informed RCM

RCM Technology Trust PLC

Annual Financial Report for the year ended 30 November 2010

www.rcmtechnologytrust.co.uk

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Company Summary

Investment Policy

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

Risk Diversification

The Company aims to diversify risk and no holding in the portfolio will comprise more than 15% of the Company's assets at the time of acquisition. The Company aims to diversify the portfolio across a range of technology sub-sectors.

Asset allocation

The fund managers do not target specific country or regional weightings and aim to invest in the most attractive technology shares on a global basis. The fund managers aim to identify the leading companies in emerging technology growth sub-sectors. The majority of the portfolio will comprise mid and large cap technology shares.

Gearing

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves.

Liquidity

In normal market conditions the liquidity of the portfolio, that is the proportion of the Company's net assets held in cash or liquid investments, will not exceed 15% of net assets but may be increased to a maximum of 30%.

Derivatives

The Company may use derivatives for investment purposes within guidelines set down by the Board.

Foreign Currency

The Company does not currently hedge foreign currency exposure.

Benchmark

Dow Jones World Technology Index Sterling Adjusted Total Return.

Dividends

The investments in the Company's portfolio typically provide little, if any, income. No dividend has been declared in respect of the year ended 30 November 2010 (2009 – nil) and it is unlikely that any dividend will be paid in the foreseeable future.

Corporate Details

Capital Structure	The Company had 23,582,593 Ordinary Shares of 25p and 4,720,287 Subscription Shares of 1p in issue, as at 3 March 2011.
Subscription Shares	Subscription Shares were issued to qualifying Ordinary Shareholders in August 2007. Each Subscription Share confers the right (but not the obligation) to subscribe for one Ordinary Share in the thirty days preceding the Annual General Meeting in each of the years 2008 to 2012 at a price of 267p per share. Subscription Shares have no voting rights and no entitlement to any dividends.
Continuation Vote	Shareholders will have the opportunity to vote at the Annual General Meeting in the Spring of 2011 whether to continue the Company and thereafter at five yearly intervals.

Management Details

Details of the principal terms of the Investment Management Agreement can be found in the Report of the Directors on page 15. Details of the fees paid to the Manager in the year under review can be found in the Notes to the Financial Statements on page 34.

The Board

David Quysner CBE, MA (Cantab), (Chairman)*
David Quysner joined the Board on 7 March 2003 and became Chairman on 28 April 2004. He is Chairman of Abingworth, a venture capital fund management company and of Capital for Enterprise Limited, which manages and delivers HM Government programmes that provide financial support for the SME sector. He is a director of ANGLE plc, Foresight 2 VCT plc, Private Equity Investor plc and Medical Research Council Technology Limited and a former Chairman of the British Venture Capital Association.

John Cornish, B.Sc(Econ), FCA†
John Cornish joined the Board on 1 May 2005. He was appointed as Senior Independent Director on 6 April 2006. John was formerly a partner at Deloitte LLP where he led the firm's services to the investment trust industry for 15 years. He served as Chairman of Framlington Innovative Growth Trust PLC for four years until 2010 and he is currently a director of RIT Capital Partners plc, Henderson EuroTrust plc and Strategic Equity Capital Plc.

Paul Gaunt, B.Sc(Econ)
Paul Gaunt joined the Board on 7 November 1995. Paul has over 30 years' experience in the investment industry. He was formerly Senior Investment Manager and an Assistant General Manager of the Equitable Life Assurance Society. He is currently a director of The Biotech Growth Trust PLC and Finsbury Worldwide Pharmaceutical Trust PLC.

Richard Holway
Richard Holway joined the Board on 29 January 2007. He was Group Marketing Director for Hoskyns (now Capgemini) before, in 1986, setting up his own technology analysis company. He is currently the Chairman of TechMarketView LLP and also sits on the advisory board of several private companies. He was the founder of the Prince's Trust Technology Leadership Group in 2002 and is now Chair of all the leadership groups at the Trust.

Dr Chris Martin, D.Phil, FIChemE
Dr Chris Martin joined the Board on 7 March 2003. He is Chief Executive Officer of Spirogen Limited and a director of Cascade Fund Management Limited.

All Directors are non-executive
* Chairman of the Management Engagement Committee
† Chairman of the Audit Committee

The Managers

Account Director

Simon White, MA (Oxon), FCSI
Simon White is Head of Investment Trusts at RCM (UK) Limited. He was formerly Managing Director of Kleinwort Benson Unit Trusts Limited. He is a Fellow of the Chartered Institute for Securities & Investment, with a background in UK equity fund management.

Fund Managers

Walter Price CFA
Walter Price is a Managing Director, Senior Analyst, and Portfolio Manager on the RCM technology team. He joined RCM in 1974 as a senior securities analyst in technology and became a principal in 1978. Since 1985, he has had increasing portfolio responsibility for technology stocks and has managed many technology portfolios.

Huachen Chen CFA
Huachen Chen is a Senior Portfolio Manager, and joined RCM in 1984. He has covered many sectors within technology, as well as the electrical equipment and multi-industry areas. Since 1990, he has had extensive portfolio responsibilities for technology and capital goods stocks and has managed U.S. and Global portfolios with Walter Price. In 1994 Huachen became a principal of RCM. Prior to RCM, he worked for Intel Corporation from 1980 to 1983, where he had responsibilities for semiconductor process engineering.

Financial Summary

	For the year ended 30 November 2010	For the year ended 30 November 2009	% change
Net Asset Value per Ordinary Share – Undiluted	365.2p	274.0p	+33.3
Net Asset Value per Ordinary Share – Diluted	348.3p	274.0p	+27.1
Dow Jones World Technology Index Sterling Adjusted Total Return	312.0	262.8	+18.7
Ordinary Share Price	319.5p	249.0p	+28.3
Subscription Share Price#	55.0p	33.5p	+64.2
Package Value†	1652.5p	1278.5p	+29.3
Discount on Ordinary Share Price to Undiluted Net Asset Value	12.5%	9.1%	n/a
Discount on Ordinary Share Price to Diluted Net Asset Value	8.3%	9.1%	n/a
Total Net Assets	£82,745,344	£62,703,072	+32.0
	As at 30 November 2010	**As at 30 November 2009**	**% change**
Revenue*	£261,873	£586,192	–55.3
Total Expense Ratio††	1.2%	1.4%	n/a
Net Revenue Return	(£778,383)	£148,984	–622.5
Earnings per Ordinary Share – Undiluted	(3.43p)	0.65p	–627.7
Earnings per Ordinary Share – Diluted	(3.39p)	0.65p	–621.5

Details of the Subscription Shares are on page 2.

* 2009 Including interest of £182,651 relating to VAT paid in 2001–07 and now refunded.

† A package represents the value of five Ordinary Shares and one Subscription Share.

†† The Total Expense Ratio ('TER') is calculated by dividing operating expenses (excluding performance fee, finance costs and non-recurring expenses by total assets less current liabilities at the year end. The TER for 2009 excludes the impact of the VAT refund (see page 35).

The US Dollar exchange rate at 30 November 2010 was US$1.56 (30 November 2009 – US$1.64).

Five Year Performance Summary

	30 November 2006*	30 November 2007**	30 November 2008***	30 November 2009****	30 November 2010*****
Shareholders' Funds	£55.2m	£62.5m	£44.9m	£62.7m	£82.7m
Net Asset Value per Ordinary Share (undiluted)	227.4p	262.1p	191.1p	274.0p	365.2p
Net Asset Value per Ordinary Share (diluted)	227.4p	262.1p	191.1p	274.0p	348.3p
Ordinary Share Price	212.5p	239.0p	176.5p	249.0p	319.5p
Discount of Ordinary Share Price to Diluted Net Asset Value per share	6.6%	8.8%	7.6%	9.1%	8.3%
Dow Jones World Technology Index Sterling Adjusted Total Return	231.8	248.8	178.2	262.8	312.0

* During the year ended 30 November 2006, a total of 1,875,000 shares were repurchased and cancelled at a total cost of £4,087,950.

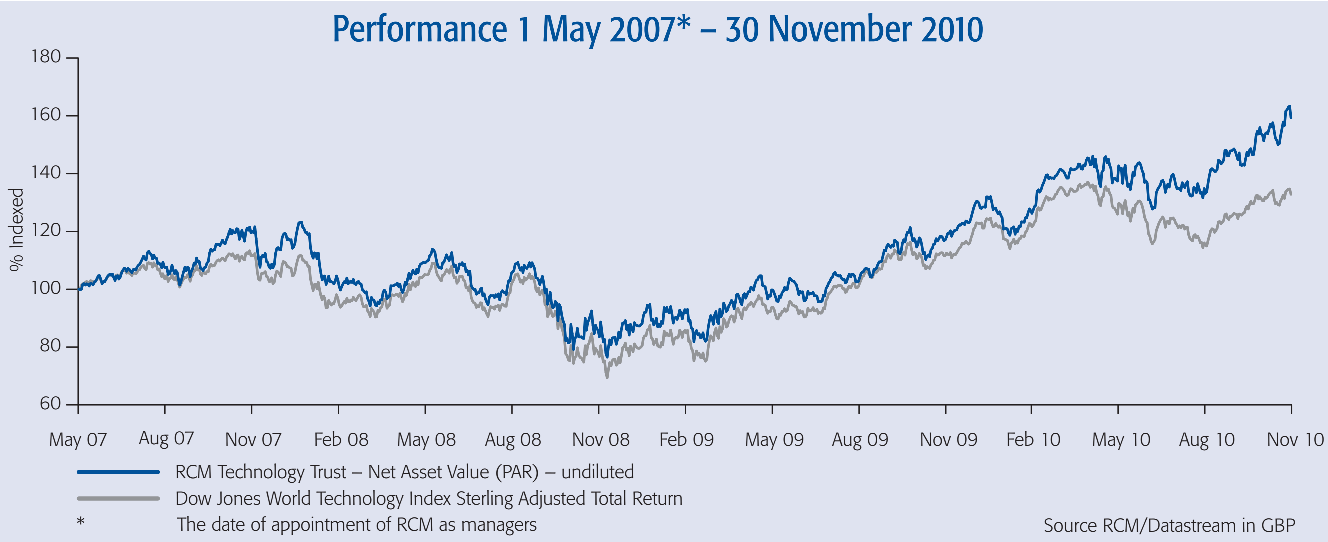
** During the year ended 30 November 2007, a total of 420,000 shares were repurchased and cancelled at a total cost of £936,624.

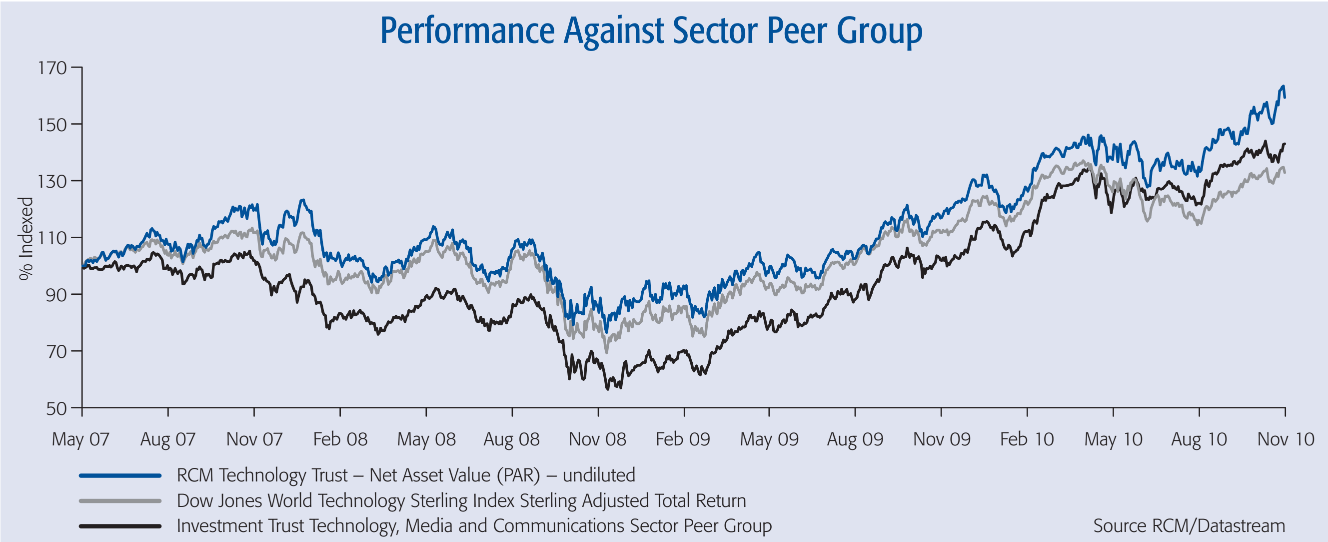
*** During the year ended 30 November 2008, a total of 328,000 shares were repurchased and cancelled and 30,000 shares were repurchased to be held in treasury at a total cost of £823,674.

**** During the year ended 30 November 2009, a total of 624,850 shares were repurchased to be held in treasury at a total cost of £1,179,940.

***** During the year ended 30 November 2010, a total of 269,653 shares were repurchased to be held in treasury at a total cost of £727,635.

Performance Graphs





The Dow Jones World Technology Index Sterling Adjusted Total Return was adopted as the Company's benchmark on 1 December 2005.
Source: RCM (UK) Ltd.

Chairman's Statement

Results and Performance

I am pleased to report that the undiluted Net Asset Value ("NAV") per Ordinary Share of the Company at 30 November 2010 was 365.2p compared with 274.0p at 30 November 2009. This was an increase of 33.3% in the year, compared with an increase of 18.7% for our benchmark index.

The market price of the Company's Ordinary Shares rose by 28.3% per share, from 249.0p to 319.5p and the price of the Subscription Shares, which were issued by way of a one-for-five bonus in 2007, rose by 64.2% from 33.5p to 55.0p. Consequently, an Ordinary Share with the associated fraction of a Subscription share was worth 330.5p compared with 255.7p a year earlier, an increase of 29.3%.

The discount to diluted NAV per Ordinary Share was 8.3% compared with 9.1% in 2009. A package of one Subscription Share and five Ordinary Shares traded at a 5.1% discount to the diluted NAV at the year end.

The Subscription Shares are convertible into Ordinary Shares at a price of 267p per share in the 30 days preceding the Annual General Meetings in 2011 and 2012. If all the Subscription Shares outstanding at 30 November 2010 had been converted, the fully diluted NAV per Ordinary Share would have been 348.3p (2009 – 274.0p). The difference between the diluted and undiluted net asset values reflects the fact that the NAV of the Ordinary Shares is now well above the conversion price of the Subscription Shares.

Dividend

The Company does not have significant income from its portfolio and no dividend is proposed for the year ended 30th November 2010 (2009 – nil). It remains unlikely that a dividend will be paid in the foreseeable future.

Board of Directors

The Directors retiring by rotation at this year's annual general meeting are John Cornish and Chris Martin. Also retiring is Paul Gaunt, who is required to retire annually because he is a long serving director. All three Directors are standing for re-election and the reappointment of each of them is fully supported by the Board.

Share Buy Backs

During the year we maintained our policy of repurchasing shares in the market at discounts in excess of 7% where there was demand in the market for us to do so. The Company repurchased 269,653 Ordinary Shares in this way, to be held in treasury for possible re-sale. No shares were repurchased for cancellation. We will not re-issue shares at a discount higher than that applying when the shares were purchased, thus ensuring that the assets of existing shareholders are not diluted by the transactions when viewed on a combined basis. Since the year-end, no further shares have been repurchased for cancellation or for holding in treasury.

Continuation Vote

The Company's Articles give shareholders the opportunity to vote at this year's AGM and then every five years on whether or not to continue as an investment trust. The Company has enjoyed very strong relative and absolute performance in the period since the appointment of RCM as Manager in 2007. RCM is based in San Francisco, where it can interact closely with many of the world's leading technology companies. It benefits from being part of Allianz, one of the largest global asset management groups and has strong links into China, Taiwan and other technology centres. The Board continues to believe that a globally diversified portfolio of technology shares offers good prospects for long-term capital growth and unanimously recommends that shareholders vote in favour of continuation.

Outlook

The world's financial system continues to face significant issues, which currently include questions as to the solvency of a number of countries in the Eurozone, and the associated risks if these countries default on their debts. The inflationary outlook is also now more uncertain. In this environment it is possible that the managers may seek to hedge some of the downside risk to the portfolio during the course of the year. However, the recent trajectory of economic growth in the United States, the Far East and the core European countries including Germany has been encouraging. It is to be expected that some of the more mature industries will continue to see limited growth. Technology, however, can create new markets, provide lower cost ways of doing things and generate growth when other sectors are less buoyant. Technology share prices and multiples are not historically challenging and company balance sheets in the sector are unusually strong. Stock selection will be of paramount importance but we expect that a carefully structured portfolio of technology investments will be able to outperform in the current environment.

Subscription Shares

A notice has been posted to all registered shareholders of Subscription Shares setting out how they may exercise subscription rights in the period leading up to this year's Annual General Meeting.

Annual General Meeting

The Annual General Meeting will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS, on Wednesday 6 April 2011 at 12 noon. I look forward to meeting those shareholders who are able to attend.

David Quysner | Chairman
7 March 2011

Investment Manager's Review

Technology Sector Overview

It has been an extremely positive year for the global technology sector, with the Company's benchmark, the Dow Jones World Technology Index Total Return in sterling, appreciating by 18.7%. Encouragingly, the (undiluted) NAV per share of the Company significantly exceeded its benchmark with an increase of 33.3%, outperforming by 14.3%.

The positive overall performance was achieved in a further year of much economic uncertainty and substantial stock market volatility.

The strong performance by technology stocks in 2009 came to an abrupt halt in the first few months of 2010. Investors began to focus on whether the recovery in the United States would continue as the post-crisis stimulus programmes of 2009 began to end. Many economists warned of a "double-dip" and another recession in 2011. At the same time, the Chinese government began to take the first measures to slow credit expansion and housing inflation in the larger cities. Finally, the risk premium on the government bonds of several Eurozone countries began to rise dramatically as the prospect of government defaults became a real possibility. As a result, the stock market and the Technology Sector declined significantly in the first few months of the year. During the summer the Eurozone countries began to formulate a rescue plan for Greece, the Chinese economy continued to recover as exports began to pick up, and reports from US companies were encouraging because of excellent cost control. But the character of the stocks that continued to do well changed: investors seemed to focus on those companies that had demonstrable growth prospects and that were exceeding revenue and earnings expectations rather than on more speculative opportunities.

There was a renewed crisis of confidence in the middle of the year, and many of the same structural issues resurfaced. Again the EU led by Germany made some strong moves in support of the Euro and of the bonds of the weaker countries, the Chairman of the Federal Reserve, Ben Bernanke, stated that the US central bank would embark on another program of stimulus ("QE2"). The combination of further quantitative easing in the US and further evidence of vigorous growth in certain important "emerging" economies led to a very significant improvement in the appetite for risk in the last quarter of 2010 and accordingly indices ended the year with a flourish.

Portfolio Highlights

We recognized some time ago that the development of the "cloud computing" model represents a very significant structural development for the technology industry. During the first quarter of the year, when markets in general came under heaving selling pressure, we decided that this shift represented a threat to the continued growth of a number of large technology companies and so we reduced our holdings in those stocks, including Microsoft.

We reinvested by buying more of the stocks of the companies we believe will be beneficiaries of this trend such as **F5** (applications delivery) and **VM Ware** (virtualization solutions). We also bought **Riverbed** (WAN optimization), **Akamai** (delivery services for internet traffic), **Salesforce.com** (online customer relationship software) and **Successfactors** (on-demand performance and employee software). During the year, we added **Intuit**, **Citrix** and **Tibco**, all of which provide business solutions software in various ways, to this group. All of these stocks appreciated by at least 50% over the calendar year and helped us outperform our benchmark. Our largest position was **Apple** but we gradually trimmed the stock in order to profit from its continued strong price appreciation. Apple is now one of the largest stocks (measured by market capitalization) in markets globally and in our view it is prudent to reduce our exposure modestly after a period of such extraordinary success.

Nonetheless Apple remains a core holding of your Company's portfolio and its continued success with exciting and innovative products (most notably the iPhone 4 and iPad) remains encouraging. As a result of the iPad's phenomenal popularity and the demand of consumers to stream content directly to personal devices, **Netflix**, an online movie rental service, also appreciated substantially. We also bought more **Amazon** during a period of weakness when investors seemed to worry about its profit margins during the company's continued expansion phase: the stock has subsequently rebounded.

Not all of our ideas have produced positive returns. Our alternative energy investments have been generally disappointing even though the industry grew far more than expected, with the solar industry almost doubling in size. Concern over the risk of lower government subsidies in Germany caused the stocks to be sold by investors during the year. We also held positions in **Cisco** and **Microsoft** too long, and both of those stocks declined for the year. Our Chinese stocks were a mixed bag, with **Baidu** soaring as **Google** retreated from the Chinese search market but IT service companies such as **Longtop** and **Asia Info** performing below expectations.

Outlook

As we enter 2011 we have trimmed many of our cloud computing holdings as their valuations have become somewhat over-extended in our opinion, and we have increased our semiconductor exposure as many of those stocks have been de-rated to levels that are relatively cheap in a historical context.

Investment Manager's Review

Although we expect a period of weakness for the semi-conductor sector until the second quarter of 2011, we think many of the companies will recover after that. We particularly favour stocks that sell into energy efficiency markets such as LED lighting and auto electronics. In China, we have retained **Baidu** and added **Sina** as holdings, as the e-commerce market is now showing very rapid growth in that country. However, we have sold **Asia Info** as the strong telecommunications investment cycle seems to have ended. The Chinese banking investment cycle continues, so we have added to **Longtop** during its weakness.

As we think about 2011, we are encouraged that there is a record level of cash held by technology companies and that other industrial sectors also have decent liquidity so that two trends can continue: steady acquisitions of technology companies and continued investment in products that save companies money. So we expect continued growth in technology spending in 2011.

On the other hand, we worry that expectations for many companies may be too high, as the negative impact of several trends are looming. For example, there were 130 tablet computers announced at the Consumer Electronics Show in Las Vegas in January, and we believe that very many of these products will not be successful. Consumer spending on electronics seems to have become more selective and cautious, and e-commerce is starting to have a very negative effect on traditional retailers. Finally, the US has not yet begun to take any significant steps towards addressing its structural deficit and as that process unfolds, perhaps the concern of a recession will again return, this time for 2012.

So as we think about 2011, we will have to be more sensitive to valuation and earnings expectations. At the same time, the positive secular shifts we have invested in seem likely to continue, and we hope to continue to generate good long term gains for our investors.

Walter Price and Huachen Chen | RCM
7 March 2011

Investment Portfolio as at 30 November 2010

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Ten Largest Investments				
Riverbed Technologies	Hardware	United States	5,132	6.2
Cree	Hardware	United States	3,377	4.1
Apple	Hardware	United States	3,355	4.0
Salesforce.com	Software	United States	3,353	4.0
Sina	Software	China	2,906	3.5
Amazon.com	General Retailers	United States	2,863	3.5
Google	Software	United States	2,712	3.3
Longtop Financial Technologies	Software	China	2,705	3.3
Baidu	Software	China	2,571	3.1
First Solar	Alternative Energy	United States	2,481	3.0
Total			**31,455**	**38.0**
Balance of Investment Portfolio				
Cisco	Hardware	United States	2,327	2.8
Veeco Instruments	Electronics	United States	2,259	2.7
Successfactors	Support Services	United States	2,201	2.7
Netflix	General Retailers	United States	2,016	2.4
Intuit	Software	United States	2,003	2.4
Aixtron	Hardware	Germany	1,860	2.2
F5 Network	Hardware	United States	1,802	2.2
Ctrip.Com	Travel & Leisure	China	1,774	2.1
Ebay	General Retailers	United States	1,738	2.1
Qualcomm	Hardware	United States	1,670	2.0
Top 20 investments			**51,105**	**61.6**
NetApp	Hardware	United States	1,669	2.0
Amphenol	Electronics	United States	1,627	2.0
Citrix Systems	Software	United States	1,498	1.8
Tibco Software	Software	United States	1,437	1.7
Johnson Controls	Automobiles & Parts	United States	1,413	1.7
Microsoft	Software	United States	1,380	1.7
Acme Packet	Hardware	United States	1,291	1.6
Polycom	Hardware	United States	1,031	1.2
Red Hat	Software	United States	1,009	1.2
HTC	Hardware	Taiwan	947	1.1
Top 30 investments			**64,407**	**77.6**
Ciena	Hardware	United States	916	1.1
China Telecom Corporation	Telecommunications	China	914	1.1
Broadcom	Hardware	United States	900	1.1
Juniper Networks	Hardware	United States	890	1.1
Avago Technologies	Hardware	Singapore	888	1.1
International Rectifier	Hardware	United States	877	1.1
Priceline.Com	Travel & Leisure	United States	866	1.0
Analog Devices	Hardware	United States	861	1.0
GCL-Poly Energy Holdings	Electricity	Hong Kong	857	1.0
Concur Technologies	Software	United States	856	1.0
Top 40 investments			**73,232**	**88.2**

Investment Portfolio as at 30 November 2010 continued

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Hitachi	Electronics	Japan	807	1.0
Expedia	Travel & Leisure	United States	799	1.0
Adtran	Hardware	United States	796	1.0
Wacker Chemie	Chemicals	Germany	756	0.9
Seoul Semiconductor	Hardware	Korea	733	0.9
Sunpower	Alternative Energy	United States	731	0.9
Vmware	Software	United States	654	0.8
Trina Solar	Alternative Energy	United States	606	0.7
Yingli Green Energy	Electronics	China	593	0.7
Informatica	Software	United States	488	0.6
Top 50 investments			**80,195**	**96.7**
Terremark Worldwide	Software	United States	451	0.6
Taiwan Semiconductor	Hardware	Taiwan	430	0.5
Ariba	Software	United States	426	0.5
Qlik Technologies	Software	United States	392	0.5
MicroDose*	Hardware	United States	336	0.4
Infinera	Hardware	United States	265	0.3
Athenahealth	Support Services	United States	142	0.2
Smart Technologies	Hardware	Canada	124	0.1
SMA Solar Technology	Alternative Energy	Germany	54	0.1
Chinacache International Holdings	Software	United States	49	0.1
Top 60 investments			**82,864**	**100.0**
Tesla Motors	Automobiles & Parts	United States	16	0.0
Total Investments			**82,880**	**100.0**

* unquoted investment

Portfolio Analysis as at 30 November 2010

Sector	Valuation £'000	% of Portfolio
Hardware	32,477	39.2
Software	24,890	30.0
General Retailers	6,617	8.0
Electronics	5,286	6.4
Alternative Energy	3,872	4.7
Travel & Leisure	3,439	4.2
Support Services	2,343	2.8
Automobiles & Parts	1,429	1.7
Telecommunications	914	1.1
Electricity	857	1.0
Chemicals	756	0.9
	82,880	**100.0**

Country	Valuation £'000	% of Portfolio
United States	63,961	77.2
China	11,463	13.8
Germany	2,670	3.2
Taiwan	1,377	1.7
Singapore	888	1.1
Hong Kong	857	1.0
Japan	807	1.0
Korea	733	0.9
Canada	124	0.1
	82,880	**100.0**

Portfolio Analysis	Valuation £'000	% of Portfolio
Listed equities	82,544	99.6
Unquoted equities	336	0.4
	82,880	**100.0**

Report of the Directors

The Directors present their Report, which incorporates the Business Review, and the audited Financial Statements for the year ended 30 November 2010.

Business Review

Business and Status of the Company

The Company carries on business as an Investment Trust and was approved by HM Revenue & Customs as an Investment Trust in accordance with Section 1158 of the Corporation Tax Act 2010 for the year ended 30 November 2010. In the opinion of the Directors, the Company has subsequently conducted its affairs so that it should continue to qualify. The Company will continue to seek approval under Section 1158 of the Corporation Tax Act 2010 each year. The Company is not a close company for taxation purposes.

Regulatory Environment

The Company is listed on the Main Market of the London Stock Exchange and is subject to UK company law, financial reporting standards, listing, prospectus and disclosure rules, tax law and its own Articles of Association. In addition to annual and half-yearly financial reports and interim management statements, the Company announces net asset values per share on a daily basis and portfolio information on a monthly basis for the information of investors. It provides more detailed information on a monthly basis to the Association of Investment Companies, of which the Company is a member, in order for brokers and investors to compare its performance with its peer group. The Board of Directors is charged with ensuring that the Company complies with its own objectives as well as these rules. The Board has appointed RCM (UK) Limited ('RCM') to carry out investment management, accounting, secretarial and administration services on behalf of the Company. The Company has no employees or premises of its own.

Investment Objective

The Company invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth, in excess of the Benchmark.

Performance

The Board is aware that it is its share price performance that is most important to the Company's shareholders. Share price performance is, of course, closely linked to the performance of the Company's net asset value which is the responsibility of the Investment Manager.

The Portfolio comprises investments from a wide geographical and sectoral spectrum. Performance is measured against the Dow Jones World Technology Index Sterling Adjusted Total Return (the 'Benchmark').

Over the year to 30 November 2010, the net asset value per Ordinary Share increased by 33.3%, compared with an increase of 18.7% in the Benchmark.

Since the appointment of RCM from 1 May 2007, to 30 November 2010, the net asset value per Ordinary Share has increased by 59.3%, compared with an increase of 32.8% in the Benchmark and an increase of 43.0% in the Sector Peer Group.

The Directors also monitor the level of discount of share price to net asset value per share. Over the year to 30 November 2010, the mid-market price of the Company's shares increased by 28.3%, with a diluted discount at the year end of 8.3%. As part of its discount management policy, the Company is prepared to buy back shares, for cancellation or to be held in treasury, at prices representing a discount greater than 7% to net asset value, where there is demand in the market for it to do so.

Report of the Directors

The Company's performance may be analysed as follows:

Regional Selection Performance	Fund Weight (%)	Index Weight (%)	Relative Weight (%)
North America	76.96	73.20	+3.76
Asia Pacific ex Japan	12.39	11.11	+1.28
Cash	5.39	–	+5.39
Europe	4.59	8.16	–3.57
Japan	0.67	6.40	–5.73
Latin America	–	0.06	–0.06
Africa/Middle East	–	0.23	–0.23
Unassigned	–	0.84	–0.84
	100.0	**100.0**	**0.0**

The top and bottom ten shares which contributed to relative performance over the year to 30 November 2010 were as follows:

Top ten contributors	Fund Weight (%)	Index Weight (%)	Relative Weight (%)	Relative Contribution (%)
Riverbed Technology Inc.	3.40	0.07	3.33	4.79
Netflix Inc.	2.62	-–	2.62	4.13
Salesforce.com Inc.	3.49	0.37	3.13	2.60
Baidu Inc. ADS	2.36	-–	2.36	2.19
F5 Networks Inc.	2.12	0.22	1.90	2.09
Akamai Technologies Inc.	1.96	0.24	1.71	1.44
SuccessFactors Inc.	2.10	-–	2.10	1.34
Microsoft Corp.	3.39	7.79	–4.40	1.26
Hewlett-Packard Co.	1.10	4.05	–2.94	1.03
Nokia Corp.	-–	1.56	–1.56	0.69
				+21.56

Bottom ten contributors	Fund Weight (%)	Index Weight (%)	Relative Weight (%)	Relative Contribution (%)
Cash	5.39	-–	5.39	–1.33
Apple Inc.	4.67	8.19	–3.51	–1.27
athenahealth Inc.	1.40	0.04	1.36	–0.80
Yingli Green Energy Holding Co. Ltd. ADS	0.38	-–	0.38	–0.56
SunPower Corp. (Cl B)	0.27	-–	0.27	–0.53
AsiaInfo-Linkage Inc.	0.92	-–	0.92	–0.48
Oracle Corp.	1.51	3.46	–1.95	–0.47
SMA Solar Technology AG	0.85	-–	0.85	–0.40
Ciena Corp.	0.68	0.05	0.63	–0.34
SMART Technologies Inc. Cl A	0.12	-–	0.12	–0.32
				–6.50

Report of the Directors

Key Performance Indicators

The Board assesses its performance in meeting the Company's objective against the following Key Performance Indicators (KPI):

- Net Asset Value per Ordinary Share
- Ordinary Share price
- Premium/Discount of Share price to Net Asset Value
- Total Expense Ratio
- Benchmark and peer group performance

Numerical analysis of the above is on page 4 in the Financial Summary, except for peer group performance which appears in graph form on page 5.

Principal Risks and Uncertainties

The Company's assets consist principally of quoted equities: its main area of risk therefore is equity market related. The specific key risks faced by the Company, together with the Board's mitigation approach, are as follows:

Objective and Strategy – The risk that the Company and its Investment Objective become unattractive to investors

The Board periodically reviews the investment mandate and the long-term investment approach in relation to market and economic conditions, and the operation of the Company's peers, thereby monitoring whether the Company's strategy remains optimal.

Level of discount/premium – The risk that share price performance lags NAV performance

The Board undertakes a regular review of the level of discount/premium and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing. The Board has implemented a discount control mechanism by pursuing a policy of buying back shares in the market at discounts in excess of 7% where there is demand in the market for the Company to do so. In the event of shares being re-purchased by the Company, such shares will be cancelled, or held in treasury.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding investments in the face of price movements.

The Board meets on at least a quarterly basis during the year. At each meeting the Directors consider the asset allocation of the portfolio in order to monitor the risk associated with particular countries or sectors. The Manager has responsibility for selecting investments in accordance with the Company's investment objective and seeks to ensure that individual stocks meet an acceptable risk-reward profile.

Foreign Currency Risk – Movements in exchange rates could adversely affect the performance of the investment portfolio

The vast majority of the Company's assets are, and will continue to be, invested in securities denominated in foreign currencies, in particular US dollars. As the Company's shares are denominated and trade in sterling, the return to shareholders will be affected by changes in the value of sterling relative to those foreign currencies. The Board has made clear the Company's policy with regard to foreign currency fluctuations which is that it does not currently hedge against currency exposure.

Interest Rate Risk

The Company currently finances its operations through its ordinary share capital and reserves, and there are no significant interest bearing liabilities.

Liquidity Risk – The ability to meet funding requirements when they arise

The Investment Manager has constructed the investment portfolio so that funds can be raised at short notice if required.

Report of the Directors

Credit Risk

The Company's bank balances, debtors and fixed interest investments represent the Company's exposure to credit risk in relation to financial assets. The credit risk on bank balances is considered to be small and the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Company has no significant exposure to credit risk.

Numerical analysis of the financial risks is included in Note 16 on pages 41 to 43.

Portfolio Performance – The risk that investment performance may not be meeting the investment objective or shareholder requirements

The Board regularly reviews investment performance against the benchmark and against the peer group. The Board also receives ad hoc reports that show an analysis of performance compared with other relevant indices. The Manager provides an explanation of stock selection decisions and an overall rationale for the composition of the portfolio. The Manager discusses current and potential investment holdings with the Board on a regular basis in addition to new initiatives, which may enhance shareholder return.

Operational and Regulatory Risk – Compliance with s1158, Corporation Tax Act 2010

A breach of s1158 could lead to the Company being subject to corporation tax on the profits on the sale of its investments, whilst serious breach of other regulatory rules could lead to suspension from the Stock Exchange or to a qualified Audit Report. Other control failures, either by the Manager or any other of the Company's service providers, may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

The Manager regularly monitors the Company's compliance with s1158 and other financial regulatory requirements, and the results are reported to the Board at each board meeting. All transactions, income and expenditure forecasts are reported to the Board. The Board regularly considers all risks, the measures in place to control them and the possibility of any other risks that could arise. The Board ensures that satisfactory assurances are received from service providers. The Manager's Compliance Officer produces regular reports for review by the Company's Audit Committee and is available to attend meetings in person if required.

Future Development

The future development of the Company is dependent on the success of the Company's investment strategy against the background of the economic environment and market developments. The Chairman gives his view on the outlook in his statement on page 6 and the investment managers discuss their view of the outlook for the Company's portfolio on page 7.

Results and Dividends

The results attributable to shareholders for the year and the transfer to reserves are shown on page 29. The revenue reserve still remains in deficit, however, and accordingly no dividend is proposed in respect of the year ended 30 November 2010 (2009 – Nil).

Investment Funds

The market value of the Company's investments at 30 November 2010 was £82.9m (2009 – £60.3m) showing investment holding gains of £20.1m (2009 – £9.3m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary Share amounted to 365.2p (Undiluted) and 348.3p (Diluted) at 30 November 2010 (2009 – 274.0p both Undiluted and Diluted).

Investment Management Agreement

The management contract, which is terminable at one year's notice, provides for a management fee of 1% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. In addition there is a fee of £50,000 per annum to cover RCM's administration costs. Under the contract RCM provides the Company with investment management, accounting, secretarial and administration services. In addition, the Manager is entitled to a performance fee, subject, to a 'high water mark', based on the level of outperformance of the Company's net asset value per share over its benchmark, the Dow Jones World Technology Index Sterling Adjusted Total Return, during the relevant Performance Period. Further details are in Note 2 on page 34.

Continuing Appointment of the Manager

During the year, in accordance with the Listing Rules published by the Financial Services Authority, the Board reviewed the performance of the Manager. The review considered the Company's investment performance over both the short and longer terms, together with the quality and adequacy of other services provided. The Board also reviewed the appropriateness of the terms of the Management Agreement, in particular the length of notice period and the management fee structure.

The Board was satisfied that the continuing appointment of the Manager under the terms of the Management Agreement is in the best interests of shareholders as a whole.

Report of the Directors

Related Party Transactions

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

Directors

The Directors of the Company all served throughout the year and are as follows:

David Quysner (Chairman), John Cornish, Paul Gaunt, Richard Holway and Dr Chris Martin

Information about each Director can be found on page 3. John Cornish and Dr Chris Martin retire by rotation at the Annual General Meeting. Paul Gaunt, who retires annually as a director with more than nine years service, also retires. All three, being eligible, offer themselves for re-election.

Independence

The Combined Code on Corporate Governance 2008 ('Code') discusses the circumstances under which a director may not be considered to be independent, including if the director holds cross-directorships or has significant links with other directors through involvement in other companies or bodies or has served on the Board for more than nine years from the date of first election. The Code provides however for the Board to state its reasons if it determines that a director is independent notwithstanding the existence of circumstances that may appear to determine otherwise. The revised and updated Code of Corporate Governance and Guide, however, issued by the Association of Investment Companies ('AIC Code') in March 2009, allows the Board more flexibility in respect of the length of service of a director.

The Board subscribes to the AIC principle that long-serving directors should not be prevented from forming part of an independent majority and does not believe that a director's length of tenure reduces his ability to act independently and Paul Gaunt is considered to be independent. David Quysner, John Cornish, Richard Holway and Dr Chris Martin are considered by the Code and the Board to be independent.

In accordance with best practice, notwithstanding the determination by the Board of independence, all Directors with more than nine years service will stand for re-election at the Annual General Meeting each year.

Board Evaluation

In the past year, the effectiveness and performance of the Board were assessed through questionnaires completed by the Directors and interviews conducted by the Chairman. The Chairman's own performance was evaluated by the other Directors through questionnaires and interviews conducted by the Senior Independent Director. The results of the effectiveness assessment and performance evaluations have been presented to the Board as a whole. As a result, the Board considers that all of the Directors contribute effectively and that all have skills and experience that are relevant to the leadership and direction of the Company.

Having given careful consideration to the above, the Board unanimously supports the re-election of John Cornish, Paul Gaunt and Dr Chris Martin.

Directors' Interests

The beneficial interests of the Directors and their families in the Company were as set out below:

	Subscription Shares of 1p each		Ordinary Shares of 25p each	
	30 November 2010	30 November 2009	30 November 2010	30 November 2009
David Quysner	1,118	1,118	5,592	5,592
John Cornish	700	700	3,500	3,500
Richard Holway	2,000	2,000	15,000	15,000
Paul Gaunt	–	–	–	–
Dr Chris Martin	624	624	3,122	3,122

There have been no further changes in the above holdings from the year end to the date of this report.

Report of the Directors

Directors' Fees

A report on Directors' Remuneration is set out on pages 25 and 26.

The following disclosures are made in accordance with Part 6 of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

Capital Structure

The Company's capital structure is set out in Note 10 on page 38.

Voting Rights in the Company's Shares

As at 3 March 2011 RCM Technology Trust PLC's capital consisted of:

	Number of shares issued	Voting rights per share	Total voting rights
Ordinary Shares of 25p in issue	22,658,090	1	22,658,090
Ordinary Shares of 25p held in Treasury	924,503	0	0
Subscription Shares of 1p each	4,720,287	0	0
Total	**28,302,880**		**22,658,090**

Interests in the Company's Share Capital

As at 3 March 2011 the following had declared a notifiable interest in the Company's issued share capital:

	Number of shares	Percentage of voting rights
Lazard Asset Management LLC	3,817,259	16.85
JP Morgan Asset Management (UK) Limited	2,779,143	12.26
East Riding of Yorkshire Council	2,525,000	10.56
Brewin Dolphin Limited	1,177,711	5.19
Investec Asset Management	1,225,000	5.12
Prudential PLC	1,068,500	4.66

Repurchase of Shares

At the Annual General Meeting held on 30 March 2010, authority was granted for the repurchase of up to 3,388,830 Ordinary Shares of 25p each, representing 14.99% of the issued share capital at the time. The Board has in place a discretionary discount protection mechanism, described on page 14. In the year under review the Company repurchased no shares for cancellation and repurchased 269,653 shares to be held in treasury at a cost of £727,635. No further shares have been repurchased since the year end up to the date of this report. From the beginning of the financial year under review up to the date of this report the shares bought back equate to a total of 1.1% of the issued share capital at the beginning of the year.

Creditors' Payment Policy

Terms of payment are negotiated with suppliers when agreeing settlement details for transactions. While the Company does not follow a formal code, it is the Company's continuing policy to pay amounts due to creditors as and when they become due.

Charitable and Political Donations

The Company has not in the past and does not intend in future to make any charitable or political donations.

Independent Auditors

Grant Thornton UK LLP have expressed their willingness to continue to act as Auditors to the Company and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

Report of the Directors

Audit Information

Pursuant to Section 418 (2) of the Companies Act 2006, each of the Directors at the date of the approval of this report confirms (a) that so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and (b) that the director has taken all steps he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and the Company's assets are significantly greater than its liabilities. Accordingly the Company has adequate financial resources to continue in operational existence for the foreseeable future. As explained below, an ordinary resolution is to be proposed at the Annual General Meeting on 6 April 2011 to allow the Company to continue as an investment trust for a further period of five years. After making enquiries, the Directors have no reason to believe that such a resolution would not receive shareholders' approval.

Corporate Governance

A formal statement on Corporate Governance and the Company's compliance with the various codes of practice is set out on pages 19 to 23 and forms part of the Report of the Directors.

Annual General Meeting

The formal Notice of Annual General Meeting is set out on pages 48 to 51.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

1 Continuation Vote

The Company's Articles of Association provide that an Ordinary Resolution is proposed at the Annual General Meeting of the Company to be held in 2011, and at every fifth Annual General Meeting of the Company after that, providing that the Company should continue as an investment trust for a further period of five years.

2 Authority to allot shares

A resolution authorising the Directors to allot new share capital for cash was passed at the Annual General Meeting of the Company on 30 March 2010 under Section 551 of the Companies Act 2006 and will expire on 30 March 2011.

Approval is therefore sought in Resolution 9 for the renewal of the Directors' authority to allot new shares, otherwise than by a pro rata issue to existing shareholders, up to an aggregate nominal amount of £566,452 representing 2,265,809 Ordinary Shares of 25p each, such amount being equivalent to 10% of the present issued share capital. As such issues would only be made at prices greater than the fully diluted net asset value per share ('NAV') their issue would increase the assets underlying each share and spread administrative expenses over a greater number of shares. If passed, this authority will remain in place until the conclusion of the next Annual General Meeting.

3 Disapplication of pre-emption rights

A resolution authorising the Directors to disapply pre-emption rights was passed at the Annual General Meeting of the Company on 30 March 2010 under Section 570 of the Companies Act 2006 and will expire on 30 March 2011.

Approval is therefore sought in Resolution 10 for the renewal of the authority to disapply pre-emption rights in respect of a) the allotment of shares or the sale by the Company of shares held by it as Treasury Shares, following the introduction of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003, pursuant to a rights issue or a sale equivalent to a rights issue, b) the allotment (other than as part of a rights issue) of shares or the sale of Treasury Shares for cash up to an aggregate nominal value of £566,452. No such allotment will be made at less than the NAV per share (as determined in the absolute discretion of the Directors). However, Treasury Shares may be resold by the Company at a discount to such NAV provided that such shares are resold by the Company at a lower discount to the NAV than the average discount at which they were repurchased by the Company.

4 Continuation of share buy back programme

Resolutions authorising the Directors to make market purchases of the Company's Ordinary and Subscription Shares were passed at the Annual General Meeting of the Company on 30 March 2010, under Section 701 of the Companies Act 2006.

Report of the Directors

As referred to in the Chairman's Statement, the Board is proposing the renewal of the Company's authority to make market purchases of Ordinary Shares and/or Subscription Shares, either for cancellation or for holding in treasury. The Board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The Company would make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders and within guidelines set from time to time by the Board.

Where purchases are made at prices below the prevailing net asset value, this enhances the net asset value for the remaining shareholders. It is therefore intended that purchases will only be made at prices below net asset value, with the purchases to be funded from the realised capital profits of the Company (which are currently in excess of £25 million – including unrealised capital reserves). The rules of the UK Listing Authority limit the maximum price which may be paid by the Company to 105% of the average middle-market quotation for an Ordinary Share or Subscription Share on the 5 business days immediately preceding the date of the relevant purchase. The minimum price to be paid will be 25p per Ordinary Share or 1p per Subscription Share (being the respective nominal values). Additionally, the Board believes that the Company's ability to purchase its own shares may assist liquidity in the market. Overall these share buy back proposals should help to reduce the discount to net asset value at which the Company's shares currently trade.

Under the Financial Services Authority Listing Rules, a company is permitted to purchase up to 14.99% of its equity share capital through market purchases pursuant to a general authority granted by shareholders in general meeting.

The current authorities which permit the Company to purchase up to 14.99% of the Ordinary or Subscription issued share capital, expire at the conclusion of the forthcoming Annual General Meeting. Accordingly, resolutions 11 and 12 will be proposed as Special Resolutions at the AGM. The authority to make market purchases of up to 14.99% of the Company's issued Ordinary and Subscription Share capital is equivalent to 3,396,448 Ordinary Shares and 707,571 Subscription Shares provided there is no change in the respective issued share capital between the date of this Report and the Annual General Meeting to be held on 6 April 2011.

5 Authority to hold a general meeting on 14 days' clear notice

This resolution is required to reflect the implementation in August 2009 of the EU Shareholder Rights Directive (the "Directive"), which has increased the notice period for all general meetings of the Company to 21 days' clear notice. The Company was previously able to call general meetings (other than an Annual General Meeting) on 14 days' clear notice and would like to preserve this ability. Under the Directive, Companies are permitted to seek shareholder approval, on an annual basis and by way of a special resolution, for general meetings (other than the annual general meeting) to be called on 14 days' clear notice. This authority will only be used if it is in the best interests of shareholders and will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. Furthermore, in order to use this authority, all shareholders must be given the opportunity (but not the obligation) to vote at such a general meeting by electronic means. Annual general meetings will continue to be held on at least 21 days' clear notice.

The authorities being sought under resolutions 9, 10, 11, 12 and 13 will last until the conclusion of the next Annual General Meeting or, if shorter, a period of 15 months.

The Directors consider that the resolutions relating to the above items of special business are in the best interests of shareholders as a whole. Accordingly, the Directors unanimously recommend to the shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming Annual General Meeting, as they intend to do in respect of their respective holdings of Ordinary Shares.

Corporate Governance Statement

The Board has considered the principles and recommendations of the AIC Code of Corporate Governance ('AIC Code') by reference to the AIC Corporate Governance Guide for Investment Companies ('AIC Guide'). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in Section 1 of the Combined Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide, will provide better information to shareholders. The Company has complied with the recommendations of the AIC Code and the relevant provisions of Section 1 of the Combined Code, except in relation to the Combined Code provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function

Report of the Directors

For the reasons set out in the AIC Guide, and in the preamble to the Combined Code, the Board considers that these provisions are not relevant to the Company as it is an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board

The Board currently consists of five members, all of whom are non-executive. The Directors' biographical details, set out on page 3, demonstrate a breadth of investment, commercial and professional experience.

The Board is responsible for efficient and effective leadership of the Company and has reviewed the schedule of matters reserved for its decision. The Board meets at least on a quarterly basis and at other times as necessary. The Board is responsible for the important aspects of the Company's affairs, including the setting of parameters for and the monitoring of investment strategy, the review of investment performance (including peer group performance) and investment policy. It also has responsibility for all corporate strategic issues, dividend policy, share buy-back policy, gearing, share price and discount / premium monitoring and corporate governance matters.

In order to enable them to discharge their responsibilities, prior to each meeting Directors are provided, in a timely manner, with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of the Manager attend each Board meeting, enabling the Directors to seek clarification on specific issues or to probe further on matters of concern; a full report is received from the Manager at each quarterly meeting. In the light of these reports, the Board gives direction to the Manager with regard to investment objectives and guidelines. Within these established guidelines, the Manager takes decisions as to the purchase and sale of individual investments.

The following table sets out the number of scheduled Directors' meetings (including committee meetings) held and attended during the year under review.

Type and number of meetings held in 2009/10:	Board (4)	Audit Committee (2)	Management Engagement Committee (1)
David Quysner#	4	2	1
John Cornish	4	2	1
Paul Gaunt	3	1	1
Richard Holway	4	2	1
Dr Chris Martin	4	2	1

David Quysner, Chairman of the Company, is not a member of the Audit Committee but may attend meetings by invitation.

The Directors believe that the composition of the Board demonstrates a breadth of investment, commercial and professional experience.

The Board is of the view that length of service does not itself impair a director's ability to benefit the Company as their long term perspective can add significant value to a well-balanced investment company board. No limit in the overall length of service of any of the Company's Directors, including the Chairman, has therefore been imposed.

The Board regularly reviews the independence of its members, and, as explained elsewhere in the Directors' report on page 16, the Board considers all the Directors to be independent.

Nevertheless, the AIC Code requires that Directors who have served for more than nine years should be re-appointed by shareholders annually. Accordingly, Paul Gaunt will retire as a Director at the forthcoming Annual General Meeting. Paul Gaunt is offering himself for re-election at the forthcoming AGM. In the opinion of the Board, Paul Gaunt remains independent in character and judgement and there are no relationships or circumstances relating to the Company that are likely to affect his judgement.

Chairman and Senior Independent Director

David Quysner was appointed Chairman of the Company on 28 April 2004.

The Senior Independent Director is John Cornish, who provides a channel for referral of any shareholder concerns.

Report of the Directors

Tenure Policy

None of the Directors has a service contract with the Company. New directors are appointed with the expectation that they will serve for a period of three years. Directors' appointments are reviewed formally every three years by the Board. Any Director may resign by notice in writing to the Board at any time. There are no set notice periods. No compensation is payable on leaving office.

The Articles of Association provide that one-third of the directors must retire by rotation and may offer themselves for re-election at each Annual General Meeting. The terms of the Directors' appointment also provide that a Director shall retire and be subject to election at the first Annual General Meeting after appointment and at least every three years thereafter.

Director Training

When a Director is appointed he or she is offered an induction briefing, which is organised by the Manager. Directors are also provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Board Appraisal

The Board carried out an annual evaluation, as described above on page 16. As a result of the evaluation the Board considers that all the current Directors contribute effectively and that all have skills and experience that are relevant to the leadership and direction of the Company.

Directors' and Officers' Liability Insurance

Directors' and Officers' Liability Insurance cover is provided at the expense of the Company.

Board Committees

In line with the AIC Code, the Board has disbanded the Nomination and Remuneration Committees in favour of the full Board adopting the responsibilities of such committees. The Audit and Management Engagement Committees continue in operation and copies of the full Terms of Reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary, will be available at the AGM and can be found on the website www.rcmtechnologytrust.co.uk. The Audit Committee is chaired by John Cornish while the Management Engagement Committee is chaired by the Chairman of the Company, David Quysner.

Audit Committee

The Company's Audit Committee meets at least twice per year, is chaired by John Cornish, and comprises all independent Directors (namely John Cornish, Paul Gaunt, Richard Holway and Dr Chris Martin) and, by invitation, the Chairman of the Company. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience: John Cornish, the Chairman, is a Chartered Accountant and was a former senior partner at Deloitte. The Audit Committee is responsible for the review of the annual financial report and the half yearly financial report, the nature and scope of the external audit and the findings therefrom and the terms of appointment of the auditors, including their remuneration and the provision of any non-audit services by them. The Audit Committee meets representatives of the Manager and its Compliance Officer who report as to the proper conduct of business in accordance with the regulatory environment in which both the Company and the Manager operate. The Company's external Auditors also attend this Committee at its request and report on their work procedures, the quality and effectiveness of the Company's accounting records and their findings in relation to the Company's statutory audit. The Audit Committee reviews the need for non-audit services and authorises such on a case-by-case basis, having regard to the cost effectiveness of the services and the independence and objectivity of the auditors.

As the Company has no employees it does not have a formal policy concerning the raising, in confidence, of any concerns about possible improprieties, whether in matters of financial reporting or otherwise, for appropriate independent investigation. The Audit Committee has, however, reviewed and noted the Manager's policy on this matter.

Management Engagement Committee

The Management Engagement Committee meets at least once per year under the Chairmanship of David Quysner, and is composed of the independent Directors (namely David Quysner, John Cornish, Paul Gaunt, Richard Holway and Dr Chris Martin). The Management Engagement Committee is responsible for the regular review of the terms of the contract with the Manager and for making recommendations to the Board in respect of such contract.

Report of the Directors

Internal Control

The Directors are responsible for overseeing the effectiveness of the internal control systems for the Company, which are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal control is designed to manage rather than eliminate the risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors, through the procedures outlined below, have kept the effectiveness of the Company's internal controls under review throughout the year covered by these financial statements and up to the date of approval of the Annual Financial Report. The Board has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as areas for the extended review.

The Board recognises its ultimate responsibilities for the Company's system of internal controls and for monitoring its effectiveness. The Manager has established an internal control framework to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of its clients. The Manager's compliance and risk department on an ongoing basis assesses the effectiveness of the internal controls. The Manager provides the Board with regular reports on all aspects of internal control (including financial, operational and compliance control, risk management and relationships with external service providers). Business risks have been analysed and recorded in a Risk Map, which is formally reviewed by the Audit Committee at its meetings and at other times as necessary. It is believed that an appropriate framework is in place to meet the requirements of the AIC Code.

The Manager, at least on a quarterly basis, reports to the Board on the market and investment performance of the Company's portfolio. Further information is contained in the Chairman's Statement, the Report of the Directors and the Investment Manager's Review.

Matters Reserved for the Board

There is a formal schedule of matters reserved for the decision of the Board and there is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice if necessary at the Company's expense.

The specific areas reserved for the Board include final approval of statutory Companies Act requirements including the payment of any dividend and allotment of shares; matters of a Stock Exchange or Internal Control nature such as approval of shareholder statutory documentation, performance reviews and Director independence; and in particular matters of a strategic or management nature, such as the Company's long term objectives and commercial strategy, the appointment or removal of the Manager, Investment Policy, changes to the Company structure, unquoted investment valuations and final approval of borrowing requirements and limits.

Conflicts of Interest

The Companies Act 2006 sets out directors' general duties with some changes from the previously existing law. A director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. Since 1 October 2008, directors have been able to authorise these conflicts and potential conflicts. The Board reports annually on the Company's procedures for ensuring that its powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

Each of the Directors has provided a statement of all conflicts of interest and potential conflicts of interest relating to the Company. These statements have been considered and approved by the Board. The Directors have undertaken to notify the Chairman and Company Secretary of any proposed new appointments and new conflicts or potential conflicts for consideration, if necessary, by the Board. The Board has agreed that only Directors who have no interest in the matter being considered will be able to take the relevant decision and that in taking the decision the Directors will act in a way they consider, in good faith, will be most likely to promote the Company's success. The Board is able to impose limits or conditions when giving authorisation if it thinks this is appropriate.

The Board confirms that its powers of authorisation are operating effectively and that the agreed procedures have been followed.

Relations with Shareholders

The Company has regular contact with its institutional shareholders particularly through the Manager. The Chairman is also available to meet institutional shareholders from time to time. The Board supports the principle that the Annual General Meeting be used to communicate with private investors. The full Board attends the Annual General Meeting and the Chairman of the Board chairs the Annual General Meeting. Details of the proxy votes received in respect of each resolution are made available to shareholders at the meeting. The Investment Manager attends to give a presentation to the meeting.

Report of the Directors

Accountability and Audit

The Directors' Statement of Responsibilities in respect of the financial statements is set out on page 24. The report of the auditors is set out on page 27. The Board has delegated contractually to external agencies, including the Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the day to day accounting, company secretarial and administration requirements and the registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company. The Board receives and considers regular reports from the Manager and ad hoc reports and information are supplied to the Board as required.

Auditor objectivity and independence

Grant Thornton UK LLP is the auditor of the Company. The Board believes that auditor objectivity and independence is safeguarded for the following reasons: the extent of non-audit work carried out by Grant Thornton UK LLP is limited and flows naturally from the firm's role as auditor to the Company; Grant Thornton UK LLP has provided information on its independence policies and the safeguards and procedures it has developed to counter perceived threats to its objectivity; it also confirms that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit team is not impaired.

The UK Stewardship Code and Exercise of Voting Powers

The Company's investments are held in a nominee name. The Board has delegated discretion to discharge its responsibilities in respect of investments, including the exercise of voting powers on its behalf to the Manager, RCM (UK) Limited (RCM).

Following a consultation by the Financial Reporting Council (the "FRC") the UK Stewardship Code (the "Stewardship Code") was published in July 2010. It aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

The Stewardship Code sets out good practice on engagement with investee companies. It provides an opportunity to bring together UK and overseas investors committed to the high quality dialogue with companies needed to underpin good governance. By creating a sound basis of engagement it should create a much needed stronger link between governance and the investment process, and support the concept of "comply or explain" as applied by listed companies. The FRC therefore sees it as complementary to the UK Corporate Governance Code for listed companies, as revised in June 2010.

The FRC encouraged all institutional investors to publish on their websites by the end of September 2010 a statement about the extent to which they had complied with the Stewardship Code and to notify the FRC when they had done so. The Company's Manager, RCM (UK) Limited, has complied with this and its policy statement on the Stewardship Code can be found on its website:
www.rcm.com/london/pdf/Stewardship_Policy.pdf.

The Board has reviewed this policy statement and believes that the Company's delegated voting powers are being properly executed.

Corporate Social Responsibility

The Board has noted the Manager's views on Corporate Social Responsibility that it adheres to in engaging with the underlying investee companies and in exercising its delegated responsibilities in voting. These are that:

"We believe that good corporate governance includes the management of the company's impact on society and the environment, as these are increasingly becoming a factor in contributing towards maximising long term shareholder value."

Environmental and Ethical Policy

The Company's primary objective 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. The Directors believe that the Company would be in breach of its fiduciary duties to shareholders if investment decisions were based solely on ethical or environmental considerations. The Investment Manager takes account, in general terms, of ethical and environmental considerations as a part of its investment evaluations.

Annual General Meeting

The Board welcomes all shareholders to the Annual General Meeting at which the investment manager presents his review of the year and prospects for the future. All Directors are present at the AGM to meet and talk with shareholders. Additionally, shareholders wishing to communicate directly with the Board may make contact via the Manager or Company Secretary, details of whom can be found on page 45.

By Order of the Board
K. J. Salt | Secretary

7 March 2011

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements are published on www.rcmtechnologytrust.co.uk, which is a website maintained by the Investment Manager, RCM (UK) Limited. The work undertaken by the Auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

Statement under Disclosure and Transparency Rule 4.1.12
The Directors each confirm to the best of their knowledge that:

a) the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and

b) this Annual Financial Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board

David Quysner | Chairman
7 March 2011

Directors' Remuneration Report

The Board has prepared this report in accordance with the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, Schedule 8, for the year ended 30 November 2010. An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires your Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are noted as such. The Auditors' opinion is included in their report on page 27.

Remuneration Committee

The Company currently has five non-executive Directors, all of whom are considered by the Board to be independent. The whole Board fulfils the function of a Remuneration Committee. The Board has appointed the Company Secretary to provide advice when the Directors consider the level of Directors' fees.

Policy on Directors' Fees

The Board's policy is that the remuneration of non-executive Directors should reflect the responsibilities and experience of the Board as a whole, be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure (Ordinary Shares), and have a similar investment objective (technology companies). It is intended that this policy will continue for the year ending 30 November 2011 and subsequent years.

The Company's policy is for the Directors to be remunerated in the form of fees payable monthly or quarterly in arrears, paid to the Director personally or to a specified third party.

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association, the maximum aggregate amount currently being £150,000. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The Board has not received independent advice or services in respect of its consideration of the Directors' remuneration. The policy is to review directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates. In the year under review the directors were paid as follows: Chairman £25,000 pa, Senior Independent Director/Chairman of Audit Committee £19,000 pa, Directors £16,000 pa. These rates were established in 2007.

Directors' and Officers' Liability Insurance cover is held by the Company. As permitted by the Company's Articles of Association, the Board has granted individual indemnities to the Directors.

Directors' Service Contracts

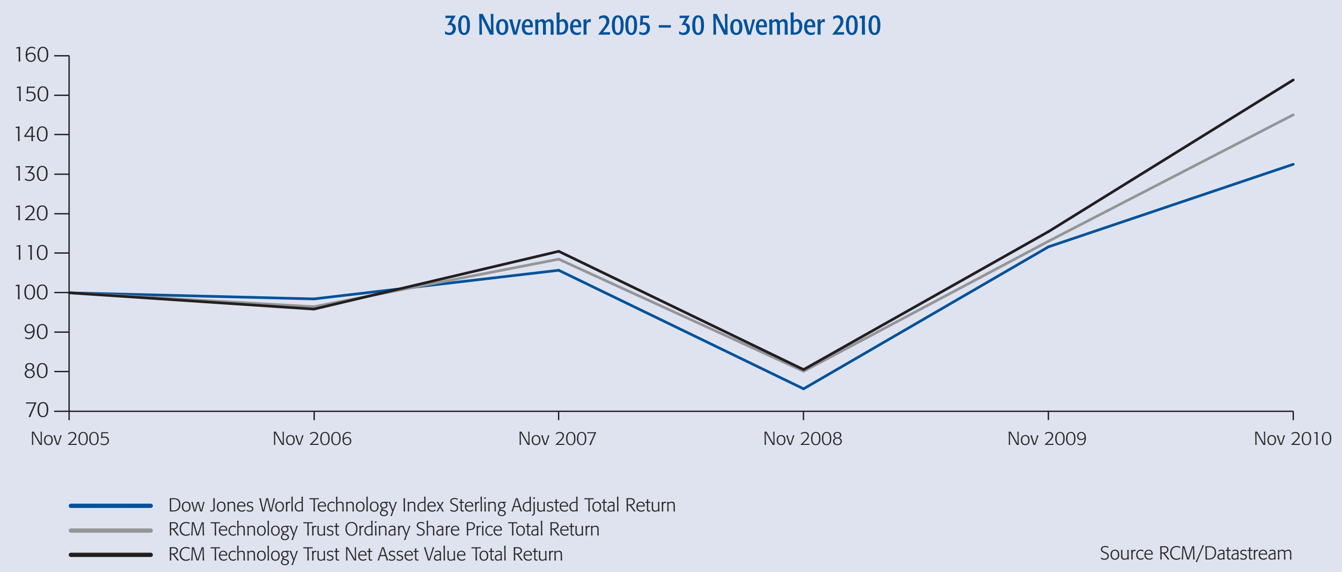
It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that Directors shall retire and be subject to re-election at the first annual general meeting after their appointment, and at least every three years thereafter. The terms also provide that a Director may resign by notice in writing to the Board at any time and may be removed without notice and that compensation will not be due on leaving office.

Your Company's Performance

The Regulations require a line graph to be included in the Directors' Remuneration Report showing total shareholder return for each of the financial years in the relevant period (maximum of 5 years). The graph set out on page 26 compares, on a cumulative basis, the total return (assuming all dividends are reinvested) to Ordinary Shareholders compared to the total shareholder return on a notional investment made up of shares of the same kind and number as those by reference to which the Company's Benchmark is calculated.

Directors' Remuneration Report

Total Shareholder Return for the five years to 30 November 2010



Figures have been rebased to 100 as at 30 November 2005
Source: RCM/Datastream

Directors' Emoluments for the Year (audited)

The Directors who served in the year received the following emoluments in the form of fees:

	Fees 2010 £	Fees 2009 £
David Quysner	25,000	25,000
John Cornish	19,000	19,000
Paul Gaunt	16,000	16,000
Richard Holway	16,000	16,000
Dr Chris Martin	16,000	16,000
	92,000	**92,000**

No payments of Directors' fees were made to third parties.

Approval

The Directors' Remuneration Report on pages 25 and 26 was approved by the Board of Directors on 7 March 2011 and signed on its behalf by David Quysner (Chairman).

Independent Auditor's Report to the members of RCM Technology Trust PLC

We have audited the financial statements of RCM Technology Trust PLC for the year ended 30 November 2010 which comprise the Income Statement, the Balance Sheet, the Cash Flow statement, the Reconciliation of Movements in Shareholders' Funds, the Statement of Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules, we are required to review:

- the Directors' Statement on page 24 in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the 2008 Combined Code specified for our review

Julian Bartlett (Senior Statutory Auditor)
for and on behalf of **Grant Thornton UK LLP** | Chartered Accountants and Statutory Auditor
London, England
7 March 2011

Income Statement for the year ended 30 November 2010

	Notes	2010 Revenue Return £	2010 Capital Return £	2010 Total Return £	2009 Revenue Return £	2009 Capital Return £	2009 Total Return £
Net gains on investments at fair value	8	–	23,594,673	23,594,673	–	18,599,491	18,599,491
Net gains (losses) on foreign currencies		–	58,167	58,167	–	(86,766)	(86,766)
Income	1	261,873	–	261,873	586,192	–	586,192
Investment management fee	2	(698,844)	(2,224,203)	(2,923,047)	(541,005)	–	(541,005)
Investment management fee VAT refund	2	–	–	–	511,553	298,944	810,497
Administration expenses	3	(304,800)	–	(304,800)	(346,128)	–	(346,128)
Net return before finance costs and taxation		**(741,771)**	**21,428,637**	**20,686,866**	**210,612**	**18,811,669**	**19,022,281**
Finance costs: interest payable and similar charges	4	(476)	–	(476)	(284)	–	(284)
Net return on ordinary activities before taxation		**(742,247)**	**21,428,637**	**20,686,390**	**210,328**	**18,811,669**	**19,021,997**
Taxation	5	(36,136)	–	(36,136)	(61,344)	–	(61,344)
Net return on ordinary activities attributable to Ordinary Shareholders		**(778,383)**	**21,428,637**	**20,650,254**	**148,984**	**18,811,669**	**18,960,653**
Return per Ordinary Share							
Undiluted	7	**(3.43p)**	**94.45p**	**91.02p**	**0.65p**	**81.57p**	**82.22p**
Diluted	7	**(3.39p)**	**93.39p**	**90.00p**	**0.65p**	**81.57p**	**82.22p**

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

The Notes on pages 32 to 44 form an integral part of these Financial Statements.

Reconciliation of Movements in Shareholders' Funds
for the year ended 30 November 2010

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 30 November 2008	5,931,968	23,451,861	1,020,750	25,907,133	(11,390,769)	44,920,943
Revenue Return	–	–	–	–	148,984	148,984
Shares repurchased during the year	–	–	–	(1,179,940)	–	(1,179,940)
Conversion of Subscription Shares	128	1,288	–	–	–	1,416
Capital Return	–	–	–	18,811,669	–	18,811,669
Net Assets at 30 November 2009	**5,932,096**	**23,453,149**	**1,020,750**	**43,538,862**	**(11,241,785)**	**62,703,072**

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 30 November 2009	5,932,096	23,453,149	1,020,750	43,538,862	(11,241,785)	62,703,072
Revenue Return	–	–	–	–	(778,383)	(778,383)
Shares repurchased during the year	–	–	–	(727,635)	–	(727,635)
Conversion of Subscription Shares	10,755	108,898	–	–	–	119,653
Capital Return	–	–	–	21,428,637	–	21,428,637
Net Assets at 30 November 2010	**5,942,851**	**23,562,047**	**1,020,750**	**64,239,864**	**(12,020,168)**	**82,745,344**

The Notes on pages 32 to 44 form an integral part of these Financial Statements.

Balance Sheet as at 30 November 2010

	Notes	2010 £	2010 £	2009 £
Fixed Assets				
Investments held at fair value through profit or loss	8		82,880,420	60,311,283
Current Assets				
Debtors	9	40,607		243,935
Cash at bank	9	2,353,017		2,481,127
		2,393,624		**2,725,062**
Creditors				
Amounts falling due within one year	9	(2,528,700)		(333,273)
Net Current (Liabilities) Assets			**(135,076)**	**2,391,789**
Total Net Assets			**82,745,344**	**62,703,072**
Capital and Reserves				
Called up Share Capital	10		5,942,851	5,932,096
Share Premium Account	11		23,562,047	23,453,149
Capital Redemption Reserve	11		1,020,750	1,020,750
Capital Reserve	11		64,239,864	43,538,862
Revenue Reserve	11		(12,020,168)	(11,241,785)
Shareholders' Funds	12		**82,745,344**	**62,703,072**
Net Asset Value per Ordinary Share				
Undiluted	12		**365.2p**	**274.0p**
Diluted	12		**348.3p**	**274.0p**

The financial statements of RCM Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 7 March 2011 and signed on its behalf by:

David Quysner | Chairman

The Notes on pages 32 to 44 form an integral part of these Financial Statements.

Cash Flow Statement for the year ended 30 November 2010

	Notes	2010 £	2010 £	2009 £
Net cash (outflow) inflow from operating activities	14		(604,596)	396,799
Return on investment and servicing of finance				
Interest paid			(476)	(285)
Financial investment				
Purchase of fixed asset investments		(89,316,979)		(78,206,670)
Sale of fixed asset investments		90,343,756		80,403,765
Net cash inflow from financial investment			**1,026,777**	**2,197,095**
Net cash inflow before financing			**421,705**	**2,593,609**
Financing				
Purchase of Ordinary Shares for cancellation or for holding in treasury		(727,635)		(1,180,465)
Conversion of Subscription Shares to Ordinary Shares		119,653		1,416
Net cash outflow from financing			**(607,982)**	**(1,179,049)**
(Decrease) Increase in cash	15		**(186,277)**	**1,414,560**

The Notes on pages 32 to 44 form an integral part of these Financial Statements.

Statement of Accounting Policies for the year ended 30 November 2010

1. The financial statements have been prepared on the historical cost convention, modified to include the measurement at fair value of investments, and in accordance with the United Kingdom law and United Kingdom Generally Accepted Accounting Principles (UK GAAP) and the Statement of Recommended Practice – 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued in January 2009 by the Association of Investment Companies.

   In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment company under sections 833 and 834 of the Companies Act 2006, net capital returns may not be distributed by way of dividend.

   The accounting policies adopted in preparing the current year's financial statements are consistent with those of previous years.

   These financial statements do not contain any adjustments which might be necessary if shareholders were to vote to wind up the Company. The Directors also believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and which significantly exceed liabilities. Accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report, Business Review section on pages 12 to 15.

2. Revenue – Dividends on equity shares are accounted for on an ex-dividend basis. UK dividends are shown net of tax credits and foreign dividends are grossed up at the appropriate rate of withholding tax. Income on debt securities is recognised using the effective interest method which takes account of any discounts or premiums arising on the purchase price, compared to final maturity over the remaining life of the security.

   Special dividends are recognised on an ex-dividend basis and treated as a capital or revenue item depending on the facts and circumstances of each dividend.

   Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the equivalent of the cash dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves.

   Deposit interest receivable is accounted for on an accruals basis. Underwriting commission is recognised when the issue underwritten closes.

3. Investment management fee and administration expenses – The investment management fee is calculated on the basis set out in Note 2 to the financial statements and is charged in full to revenue as permitted by the SORP. Performance fees are charged in full to capital, as they are directly attributable to the capital performance of the investments. Other administrative expenses are charged in full to revenue. All expenses are recognised in an accruals basis.

4. Valuation – As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, investments are designated as fair value through profit or loss on initial recognition in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of Directors.

   Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price of the last traded price depending on the convention of the exchange on which the investment is listed. Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset.

   Investment holding gains (losses) reflect differences between fair value and book cost. Net gains or losses arising on sale of investments are recognised in the capital column of the Income Statement and reflected in the Capital Reserve.

   Unquoted investments are valued by the Directors with reference to the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in September 2009.

Statement of Accounting Policies for the year ended 30 November 2010

5. Finance costs – The finance costs of borrowings are charged to revenue and accounted for using the effective interest method.

6. Taxation – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue on the marginal basis using the Company's effective rate of tax for the accounting period.

   Deferred taxation is provided in full on timing differences that result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when such obligations or rights crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

7. Shares repurchased for cancellation and holding in treasury – For shares repurchased for cancellation, Share Capital is reduced by the nominal value of the shares repurchased, and the Capital Redemption Reserve is correspondingly increased in accordance with Section 733 Companies Act 2006. The full cost of shares repurchased for cancellation is charged to the Capital Reserves within Gains (losses) on Sales of Investments in accordance with the Company's Articles of Association.

   For shares repurchased for holding in treasury, the full cost is charged to the Capital Reserves within Gains (losses) on Sales of Investments in accordance with the Company's Articles of Association.

8. Conversion of Subscription Shares into Ordinary Shares – Called up Share Capital is decreased by the nominal value of the Subscription Shares and increased by the nominal value of the Ordinary Shares subscribed. The premium in excess of the nominal value of Ordinary Shares is taken to the Share Premium Account.

9. Foreign Currency – In accordance with FRS 23 'The effect of Changes in Foreign Exchange Rates', the Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is pounds sterling. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Profit and losses on foreign currencies held, whether realised or unrealised, are taken to the Capital Reserve via the capital column of the Income Statement.

Notes to the Accounts for the year ended 30 November 2010

1. Income

	2010 £	2009 £
Income from Investments		
Equity income from UK investments	12,441	17,533
Equity income from overseas investments	248,495	384,538
Income from fixed interest investments	1,241	1,241
	262,177	**403,312**
Other Income		
Deposit interest	55	229
Other interest*	(359)	182,651
	(304)	**182,880**
Total Income	**261,873**	**586,192**

* Interest on investment management fee VAT refund.

2. Investment Management Fee

	2010 Revenue £	2010 Capital £	2010 Total £	2009 Revenue £	2009 Capital £	2009 Total £
Investment management fee	698,844	–	698,844	541,005	–	541,005
Performance fee	–	2,224,203	2,224,203	–	–	–
Investment management fee VAT refund, financial years 2001–2007	–	–	–	(511,553)	–	(511,553)
Performance fee VAT refund, financial years 2001–2003	–	–	–	–	(298,944)	(298,944)
	–	**–**	**–**	**(511,553)**	**(298,944)**	**(810,497)**
	698,844	**2,224,203**	**2,923,047**	**29,452**	**(298,944)**	**(269,492)**

The Company's investment manager is RCM (UK) Limited ("RCM"). The management contract, terminable at one year's notice, provides for a management fee of 1% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. In addition there is a fee of £50,000 per annum to cover RCM's administration costs. Under the contract, RCM provides the Company with investment management, accounting, secretarial and administration services. 'Investment Management fee' in the table above includes the annual administration fee of £50,000.

In addition, the Manager is entitled to a performance fee based on the level of out performance of the Company's net asset value per share over its benchmark, the Dow Jones World Technology Index Sterling adjusted Total Return, during the relevant Performance Period. The Performance Period corresponds with the financial year of the Company.

The Performance Fee is calculated as 20% of the outperformance of the net asset value per share (adjusted for any dividends paid by the Company to shareholders) compared to the indexed net asset value over the Performance Period. This outperformance is multiplied by the weighted average number of Ordinary Shares in issue during the Performance Period.

However, regardless of whether the Manager outperforms the benchmark, a Performance Fee will only be charged where the net asset value per share at the end of the relevant Performance Period is greater than the highest previously recorded net asset value per share on which a Performance Fee was earned.

The Performance Fee earned by the Manager for this Performance Period was £2,224,203 (2009 – £nil).

Notes to the Accounts for the year ended 30 November 2010

Due to the European Court of Justice ruling in the VAT case bought by JP Morgan Fleming Claverhouse Trust plc in conjunction with the AIC on 28 June 2007, VAT has not been charged on management fees since 1 May 2007.

Following the ruling of the European Court of Justice, there has been some recovery of overpaid VAT from certain years. During the previous financial year, on 24 November 2009 a refund of £810,497 was paid to the Company in relation to VAT paid from 2001 to 2007 by Close Investments, the Manager for that period. The VAT refund has been applied to revenue and capital in accordance with how the management and performance fees were charged in the relevant period. A reclaim for other periods is at present uncertain and the Company has taken no account in these Financial Statements of any such repayment.

3. Administration expenses

	2010 £	2009 £
Directors' fees	92,000	92,000
Fees payable to the Company's auditors for the audit of the annual financial statements	25,534	24,150
Fees payable to the Company's auditors for services relating to taxation	(743)	10,476
Safe custody and other charges	19,778	14,910
Marketing costs	55,083	26,597
Other administrative expenses	113,148	177,995
	304,800	**346,128**

(a) The above expenses include value added tax where applicable.

(b) Directors' fees are paid at an annual rate. Further details are provided in the Directors' Remuneration Report on page 26.

(c) Auditors remuneration includes VAT of £3,692 (2009 – £3,150).

4. Finance Costs: Interest Payable and Similar Charges

	2010 £	2009 £
On sterling overdraft	117	187
On overseas overdraft	359	97
	476	**284**

Notes to the Accounts for the year ended 30 November 2010

5. Taxation

(a) Analysis of tax charge for the year:

	2010 Revenue £	2010 Capital £	2010 Total £	2009 Revenue £	2009 Capital £	2009 Total £
Overseas taxation	36,136	–	36,136	61,344	–	61,344
Current tax charge	**36,136**	**–**	**36,136**	**61,344**	**–**	**61,344**

(b) Factors affecting the current tax charge for the year:

	2010 Revenue £	2010 Capital £	2010 Total £	2009 Revenue £	2009 Capital £	2009 Total £
Return on ordinary activities before taxation	(742,247)	21,428,637	20,686,390	210,328	18,811,669	19,021,997
Corporation tax of 28% (2009 – 28%)	(207,829)	6,000,018	5,792,189	58,892	5,267,267	5,326,159
Effects of:						
Non taxable income	(66,758)	–	(66,758)	(53,636)	–	(53,636)
Non taxable capital gains	–	(6,622,795)	(6,622,795)	–	(5,183,562)	(5,183,562)
Disallowable expenses	3,730	–	3,730	1,086	–	1,086
Excess of allowable expenses over taxable income	270,857	622,777	893,634	–	–	–
Overseas tax suffered	36,136	–	36,136	61,344	–	61,344
Accrued income taxable on receipt	–	–	–	18,146	–	18,146
Excess expenses brought forward utilised	–	–	–	(24,488)	(83,705)	(108,193)
Current tax charge	**36,136**	**–**	**36,136**	**61,344**	**–**	**61,344**

The Company's taxable income is exceeded by its tax allowable expenses, which include both the revenue and capital elements of the management fee and finance costs of borrowings. The Company has surplus expenses carried forward of £33.6m (2009 – £30.3m). Given the Company's current strategy, it is unlikely to generate sufficient UK taxable profits to relieve these surplus expenses.

As at 30 November 2010 there is an unrecognised deferred tax asset, measured at the standard rate of corporation tax of 27% (2009 – 28%), of £9.1m (2009 – £8.5m). This deferred tax asset relates to the unutilised surplus expenses carried forward. It is considered unlikely that there will be a tax liability in the future against which the deferred tax asset can be offset. Therefore, the asset has not been recognised.

Due to the Company's status as an investment trust and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the disposal of investments.

Notes to the Accounts for the year ended 30 November 2010

6. Dividends on Ordinary Shares

There were no dividends paid or declared during the financial year ended 30 November 2010 (30 November 2009 – Nil).

7. Return per Ordinary Shares

	2010 Revenue £	2010 Capital £	2010 Total Return £	2009 Revenue £	2009 Capital £	2009 Total Return £
Return after taxation attributable to Ordinary Shareholders	(778,383)	21,428,637	20,650,254	148,984	18,811,669	18,960,653
Return per Ordinary Share – Undiluted	(3.43p)	94.45p	91.02p	0.65p	81.57p	82.22p
Return per Ordinary Share – Diluted	(3.39p)	93.39p	90.00p	0.65p	81.57p	82.22p

The undiluted return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue of 22,687,823 (2009 – 23,061,520).

The diluted return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue during the period of 22,946,089, as adjusted in accordance with the requirements of Financial Reporting Standard 22 'Earnings per share'.

As at 30 November 2009 the exercise price of the Subscription Shares was higher than the Ordinary Share price and therefore a diluted NAV has not been reported.

8. Fixed Asset Investments

	2010 Quoted UK/Overseas £	2010 Other Unquoted £	2010 Total £	2009 Quoted UK/Overseas £	2009 Other Unquoted £	2009 Total £
Value of investments brought forward	59,983,185	328,098	60,311,283	43,595,604	489,874	44,085,478
Investment holding (gains) losses brought forward	(9,735,020)	470,659	(9,264,361)	6,428,772	308,883	6,737,655
Cost of investments held brought forward	**50,248,165**	**798,757**	**51,046,922**	**50,024,376**	**798,757**	**50,823,133**
Additions at cost	89,318,220	–	89,318,220	78,030,078	–	78,030,078
Disposals at cost	(77,628,342)	–	(77,628,342)	(77,806,289)	–	(77,806,289)
Cost of investments held at 30 November	**61,938,043**	**798,757**	**62,736,800**	**50,248,165**	**798,757**	**51,046,922**
Investment holding gains (losses) at 30 November	20,606,606	(462,986)	20,143,620	9,735,020	(470,659)	9,264,361
Fair value of investments held at 30 November	**82,544,649**	**335,771**	**82,880,420**	**59,983,185**	**328,098**	**60,311,283**

	2010 £	2009 £
Net gains on investments		
Net gains on sales of investments based on historical costs	12,715,414	2,597,476
Adjustment for net investment holding (gains) losses recognised in previous years	(7,112,433)	4,697,910
Net gains on sale of investments based on carrying value at previous balance sheet date	**5,602,981**	**7,295,386**
Net investment holding gains arising in the year	17,991,692	11,304,105
Net gains on investments	**23,594,673**	**18,599,491**

Transaction costs on purchases amounted to £100,889 (2009 – £112,197) and transaction costs on sales amounted to £111,631 (2009 – £100,726).

Notes to the Accounts for the year ended 30 November 2010

9. Current Assets and Creditors

	2010 £	2009 £
Debtors:		
Accrued income	16,396	212,672
Other debtors	24,211	31,263
	40,607	**243,935**
Cash at bank	**2,353,017**	**2,481,127**
Creditors: Amounts falling due within one year:		
Performance fee	2,224,203	–
Other creditors	304,497	333,273
	2,528,700	**333,273**

10. Share Capital

	2010 £	2009 £
Allotted and fully paid		
23,582,593 Ordinary Shares of 25p (2009 – 23,537,779)*	5,895,648	5,884,445
4,720,287 Subscription Shares of 1p (2009 – 4,765,101)	47,203	47,651
	5,942,851	**5,932,096**

*Inclusive of 924,503 (2009 – 654,850) Ordinary Shares held in treasury for reissue into the market or cancellation at a future date. Shares held in treasury are non-voting and not eligible for receipt of dividends.

During the year the Company repurchased 269,653 Ordinary Shares to be held in treasury at a cost of £727,635. As at the date of this report, no further Ordinary Shares have been repurchased.

On 16 August 2007, the Company made a bonus issue of 4,770,568 Subscription Shares, on the basis of one Subscription Share for every five existing Ordinary Shares, to all shareholders on the Register of Members at the close of business on 17 August 2007. Holders of Subscription Shares are not entitled to receive notice of, attend or vote at meetings of Ordinary Shareholders and Subscription Shares carry no right to any dividend or other distribution by the Company. In accordance with the prospectus dated 18 July 2007, holders of Subscription Shares can subscribe for Ordinary Shares at a conversion price of 267p, in each of the years 2008 to 2012.

On 7 April 2010, following the exercise of conversion rights by Subscription Shareholders, 44,814 new shares were issued.

Notes to the Accounts for the year ended 30 November 2010

11. Reserves

	Share Premium Account* £	Capital Redemption Reserve £	Capital Reserve: Gains on sales of Investments £	Capital Reserve: Investment Holding Gains £	Revenue Reserve £
Balance at 30 November 2009	23,453,149	1,020,750	34,197,840	9,341,022	(11,241,785)
Gains on sales of investments based on fair value at the previous balance sheet date	–	–	5,602,981	–	–
Net gains on foreign currencies	–	–	–	58,167	–
Transfer of disposal of investments	–	–	7,112,433	(7,112,433)	–
Purchase of Ordinary Shares for holding in treasury	–	–	(727,635)	–	–
Conversion of Subscription Shares to Ordinary Shares	108,898	–	–	–	–
Performance fee	–	–	(2,224,203)	–	–
Net unrealised gains arising in year	–	–	–	17,991,692	–
Retained loss for the year	–	–	–	–	(778,383)
Balance at 30 November 2010	**23,562,047**	**1,020,750**	**43,961,416**	**20,278,448**	**(12,020,168)**

*The balance on this account was increased following the conversion of 44,814 Subscription Shares to Ordinary Shares at a premium of £2.43 during the year.

Under the terms of the Company's Articles of Association, the capital reserves are distributable only by way of redemption or purchase of any of the Company's own shares, for so long as the Company carries on business as an Investment Company.

The Institute of Chartered Accountants in England and Wales (ICAEW), in its technical guidance TECH 02/10, states that investment holding gains arising out of a change in fair value of assets, may be recognised as realised provided they can be readily converted into cash. Securities listed on a stock exchange are generally regarded as being readily convertible into cash and hence profits in respect of such securities, currently included within the Investment Holding Gains of the Capital Reserve above, may be regarded as realised under Company Law.

12. Net Asset Value per share

The Net Asset Value per share (which equates the net asset value attributable to each Ordinary Share in issue at the year end calculated in accordance with the Articles of Association) was as follows:

	Net Asset Value per Share attributable 2010	2009
Ordinary Shares of 25p – Undiluted	365.2p	274.0p
Ordinary Shares of 25p – Diluted	348.3p	274.0p

	Net Asset Value attributable 2010	2009
Ordinary Shares of 25p – Undiluted	£82,745,344	£62,703,072
Ordinary Shares of 25p – Diluted	£95,348,510	£62,703,072

The undiluted Net Asset Value per share is based on 22,658,090 Ordinary Shares in issue at the year end (2009 – 22,882,929).

The diluted Net Asset Value per Ordinary Share assumes that all outstanding Subscription Shares were converted into Ordinary Shares at the prevailing price of 267p at the year end.

As at 30 November 2009 the exercise price of the Subscription Shares was higher than the Ordinary Share price and therefore a diluted NAV has not been reported.

Notes to the Accounts for the year ended 30 November 2010

13. Contingent Liabilities and Commitments

At 30 November 2010 there were no outstanding contingent liabilities or commitments (2009 – nil).

14. Reconciliation of Net Return on Ordinary Activities before Finance Costs and Taxation to Net Cash Flow from Operating Activities

	2010 £	2009 £
Total Return before finance costs and taxation	20,686,866	19,022,281
Less: Net gains on investments at fair value	(23,594,673)	(18,599,491)
Less: Effective yield amortisation on fixed income investments	(1,241)	(1,241)
Less: Overseas tax suffered	(36,136)	(61,344)
Less: Net (gains) losses on foreign currencies	(58,167)	86,766
	(3,003,351)	**446,971**
Decrease (Increase) in debtors	203,328	(158,390)
Increase in creditors	2,195,427	108,218
Net cash (outflow) inflow from operating activities	**(604,596)**	**396,799**

15. Reconciliation of Net Cash Flow to Movement in Net Funds

(i) Analysis of Net Funds

	Cash £	Bank Overdraft £	Net funds £
Balance at 30 November 2009	2,481,127	–	2,481,127
Net cash outflow	(186,277)	–	(186,277)
Net gains on foreign currencies	58,167	–	58,167
Balance at 30 November 2010	**2,353,017**	**–**	**2,353,017**

(ii) Reconciliation of Net Cash Flow to Movement in Net Funds

	2010 £	2009 £
Net cash (outflow) inflow	(186,277)	1,414,560
Net gains (losses) on foreign currencies	58,167	(86,766)
Movement in net funds	**(128,110)**	**1,327,794**
Net funds brought forward	2,481,127	1,153,333
Net funds carried forward	**2,353,017**	**2,481,127**

Notes to the Accounts for the year ended 30 November 2010

16. Financial Risk Management

The Company invests in equities and other investments in accordance with its investment objective as stated on page 2. In pursuing its investment objective, the Company is exposed to certain inherent risks that could result in a reduction in the Company's net return and net assets.

The main risks arising from the Company's financial instruments are: market risk (comprising market price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The Directors determine the objectives and agree policies for managing each of these risks, as set out below. The Investment Manager, in close cooperation with the Directors, implements the Company's risk management policies. These policies have remained substantially unchanged during the current and preceding period.

Market Risk

The Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the risk on the investment portfolio on an ongoing basis. Market risk comprises market price risk, foreign currency risk and interest rate risk.

(i) Market Price Risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. An analysis of the Company's portfolio is shown on page 11.

Management of market price risk

The Directors meet regularly to evaluate the risks associated with the investment portfolio. Dedicated fund managers have the responsibility for monitoring the existing portfolio selection in accordance with the Company's investment objective and seek to ensure that individual stocks meet an acceptable risk reward profile.

The value of the Company's listed equities (i.e., fixed asset investments, excluding unlisted equities and US Treasury Bills) which were exposed to market price risk as at 30 November was as follows:

	2010 **£**	**2009** **£**
Listed equity investments held at fair value through profit or loss	82,544,649	58,460,016

The following table illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2009 – 20%) in the fair values of the Company's listed equities. The sensitivity analysis is based on the impact of change to the value of the Company's investments at each balance sheet date, and the consequent impact on the investment management fee (excluding performance fee detailed in Note 2 to the financial statements) for the year, with all other variables held constant.

	2010 **20% Increase** **in fair value** **£**	**2010** **20% Decrease** **in fair value** **£**	**2009** **20% Increase** **in fair value** **£**	**2009** **20% Decrease** **in fair value** **£**
Revenue return				
Investment management fees	(165,089)	165,089	(116,920)	116,920
Capital return				
Net gains (losses) on investment at fair value	16,508,930	(16,508,930)	11,692,003	(11,692,003)
Change in net return and net assets	**16,343,841**	**(16,343,841)**	**11,575,083**	**(11,575,083)**

Notes to the Accounts for the year ended 30 November 2010

(ii) Foreign Currency Risk

Foreign currency risk is the risk of the movement in the values of overseas financial instruments as a result of fluctuations in exchange rates.

Management of foreign currency risk

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. It is the Company's policy not to hedge foreign currency exposure.

The table below summarises in sterling terms the foreign currency risk exposure:

	2010 Investments £	2010 Other Assets and Liabilities £	2010 Total Currency Exposure £	2009 Investments £	2009 Other Assets and Liabilities £	2009 Total Currency Exposure £
Sterling	–	(2,481,504)	(2,481,504)	1,923,438	713,129	2,636,567
US Dollar	75,522,791	1,610,759	77,133,550	53,734,471	1,018,254	54,752,725
Other currency exposure	7,357,629	735,669	8,093,298	4,653,374	660,406	5,313,780
	82,880,420	**(135,076)**	**82,745,344**	**60,311,283**	**2,391,789**	**62,703,072**

The following table details the Company's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2010 20% Decrease in Sterling against foreign currencies £	2010 20% Increase in Sterling against foreign currencies £	2009 20% Decrease in Sterling against foreign currencies £	2009 20% Increase in Sterling against foreign currencies £
US Dollar	19,283,387	(12,855,592)	13,688,181	(9,125,454)
Other currency exposure	2,023,325	(1,348,884)	1,328,261	(885,507)
Change in net return and net assets	**21,306,712**	**(14,204,476)**	**15,016,442**	**(10,010,961)**

(iii) Interest Rate Risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

Management of interest rate risk

The Company's exposure to fixed rate bearing financial assets as at 30 November 2010 was £nil (2009 – £1,523,169, being the US Treasury Bill). The US Treasury Bill was held to provide qualifying income for the purpose of maintaining the Company's investment trust status. Given the low interest rates currently prevailing on cash deposits the holding of a US Treasury Bill is not considered necessary for the time being.

At 30 November 2010 the Company's exposure to floating rate bearing financial assets and liabilities, being the cash balances and bank overdrafts are shown in Note 9 – Current Assets and Creditors on page 38. Interest rates received on cash balances, or paid on bank overdrafts respectively, is 0% and 1.7% per annum (2009 – 0.0% and 2.4% per annum).

The above year end amounts are reasonably representative of the Company's exposure to interest rates fluctuation during the year. The Company invests predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Company's policy is to remain substantially fully invested. It does not expect to hold significant cash balances and therefore there is minimal exposure to interest rate risk.

Liquidity Risk

Liquidity risk relates to the capacity to meet liabilities as they fall due and is dependent on the liquidity of the underlying assets.

Notes to the Accounts for the year ended 30 November 2010

Management of liquidity risk

The contractual maturity of the financial liabilities of the Company is limited to short-term creditors as shown at Note 9 – Current Assets and Creditors on page 38, which can be required to be paid within three months or less. Liquidity risk is not significant as the Company's assets mainly comprise realisable securities, which can be sold to meet funding requirements if necessary and significantly exceed liabilities. Short term flexibility can be achieved through the use of overdraft facilities, where necessary. As at 30 November 2010, the Company has no committed borrowing facility (2009 – £nil).

Credit Risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in the Company suffering a loss.

Management of credit risk

The holding of US Treasury Bills and outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company considers the credit risk of hold Treasury Bills to be small and only buys and sells investments through brokers which are considered to be approved counterparties, thus minimising the risk of default during settlement.

The Company is also exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held with The Bank of New York Mellon Inc, rated Aa2 by Moody's rating agency. The Directors believe the counterparties the Company has chosen to transact with are of high credit quality, and that the Company has therefore minimised its exposure to credit risk.

Fair values of Financial Assets and Financial Liabilities

The financial assets and financial liabilities are either carried at fair value or the balance sheet amount is a reasonable approximation of their fair value.

FRS 29 "Financial Instruments: Disclosures" has been expanded to include a fair value hierarchy for the disclosure of fair value measurement of financial instruments.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – valued using quoted prices in active markets for identical assets

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included in level 1

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data

As at 30 November 2010, the financial assets at fair value through profit and loss of £82,544,649 are categorised as Level 1 (2009 – £59,983,185), and £335,771 are categorised as Level 3 (2009 – £328,098).

Movements in Level 3 have not been disclosed as they are not material.

Notes to the Accounts for the year ended 30 November 2010

17. Capital Management Policies and Procedures

The Company's objective is to provide long-term capital growth through investing principally in the equity securities of quoted technology companies on a worldwide basis.

The Company's capital at 30 November 2010 was as per the equity Shareholders' Funds in the Balance Sheet on page 30.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis, including the level of gearing, taking into account the Investment Manager's view on the market and the future prospects of the Company's performance. Capital management also involves reviewing the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium) to assess the need whether to repurchase shares for cancellation.

The Company's objective, policies and processes for managing capital are unchanged from the previous accounting period, and the Company has complied with them.

Directors, Manager, Advisers & Contact Details

Directors

David Quysner, Chairman
John Cornish
Paul Gaunt
Richard Holway
Dr Chris Martin

Company Registration Number

3117355 (Registered in England)

Registered Office

155 Bishopsgate
London EC2M 3AD
Telephone: 020 7859 9000

The Manager

RCM (UK) Limited is part of RCM, a global asset management company operating from six international offices – San Francisco, London, Frankfurt, Hong Kong, Tokyo and Sydney – with assets under management of over £85 billion worldwide. Through its predecessors RCM (UK) has a heritage of investment trust management expertise in the UK reaching back to the nineteenth century and at 31 December 2010 it had £1.1 billion assets under management in a range of investment trusts. RCM (UK) Limited is authorised and regulated by the Financial Services Authority.

RCM is a company of Allianz Global Investors which, with £1,029 billion assets under management at 30 September 2010, is one of the largest global asset management groups.
Website: www.rcm.com

Investment Manager

RCM (UK) Limited,
155 Bishopsgate
London EC2M 3AD

Secretary and Registered Office

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Telephone: 0207 7065 1513
Email: kirsten.salt@uk.rcm.com

Website

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CREST Proxy Voting

Shares held in uncertificated form (i.e., in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Stockbrokers

Winterflood Investment Trusts
The Atrium Building
Cannon Bridge, 25 Dowgate Hill
London EC4R 2GA

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone: 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open 9.00 a.m. to 5.30 p.m., Monday-Friday), or if telephoning from overseas, 0044 208639 3399)
Facsimile: 020 8639 2342
E-Mail: ssd@capitaregistrars.com
Website: www.capitaregistrars.com

Shareholder Enquiries

Capita Registrars are the Company's registrars and maintain the share register. In the event of queries regarding their holdings of shares, lost certificates, dividend cheques, registered details, etc., shareholders should contact the registrars on 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday. Calls to the 0871 664 0300 number are charged at 10 pence per minute plus any of your service providers' network extras. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, RCM Technology Trust PLC, 155 Bishopsgate, London EC2M 3AD. Telephone: 020 7065 1513.

Investor Information

Market and Portfolio Information

The Company's Ordinary Shares and Subscription Shares are listed on the London Stock Exchange under the respective codes RTT and RTTS. The market price range, gross yield and net asset value are shown daily in the Financial Times and The Daily Telegraph under the headings 'Investment Trusts' and 'Investment Companies', respectively. The net asset value of the Ordinary Shares is calculated daily and published on the London Stock Exchange Regulatory News Service. The geographical spread of investments and ten largest holdings are published monthly on the London Stock Exchange Regulatory News Service. They are also available from the Investment Manager's Investor Services Helpline on 0800 389 4696 or the Investment Manager's Website: www.rcm.com/investmenttrusts.

Share Prices

The share prices quoted in the London Stock Exchange Daily Official List for 30 November 2010 were: Ordinary Shares 319.5p; Subscription Shares 55.0p.

Subscription Shares – Capital Gains Tax

Disposal of Ordinary Shares or Subscription Shares

Shareholders resident or ordinarily resident in the United Kingdom for taxation purposes may, depending upon their personal circumstances, be liable to Capital Gains Tax arising from the sale or other disposal (which includes disposal upon a winding-up) of their Ordinary Shares or their Subscription Shares for the purposes of the Taxation of Chargeable Gains Act 1992.

On a disposal of all or part of the Shareholder's holding of Ordinary Shares or (as the case may be) Subscription Shares, a Shareholder's aggregate Capital Gains Tax base cost in such Shareholder's existing holding of Ordinary Shares will have to be apportioned between the Ordinary Shares and the Subscription Shares, so as to ascertain that part of the base cost which is attributable to the Ordinary Shares and that part of the base cost which is attributable to the Subscription Shares.

That apportionment is made by reference to the respective market values of each of the Ordinary Shares and the Subscription Shares on the first day of dealing of the Subscription Shares.

The first day of dealing of the Subscription Shares was Monday 20 August 2007 and the share prices were as follows:

Ordinary Shares – 222.5p per Share.
Subscription Shares – 37.5p per Share

The following calculation is then applied:

((222.5 x 5) + 37.5) = 1,150
37.5/1150 = 3.26%

Therefore, the base cost for Subscription Shares is 3.26% of the original consideration paid for a holding of Ordinary Shares and the revised base cost of an existing holding of Ordinary Shares is the balance, namely 96.74%, of the original consideration paid.

Capital Gains Tax – conversion of Subscription Shares

On exercise of the conversion rights attached to Subscription Shares, the Shareholder is not treated as making a disposal of the Subscription Shares. Rather, the Ordinary Shares issued on exercise of the conversion rights should be treated as the same asset as such Subscription Shares, and should be treated as being acquired for an amount equal to the aggregate Conversion Price paid in respect of such Ordinary Shares together with the amount of the consideration deemed to be given by the Shareholder on the receipt of such Subscription Shares.

How to invest

Alliance Trust Savings Limited ("ATS") is one of a number of providers offering a range of products and services, including Share Plans, ISAs and pension products. ATS also maintains services including online and telephone-based dealing facilities and online valuations. More information is available from Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Manager's website: www.rcm.com/investmenttrusts, or from Alliance Trust Savings Customer Services Department on 01382 573737 or by e-mail: contact@alliancetrust.co.uk

A list of other providers can be found on the RCM Investment Trusts website: www.rcm.com/investmenttrusts

Investor Information

Website

Further information about RCM Technology Trust PLC, including monthly factsheets, daily share price and performance, is available on the Manager's website: www.rcm.com, which can also be reached via www.rcmtechnologytrust.co.uk.

Association of Investment Companies (AIC)

The Company is a member of the AIC, the trade body of the investment trust industry, which provides a range of literature including fact sheets and a monthly statistical service. Copies of these publications can be obtained from the AIC, 9th Floor, 24 Chiswell Street, London EC1Y 4YY, or at www.theaic.co.uk.

AIC Category: Technology, Media and Telecommunications.

Financial Calendar

Results

Half-year announced July.
Full-year announced February.

Annual Financial Report posted to shareholders February/March.
Annual General Meeting held March/April.

Capita Registrars – Share Dealing Services and Share Portal

Capita Registrars, the Company's Registrars, operate an on-line and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty may also be payable on purchases.

For further information on these services please contact: www.capitadeal.com for on-line dealing or 0871 664 0454 for telephone dealing. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday. Calls to the 0871 664 0454 number are charged at 10 pence per minute plus any of your service providers' network extras. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Capita Registrars offer shareholders a free on-line service called The Share Portal, enabling shareholders to access a comprehensive range of shareholder related information. Through The Share Portal, shareholders can; view their current and historical shareholding details; obtain an indicative share price and valuation; amend address details; view details of dividend payments; and apply for dividends to be paid directly to a bank or to change existing bank details.

Shareholders can access these services at www.capitaregistrars.com and selecting Share Portal (Shareholders) from the drop down menu, or alternatively via the Portals: Quick Links, and selecting Share Portal. Shareholders will need to register for a Share Portal Account by completing an on-screen registration form. An email address is required.

Shareholder Analysis

as at 30 November 2010

	2010 number of holders	2010 number of shares	2010 % of issued share capital	2009 number of holders	2009 number of shares	2009 % of issued share capital
Nominee Companies	367	21,125,852	89.6	325	21,031,579	89.6
Limited Companies	23	1,119,661	4.7	23	854,857	3.6
Other Institutions, Investment Trusts and Pension Funds	11	39,670	0.2	9	26,800	0.1
Banks and Bank Nominees	5	500,684	2.1	4	651,928	2.8
Private Individuals	613	796,726	3.4	666	918,472	3.9
Total shares in issue*	**1,019**	**23,582,593**	**100.0**	**1,027**	**23,483,636**	**100.0**

* includes treasury shares.

As at 3 March 2011 the share capital of the Company was 23,582,593 Ordinary Shares. This consisted of 22,658,090 Ordinary Shares in issue and 924,503 Ordinary Shares held in treasury.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of RCM Technology Trust PLC will be held at The City of London Club, 19 Old Broad Street, London EC2N 1DS on Wednesday 6 April 2011 at 12 noon to transact the following business:

Ordinary Business

1 To receive and adopt the audited accounts and the Report of the Directors for the year ended 30 November 2010.

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

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

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

5 To re-appoint Grant Thornton UK LLP as the Auditors of the Company.

6 To authorise the Directors to determine the remuneration of the Auditors.

7 To approve the Directors' Remuneration Report.

Special Business

To consider, and if thought fit, pass the following Resolutions,
of which Resolutions 8 and 9 will be proposed as Ordinary Resolutions and Resolutions 10, 11, 12 and 13 will be proposed as Special Resolutions:

8 THAT the Company shall continue as an investment trust for a further period of five years.

9 THAT in substitution for all existing authorities the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to a maximum aggregate nominal amount of £566,452 (representing 2,265,809 Ordinary Shares of 25p each, such amount being equivalent to 10 per cent. of the present issued share capital) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution unless previously revoked, varied or renewed, by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

10 THAT in substitution of all existing powers the Directors be and are hereby generally empowered pursuant to Section 570 and/or Section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 9 above as if sub-section (1) of Section 561 of the Act did not apply to any such allotment and to sell relevant shares (within the meaning of Section 560(2) of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in Section 724 of the Act ('treasury shares')), for cash as if Section 561 of the Act did not apply to any such sale provided that this power shall be limited to the allotment of equity securities and the issue of treasury shares:

(a) where the offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of the Ordinary Shares of 25p each in the Company ('Ordinary Shares') are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate, or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £566,452 or, if less, the number representing 10 per cent. of the issued Ordinary Share capital of the Company at the date of the meeting at which this resolution is passed and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or 15 months from the date of passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Board may allot equity securities or sell treasury shares pursuant to such offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting

11 THAT the Company be generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of 25p each in the capital of the Company ('Ordinary Shares') provided that:

(a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 3,396,448 or, if less, the number representing 14.99 per cent. of the issued Ordinary Share capital of the Company at the date of the meeting at which this resolution is proposed;

(b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 25p;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is purchased; and (b) the higher of the price of the last independent trade in shares and the highest then current independent bid for Ordinary Shares on the London Stock Exchange;

(d) the authority hereby conferred shall expire at the earlier of, the conclusion of the Annual General Meeting of the Company to be held in 2012 or, the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and

(e) the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.

12 THAT the Company be generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of section 693(4) of the Act) of Subscription Shares of 1p each in the capital of the Company ('Subscription Shares') provided that:

(a) the maximum aggregate number of Subscription Shares authorised to be purchased is 707,571 or, if less, the number representing 14.99 per cent. of the issued Subscription Share capital of the Company at the date of the meeting at which this resolution is proposed;

(b) the minimum price (exclusive of expenses) which may be paid for a Subscription Share is 1p;

(c) the maximum price (exclusive of expenses) which may be paid for a Subscription Share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotations for a Subscription Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Subscription Share is purchased; and (b) the higher of the price of the last independent trade in Subscription Shares and the highest then current independent bid for Subscription Shares on the London Stock Exchange;

(d) the authority hereby conferred shall expire at the earlier of, the conclusion of the Annual General Meeting of the Company to be held in 2012 or, the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and

(e) the Company may make a contract to purchase Subscription Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Subscription Shares in pursuance of any such contract.

13 THAT a general meeting, other than an annual general meeting, may be called at not less than 14 days' clear notice.

By order of the Board
K. J. Salt
Secretary

155 Bishopsgate
London EC2M 3AD

7 March 2011

Please see Notes (overleaf).

Notice of Annual General Meeting

Notes:

1. Members entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a Member of the Company.
2. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except where he is appointed by multiple members who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
3. A personalised form of proxy is provided with the Annual Financial Report. Any replacement forms must be requested direct from the Registrar.
4. Completion of the form of proxy does not exclude a Member from attending the Meeting and voting in person.
5. Duly completed forms of proxy must reach the office of the Registrars at least 48 (excluding non-business days) hours before the Meeting.
6. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com/CREST).
7. To be entitled to attend and vote at the Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Company's Register of Members by close of business on Monday 4 April 2011 ("the record date").
8. If the Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of Members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives new notice of the adjourned Meeting, at the record date specified in that notice.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
10. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate member can vote in different ways provided they are voting in respect of different shares.
11. Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the AGM, which relates to the business being dealt with at the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
12. Members satisfying the thresholds in Section 527 of the Companies Act 2006 can require the Company, at its expense, to publish a statement on the Company website setting out any matter which relates to the audit of the Company's accounts that are to be laid before the meeting. Any such statement must also be sent to the Company's auditors no later than the time it is made available on the website and must be included in the business of the meeting.
13. As at 3 March 2010, the latest practicable date before this Notice is given, the total number of shares in the Company in respect of which members are entitled to exercise voting rights was 22,658,090 Ordinary Shares of 25p each. Each Ordinary Share carries the right to one vote and therefore the total number of voting rights in the Company on 3 March 2010 is 22,658,090. Subscription Shares do not have any voting rights.
14. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.rcm.com/investmenttrusts.
15. Contracts of service are not entered into with the Directors, who hold office in accordance with the Articles of Association.

Notice of Annual General Meeting

Annual General Meeting Venue

FSC

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