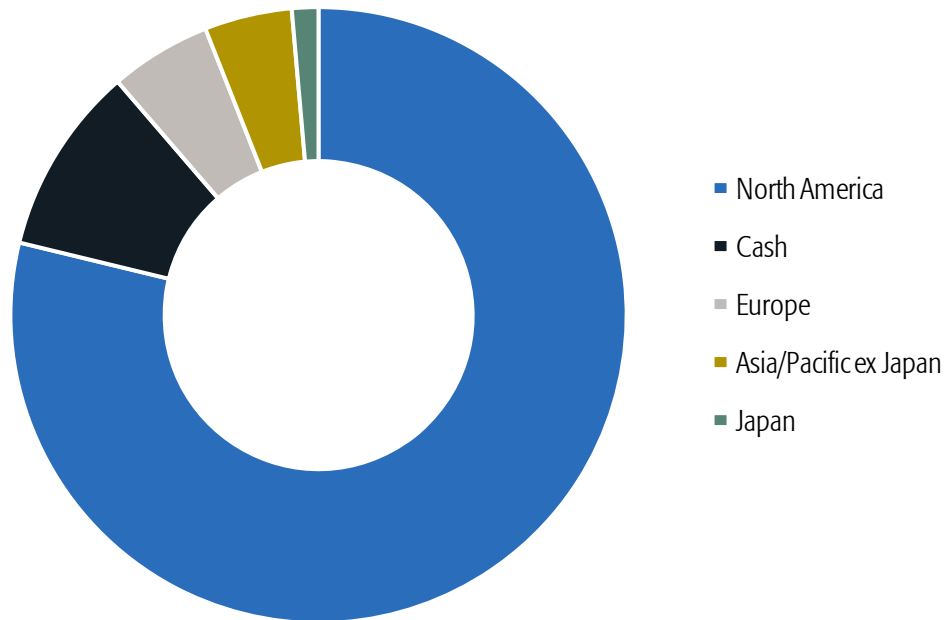
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Top Holdings

Current Top Holdings	%
IBM	6.13%
Hewlett-Packard	6.02%
Apple Inc	5.46%
Microsoft Corp	5.13%
Qualcomm Inc	4.79%
Google Inc	4.54%
Oracle Corp	4.48%
Cisco Systems	2.85%
Cognizant	2.31%
McAfee Inc	2.27%

Current Geographical breakdown

Current Geographical Distribution (%)



Source: RCM, as at 23 March 2009.

Outlook

- We believe that most technology companies are coping with the recession reasonably well and generating cash and building pipelines of new orders, but we believe that we can not begin an economic recovery until the credit situation stabilises.
- We think many sectors of technology are artificially depressed by inventory reduction cycles and financing difficulties or uncertainties. As conditions return to more "normal" levels through massive financial stimulus and purchases of governments, we would expect a rebound in business in the second half of 2009.
- We continue to focus on companies that can save customers money during this stressful time.
- After this rebound, we expect companies involved in our secular themes to significantly outgrow the technology sector and the world economy.

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RCM Technology Trust PLC

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informed
RCM



RCM Technology Trust
Annual General Meeting, 30th March 2009

Resolution 1 - to receive and adopt the Annual Financial Report

For	Discretion	Against	Withheld
14,656,488	9,399	0	675

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Annual General Meeting, 30th March 2009

Resolution 2 - to re-elect Mr John Cornish as a Director

For	Discretion	Against	Withheld
14,629,936	9,399	25,385	1,842

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Resolution 3 - to re-elect Mr Paul Gaunt as a Director

For	Discretion	Against	Withheld
14,565,089	9,399	48,282	43,792

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Resolution 4 - to re-elect Dr Chris Martin as a Director

For	Discretion	Against	Withheld
14,628,198	9,399	26,941	2,024

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Resolution 5 - to re-appoint Grant Thornton UK LLP as Auditors

For	Discretion	Against	Withheld
14,625,097	9,399	27,753	4,313

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Resolution 6 - to authorise the Directors to determine the remuneration of the Auditors

For	Discretion	Against	Withheld
14,625,821	9,399	4,203	27,139

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Resolution 7 - to approve the Directors' Remuneration Report

For	Discretion	Against	Withheld
14,461,300	9,399	102,057	93,806

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Resolution 8 - to authorise the Directors to allot Shares

For	Discretion	Against	Withheld
14,319,430	13,209	246,727	87,196

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Resolution 9 - to disapply pre-emption rights

For	Discretion	Against	Withheld
14,300,260	13,209	290,737	62,356

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Annual General Meeting, 30th March 2009

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

For	Discretion	Against	Withheld
14,643,763	13,209	3,182	6,408

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

For	Discretion	Against	Withheld
14,643,078	13,209	3,857	6,418

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