30 November 2013

RCM **Technology Trust** PLC

Annual Financial Report

investors CHRONICLE

Top 100 Funds 2013
RCM Technology Trust PLC

Allianz Global Investors

www.rcmtechnologytrust.co.uk

Contents

From entertainment to manufacturing, from business to the environment, from education to energy, technology has the ability to change lives on a global scale…

Cover photo: A close-up of fibre optics, a key technology in increasing consumer broadband speed. In 2013, New Scientist magazine reported that a team at the University of Southampton had achieved a throughput of 73.7 Tbit per second, with the signal travelling at 99.7% the speed of light through a hollow-core photonic crystal fibre.

Financial Highlights

Net assets per Ordinary Share	Share price per Ordinary Share	Benchmark
+47.2%	+61.1%	+20.5%
2013 519.0p	2013 517.0p	2013 417.3p
2012 352.6p	2012 321.0p	2012 346.4p

Investment Policy and Overview

RCM Technology Trust PLC invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

The Company's strategy is to have a concentrated portfolio which is benchmark aware rather than benchmark driven. Therefore, the Trust has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which we consider to be the emerging leaders in the technology sector. We believe the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long-term.

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.

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.

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 cash equivalents, 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.

Overview

Companies in emerging areas of technology such as the mobile Internet were among the top performers for the year.

Photo: testing / Shutterstock.com

Financial Summary

	As at 30 November 2012	As at 30 November 2013	% change
Net Asset Value per Ordinary Share	352.6p	519.0p	+47.2
Dow Jones World Technology Index Sterling Adjusted Total Return	346.4p	417.3p	+20.5
Ordinary Share Price	321.0p	517.0p	+61.1
Discount on Ordinary Share Price to Net Asset Value	9.0%	0.4%	n/a
Total Net Assets	£93,632,831	£131,561,497	+40.5

	For the year ended 30 November 2012	For the year ended 30 November 2013	% change
Net Revenue Return per Ordinary Share	(2.24p)	(3.29p)	n/a
Ongoing Charges	1.3%	1.3%	n/a

Five year performance summary

	30 November 2009	30 November 2010	30 November 2011	30 November 2012	30 November 2013
Shareholders' Funds	£62.7m	£82.7m	£81.9m	£93.6m	£131.6m
Net Asset Value per Ordinary Share	274.0p	348.3p	344.1p	352.6p	519.0p
Ordinary Share Price	249.0p	319.5p	311.0p	321.0p	517.0p
Discount of Ordinary Share Price to Net Asset Value per share	9.1%	8.3%	9.6%	9.0%	0.4%
Dow Jones World Technology Index Sterling Adjusted Total Return	262.8p	312.0p	317.2p	346.4p	417.3p

Chairman's Statement

Dear Shareholder

Results and Performance

I am pleased to report on an outstandingly successful year for the Trust. Net Asset Value ("NAV") per share increased by 47.2%, from 352.6p to 519.0p, significantly outperforming our benchmark index, which rose by 20.5% in the year. The market price of the Trust's Shares increased by 61.1% per share, from 321.0p to 517.0p and, at the year end, the shares were trading at very close to Net Asset Value, the discount having narrowed from 9.0% at the beginning of the Trust's financial year to just 0.4% at 30 November 2013.

The Trust's performance during the year was notably ahead of its peer group. It has also now outperformed its benchmark, the Dow Jones World Technology Index Sterling Adjusted Total Return, on a 1, 3 and 5 year basis.

In September 2013, the Trust was named as one of the Investors Chronicle 'Top 100 Funds'. The Trust's inclusion in this list is a notable achievement since there are approximately 2,500 open-ended funds plus another 400 investment trusts available for sale in the UK. The list represents what the Investors Chronicle team believes to be the best actively managed funds across all major sectors and asset classes.

As well as this, the Trust was featured as an Investors Chronicle 'Fund Tip' in July 2013 and subsequently added to the same publication's model portfolio of investment trusts later in the year. The Board welcomes such positive acknowledgement of the Trust's strong performance as it has the potential to create sustained and ongoing demand for the Trust's shares, to the benefit of all shareholders.

A discussion and analysis of performance during the year is contained in the Investment Manager's Review on pages 8 to 14.

Dividend

The Trust's objective is to achieve long-term capital growth. Many of its investments are in rapidly growing companies that do not pay dividends and the Trust does not have significant income from its portfolio. No dividend is proposed for the year ended 30th November 2013 (2012 – nil) and it is unlikely that a dividend will be paid in the foreseeable future.

Share Buy Backs and Share Issues

During the year the Company repurchased 1,202,975 shares under our buyback authority, 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 holding in treasury.

During the year, as a result of exceptional outperformance, our Manager earned a substantial performance fee of approximately £6m. I am pleased to report that the Manager has agreed that 40% of this fee will be paid in shares of the Trust, which will be issued from treasury. We have also agreed significant changes to the management fee structure, details of which are given below and elsewhere in this Annual Report.

Investment Management Fees

The management contract agreed at the time of the Manager's appointment in 2007 provided for a fixed Investment Management fee of 1.00% of the Trust's market capitalisation and for a performance fee calculated as 20% of outperformance against the benchmark index. Performance fees on this basis were earned in 2007 and 2010 as well as in the year under review.

During the year, as part of its annual review, the Management Engagement Committee instigated discussions regarding a revised management contract and, subsequent to the year-end, a new contract has been agreed. This provides for a fixed Investment Management fee of 0.80% of the Trust's market capitalisation and for a performance fee calculated as 12.50% of outperformance against our benchmark. This will be capped at a maximum of 2.25% of the Trust's Net Asset Value at the year-end. A Performance fee will only be paid if the Trust's NAV is higher than that at which any previous Performance fee was paid and if

Chairman's Statement *(continued)*

performance in that year is also ahead of the benchmark on a cumulative basis.

These new arrangements continue to give substantial incentives to the Manager but are more closely in line with current practice in the Investment Trust market, which is undergoing many changes, including the impact of the Retail Distribution Review and the advent of the AIFM Directive, which is discussed below.

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD is a European Union Directive that came into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds ("AIFs"), a category that includes the Trust. AIFs are required, inter alia, to act as or to appoint a third party Manager (an "AIFM") who will be subject to detailed rules on matters such as delegation of powers, transparency, conduct of business, remuneration, leverage and reporting.

During the year, RCM (UK) Limited, which was appointed as our Manager in 2007, informed us of proposed structural changes within the Allianz Group, of which it is a member and we were asked to novate the management contract to Allianz Global Investors Europe GmbH, UK Branch, which is also a member of the Allianz Group. The Board agreed to do so and, following a review of the relevant issues, it has been decided to appoint Allianz Global Investors Europe GmbH as the Trust's AIFM. The Trust will also appoint a depositary, as required under the new regime.

New Annual Report Requirements

This is the first year for which the Trust's Accounts have been subject to the "narrative reporting" framework recently introduced in the UK, which includes a requirement to provide a Strategic Report, including governance disclosures and related matters prescribed by Regulations made under provisions of the 2006 Companies Act. Some of the content required in the Strategic Report is already contained in my Chairman's Statement, but we have tried to avoid unnecessary duplication wherever possible.

Board of Directors

As previously announced, I will not be standing for re-election at the Annual General Meeting, and Robert Jeens, who was appointed to the Board as Deputy Chairman on 1 August 2013, will be taking over as Chairman. Having been appointed a Director since the date of the last Annual General Meeting, Robert will be standing for election as a Director at the AGM. The Director retiring by rotation at this year's AGM is Richard Holway. Also retiring are Paul Gaunt and Chris Martin who are required to retire annually because they are long serving Directors. All of the above-named Directors are standing for election or re-election and the reappointment of each is fully supported by the Board.

Outlook

Equity markets in the developed world performed extremely well in 2013. In general, returns in the technology sector were more modest but the Trust was able to outperform because of its weighting towards the mid-cap range of companies and good stock selection in the best performing sectors.

Looking forward, some of the macroeconomic and political issues that threatened markets in 2013 are unresolved but sentiment remains positive. For the Trust, the current year has started well and we look forward to a further year of NAV growth.

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 2 April 2014 at 12 noon. I look forward to meeting those shareholders who are able to attend.

David Quysner
Chairman
5 March 2014

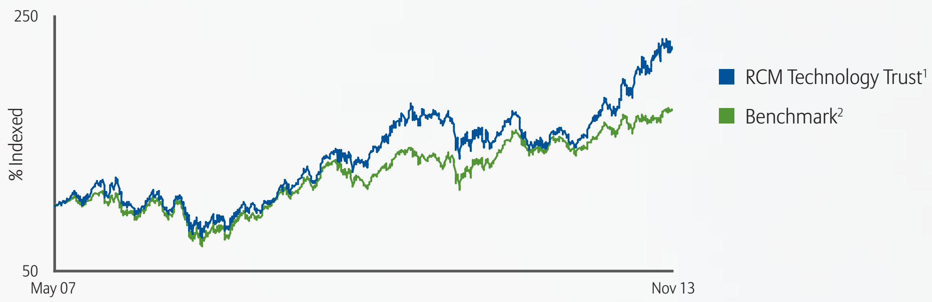
RCM Technology Trust PLC

Investment Managers' Review

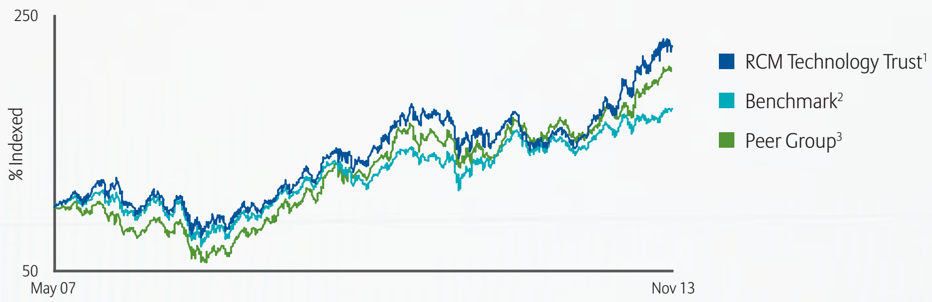
Not just the world's leading search engine, in 2013 Google became the world's largest global media owner based on revenues from advertising-related activities. (ZenithOptimedia's Top Thirty Global Media Owners 2013). Google generates this revenue by delivering relevant, cost-effective online advertising. The company is also a leader in mobile search and mobile operating systems through its Android OS, in internet video through YouTube and mobile applications including Google maps.

Performance Graphs

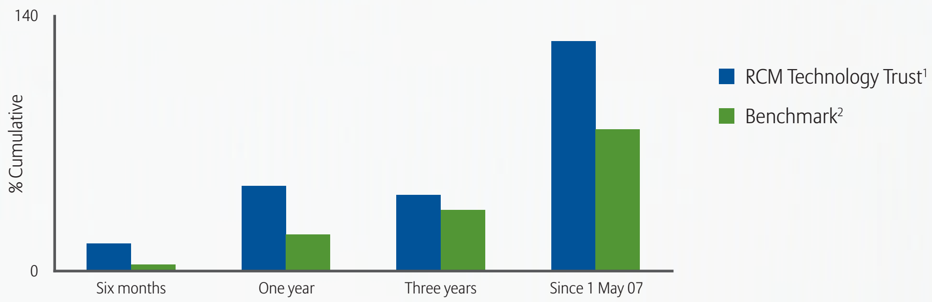
Performance Against Benchmark 30 April 2007* - 30 November 2013



Performance Against Sector Peer Group 1 May 2007* - 30 November 2013



Performance since 1 May 2007*



[1] RCM Technology Trust – Net Asset Value (PAR) – undiluted. [2] Dow Jones World Technology Index Sterling Adjusted Total Return. [3] Investment Trust Technology, Media and Communications Sector Peer Group. *The date of appointment of AGI (formerly RCM) as managers. Source: AGI / Datastream.

Investment Managers' Review

Walter Price is co-head of the AGI Global Technology Team based in San Francisco.

Financial Year to 30 November 2013

Economic and Market Backdrop

Global equity markets surged over the year following the reduction of a number of political and economic overhangs primarily impacting developed economies. Over the period, the MSCI AC World Index (net TR in GBP) rose 20.79% with the developed markets portion gaining 23.65% versus emerging markets which gained just 1.42%. Implied volatility remained subdued through these gains and sovereign yield curves shifted higher as investors gained confidence in the global economic recovery.

Developed equity markets such as the US, Japan, and several European countries were among the top gainers over the year. The US market benefited from strengthening measures of employment, housing, and manufacturing activity as well as slight improvements in the fiscal condition of the federal and state governments. Japan's market also outperformed as the yen depreciated to pre-financial crisis levels thus helping the export-heavy economy. In Europe, uncertainty surrounding the sovereign debt crisis subsided to a degree and the region emerged from a multi-quarter contraction in economic growth.

Underlying the modest improvements in these markets was subdued inflation which allowed central banks to continue their easy money policies. Investors watched the US Federal Reserve closely for clues as to when it might 'taper' its monthly bond purchases. Though the degree and timing of the stimulus reductions was among the more significant sources of uncertainty during the year, investors became increasingly comfortable with the eventual taper given the Fed's extended forward interest rate guidance and the growth trajectory of the US and global economies.

Conversely, many developing countries faced challenges during the period which were reflected in their equity market returns. Investors piled out of emerging markets as growth expectations came down while inflation and interest rates increased. China, in particular, faced significant headwinds as the government's annual GDP target fell by 0.5% over the year.

Technology Sector Review

Over the year, improving economic data and reduced political risk helped most pro-cyclical sectors outperform the overall market. Technology shares – which also tend to do well in periods of expansion – generally lagged the broader equity market over much of the period. Government austerity, weak corporate demand, and further declines in PC spending weighed on some of the largest technology companies. Meanwhile, many smaller companies in emerging areas of technology produced strong returns. The Merrill Lynch 100 Technology Index which equal-weights the performance of 100 technology stocks outperformed the market-cap weighted Dow Jones World Technology Index by over 13% during the period.

During the year, there seemed to be increasing comfort with virtualised, or cloud, solutions on the part of large enterprise customers. Notably, Amazon beat IBM for a $600 million dollar contract with the US's Central Intelligence Agency. Amazon will build its first dedicated or "private" cloud for the CIA. This represented a major win for the overall cloud segment whose primary successes have come in the small- and mid-sized company markets. A sizable government contract such as this could indicate future opportunities with government and larger corporate customers.

Global spending on mobile advertising could grow nearly 60.0% on a compounded basis over the next 3 years.

Elsewhere in technology, companies in emerging areas of technology such as the mobile Internet were among the top performers for the year. Many of these companies seem to be experiencing positive inflections in their operating metrics as they are beginning to monetise their significant user-bases. A report released by ZenithOptimedia during the period highlighted the long-term growth opportunities in online advertising which is a major avenue for monetisation. The research firm estimates that global spending on mobile advertising could grow nearly 60.0% on a compounded basis over the next 3 years and still only be 25.2% of total Internet advertising expenditures and just 6.0% of all advertising expenditures.

Portfolio Analysis

One of the ways in which the Company measures its performance is in relation to its "benchmark", which is an index made up of some of the world's leading technology shares. We aim to outperform the index over time but the investments in our portfolio will differ from those in the index and may also be held in different proportions. When the price of a share that is held both in the index and in our portfolio changes, this will contribute to outperformance or underperformance against the index, depending on whether the weighting of this share in our portfolio is more or less than that in the index. Similarly, our performance relative to the index will be affected by the price movements of shares that we hold and which are not in the index as well as by the performance (whether positive or negative) of shares in the index that we do not own.

For the year ended 30 November 2013, the RCM Technology Trust returned 47.2% greatly outperforming our benchmark, the Dow Jones World Technology Total Return Index, which returned 20.5%. Strong stock selection particularly of stocks experiencing unique growth drivers was the primary source of this period's outperformance. We also avoided several large benchmark holdings adversely impacted by secular pressures.

Our absolute and relative performance this period underscores what we believe is one of the most important qualities of the technology sector and makes it particularly interesting from an investment standpoint. That is, new and disruptive trends emerge regularly that have the potential

Huachen Chen is co-head of the AGI Global Technology Team based in San Francisco.

Investment Managers' Review *(continued)*

to expand the influence of technology into other areas of the economy as well as to draw value from predecessor technologies from within the sector. Our primary goal has always been to identify these major trends ahead of the crowd and invest in the emerging leaders. As a result, our strategy typically emphasizes higher-growth, mid-cap companies that possess the right balance of innovative qualities and scale to shape the future of the technology sector.

This year, several of our holdings benefited from a reduction in the market's risk-aversion and they began to see good traction in their businesses. We had several holdings in the mobile Internet space which produced returns over 100% during the period as refinements in their monetisation strategies appear to be producing impressive results. Investments in other emerging technologies such as electric vehicles, solar energy, and LED lighting also contributed to our performance during the year.

As a ballast to the higher beta nature of our high-growth, mid-cap bias, we also held several attractively valued stocks in traditional hardware component areas such as memory and hard disk drives which contributed to our outperformance this year. These companies have recently experienced more favourable supply/demand conditions in their respective markets. We believe these companies have attractive relative valuations and solid free cash flows which we think could be used to unlock further value for shareholders through dividend increases and/or share buybacks.

Top Equity Contributors & Detractors (30/11/12 – 30/11/13)

The following tables set out the principal contributors to and detractors from performance during the year. Table 1 presents the top contributors and detractors for the Trust in absolute terms. Table 2 presents the top contributors and detractors relative to the benchmark, the Dow Jones World Technology Total Return Index.

Customers' increasing reliance on the Internet for real estate information helped China-based real estate website operator SouFun Holdings make strong contributions to the portfolio.

www.SouFun.com

Investment Managers' Review *(continued)*

Table 1: Absolute Contributors & Detractors

Absolute Contributors		Absolute Detractors	
Company	Contribution (%)	Company	Contribution (%)
Tesla Motors	8.17	Fusion-io	-1.62
SunPower	5.45	Apple	-1.32
Micron Technology	3.07	Rackspace Hosting	-0.84
Western Digital	2.66	Aruba Networks	-0.41
Google	2.44	TIBCO Software	-0.38

Table 2: Relative Contributors & Detractors

Relative Contributors		Relative Detractors	
Company	Contribution (%)	Company	Contribution (%)
Tesla Motors	7.78	Fusion-io	-1.95
SunPower	4.95	Microsoft	-1.77
Apple	4.25	Aruba Networks	-1.19
Micron Technology	2.37	Rackspace Hosting	-0.88
SouFun Holdings	2.16	Hewlett-Packard	-0.88

"Careful selection of stocks experiencing unique growth drivers, while avoiding many of those adversely impacted by secular pressures, was the primary source of this period's outperformance."


CLOSE ROOF
LOCK
UNLOCK
HONK HORN
FLASH LIGHTS

Investment Managers' Review *(continued)*

Looking at our top contributors, a large portion of the Fund's outperformance was due to strong contributions from holdings we have identified as beneficiaries of particular secular growth trends. In general, these are companies attempting to disrupt traditional markets or create entirely new markets through innovation.

Electric vehicle and powertrain manufacturer, **Tesla Motors** was the largest contributor to returns during the year. **Tesla's** share price more than tripled over the period amid reports of strong demand for the company's flagship Model S sedan. In May, shares began their surge after unit sales increases helped **Tesla** reach its first quarterly profit as a public company. Shares continued to climb through the end of September as **Tesla's** management unveiled plans to implement a battery swapping system and the Model S garnered further accolades after receiving the highest ever crash test ratings for a car tested by the US National Highway Traffic Safety Administration (NHTSA). Shares later came under pressure on reports of two separate vehicle fires that apparently resulted after Model S drivers hit road debris and punctured the undercarriage of the car. The NHTSA has opened an investigation into both incidents but recently reaffirmed its previous safety rating. Over the course of the year, we trimmed our position in **Tesla** as the company's shares exceeded our near-term price targets. At the same time, we have longer-term price targets well above these levels conditioned on the successful reception of the new lower price sedan and expansion into the European and Asian markets.

We also had strong contributions from consumer Internet holdings **SouFun**, **Yelp**, and **Facebook** during the period. China-based real estate website operator **SouFun Holdings** is experiencing a number of positive drivers underpinned by the company's branding strength and broad exposure to cities across China as well as industry tailwinds such as customers' increasing reliance on the Internet for real estate information and a robust housing market. **Yelp** operates a local business review website and has built a strong following and brand recognition and focuses on advertising revenues from local businesses. Social networking website operator **Facebook** surged on reports indicating the company's efforts on mobile are driving increases in user engagement and marketers are taking notice. Marketers have shifted advertising dollars toward **Facebook's** solutions which helped the company grow its share of the mobile advertising market from 5.35% in 2012 (**Facebook's** first year of mobile ad monetisation) to 15.80% in 2013, according to eMarketer.

Solar energy systems manufacturer **SunPower** was also among the top contributors to performance as the company is seeing surging demand across multiple regions. Solar panel makers have faced a glut of supply in recent years which has driven down prices, but **SunPower's** solar panels are among the most efficient in the industry and have helped the company stave off competition from lower priced alternatives. We think **SunPower's** emphasis on solar energy systems efficiency is a winning model over the long-term and are optimistic that domestic and international growth opportunities will help drive the shares higher.

Beyond these unique growth themes, we saw strong contributions from holdings such as **Western Digital**, **Micron Technologies**, and **Seagate Technology**. These companies operate in key components areas such as memory and disk drives. A recent consolidation among suppliers has allowed these survivors to increase their returns on a secular basis and increase earnings above the previous expectations of investors who viewed these products as "commodities with low margins." We think stocks in these segments have the potential to be rerated from their presently low multiples of earnings.

On the negative side, Data-storage computer and software maker **Fusion-io** was the top individual detractor. The company's shares fell over the period as expectations of a pickup in enterprise spending continued to be pushed out and competition from lower priced products reduced operating margins. In addition, the departure of several key members of management over the year weighed on investor sentiment. We trimmed our holdings in **Fusion-io** over the course of the year and ultimately exited the position.

Similarly, secure wireless enterprise solutions provider **Aruba Networks** faced headwinds related to soft enterprise spending trends and an increasingly competitive environment. Shares fell sharply in May after the company released preliminary third quarter sales and profit results

Tesla Motors was the largest contributor to active returns during the year. Tesla's share price more than tripled over the period.

Photo courtesy of Tesla

Investment Managers' Review *(continued)*

Consumer Internet companies have done exceptionally well this year as they have taken the first steps to more effectively monetise, especially on mobile.

that were below the average analysts' estimate, but later recovered some of their lost value. Despite challenges during the year, we think the company should benefit as businesses and governments build out their wireless networks. **Aruba's** strong product portfolio should help the company capture additional market share.

Web-based computing systems provider **Rackspace Hosting** was also among the top detractors during the period. **Rackspace** appears to be facing increasing competition in its cloud computing segments from Amazon on the infrastructure side and **Microsoft** on the software front. Though we like **Rackspace's** high service model niche, we sold our position and are content staying on the sidelines until there is better visibility on the competitive landscape.

Other top active detractors during the period included not holding PC maker **Hewlett-Packard** and an average underweight position in software and services company **Microsoft**. Though the performance of **Hewlett-Packard** has been strong over the last year, we are inclined to avoid it as we see large segments of the company continuing to face longer-term secular headwinds. Conversely, we avoided **Microsoft** for much of the year based on limited visibility. However, we believe the company's increasing traction with its cloud offerings and, more recently, some stability in the consumer PC segment could contribute to better growth next year.

Market Outlook

Equity markets in the developed world have recently done exceedingly well as investors have reacted positively to improving visibility on a number of the economic and political challenges impacting the global economy over the past few years.

The returns in the technology sector have been less spectacular as soft sales in the traditional software, hardware, and IT services segments weighed on some of the largest technology companies. We believe there are two reasons for this: 1) increased scrutiny over capital investment and 2) managements are contemplating their transition to on-demand, "cloud" solutions.

We expect that the threat of the cloud to traditional technology companies could accelerate in the current year amid friendlier macro conditions and high-profile deployments across larger corporate and government customers. Because of the increasingly competitive environment in the cloud, we believe selective investment in established leaders in the space will provide the best potential price returns.

At the same time, we are also looking at certain technology incumbents making compelling progress on their "as-a-service" offerings as well as components makers, previously thought to be casualties of languishing PC sales, which are finding good demand from the expansion in data centers needed to store data and deliver cloud services. These companies have more reasonable valuations than some of their pure-cloud counterparts and could see significant re-ratings.

Despite the apparent weakness in other areas of the technology sector, consumer Internet companies have done exceptionally well this year as they have taken the first steps to more effectively monetise, especially on mobile. These companies are introducing a whole new way for businesses and advertisers to engage with customers in higher return formats. We believe there is a long runway for this process to unfold and expect this group to generate strong returns over the long-term.

Other growth areas in technology we are positioning for are ancillary beneficiaries of mega-trends like cloud and mobile computing. In particular, we believe companies in the wireless communications and security solutions spaces could do well as companies and carriers build out their networks. Another focus is the transformation of health care through technology in light of the ongoing implementation of the US's Affordable Care Act. We are keeping a keen eye out for companies providing IT solutions that help consumers personalise and be more informed when it comes to managing their own health.

We acknowledge that risks in the equity markets are still present in the form of uncertainty regarding global monetary policy as well as the potential for stalled policy or economic progress in major economies. Still, we believe that fundamental improvements in the global economy and the growth and momentum of major trends could continue to drive the secular bull market in technology.

Investment Managers

Information Advantage

Being close to technology

A team with significant insights into the technology sector

The RCM Technology Trust is managed by the highly experienced US-based Global Technology Team.

The Global Technology Team is co-headed by Walter Price and Huachen Chen who have worked together for 20 years. The team includes two experienced portfolio analysts, Danny Su and Michael Seidenberg, who each bring more than a decade's experience to the team.

The team is supported by over 10 global sector analysts, 9 of whom focus purely on technology companies. Based in the US, Europe and Asia, these specialists extend a global reach which is ever-more important in the technology sector.

Located near Silicon Valley

- Located in San Francisco, the Global Technology Team benefits from its close proximity to Silicon Valley where many of the key technology companies, like Apple, Google, Hewlett Packard and Oracle, are based.
- This location also gives access to emerging technology companies, who tend to cluster around the market leaders, where they also have access to a unique mix of academics, engineers and venture capitalists who are able to fund the technology sector's next generation of ideas.

San Jose, Silicon Valley, California

Investment Managers *(continued)*

Information Advantage

Backing future technology leaders early is important
We aim to use fundamental research to identify winners in high-growth technology companies. Whilst the potential rewards are considerable, the nature of the technology sector means that only a small number of companies will become tomorrow's success stories. It takes experience and expertise to identify these opportunities.

Grassroots[SM] Research
Grassroots[SM] Research is AGI's extensive global research resource which has over 70 sector analysts backed by 300 field force investigators. This network of independent researchers and journalists conducts investigative fieldwork and data collection to identify and confirm trends and test market assumptions.

The team's success is driven by:

- Identifying major growth trends within technology, especially 'disruptive innovations' which challenge market leaders.
- Identifying and investing in the profitable market leaders in these emerging technology growth segments.
- Building an intimate knowledge of portfolio companies.
- Applying risk control through diversification across trends, product cycles and global exposure. Risk management has always been a priority in our investment process.

Google's Googleplex Corporate headquarters, Mountain View, California.

Top 20 Holdings

at 30 November 2013

Detailed below are the Top 20 Holdings as at 30 November 2013. Subsequent changes can be noted in the Top 10 Holdings Reports released monthly to the London Stock Exchange.

1 Apple (5.3%)

Apple is a leading consumer electronics company with an impressive line of personal computers, software, mobile communications devices, and networking solutions. Apple is a significant holding in the benchmark. Our current underweight in the stock reflects our concerns regarding market saturation in the high-end smartphone market, ongoing margin pressure from increasing component prices, and product development that seems more evolutionary than revolutionary. Nonetheless, we believe that Apple's ability to innovate and create whole new markets in the consumer electronics space cannot be discounted.

2 Microsoft (5.1%)

Microsoft develops, manufactures, licenses, and supports a wide range of software products for many computing devices. Products include operating systems, server applications, business solutions applications, and software development tools for organisations, application developers, ISPs, and OEMs. Though the CEO transition process is a current overhang, we see potential for greater earnings visibility and increased investor appreciation for the company's cloud momentum over the longer-term.

3 Amazon.com (4.2%)

Amazon.com is a leading global online retailer with a good secular growth rate. The company directly sells or provides the platform for third-party sales of a vast array of products. Derived from the development of its online retail platform, the company has expanded into the infrastructure as a service (IaaS) and platform as a service (PaaS) cloud segments. We believe the company's investments in improving the efficiency of its core online retailing segments and other revenue sources should drive the stock price higher over the long-term.

4 Google (3.9%)

Google is a global technology company focused on improving the way people connect with information. As the world's leading search engine, Google is well positioned to benefit from the continuing growth of search-engine marketing. Google generates revenue by delivering relevant, cost-effective online advertising. The company is also a leader in mobile search and mobile operating systems through its Android OS. Google should begin to generate incremental earnings from significant investments especially in areas outside its core online search engine segment, particularly in internet video with YouTube, and mobile applications with Google maps.

5 SunPower (3.5%)

SunPower is a leading manufacturer of solar cells and solar panels which, through a proprietary manufacturing process, have achieved industry-leading conversion efficiencies. The company also designs and builds solar electric systems for residential, commercial, and utility-scale projects. We believe SunPower's emphasis on solar energy systems efficiency is a winning model over the long-term and are optimistic that domestic and international growth opportunities will help drive the shares higher.

Apple retail store, Grand Central, New York City.

6 Alcatel-Lucent (3.4%)

French-based Alcatel-Lucent provides communications equipment and systems solutions to carriers, corporations, and governments. We believe the company could be a major beneficiary from the expected ramp-up in communications infrastructure spending. Additionally, Alcatel-Lucent's new management has done a good job of restructuring through asset and debt reductions.

Top 20 Holdings *(continued)*

at 30 November 2013

7 Facebook (2.9%)

Facebook is the largest social media service in the world. People use Facebook to connect with friends and family and share news and information. Given its significant user base and wealth of information on these users' interests and preferences, we believe that the company has the capability to boost monetisation meaningfully over time via higher-value social advertising formats. Deep levels of mobile engagement should provide additional revenue opportunities.

8 Aruba Networks (2.9%)

Aruba Networks provides mobile networking solutions that enable companies to establish secure access across wired and wireless environments. We believe the company's emphases on compatibility and security are core differentiators that should drive product demand.

9 Salesforce.com (2.8%)

Salesforce.com is a provider of on-demand customer relationship management (CRM) services as well as service and marketing solutions to business of all sizes and industries worldwide. Salesforce.com also offers a cloud computing platform for customers and developers to build applications. Cloud computing is an area of secular growth within technology. We believe that Salesforce.com is a long-term market share winner, benefiting from the structural shift to on-demand software and development systems.

10 SouFun Holdings (2.6%)

SouFun's websites help property developers, real estate agents, and home improvement companies reach their customers through advertisements and real estate listings, and facilitate direct purchases through their e-commerce platform. China's robust housing market and customers' increasing reliance on the Internet for real estate information are strong tailwinds for SouFun. The company also recently announced and launched its new financial services platform which should help move SouFun closer to becoming China's one stop shop for real estate related products and information.

11 SanDisk (2.2%)

SanDisk is a leading provider of NAND flash memory storage products. The company designs and manufactures its storage solutions in a variety of form factors including removable cards, embedded products, and USB drives. More favorable industry supply/demand dynamics have helped stabilize NAND prices. We think the longer-term shift toward more advanced memory products will help maintain these favorable industry dynamics.

12 Micron Technology (2.1%)

Micron Technology is a US-based manufacturer and marketer of memory storage devices including NAND flash and DRAM products. The company's NAND flash solutions are used in PCs and mobile phones while its DRAM solutions are used in memory systems for computers and servers. We like Micron due to its improving cash flow profile and think the overall memory space will reap long-term benefits from the recent consolidation in the industry.

13 Intuit (2.1%)

Intuit is a leading provider of financial management software solutions to small- and medium-sized business, consumers, and tax professionals. The company's main products are QuickBooks, TurboTax and Quicken which are used in business management, tax preparation, and payroll, respectively. We like Intuit given consumers' increasing comfort with DIY solutions when it comes to business and personal finance. The company's emphasis on usability and leading market share also creates a substantial market advantage. Longer-term, we see good opportunities in Big Data given the company's huge user base and expansive data sets.

14 Oracle (2.1%)

Oracle is one of the world's largest enterprise software vendors and is a leader in enterprise database management systems. We believe that software as a service (SaaS) represents a long-term threat to its software businesses, but the company's recent cloud acquisitions should help it maintain share. Still, we are maintaining an underweight position given our concerns regarding moderating growth in the company's core segments.

Top 20 Holdings *(continued)*

at 30 November 2013

15 eHealth (2.1%)

eHealth is a leading online health insurance broker with licenses to sell insurance in all 50 US states. The company lets individuals, families, and businesses obtain quotes from various insurers and do side-by-side comparisons. In light of the ongoing implementation of the US's Affordable Care Act, we believe eHealth and companies like it that help consumers personalise and be more informed when it comes to managing their own health are poised to deliver strong returns over the long-run.

16 Western Digital (2.0%)

Western Digital is a leading manufacturer of hard disk drives (HDD) and related storage components. The company makes HDD, solid state, and hybrid drives embedded in PCs, notebooks, and enterprise storage products as well as external HDDs. We have a favorable view of Western Digital given the company's attractive valuation, shareholder friendly capital allocation policies, and attractive industry demand picture, driven by the migration of data to the cloud.

17 SINA Corp. (1.8%)

SINA runs a variety of Chinese-language news, entertainment, and social websites including Weibo – the Chinese equivalent of Twitter. We believe the company's ramped-up efforts to monetise their large and growing user base can provide a long runway for sales and profit growth.

18 Rakuten (1.7%)

Rakuten operates a variety of Internet properties engaged in e-commerce and financial services primarily in Japan. The company's e-commerce sites include the Internet shopping mall, Rakuten Ichiba, and travel reservation sites. Rakuten's financial services segment provides e-payment, banking, and credit card solutions. Though Japan is one of the leading countries in terms of Internet usage, e-commerce is less widely used than in other countries. The gap between Internet and e-commerce usage is narrowing quickly and Rakuten's strong brand is helping it grow at a faster rate than its competitors.

19 Cognizant Technology Solutions (1.7%)

Congnizant is a leading provider of custom IT consulting and business process outsourcing (BPO) services. The company's primary business segments include financial services and health care. Increasing regulatory requirements in both areas should be a boon for Congnizant. In particular, we like the company's health care exposure as patient volumes and technical infrastructure (e.g. health care exchanges) demand are expected to surge amid the implementation of the Affordable Care Act in the US.

20 Quanta Services (1.6%)

Quanta Services provides specialised contracting services to a highly diversified customer base that includes the oil and gas, electrical utilities, renewable energy, and telecommunications industries. We believe the company is uniquely positioned to benefit from the expansion in U.S. energy production and long-term improvements in communications infrastructure.

The period saw strong contributions from HDD manufacturer Western Digital.

Weightings have been calculated as a percentage of total net assets.

Investment Portfolio

at 30 November 2013

Twenty Largest Investments

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	7,036	5.9
Microsoft	Software	United States	6,648	5.6
Amazon*	General Retailers	United States	5,502	4.6
Google	Software	United States	5,165	4.3
Sunpower*	Alternative Energy	United States	4,571	3.8
Alcatel-Lucent*	Hardware	France	4,452	3.7
Facebook	Software	United States	3,857	3.2
Aruba Networks	Hardware	United States	3,833	3.2
Salesforce.com	Software	United States	3,662	3.1
Soufun Holdings (ADR)*	Media	United States	3,465	2.9
Top ten investments			48,191	40.3
Sandisk	Hardware	United States	2,903	2.4
Micron Technology	Hardware	United States	2,823	2.4
Intuit	Software	United States	2,716	2.3
Oracle	Software	United States	2,707	2.3
eHealth*	Life Insurance	United States	2,700	2.2
Western Digital	Hardware	United States	2,584	2.2
SINA Corp	Software	China	2,408	2.0
Rakuten*	General Retailers	Japan	2,278	1.9
Cognizant Technologies	Software	United States	2,194	1.8
Quanta Services*	Construction & Materials	United States	2,156	1.8
Top twenty investments			73,660	61.6

*Not constituents of the Benchmark.

Investment Portfolio *(continued)*

at 30 November 2013

Balance of Investment Portfolio

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Palo Alto Networks	Software	United States	1,984	1.7
Gemalto*	Software	Netherlands	1,975	1.7
Servicenow	Software	United States	1,962	1.6
Yandex	Software	Russia	1,962	1.6
Seagate Technology	Hardware	United States	1,803	1.5
Priceline.com*	Travel & Leisure	United States	1,478	1.3
Xilinx	Hardware	United States	1,455	1.2
Pandora Media	Media	United States	1,383	1.2
Harman International*	Leisure Goods	United States	1,353	1.1
Cornerstone*	Software	United States	1,350	1.1
Top thirty investments			90,365	75.6
51Job*	Support Services	China	1,340	1.1
Amadeus*	Support Services	Spain	1,334	1.1
Mediatek	Hardware	Taiwan	1,312	1.1
Taiwan Semiconductor ADR	Hardware	Taiwan	1,295	1.1
Cisco Systems	Hardware	United States	1,281	1.1
Visa	Financial Services	United States	1,234	1.0
Tripadvisor*	Travel & Leisure	United States	1,157	1.0
Aspen Technology	Software	United States	1,140	1.0
Tesla Motors*	Automobiles & Parts	United States	1,116	0.9
Towers Watson & Co*	Support Services	United States	1,006	0.8
Top forty investments			102,580	85.8
Taiwan Semiconductor	Hardware	Taiwan	994	0.8
Applied Materials	Hardware	United States	961	0.8
Blinkx*	Software	United Kingdom	920	0.8
Akamai Technologies	Software	United States	837	0.7
Bit-Isle*	Software	Japan	738	0.6
Yelp*	Media	United States	733	0.6
ARM Holdings	Hardware	United Kingdom	707	0.6
MercadoLibre*	General Retailers	United States	704	0.6
Workday	Software	United States	698	0.6
Temenos	Software	Switzerland	679	0.6
Top fifty investments			110,551	92.5

*Not constituents of the Benchmark.

Investment Portfolio *(continued)*

at 30 November 2013

Balance of Investment Portfolio (continued)

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Adobe Systems	Software	United States	674	0.6
Texas Instruments	Hardware	United States	660	0.6
Comcast*	Media	United States	644	0.5
Ctrip.com*	Travel & Leisure	China	635	0.5
Lam Research	Hardware	United States	596	0.5
Canadian Solar*	Alternative Energy	Canada	568	0.5
Cerner	Software	United States	561	0.5
Dreamworks*	Media	United States	554	0.5
Acacia Research*	Support Services	United States	553	0.4
Tencent	Software	China	402	0.3
Top sixty investments			116,398	97.4
Arcam*	Industrial Engineering	Sweden	359	0.3
Freescale Semiconductor*	Hardware	United States	354	0.3
Samsung Electronics	Leisure Goods	South Korea	344	0.3
Veeva Systems*	Software	United States	343	0.3
Merge Healthcare*	Software	United States	305	0.3
Netflix*	General Retailers	United States	303	0.3
ASML*	Hardware	Netherlands	288	0.2
Capita*	Support Services	United Kingdom	274	0.2
LinkedIn*	Support Services	United States	271	0.2
Vipshop*	General Retailers	China	130	0.1
Top seventy investments			119,369	99.9
Zulily*	General Retailers	United States	87	0.1
Qunar ADR*	Travel & Leisure	China	20	0.0
Total Investments			119,476	100.0

*Not constituents of the Benchmark.

Portfolio Analysis

at 30 November 2013

Sector	Valuation £'000	% of Portfolio
Software	45,887	38.6
Hardware	35,337	29.6
General Retailers	9,004	7.6
Media	6,779	5.7
Alternative Energy	5,139	4.3
Support Services	4,778	3.8
Travel & Leisure	3,290	2.8
Life Insurance	2,700	2.2
Construction & Materials	2,156	1.8
Leisure Goods	1,697	1.4
Financial Services	1,234	1.0
Automobiles & Parts	1,116	0.9
Industrial Engineering	359	0.3
	119,476	100.0

Country	Valuation £'000	% of Portfolio
United States	94,062	78.9
China	4,935	4.0
France	4,452	3.7
Taiwan	3,601	3.0
Japan	3,016	2.5
Netherlands	2,263	1.9
Russia	1,962	1.6
United Kingdom	1,901	1.6
Spain	1,334	1.1
Switzerland	679	0.6
Canada	568	0.5
Sweden	359	0.3
South Korea	344	0.3
	119,476	100.0

Portfolio Analysis	Valuation £'000	% of Portfolio
Listed equities	119,476	100.0

RCM Technology Trust PLC

Directors' Review

We believe companies in the wireless communications and security solutions spaces could do well as companies and carriers build out their networks.

Directors, Managers and Advisers

Directors

David Quysner, CBE, MA (Cantab), (Chairman) *

David Quysner joined the Board in March 2003 and became Chairman on 28 April 2004. He is Chairman of Abingworth, a venture capital fund management company and a director of ANGLE plc, Foresight 2 VCT plc and Private Equity Investor plc. He is a former Chairman of the British Venture Capital Association.

Robert Jeens, MA (Cantab), FCA (Deputy Chairman) #

Robert Jeens joined the Board in August 2013. Following 12 years with Touche Ross, where he was an audit partner. Robert became Finance Director of Kleinwort Benson and subsequently Woolwich Plc. He has extensive experience of the asset management industry. He has also had experience of technology companies, as Chairman of nCipher Plc and as a NED of Dialight Plc, and is currently Chairman of Remote Media Group, a cloud-based digital signage company. He is currently a director of TR European Growth Trust PLC, Henderson Group PLC and JP Morgan Russian Securities plc.

John Cornish, B.Sc(Econ), FCA †

John Cornish joined the Board in 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 in 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.

Richard Holway, MBE #

Richard Holway joined the Board in 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. He was a co-founder of the Prince's Trust Technology Leadership Group in 2002 and is a member of the Trust's advisory board.

Dr Chris Martin, D.Phil, FIChemE #

Dr Chris Martin joined the Board in March 2003. He is Chief Executive Officer of Spirogen, a division of AstraZeneca MedImmune, a director of a number of private biotech companies and a non-executive director of Rainbow Seed Fund and Cascade Fund Management Limited.

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

Directors, Managers and Advisers *(continued)*

Fund Managers

Walter Price CFA

Walter Price is a Managing Director, Senior Analyst, and Portfolio Manager on the Allianz GI technology team. He joined AGI (formerly 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 AGI (formerly 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. Prior to AGI, he worked for Intel Corporation from 1980 to 1983, where he had responsibilities for semiconductor process engineering.

The Manager

Allianz Global Investors Europe GmbH is an investment company with limited liability incorporated in Germany and registered in the UK as a branch with establishment number BR009058 and with an establishment address of 199 Bishopsgate, London EC2M 3TY. It is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and is subject to limited regulation by the Financial Conduct Authority (FCA).

Allianz Global Investors are active asset managers operating across 19 markets with specialised in-house research teams around the globe, managing assets for individuals, families and institutions worldwide.

As at 30 September 2013, Allianz Global Investors had €322 billion of assets under management worldwide.

Through its predecessors, Allianz Global Investors has a heritage of investment trust management expertise in the UK reaching back to the nineteenth century and as at 31 December 2013 had £1.20 billion of assets under management in a range of investment trusts.
Website: www.allianzgi.co.uk

Head of Investment Trusts

Melissa Gallagher
Email: melissa.gallagher@allianzgi.com

Company Secretary and Registered Office

Peter Ingram BA (Hons) FCIS
199 Bishopsgate, London EC2M 3TY
Telephone: 020 7065 1467
Email: peter.ingram@allianzgi.com
Website: www.rcmtechnologytrust.co.uk

Registered Number

3117355

Auditors

Grant Thornton UK LLP

Bankers

Bank of New York Mellon

Registrars

Capita Asset Services
(full details on page 71)

Solicitors

Eversheds LLP

Stockbrokers

Winterflood Investment Trusts

Strategic Report

Introduction

This Strategic Report is intended to provide information about the Company's strategy and business needs, its performance and results for the year, and the information and measures which the Directors use to assess, direct and oversee Allianz Global Investors Europe GmbH, UK Branch (the "Manager") in the management of the Company's activities.

The Company carries on business as an investment trust. Investment trusts are collective investment vehicles constituted as closed ended public limited companies. The Company is managed by a board of non-executive Directors and the management of the Company's investments is delegated to the Manager.

The Board

The Board currently consists of a non-executive Chairman, Mr David Quysner, and five non-executive Directors. The names and biographies of those Directors who held office at 30 November 2013 and at the date of this Report appear on page 25 and indicate their range of investment, industrial, commercial and professional experience. As at 30 November 2013, the Board consisted of six men. As the Company is an investment trust, all of its activities are outsourced and it does not have any employees.

Strategy and Business Model

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

Performance

The investment portfolio at the year end is set out on pages 20 to 22 and the top twenty holdings are listed on pages 17 to 19. In the year ended 30 November 2013, the Company's net asset per share total return was +47.2%, outperforming the Dow Jones World Technology Index Sterling Adjusted Total Return of +20.5%. Further details on future trends and factors that may impact on the future performance of the Company are included in the Chairman's Statement and the Investment Managers' Review.

The Directors monitor the level of discount of share price to net asset value per share. Over the year to 30 November 2013, the mid-market price of the Company's shares increased by 61.1%, with a discount at the year end of 0.4%. 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 a demand in the market for it to do so.

Results and Dividends

Details of the Company's results are shown in the Financial Highlights on page 1.

The revenue reserve remains in deficit, and no dividend is proposed in respect of the year ended 30 November 2013 (2012 - nil).

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 pages 4 and 5 and the Investment Managers discuss their view of the outlook for the Company's portfolio on page 14.

Monitoring Performance – Key Performance Indicators

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

- Net Asset Value per Ordinary Share relative to the Company's benchmark (Dow Jones World Technology Index Sterling Adjusted Total Return)
- Ordinary Share price
- Premium/Discount of Share price to Net Asset Value
- Ongoing Charges
- Peer group performance

Numerical analysis of the above is on page 3 in the Financial Summary, except for peer group performance which appears in graph form on page 7.

The Board measures the Company's performance both over various time periods against its benchmark and against other funds in its peer group.

Strategic Report *(continued)*

The top and bottom ten shares which contributed to relative performance over the year to 30 November 2013 were as follows:

Top ten contributors	Fund Weight %	Index Weight %	Relative Weight %	Relative Contribution %
Tesla Motors	3.57	0.00	3.57	7.78
SunPower	2.81	0.00	2.81	4.95
Apple	1.10	12.52	-11.42	4.25
Micron Technology	2.21	0.35	1.86	2.37
Soufun Holdings (ADR)	1.41	0.00	1.41	2.16
Cree	1.87	0.18	1.69	1.99
Western Digital	2.48	0.35	2.13	1.84
Yelp	1.27	0.00	1.27	1.79
Alcatel-Lucent	0.95	0.00	0.95	1.73
Ctrip.com	1.29	0.00	1.29	1.68
				30.54

Bottom ten contributors	Fund Weight %	Index Weight %	Relative Weight %	Relative Contribution %
Fusion-io	0.76	0.02	0.74	-1.95
Microsoft	0.71	6.76	-6.05	-1.77
Aruba Networks	2.34	0.06	2.28	-1.19
Rackspace Holdings	0.76	0.16	0.60	-0.88
Hewlett-Packard	0.00	1.19	-1.19	-0.88
Google	5.44	6.51	-1.07	-0.64
Tencent Holdings	0.28	1.20	-0.92	-0.55
Palo Alto Networks	1.11	0.01	1.10	-0.49
Nokia	0.00	0.48	-0.48	-0.48
Mediatek	0.52	0.43	0.09	-0.42
				-9.25

Strategic Report *(continued)*

Principal Risks and Uncertainties

The principal risks identified by the Board are set out in the table on this page, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Matrix is reviewed and updated by the Board twice yearly. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the markets in which it operates.

Description	Mitigation
Investment Strategy Risk The Company's Net Asset Value may be adversely affected by the Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark. **Technology Risk** The technology sector is characterized by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models and technology stocks may experience greater price volatility than securities in some slower changing market sectors.	The Investment Manager has responsibility for sectoral weighting and for individual stock picking , having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate. The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Managers report on major developments and changes in technology market sectors and also highlight issues relating to individual securities.
Market Risk The Company's Net Asset Value may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sector and geography its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions. **Currency Risk** A high proportion of the Company's assets are likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. The Company does not currently seek to hedge this foreign currency risk.	The Board and the Managers monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The Managers maintain regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Managers that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 17 beginning on page 65.	

Strategic Report *(continued)*

In addition to the specific principal risks identified in the table above, the Company faces risks arising from the provision of services from third parties and more general risks relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. These risks are all formally reviewed by the Board twice each year. Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 34.

The Board's reviews of the risks faced by the Company also include an assessment of the residual risks after mitigating action has been taken.

Social, Community, Employee Responsibilities and Environmental Policy

As an investment trust, the Company has no direct social, community, employee or environmental responsibilities. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested. The Company has no employees and accordingly no requirement to report separately in this area as the management of the portfolio has been delegated to the Manager. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business there are no relevant human rights issues and the Company does not have a human rights policy.

On behalf of the Board

David Quysner
Chairman
5 March 2014

Directors' Report

The Directors present their Report and the audited Financial Statements for the year ended 30 November 2013. Information pertaining to the business review (as was required under section 417 of the Companies Act 2006, which has now been repealed) is now included in the Strategic Report, detailed on pages 27 to 30.

Principal Activity and Status

The Company was incorporated on 18 October 1995 and its Ordinary shares were listed on the London Stock Exchange on 4 December 1995. The Company is registered as a public limited company in England under company number 03117355. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company is a member of the Association of Investment Companies.

The Company has applied for and been accepted as an approved investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 December 2012. The Directors are of the opinion, under advice, that the Company has conducted its affairs so as to be able to retain such approval.

Regulatory Status

As an investment trust pursuant to section 1158 of the Corporation Taxes Act 2010, the FCA rules in relation to non-mainstream investment products do not apply to the Company.

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 Dow Jones World Technology Index Sterling Adjusted Total Return (the Benchmark).

Investment Funds

The market value of the Company's investments at 30 November 2013 was £119.5m (2012 – £90.6m) with gains of £25.3m (2012 – £9.6m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary Share amounted to 519.0p at 30 November 2013 (2012– 352.6p).

Investment Management Agreement

The management contract in place during the year was terminable at one year's notice and provided 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 was a fee of £50,000 per annum to cover AGI Europe's administration costs. Under the contract AGI Europe provided the Company with investment management, accounting, secretarial and administration services. In addition, the Manager was 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 57.

During the year, discussions were held regarding a revised management contract and, after the year end, a new contract was agreed between the Company and the Manager for the period from 1 December 2013 onwards. This provides for a management fee of 0.8% 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 the fee to cover secretarial and administration services will be increased to £55,000 per annum. The notice period for termination of the contract by either party will be reduced from 12 months to 6 months.

The performance fee has also been re-negotiated for the period from 1 December 2013 onwards with an annual performance fee calculated as 12.5% (previously 20%) of outperformance against the Company's benchmark. This will be capped at a maximum of 2.25% of the Company's net asset value at the relevant year end. The performance fee was previously uncapped.

Continuing Appointment of the Manager

During the year, in accordance with the Listing Rules published by the Financial Conduct 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 and, as noted above, changes have been agreed.

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

Directors' Report *(continued)*

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, other than Robert Jeens who was appointed on 1 August 2013.

Information about each Director can be found on page 25. David Quysner will not be standing for re-election at the Annual General Meeting.

Paul Gaunt and Chris Martin retire annually as directors with more than nine years' service on the Board. Richard Holway will retire by rotation at the AGM. Robert Jeens, having been appointed a Director since the date of the last Annual General Meeting, will be standing for election as a Director at the Annual General Meeting. Subject to this election, he will then be appointed Chairman. All four, being eligible, offer themselves for election or re-election.

No Director has a contract of service with the Company.

Attendance by the Directors at formal board and committee meetings during the year was as follows:

	Board	Audit Committee	Management Engagement Committee
Number of meetings in the year	4	2	1
David Quysner	4	2	1
John Cornish	4	2	1
Paul Gaunt	4	2	1
Richard Holway	4	2	1
Dr Chris Martin	3	2	1
Robert Jeens	1	-	-

Directors' Fees

A report on Directors' Remuneration is set out on pages 46 and 47.

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 11 on page 62.

Voting Rights in the Company's Shares

As at 28 February 2014 RCM Technology Trust PLC's capital consisted of:

Share class	Number of shares issued	Voting rights per share	Total Voting Rights
Ordinary Shares of 25p in issue	25,349,941	1	25,349,941
Ordinary Shares of 25p held in treasury	2,952,939	0	0
Total	**28,302,880**		**25,349,941**

Directors' Report *(continued)*

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Interests in the Company's Share Capital

The following had declared a notifiable interest in the Company's issued share capital at the following dates:

	28 February 2014 Number of shares	28 February 2014 Percentage of voting rights	30 November 2013 Number of shares	30 November 2013 Percentage of voting rights
Lazard Asset Management LLC	3,545,141	13.98	3,789,292	14.95
JP Morgan Asset Management (UK) Limited	2,387,087	8.87	2,387,087	8.87
East Riding of Yorkshire Council	1,675,585	6.61	1,675,585	6.61
Brewin Dolphin Limited	1,177,711	5.19	1,177,711	5.19
Investec	1,260,530	4.91	1,260,530	4.91

Repurchase of Shares

At the Annual General Meeting held on 3 April 2013, authority was granted for the repurchase of up to 3,879,750 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 27. In the year under review the Company repurchased no shares for cancellation and repurchased 1,202,975 shares of 25p each to be held in treasury at a cost of £4,230,466. 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 4.5% of the issued share capital at the beginning of the year.

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.

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.

Directors' Report *(continued)*

Corporate Governance Statement

Introduction

The Board is accountable to the Company's shareholders for high standards of corporate governance and this statement describes how the Company applies the main principles identified in the UK Corporate Governance Code ("the Governance Code") issued in September 2012 and which was first in effect for the Company's year ended 30 November 2013. The Governance Code is available from the website of the Financial Reporting Council at www.frc.org.uk. The Association of Investment Companies ("the AIC") has published its own Code on Corporate Governance ("the AIC Code"), by reference to the AIC Corporate Governance Guide for Investment Companies ("the AIC Guide"), both revised in February 2013, which provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts suggest alternative approaches to those set out in the Governance Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Governance Code and the AIC Code

This statement describes how the main principles identified in the Governance Code and the AIC Code ("the Codes") have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Governance Code and the AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes except as set out below:

- the role of the chief executive-Code provision A2.1; and
- executive directors' remuneration-Code provisions D2.1, D2.2 and D2.4.

For the reasons set out in the AIC Guide, and as explained in the Governance Code, the Board considers that these provisions are not relevant to the Company, which is an externally managed investment company that does not have a Chief Executive or any executive directors. The Company has therefore not reported further in respect of these provisions.

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.

Directors' Report *(continued)*

	AIC Code Principles	How the principles are applied
	THE BOARD	
1	The chairman should be independent.	David Quysner joined the Board as non-executive director on 7 March 2003 and he has been Chairman since 28 April 2004. He will not be seeking re-election at the Annual General Meeting on 2 April 2014. It is proposed that Robert Jeens, currently the Deputy Chairman, will be appointed Chairman on that date. The Board, under the leadership of the Senior Independent Director, formally reviews the Chairman each year and it considers that David Quysner is independent both in character and in judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement. The Senior Independent Director can provide a sounding board for the Chairman and serve as an intermediary for the other directors when necessary.
2	A majority of the board should be independent of the manager.	The Board is composed of six non-executive directors and all are considered to be independent of the manager. None of the directors has any former association with the manager and each is considered to be independent in character and judgement. Paul Gaunt and Dr Chris Martin have served on the Board for more than nine years. Their Board colleagues are in full agreement that each of them maintains the ability to act independently and they continue to add value by virtue of their particular skills and experience. They will stand for re-election annually.
3	Directors should be submitted for re-election at regular intervals. Nomination for re-election should not be assumed but be based on disclosed procedures and continued satisfactory performance.	New directors stand for election by shareholders at the Annual General Meeting of the Company following their appointment and at three yearly intervals thereafter. Directors with more than nine years' service stand for annual re-election. The Board reviews Board and Board Committee composition every year.
4	The board should have a policy on tenure, which is disclosed in the annual report.	Directors' appointments are formally reviewed every three years after the first Annual General Meeting following their date of joining the Board. After nine years on the Board, directors' appointments are reviewed annually. No director has a contract of service and a director may resign by notice in writing to the Board at any time. A performance review of the Board and the individual directors is conducted annually. The Board aims to refresh its composition from time to time and regularly reviews the need to do this.
5	There should be full disclosure of information about the board.	The directors' biographies on page 25 demonstrate a breadth of investment, industrial commercial and professional experience and expertise.
6	The board should aim to have a balance of skills, experience, length of service and knowledge of the company.	Each year the Board reviews its composition, seeking to ensure a balance of skills and experience.

Directors' Report *(continued)*

	AIC Code Principles	How the principles are applied
7	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	It has been the Board's practice for many years to undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. The latest such evaluation took place in the year ended 30 November 2012. During the year ended 30 November 2013, it was announced that David Quysner would not be standing for re-election at the Annual General Meeting and that Robert Jeens, who was appointed to the Board as Deputy Chairman on 1 August 2013, would be taking over as Chairman at that time. It is proposed that a Board evaluation will be undertaken shortly thereafter. Although a formal evaluation was not undertaken in the year under review, the Board has discussed the continuing appointment of those members of the Board who will be standing for re-election at the AGM and the reappointment of each is fully supported by the Board. The Board has no current plans to use external facilitators to carry out the Board evaluation but may do this in the future.
8	Director remuneration should reflect their duties, responsibilities and the value of their time spent.	The Directors' Remuneration Report is on pages 46 and 47.
9	The independent directors should take the lead in the appointment of new directors and the process should be disclosed in the annual report.	The entire Board considers the recruitment of new directors and all directors will meet a shortlist of candidates. As part of any future recruitment process, consultants may be appointed to assist in this process and to draw up a shortlist to include as wide a spectrum of candidates as possible, including taking gender into account.
10	Directors should be offered relevant training and induction.	When a new Director is appointed there is an induction process carried out by the Manager. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal financial controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.
11	The chairman (and the board) should be brought into the process of structuring a new launch at an early stage.	This principle does not apply to the Company as it is an established investment company.

	AIC Code Principles	How the principles are applied
	BOARD MEETINGS AND THE RELATIONSHIP WITH THE MANAGER	
12	Boards and managers should operate in a supportive, co-operative and open environment.	The Board meets at least four times each year. Representatives of the Manager, including senior executives of the management company and the fund managers, together with the Company Secretary attend every meeting and other investment professionals and marketing executives join the meetings from time to time. The Chairman encourages participation and discussion at the meetings.
13	The primary focus at regular board meetings should be a review of investment performance and associated matters such as gearing, asset allocation, marketing/investor relations, peer group information and industry issues.	Full investment and performance reports are received and discussed at every board meeting and matters such as gearing, asset allocation, marketing and investor relations, peer group information and industry issues are all matters that are covered by the agenda.
14	Boards should give sufficient attention to overall strategy.	The Board devotes time outside the formal board meetings to discuss and plan strategy and meet with its advisers and continues to monitor the matters discussed throughout the year.
15	The board should regularly review both the performance of, and contractual arrangements with, the manager.	The Management Engagement Committee formally meets once each year to consider the performance of the Manager and the contractual terms of engagement. Their report is on page 31.
16	The board should agree policies with the manager covering key operational issues.	The investment management contract covers the provision of operational matters and the Board discusses with the Manager and agrees policies concerning key operational matters such as: corporate governance issues and voting in respect of portfolio holdings; performance reporting methodology including matters such as benchmarking, gearing, share buy backs and investment restrictions.
17	Boards should monitor the level of the share price discount or premium (if any) and, if desirable, take action to reduce it.	The share price is monitored and the net asset value is reported on a daily basis. The Board receives reports at each Board meeting. The Company has implemented a discount control mechanism by pursuing a share buy back programme where discounts exceed 7% and where there is demand in the market for the Company to do so.
18	The board should monitor and evaluate other service providers.	The Audit Committee receives and considers internal controls reports from third party service providers and the Manager and Company Secretary report to the Committee on their monitoring and evaluation of these services.

Directors' Report *(continued)*

	AIC Code Principles	How the principles are applied
	SHAREHOLDER COMMUNICATIONS	
19	The board should regularly monitor the shareholder profile of the company and put in place a system for canvassing shareholder views and for communicating the board's views to shareholders.	The Chairman works with the manager to ensure that there is effective communication with the Company's shareholders. There is a process for monitoring and analysing the shareholder register and this is reported at each Board meeting. Visits to institutional shareholders and private client brokers are offered and carried out in a rolling programme. There is an opportunity for shareholders to meet and communicate with the Directors and managers at the Company's Annual General Meeting, at which the portfolio managers give a presentation. The Senior Independent Director provides another point of contact for Shareholders.
20	The board should normally take responsibility for, and have a direct involvement in, the content of communications regarding major corporate issues even if the manager is asked to act as spokesman.	The Board, or a Committee of the Board, reviews all major communications by the Company.
21	The board should ensure that shareholders are provided with sufficient information for them to understand the risk:reward balance to which they are exposed by holding the shares.	The Board agrees with the manager every year a budget for and programme of marketing activity to communicate with investors and to reach a wider audience. In addition to the Annual and Half-Yearly Report, both of which are sent to all shareholders and those others who have registered to receive them, the Company publishes online and makes available in hard copy a monthly factsheet and publishes daily on its website (www.rcmtechnologytrust.co.uk) the net asset value of the Company's shares and many other details of interest to investors.

Directors' Report *(continued)*

The Board

The Board currently consists of six members, all of whom are non-executive. The Directors' biographical details, set out on page 25, 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 Company's affairs, including the setting of parameters for and the monitoring of investment strategy, the review of investment performance (including performance relative to the benchmark and to the Company's peer group) 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 reviews compliance with the Company's stated investment objectives. Within these established guidelines, the Manager takes decisions as to the purchase and sale of individual investments.

Board Committees

The Audit Committee is chaired by John Cornish while the Management Engagement Committee is chaired by the Chairman of the Company, David Quysner. As permitted by the AIC Code, the full Board performs the duties of the Nomination and Remuneration 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.

Terms of Reference for each of the Committees will be available at the AGM and can be found on the website www.rcmtechnologytrust. co.uk.

Audit Committee

The Audit Committee Report is on page 44.

Management Engagement Committee

The Management Engagement Committee meets at least once per year under the Chairmanship of David Quysner, and is composed of all the current Directors (namely David Quysner, Robert Jeens, 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.

Risk Management & Internal Controls

The Directors are responsible for overseeing the effectiveness of the risk management and 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 risk management and 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 extended review.

The Board recognises its ultimate responsibilities for the Company's system of risk management and 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 assesses the effectiveness of the internal controls on an ongoing basis. 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 Matrix, 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.

Directors' Report *(continued)*

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

Directors' and Officers' Liability Insurance

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

Conflicts of Interest

Under the Companies Act 2006 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, if appropriate, 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.

Accountability and Audit

The Directors' Statement of Responsibilities in respect of the financial statements is set out on page 43. The Auditors' Report is set out on pages 49 and 50. 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.

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, Allianz Global Investors Europe GmbH, UK Branch.

The Stewardship Code published by the Financial Reporting Council ("FRC") sets out good practice on engagement with investee companies. The FRC sees it as complementary to the UK Corporate Governance Code.

The Manager's policy statement on the Stewardship Code can be found on the Company's website: www.rcmtechnologytrust.co.uk/Documents.

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.

Continuation Vote

Shareholders voted to continue the Company at the Annual General Meeting in 2011. The next scheduled continuation vote will be in 2016.

Annual General Meeting

The formal Notice of Annual General Meeting is set out on pages 73 and 74. Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

1 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 3 April 2013 under Section 551 of the Companies Act 2006 and will expire on 2 April 2014.

Approval is therefore sought in Resolution 10 for the renewal of the Directors' authority to allot new shares, and to grant rights to subscribe for, or convert any security into shares of the Company, up to an aggregate nominal amount of £633,748 representing 2,534,994 Ordinary Shares of 25p each, such amount being equivalent to 10% of the present issued share capital. If passed, this authority will remain in place until the conclusion of the next Annual General Meeting of the Company, or, if earlier, on 1 July 2015.

2 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 3 April 2013 under Section 570 of the Companies Act 2006 and will expire on 2 April 2014.

Approval is therefore sought in Resolutions 11 and 12 for the renewal of the authority to disapply pre-emption rights in respect of the allotment of shares or the sale by the Company of shares held by it as Treasury Shares, for cash up to an aggregate nominal value of £633,748 (representing 2,534,994 Ordinary Shares. 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.

Directors' Report *(continued)*

3 Continuation of share buy back programme

A resolution authorising the Directors to make market purchases of the Company's Ordinary Shares was passed at the Annual General Meeting of the Company on 3 April 2013, under Section 701 of the Companies Act 2006.

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 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.

The Board believes that the Company's ability to purchase its own shares may assist liquidity in the market. Additionally 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 £100 million – including investment holding gains). 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 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 (being the nominal value). Overall these share buy back proposals should help to reduce the discount to net asset value at which the Company's shares are then trading.

Under the Financial Conduct 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 expire at the conclusion of the forthcoming Annual General Meeting. Accordingly, resolution 13 will be proposed as a Special Resolution at the AGM. The authority to make market purchases of up to 14.99% of the Company's issued Ordinary Share capital is equivalent to 3,799,956 Ordinary Shares provided there is no change in the issued share capital between the date of this Report and the Annual General Meeting to be held on 2 April 2014.

The Directors consider that the resolutions relating to the 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 resolutions to be proposed at the forthcoming Annual General Meeting, as they intend to do in respect of their respective holdings of Ordinary Shares.

The Board welcomes all shareholders to the Annual General Meeting at which the Investment Manager will present his review of the year and prospects for the future. All Directors are normally 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 26.

By order of the Board

Peter Ingram
Secretary
5 March 2014

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.

The financial statements are published on www.rcmtechnologytrust.co.uk, which is a website maintained by the Investment Manager. 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.

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;

b) the Strategic 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 the Company faces; and that

c) the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

For and on behalf of the Board

David Quysner
Chairman
5 March 2014

Audit Committee Report

The principal role of the Audit Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk. The committee has defined terms of reference and duties and the terms of reference are published on the Company's website. These include responsibility 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 and where requested by the Board, providing advice on whether the Annual Financial Report, taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Audit Committee is also responsible for considering those matters that have enabled the Board of Directors to make its statement on Going Concern on page 34.

The Board reviews the composition of the Audit Committee and considers that, collectively, the committee members have sufficient recent and relevant financial experience to discharge their responsibilities fully. As this is a small company, the committee comprises all the directors of the Company. I am the Chairman of the committee, and as you will see from my biography on page 25, I am a Fellow of the Institute of Chartered Accountants and was a former partner at Deloitte LLP where I led the firm's services to the investment trust industry. The biographies of the other members of the Audit Committee can also be found on page 25.

During the year the committee met twice during which the Annual Financial Report and the Half Yearly Financial Report respectively were reviewed in detail. These meetings were attended by representatives of the Manager including their Compliance Officer. At each meeting the committee received a report from the Compliance Officer on the operation of financial controls relating to the Company and the proper conduct of its business in accordance with the regulatory environment in which both the Company and the Manager operate. At one of these meetings the process by which business risks are identified and managed was also reviewed.

The Audit Committee reviewed the performance of the auditors and its independence and tenure. Grant Thornton UK LLP's first year of audit was for the year ended 30 November 2007, following the merger of Robson Rhodes with Grant Thornton in 2007. The Committee concluded that it was satisfied with the performance of the auditor and it was agreed to continue with the existing auditor and not put the appointment of the auditors out to tender at that time. The Committee agreed that this matter would be reviewed again in 2015.

The Audit Committee has adopted a formal framework in its review of the effectiveness of the external audit process and audit quality which includes the following areas: the audit partners with particular focus on the lead audit engagement partner; the audit team; planning and scope of the audit and identification of areas of audit risk; the execution of the audit; the role of management in an effective audit process; communications by the auditor with the Audit Committee; how the auditor supports the work of the Audit Committee; how the audit contributes insights and added value; a review of independence and objectivity of the audit firm and the quality of the formal audit report to shareholders.

The effectiveness of management in the external audit process is assessed principally in relation to the timely identification and resolution of areas of accounting judgement, the quality and timeliness of papers analysing those judgements, management's approach to the value of independent audit and the booking of any audit adjustments arising and the timely provision of draft public documents for review by the auditors and the Audit Committee.

The Company's external Auditors attended the meeting of the Audit Committee at which the Annual Financial Report was reviewed and reported on their audit approach and work undertaken, the quality and effectiveness of the Company's accounting records and their findings in relation to the Company's statutory audit.

The Audit Committee reviewed the performance of the Auditors at this meeting and recommended their re-appointment to the Board.

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.

The Audit Committee continues to believe that the Company does not require an internal audit function of its own as it delegates its day-to-day operations to third parties from whom it receives internal control reports. Such reports from third party auditors on the internal controls maintained on behalf of the Company by the Manager and by all other providers of administrative and custodian services to the Manager or directly to the Company were reviewed during the year.

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.

John Cornish
Audit Committee Chairman
5 March 2014

Remuneration Policy Report

The Company's remuneration policy provides that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited. Directors are remunerated in the form of fees payable monthly or quarterly in arrears, paid to the Director personally or to a specified third party. There are no long term incentive schemes, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively. Directors' remuneration comprises solely Directors' fees. The current and projected Directors' fees for 2013 and 2014 are shown in the table below. The Company does not have any employees.

Directors' fees – Current and Projected

	Directors' Fees 2014 £	Directors' Fees 2013 £
David Quysner	9,025	27,000
John Cornish	21,000	21,000
Paul Gaunt	18,000	18,000
Richard Holway	18,000	18,000
Dr Chris Martin	18,000	18,000
Robert Jeens	23,918	5,984

Note 1. Robert Jeens was appointed a Director on 1 August 2013.
Note 2. David Quysner will be retiring as Chairman and a Director on 2 April 2014. Robert Jeens will be appointed Chairman on 2 April 2014.

The Board consists of non-executive Directors whose appointments are reviewed by the Board as a whole. None of the Directors has a service contract with the Company and any Director may resign by notice in writing to the Board at any time; there are no set notice periods and no compensation is payable to a Director on leaving office.

No communications have been received from shareholders regarding Directors' remuneration.

Policy is reviewed annually by the Remuneration and Management Engagement Committee regarding the level of fees of Directors. This includes consideration of the appropriate level of fees for each Director. In reviewing Directors' fees the Committee takes into account the time, commitment and Committee responsibilities of each Director. The Committee also takes into account the fees paid to directors of companies within its peer group.

The Company's Articles of Association limit the aggregate fees payable to Directors to £150,000 per annum. The policy is for the Chairman of the Board and of each relevant Committee to be paid a fee which is proportionate to the additional responsibilities involved in the position. It is intended that the above remuneration policy will continue to apply in the forthcoming financial year and subsequent years.

It is the Board's intention that the remuneration policy will be put to a shareholders' vote at least once every three years.

An Ordinary resolution for the approval of this policy will be put to shareholders at the forthcoming AGM.

This report forms part of the Directors' Remuneration Report under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Approval

This Remuneration Policy Report was approved by the Board of Directors on 5 March 2014 and signed on its behalf by:

By order of the Board

David Quysner
Chairman
London
5 March 2014

Directors' Remuneration Report

Chairman of Remuneration Committee Statement

This report has been prepared in accordance with the requirements of Sections 420-422A of the Companies Act 2006. 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 50.

Remuneration Committee

The Company currently has six non- executive Directors, all of whom are considered by the Board to be independent. The whole Board fulfils the function of a Remuneration Committee.

Directors' Fees

The Board has not received independent advice or services in respect of its consideration of the Directors' remuneration, however the Company Secretary provides the Board with details of comparable fees and other market information. The policy is to review directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates.

During the year the Directors' fees were reviewed but no changes were made to the existing level of fees. Currently, the Chairman's fees are £27,000 per annum and the other Directors are paid £18,000 per annum, with an additional £1,500 per annum also payable to the Chairman of the Audit Committee and the Senior Independent Director.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

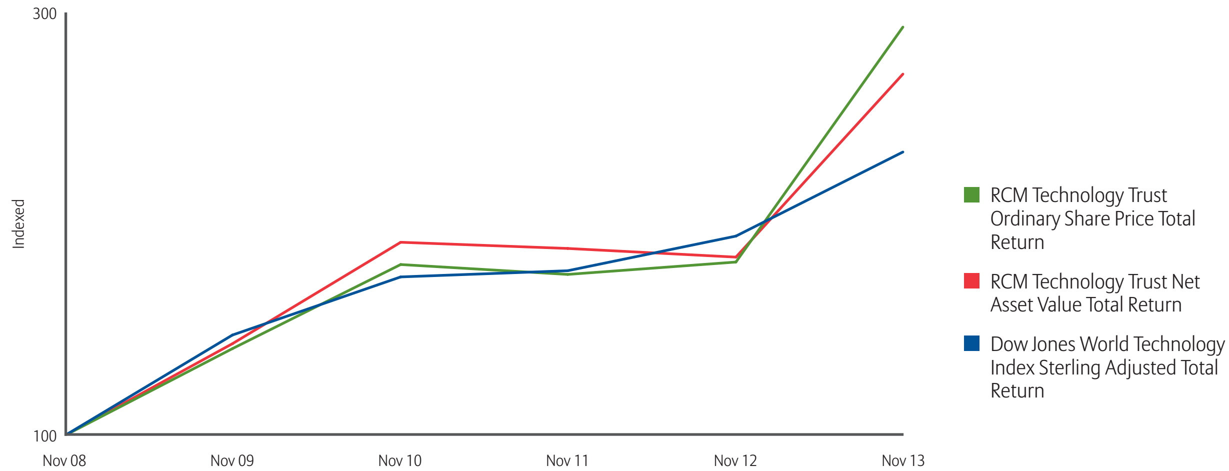
Directors' Service Contracts

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 below 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.

Total Shareholder Return for the five years to 30 November 2013



Source: AGI / Datastream in GBP
Figures have been rebased to 100 as at 30 November 2008

Directors’ Remuneration Report *(continued)*

Directors’ Fees

The Directors, as at the date of this report, and who (save for Mr Jeens who was appointed on 1 August 2013) all served throughout the year, received the fees listed in the table below. These exclude any employers’ national insurance contributions, if applicable. No other forms of remuneration were received by the Directors.

Audited Information

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

	Fees 2013 £	Fees 2012 £
David Quysner	27,000	27,000
John Cornish	21,000	21,000
Paul Gaunt	18,000	18,000
Richard Holway	18,000	18,000
Robert Jeens	5,984	-
Dr Chris Martin	18,000	18,000
	107,984	**102,000**

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

Directors’ Interests

The Directors’ Interests in the share capital of the company are shown in table below. The Directors are not required to hold any shares in the Company.

	Ordinary Shares of 25p each	
	30 November 2013	30 November 2012
David Quysner	6,710	6,710
John Cornish	4,200	4,200
Richard Holway	17,000	17,000
Paul Gaunt	-	-
Dr Chris Martin	3,746	3,746
Robert Jeens	-	-

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

* At date of appointment.

Approval

The Directors’ Remuneration Report was approved by the Board of Directors on 5 March 2014 and signed on its behalf by David Quysner (Chairman).

RCM Technology Trust PLC

Financial Statements

We believe companies in the wireless communications and security solutions spaces could do well as companies and carriers build out their networks.

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 2013 which comprise the Income Statement, the Reconciliation of Movement in Shareholder's Funds, the Balance Sheet, the Cash Flow Statement, 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 43, 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 and express an opinion on 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 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 Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Auditor commentary

An overview of the scope of our audit

Our audit approach was based on a thorough understanding of the Company's business and is risk-based. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records is outsourced to third-party service providers. Accordingly, our audit work is focussed on obtaining an understanding of, and evaluating, internal controls at the Company and relevant third-party service providers. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks.

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of any identified misstatements and in forming our opinion. For the purpose of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of a misstatement or an omission from the financial statements or related disclosures that would make it probable that the judgement of a reasonable person, relying on the information would have been changed or influenced by the misstatement or omission. We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

We established materiality for the financial statements as a whole to be £1.311m, which is 1% of the Company's net assets and performance materiality at £983,000, being 75% of financial statement materiality. We have determined the threshold at which we communicate misstatements to the Audit Committee to be £66,000.

Our assessment of risk

Without modifying our opinion, we highlight the following matters that are, in our judgement, likely to be most important to users' understanding of our audit. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual transactions, balances or disclosures.

Investments

The company's business is investing in equity securities with the aim of achieving long-term capital growth. Accordingly, the investment portfolio is a significant, material item in the financial statements. The recognition and measurement of the investment portfolio is therefore a risk that requires particular audit attention.

Our audit work included, but was not restricted to, understanding management's process to recognise and measure investments including ownership of those investments, obtaining a confirmation of investments held at the year-end directly from the independent custodian, testing the reconciliation of the custodian records to the records maintained by the Company's administrator, testing a selection of investment additions and disposals shown in the Company's records to supporting documentation and agreeing the valuation of quoted investments to an independent source of market prices.

The Company's accounting policy on the valuation of quoted investments is included in policy 4 on page 55, and its disclosures about investments held at the year-end are included in Note 8 on page 60.

Independent Auditor's Report to the Members of RCM Technology Trust PLC *(continued)*

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 2013 and of its profit 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.

Other reporting responsibilities

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;
- the information given in the Strategic Report and 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 ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable, and whether the annual report appropriately discloses those matters that were communicated to the audit committee which we consider should have been disclosed.

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, set out on page 34 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 UK Corporate Governance Code specified for our review.

Christopher Smith (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, England
5 March 2014

Income Statement

for the year ended 30 November 2013

	Notes	2013 Revenue £	2013 Capital £	2013 Total Return £	2012 Revenue £	2012 Capital £	2012 Total Return £
Net gains on investments at fair value	8	-	49,435,266	49,435,266	-	2,658,283	2,658,283
Net losses on foreign currencies		-	(370,535)	(370,535)	-	(18,226)	(18,226)
Income	1	725,801	-	725,801	655,371	-	655,371
Investment management fee	2	(1,111,516)	(6,061,848)	(7,173,364)	(840,751)	-	(840,751)
Administration expenses	3	(379,536)	-	(379,536)	(301,273)	-	(301,273)
Net return before finance costs and taxation		(765,251)	43,002,883	42,237,632	(486,653)	2,640,057	2,153,404
Finance costs: interest payable and similar charges	4	-	-	-	(263)	-	(263)
Net return on ordinary activities before taxation		(765,251)	43,002,883	42,237,632	(486,916)	2,640,057	2,153,141
Taxation	5	(78,500)	-	(78,500)	(78,825)	-	(78,825)
Net return on ordinary activities attributable to Ordinary Shareholders		(843,751)	43,002,883	42,159,132	(565,741)	2,640,057	2,074,316
Return per Ordinary Share - Undiluted	7	(3.29p)	167.58p	164.29p	(2.24p)	10.44p	8.20p
Return per Ordinary Share - Diluted	7	n/a	n/a	n/a	(2.22p)	10.35p	8.13p

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

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

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 56 to 69 form an integral part of these Financial Statements.

Reconciliation of Movements in Shareholders' Funds

for the year ended 30 November 2013

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 2011	5,974,020	23,877,636	1,020,750	63,816,682	(12,828,145)	81,860,943
Revenue Return	-	-	-	-	(565,741)	(565,741)
Shares repurchased during the year	-	-	-	(2,558,837)	-	(2,558,837)
Conversion of Subscription Shares	1,101,700	11,154,709	-	-	-	12,256,409
Capital Return	-	-	-	2,640,057	-	2,640,057
Net Assets at 30 November 2012	**7,075,720**	**35,032,345**	**1,020,750**	**63,897,902**	**(13,393,886)**	**93,632,831**

	Called up Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Capital Reserve £	Revenue Reserve £	Total £
Net Assets at 1 December 2012	7,075,720	35,032,345	1,020,750	63,897,902	(13,393,886)	93,632,831
Revenue Return	-	-	-	-	(843,751)	(843,751)
Shares repurchased during the year	-	-	-	(4,230,466)	-	(4,230,466)
Capital Return	-	-	-	43,002,883	-	43,002,883
Net Assets at 30 November 2013	**7,075,720**	**35,032,345**	**1,020,750**	**102,670,319**	**(14,237,637)**	**131,561,497**

The Notes on pages 56 to 69 form an integral part of these Financial Statements.

Balance Sheet

at 30 November 2013

	Notes	2013 £	2013 £	2012 £
Fixed Assets				
Investments held at fair value through profit or loss	8		119,476,441	90,643,476
Current Assets				
Debtors	10	445,807		938,166
Cash at Bank		18,149,233		3,787,484
		18,595,040		4,725,650
Creditors				
Amounts falling due within one year	10	(6,509,984)		(1,736,295)
Net Current Assets			12,085,056	2,989,355
Total Assets less Current Liabilities			131,561,497	93,632,831
Capital and Reserves				
Called up Share Capital	11		7,075,720	7,075,720
Share Premium Account	12		35,032,345	35,032,345
Capital Redemption Reserve	12		1,020,750	1,020,750
Capital Reserve	12		102,670,319	63,897,902
Revenue Reserve	12		(14,237,637)	(13,393,886)
Shareholders' Funds	13		131,561,497	93,632,831
Net Asset Value per Ordinary Share (Undiluted)	13		519.0p	352.6p

The financial statements of RCM Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 5 March 2014 and signed on its behalf by:

David Quysner
Chairman

The Notes on pages 56 to 69 form an integral part of these Financial Statements.

Cash Flow Statement

for the year ended 30 November 2013

	Notes	2013 £	2013 £	2012 £
Net cash outflow from operating activities	15		(696,104)	(609,390)
Return on investment and servicing of finance				
Interest paid			-	(263)
Capital expenditure and financial investment				
Purchases of fixed asset investments		(140,208,321)		(119,254,352)
Sales of fixed asset investments		159,868,025		110,525,731
Net cash inflow (outflow) from capital expenditure and financial investment			19,659,704	(8,728,621)
Net cash inflow (outflow) before financing			18,963,600	(9,338,274)
Financing				
Purchase of Ordinary shares for cancellation or for holding in treasury			(4,231,316)	(2,557,987)
Conversion of Subscription Shares to Ordinary Shares			-	12,256,409
Net cash (outflow) inflow from financing			(4,231,316)	9,698,422
Increase in cash	16		14,732,284	360,148

The Notes on pages 56 to 69 form an integral part of these Financial Statements.

Statement of Accounting Policies

for the year ended 30 November 2013

1. **Financial statements** – The financial statements have been prepared under the historical cost basis, except for the measurement at fair value of investments, and in accordance with the United Kingdom Law and United Kingdom Generally Accepted Acounting Practice (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 section 833 and 834 of the Companies Act 2006, net capital returns may 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.

   The Directors 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 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 Strategic Report on pages 27 to 30.

2. **Revenue** – Dividends received 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.

   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.

   Deposit interest receivable is accounted for on an accruals basis.

   Commissions in respect of underwriting are recognised when the underwritten issue closes and are generally recognised within the Income Statement as revenue. Where, however, the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is recognised as capital, with the balance recognised as revenue.

3. **Investment management fees and administrative 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 on an accrual 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, financial assets are designated as held at fair value through profit or loss 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 or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets.

Statement of Accounting Policies *(continued)*

for the year ended 30 November 2013

Unquoted investments are valued by the Directors with reference to the principles set out by the International Private Equity and Venture Capital Guidelines issued in December 2012.

5. **Derivatives** – Options may be purchased or written over securities held in the portfolio only for generating or protecting capital returns.

   Where the purpose of the option is the maintenance of capital the premium is treated as a capital item. The value of the option is subsequently marked to market to reflect the fair value of the option based on traded prices. When an option is closed out or exercised the gain or loss is accounted for as capital. Unamortised premiums on exercise date are taken to capital.

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

7. **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 corporation tax for the accounting period.

   Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its return as stated in the financial statement.

   A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable. Deferred tax is measured on a non-discounted basis at the rate of Corporation tax that is expected to apply when the timing differences are expected to reverse.

8. **Foreign currency** – In accordance with FRS 23 'The Effects 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 sterling, reflecting the primary economic environment in which the Company operates. 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. Profits and losses thereon are recognised in the capital column of the income statement and taken to the Capital Reserve.

9. **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 the repurchase is charged to the Capital Reserve.

   For shares repurchased for holding in treasury, the full cost is charged to the Capital Reserve.

Notes to the Financial Statements

for the year ended 30 November 2013

1. Income

	2013 £	2012 £
Income from Investments*		
Equity income from UK investments	54,813	23,628
Equity income from overseas investments	670,988	631,743
	725,801	**655,371**

* All equity income is derived from listed investments.

2. Investment Management Fee

	2013 Revenue £	2013 Capital £	2013 Total £	2012 Revenue £	2012 Capital £	2012 Total £
Investment management fee	1,111,516	-	1,111,516	840,751	-	840,751
Performance Fee	-	6,061,848	6,061,848	-	-	-
Total	**1,111,516**	**6,061,848**	**7,173,364**	**840,751**	**-**	**840,751**

The Company's investment manager during the year was RCM (UK) Limited. The relevant contract was subsequently novated to Allianz Global Investors Europe GmbH, UK Branch ("the Manager"). The management contract that was in effect during the year was terminable at one year's notice, and provided 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 was a fee of £50,000 per annum to cover the Manager's administration costs. Under the contract, the Manager provided the Company with investment management, accounting, secretarial and administration services.

The Manager was entitled to a performance fee 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 (the financial year of the Company).

The performance fee has been calculated as 20% of the outperformance of the net asset value per share compared to the indexed net asset value per share over the Performance Period. This outperformance has then been multiplied by the weighted average number of Ordinary Shares in issue during the Performance Period.

Regardless of whether the Manager outperformed the benchmark, a performance fee would only be charged where the net asset value per share at the end of the relevant Performance Period was greater than the highest previously recorded net asset value per share on which a performance fee had been earned. At 30 November 2013 this high water mark was 375.01p per share.

The performance fee earned by the Manager for this Performance Period was £6,061,848 (2012 - nil).

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2013

3. Administration Expenses

	2013 £	2012 £
Auditor's remuneration		
for audit services	22,750	23,810
VAT on auditors' remuneration	4,550	4,762
	27,300	**28,572**
Directors' fees	107,984	102,000
Marketing costs	84,663	48,963
Other administrative expenses	159,589	121,738
	379,536	**301,273**

(i) The above expenses include value added tax where applicable.
(ii) Directors' fees are set out in the Directors' Remuneration Report on page 47.

4. Finance Costs: Interest Payable and Similar Charges

	2013 £	2012 £
On sterling overdraft	-	263
	-	263

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2013

5. Taxation

	2013 Revenue £	2013 Capital £	2013 Total £	2012 Revenue £	2012 Capital £	2012 Total £
Overseas taxation	78,500	-	78,500	78,825	-	78,825
Current tax charge	**78,500**	**-**	**78,500**	**78,825**	**-**	**78,825**
Reconciliation of tax charge						
Return on ordinary activities before taxation	**(765,251)**	**43,002,883**	**42,237,632**	**(486,916)**	**2,640,057**	**2,153,141**
Corporation tax of 23.33% (2012 - 24.67%)	(178,559)	10,034,006	9,855,447	(120,122)	651,302	531,180
Reconciling factors						
Non taxable income	(169,354)	-	(169,354)	(161,680)	-	(161,680)
Non taxable capital gains	-	(11,448,437)	(11,448,437)	-	(651,302)	(651,302)
Disallowable expenses	3,534	-	3,534	3,526	-	3,526
Excess of allowable expenses over taxable income	344,379	1,414,431	1,758,810	278,276	-	278,276
Overseas tax suffered	78,500	-	78,500	78,825	-	78,825
Current tax charge	**78,500**	**-**	**78,500**	**78,825**	**-**	**78,825**

The Company's taxable income is exceeded by its tax allowable expenses. As at 30 November 2013, the Company had accumulated surplus expenses of £43.3m (2012 - £35.8m).

At 30 November 2013 the Company has not recognised a deferred tax asset of £8.7m (2012 - £8.2m) in respect of accumulated expenses based on a prospective corporation tax rate of 20% (2012 - 23%). The reduction in the standard rate of corporation tax was substantively enacted on 17 July 2013 and is effective 1 April 2015. Provided the Company continues to maintain its current investment profile, it is unlikely that the expenses will be utilised and that the Company will obtain any benefit from this asset.

Under the new investment trust regime rules affecting accounting periods commencing on or after 1 January 2012 an initial application must be submitted to HM Revenue & Customs for entry into the regime and the Company must thereafter demonstrate annually compliance with the regulations. In May 2013 the Company received confirmation from HM Revenue & Customs as an approved investment trust for accounting periods commencing on or after 1 July 2012 subject to the Company continuing to meet the eligibility conditions at Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) Tax Regulations 2011 (Statutory Instrument 2011/2999).

The Company has not provided deferred tax on any capital gains and losses arising on the disposals of investments.

6. Dividends on Ordinary Shares

There were no dividends paid or declared during the financial year ended 30 November 2013 (2012 - nil).

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2013

7. Return per Ordinary Share

	2013 Revenue £	2013 Capital £	2013 Total Return £	2012 Revenue £	2012 Capital £	2012 Total Return £
Return after taxation attributable to Ordinary Shareholders	(843,751)	43,002,883	42,159,132	(565,741)	2,640,057	2,074,316
Return per Ordinary Share - Undiluted	(3.29p)	167.58p	164.29p	(2.24p)	10.44p	8.20p
Return per Ordinary Share - Diluted	-	-	-	(2.22p)	10.35p	8.13p

	2013 No. of Shares	2012 No. of Shares
Weighted average number of Ordinary Shares in issue for undiluted return per Ordinary Share calculations	25,660,974	25,278,668
Dilutive potential shares - Subscription Shares	-	243,046
Weighted average number of Ordinary Shares for diluted return per share calculations	**25,660,974**	**25,521,714**

The undiluted return per Ordinary Share is based on the weighted average number of Ordinary Shares in issue 25,660,974 (2012 - 25,278,668).

The diluted return per Ordinary Share for 2012 is based on the weighted average number of Ordinary Shares in issue during the year of 25,521,714, as adjusted in accordance with the requirements of Financial Reporting Standard 22 'Earnings per share'.

In calculating the diluted return per Ordinary Share for 2012, the exercise of outstanding dilutive Subscription Shares has been assumed. These exercise proceeds are subsequently assumed to have been used to repurchase Ordinary Shares at the average market price during the year of 312.1p. The difference between the number of Ordinary Shares assumed issued on exercise and the number of Ordinary Shares assumed purchased is 243,046 and this has been treated as an issue for no consideration.

8. Fixed Asset Investments

	2013 Quoted UK/Overseas £	2013 Other Unquoted £	2013 Total £	2012 Quoted UK/Overseas £	2012 Other Unquoted £	2012 Total £
Fair value of investments brought forward	90,465,041	178,435	90,643,476	78,331,502	332,473	78,663,975
Investment holding (gains) losses brought forward	(10,213,132)	620,322	(9,592,810)	(8,227,684)	466,284	(7,761,400)
Cost of investments held brought forward	**80,251,909**	**798,757**	**81,050,666**	**70,103,818**	**798,757**	**70,902,575**
Additions at cost	138,779,263	-	138,779,263	120,683,410	-	120,683,410
Disposals at cost	(124,814,073)	(798,757)	(125,612,830)	(110,535,319)	-	(110,535,319)
Cost of investments held at 30 November	**94,217,099**	**-**	**94,217,099**	**80,251,909**	**798,757**	**81,050,666**
Investment holding gains (losses) at 30 November	25,259,342	-	25,259,342	10,213,132	(620,322)	9,592,810
Fair value of investments held at 30 November	**119,476,441**	**-**	**119,476,441**	**90,465,041**	**178,435**	**90,643,476**

	2013 £	2012 £
Net gains on investments		
Net gains on sales of investments based on historical costs	33,768,734	826,873
Adjustment for net investment holding losses recognised in previous years	8,879,351	5,686,181
Net gains on sales of fixed asset investments based on carrying value at previous balance sheet date	**42,648,085**	**6,513,054**
Net gains on sales of investments based on carrying value at previous balance sheet date	**42,648,085**	**6,513,054**
Net investment holding gains (losses) arising in the year	6,787,181	(3,854,771)
Net gains on investments	**49,435,266**	**2,658,283**

Transaction costs on equity purchases amounted to £179,480 (2012 - £141,356) and transaction costs on equity sales amounted to £168,776 (2012 - £127,434).

9. Investments in Subsidiaries or other companies

As at 30 November 2013 the Company held no investments in subsidiaries, nor did it hold more than 10% of the share capital in any other company.

10. Current Assets and Creditors

	2013 £	2012 £
Debtors		
Sales for future settlement	-	836,461
Accrued income	72,957	33,989
Other debtors	372,850	67,716
	445,807	**938,166**
Creditors: Amounts falling due within one year		
Purchases for future settlement	-	1,429,058
Other creditors	6,509,984	307,237
	6,509,984	**1,736,295**

Within other debtors is a directors' valuation of a contingent consideration of £350,000 relating to the acquisition of MicroDose Therapeutx Inc. by Teva Pharmaceuticals USA, Inc., a subsidiary of Teva Pharmaceutical Industries Limited.

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2013

11. Share Capital

	2013 £	2012 £
Allotted and fully paid		
28,302,880 Ordinary Shares of 25p (2012 - 28,302,880)*	7,075,720	7,075,720

*Inclusive of 2,952,939 (2012 - 1,749,964) 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 1,202,975 Ordinary Shares to be held in treasury at a cost of £4,230,466. As at the date of this report, no further Ordinary Shares have been repurchased since the year end and held in treasury for re-issue into the market or cancellation at a future date.

12. Reserves

			Capital Reserve		
	Share Premium Account £	Capital Redemption Reserve £	Gains on Sales of Investments £	Investment Holding Gains (Losses) £	Revenue Reserve £
Balance at 1 December 2012	35,032,345	1,020,750	54,305,092	9,592,810	(13,393,886)
Net gains on sales of fixed asset investments	-	-	42,648,085	-	-
Net losses on foreign currencies	-	-	-	(370,535)	-
Net movement in fixed asset investment holding gains	-	-	-	6,787,181	-
Transfer on disposal of investments	-	-	(8,879,351)	8,879,351	-
Purchase of Ordinary Shares for holding in treasury	-	-	(4,230,466)	-	-
Performance fee	-	-	(6,061,848)	-	-
Retained loss for the year	-	-	-	-	(843,751)
Balance at 30 November 2013	**35,032,345**	**1,020,750**	**77,781,512**	**24,888,807**	**(14,237,637)**

Under the terms of the Company's Articles of Association, the capital reserves are distributable only by way of redemption or purchase 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 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 gains on sales of investments 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 investment holding gains in respect of such securities may be regarded as realised under Company Law.

13. 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	
	2013	2012
Ordinary Shares of 25p - Undiluted	519.0p	352.6p
Ordinary Shares of 25p - Diluted	n/a	352.6p

	Net Asset Value attributable	
	2013 £	2012 £
Ordinary Shares of 25p - Undiluted	£131,561,497	£93,632,831
Ordinary Shares of 25p - Diluted	n/a	£93,632,831

The undiluted Net Asset Value per share is based on 25,349,941 Ordinary Shares in issue as at 30 November 2013.

The diluted and undiluted Net Asset Value per share is based on 26,552,916 Ordinary Shares in issue as at 30 November 2012.

14. Contingent Liabilities and Commitments and Guarantees

At 30 November 2013 there were no outstanding contingent liabilities or commitments (2012 - nil).

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2013

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

	2013 £	2012 £
Total return before finance costs and taxation	42,237,632	2,153,404
Less: Net gains on investments at fair value	(49,435,266)	(2,658,283)
Less: Overseas tax suffered	(78,500)	(78,825)
Add: Net losses on foreign currency	370,535	18,226
	(6,905,599)	**(565,478)**
Decrease (Increase) in debtors	5,898	(52,535)
Increase in creditors	6,203,597	8,623
Net cash outflow from operating activities	**(696,104)**	**(609,390)**

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

	Cash £	Bank Overdraft £	Net Funds £
(i) Analysis of changes in net funds			
Balance at 1 December 2012	3,787,484	-	3,787,484
Net cash inflow	14,732,284	-	14,732,284
Net losses on foreign currencies	(370,535)	-	(370,535)
Balance at 30 November 2013	**18,149,233**	**-**	**18,149,233**

	2013 £	2012 £
(ii) Reconciliation of net cash flow to movement in net funds		
Net cash inflow	14,732,284	360,148
Net losses on foreign currencies	(370,535)	(18,226)
Movement in net funds	**14,361,749**	**341,922**
Net funds brought forward	3,787,484	3,445,562
Net funds carried forward	**18,149,233**	**3,787,484**

17. Financial Risk Management policies and procedures

The Company invests in equities and other investments in accordance with its investment policy as stated on page 1. 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.

(a) 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 pages 20 to 23.

Market Price Sensitivity

The value of the Company's listed equities excluding unlisted equities which were exposed to market price risk as at 30 November was as follows:

	2013 £	2012 £
Listed equity investments held at fair value through profit or loss	119,476,441	90,465,041

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2012 - 20%) in the fair values of the Company's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Company's listed equity investments at each balance sheet date and the consequent impact on the investment management fees for the year, with all other variables held constant.

	2013 20% Increase in fair value £	2013 20% Decrease in fair value £	2012 20% Increase in fair value £	2012 20% Decrease in fair value £
Revenue Return				
Investment management fees	(238,953)	238,953	(180,930)	180,930
Capital Return				
Net gains (losses) on investments at fair value	23,895,288	(23,895,288)	18,093,008	(18,093,008)
Change in net return and net assets	23,656,335	(23,656,335)	17,912,078	(17,912,078)

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2013

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 Board can authorise the fund managers to use options in order to protect the portfolio against high market volatility. Where options are employed, the market value of such options can be volatile but the maximum realised loss on any contract is limited to the original investment cost. No options were taken out in the current year.

(ii) Foreign Currency Risk

Foreign currency risk is the risk of the movement in the values of overseas financial intruments 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.

Any income denominated in foreign currency is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

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

	2013 Investments £	2013 Other Assets and Liabilities £	2013 Total Currency Exposure £	2012 Investments £	2012 Other Assets and Liabilities £	2012 Total Currency Exposure £
Sterling	1,900,707	(6,465,467)	(4,564,760)	2,286,864	(260,459)	2,026,405
US Dollar	108,494,358	18,497,290	126,991,648	81,234,161	2,673,008	83,907,169
Other currency exposure	9,081,376	53,233	9,134,609	7,122,451	576,806	7,699,257
	119,476,441	**12,085,056**	**131,561,497**	**90,643,476**	**2,989,355**	**93,632,831**

Foreign Currency Risk Sensitivity

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.

	2013 20% Decrease in Sterling against foreign currencies £	2013 20% Increase in Sterling against foreign currencies £	2012 20% Decrease in Sterling against foreign currencies £	2012 20% Increase in Sterling against foreign currencies £
US Dollar	31,747,912	(21,165,275)	20,976,792	(13,984,528)
Other currency exposure	2,283,652	(1,522,434)	1,924,814	(1,283,211)
Change in net return and net assets	**34,031,564**	**(22,687,709)**	**22,901,606**	**(15,267,739)**

(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.

Interest Rate Exposure

The table below summarises in sterling terms the financial assets and financial liabilities whose values are directly affected by changes in interest rates.

	2013 Fixed rate interest £	2013 Floating rate interest £	2013 Nil interest £	2013 Total £	2012 Fixed rate interest £	2012 Floating rate interest £	2012 Nil interest £	2012 Total £
Financial Assets	-	18,149,233	119,476,441	137,625,674	-	3,787,484	90,643,476	94,430,960
Financial Liabilities	-	-	-	-	-	-	-	-
Net Financial Assets	**-**	**18,149,233**	**119,476,441**	**137,625,674**	**-**	**3,787,484**	**90,643,476**	**94,430,960**
Short-term debtors and creditors				(6,064,177)				(798,129)
Net Assets per Balance Sheet				**131,561,497**				**93,632,831**

As at 30 November 2013, the interest rates received on cash balances or paid on bank overdrafts was nil and 2.9% per annum, respectively (2012 - nil and 1.7% per annum).

Management of interest rate risk

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 normally expect to hold significant cash balances for other than brief periods of time and therefore there is minimal exposure to interest rate risk.

(b) 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.

Maturity of financial liabilities

The table below presents the future cash flows payable by the Company in respect of its financial liabilities.

2013	Three months or less £	Between three months and one year £	Between one and five years £	More than five years £	Total £
Creditors - Amounts falling due within one year					
Other creditors	6,509,984	-	-	-	6,509,984
	6,509,984	**-**	**-**	**-**	**6,509,984**

2012	Three months or less £	Between three months and one year £	Between one and five years £	More than five years £	Total £
Creditors - Amounts falling due within one year					
Other creditors	1,736,295	-	-	-	1,736,295
	1,736,295	**-**	**-**	**-**	**1,736,295**

Notes to the Financial Statements *(continued)*

for the year ended 30 November 2013

Management of liquidity risk

Liquidity risk is not considered to be significant as the Company's assets mainly comprise realisable securities, which can be sold to meet funding requirements. Short term flexibility can be achieved through the use of overdraft facilities, where necessary. As at 30 November 2013, the Company had no committed borrowing facility (2012 - £nil).

(c) Credit risk

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

Management of credit risk

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 only buys and sells investments through brokers which are considered to be approved counterparties, thus minimising the risk of default during settlement. Normally trades are settled by payment of cash against delivery. The credit ratings of brokers are reviewed quarterly by the Investment Manager.

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 Aa3 by Moody's rating agency. The Directors believe the counterparties the Company has chosen to transact with are of high credit quality, therefore the Company has minimal exposure to credit risk.

The table below summarises the credit risk exposure of the Company as at 30 November:

	2013 £	2012 £
Debtors		
Outstanding Settlements	-	836,461
Accrued Income	72,957	33,989
Other Debtors	372,850	67,716
Cash at bank	18,149,233	3,787,484
	18,595,040	**4,725,650**

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" includes a fair value hierarchy for the disclosure of fair value measurement of financial instruments.

As at 30 November 2013, the financial assets at fair value through profit and loss of £119,826,441 (2012 - £90,643,476) are categorised as follows:

	2013 £	2012 £
Level 1	119,476,441	90,465,041
Level 2	-	-
Level 3	350,000	178,435
	119,826,441	**90,643,476**

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
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

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

18. 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 2013 was as per the equity Shareholders' Funds in the Balance Sheet on page 53.

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 or holding in treasury.

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

The Company will not invest in more than 20% of the net assets using 'gearing'. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves.

19. Transactions with the Manager and related parties

The amounts paid to the Manager together with details of the management contract are disclosed in Note 2. The existence of an independent Board of directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under FRS 8: Related Party Disclosures, the Manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's Board are disclosed in the Director's Remuneration Report on page 47. There are no other identifiable related parties at the year end, and as of 5 March 2014.

RCM Technology Trust PLC

Investor Information

Solar energy systems manufacturer SunPower was also among the top contributors to performance following surging demand across multiple regions. SunPower's solar panels are among the most efficient in the industry and have helped the company stave off competition from lower priced alternatives.

Photo courtesy of SunPower

Investor Information

Financial Calendar

Year end 30 November.

Full year results announced and Annual Financial Report posted to Shareholders in February/March.

Annual General Meeting held in March/April.

Interim Management Statements announced in April and October.

Half year results announced and Half-Yearly Financial Report posted to Shareholders in July.

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 Company's website: www.rcmtechnologytrust.co.uk, or from Alliance Trust Savings Customer Services Department on 01382 573737 or by email: contact@alliancetrust.co.uk

A list of other providers can be found on the Company's website: www.rcmtechnologytrust.co.uk under "How to Invest" in the "Quicklinks" menu.

Market and Portfolio Information

The Company's Ordinary Shares are listed on the London Stock Exchange under the code RTT. 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 via the Company's website: www.rcmtechnologytrust.co.uk

Share Price

The share price quoted in the London Stock Exchange Daily Official List for 30 November 2013 was 517.0p per Ordinary Shares.

Website

Further information about RCM Technology Trust PLC, including monthly factsheets, daily share price and performance, is available on the Company's website: www.rcmtechnologytrust.co.uk

Registrars

Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Telephone: 0871 664 0300 or +44 20 8639 3399 if calling from overseas. Lines are open 9.00 a.m. to 5.30 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.
Email: ssd@capita.co.uk
Website: www.capitaassetservices.com

Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, 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 5.30 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, 199 Bishopsgate, London EC2M 3TY. Telephone: 020 7065 1467.

Investor Information *(continued)*

Share Dealing Services

Capita Asset Services operate an on-line and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty and commission may also be payable on purchases.

For further information on these services please contact: www.capitadeal.com for on-line dealing or 0871 664 0384 for telephone dealing. Lines are open 8.00 a.m. to 4.30 p.m. Monday to Friday. Calls to the 0871 664 0384 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.

Share Portal

Capita Asset Services also 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; and apply for dividends to be paid directly to a bank or to change existing bank details.

Shareholders can access these services at www.capitaassetservices.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.

Capital Gains Tax – conversion of Subscription Shares

On exercise of the conversion rights attached to Subscription Shares, the Shareholder was 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.

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.

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.

Shareholder Analysis

as at 30 November

	2013 number of holders	2013 number of shares	2013 % of issued share capital	2012 number of holders	2012 number of shares	2012 % of issued share capital
Nominee Companies	661	22,312,074	78.7	517	24,578,014	86.7
Limited Companies	19	3,023,122	10.6	23	1,882,724	6.6
Other Institutions, Investment Trusts and Pension Funds	17	253,562	1.1	17	38,551	0.3
Banks and Bank Nominees	8	1,928,034	6.8	8	998,920	3.6
Private Individuals	552	786,088	2.8	581	804,671	2.8
Total shares in issue*	**1,257**	**28,302,880**	**100.0**	**1,146**	**28,302,880**	**100.0**

* includes treasury shares.

As at 28 February 2014 the share capital of the Company was 28,302,880 Ordinary Shares. This consisted of 25,349,941 Ordinary Shares in issue and 2,952,939 Ordinary Shares held in treasury.

Notice of Meeting

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 2 April 2014 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 2013.
2. To re-elect Paul Gaunt as a Director of the Company.
3. To re-elect Richard Holway as a Director of the Company.
4. To re-elect Dr Chris Martin as a Director of the Company.
5. To elect Robert Jeens as a Director of the Company.
6. To re-appoint Grant Thornton UK LLP as the Auditors of the Company.
7. To authorise the Directors to determine the remuneration of the Auditors.
8. To receive and approve the Directors' Remuneration Report for the year ended 30 November 2013.
9. To receive and approve the Remuneration Policy Report for the year ended 30 November 2013.

Special Business

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

10. THAT in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £633,748 equivalent to 2,534,944 shares, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

11. THAT, subject to the passing of resolution 10 above, and in substitution for any existing power but in addition to any power conferred on them by resolution 12 below and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by resolution number 10 above as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £633,748 being approximately 10% of the nominal value of the issued share capital of the Company, as at 28 February 2014, and provided further that the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 12 below, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Notice of Meeting *(continued)*

12. THAT, in addition to any power conferred on them by resolution 11 above, and in substitution for any existing power and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to sell relevant shares (as defined in Section 560 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(1) of the Act did not apply to any such sale of treasury shares, provided that:

(a) where any treasury shares are sold pursuant to this power at a discount to the then prevailing net asset value of shares, such discount must be (i) lower than the discount to the net asset value per share at which the company acquired the shares which it then holds in treasury and (ii) not greater than 5% to the prevailing net asset value per share at the latest practicable time before such sale (and for this purpose the Directors shall be entitled to determine in their reasonable discretion the discount to their net asset vaue at which such shares were acquired by the Company and the net asset value per share at the latest practicable time before such shares are sold pursuant to this power); and

(b) this power shall be limited to the sale of relevant shares up to an aggregate nominal value of £633,748 being approximately 10% of the nominal value of the issued share capital of the Company, as at 28 February 2014, and provided further that the number of relevant shares to which this power applies shall be reduced from time to time by the number of shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 11 above, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require treasury shares to be sold and the Directors of the Company may sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

13. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company ("Ordinary shares") (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

(a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 3,799,956;

(b) the minimum price (excluding expenses) which may be paid for each Ordinary share is 25p;

(c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be more than the higher of:

(i) 5% above the average closing price on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase: and

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

By order of the Board

Peter Ingram
Secretary
199 Bishopsgate, London EC2M 3TY
5 March 2014

Notice of Meeting *(continued)*

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 hours before the Meeting (excluding non-business days).

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 31 March 2014 (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.

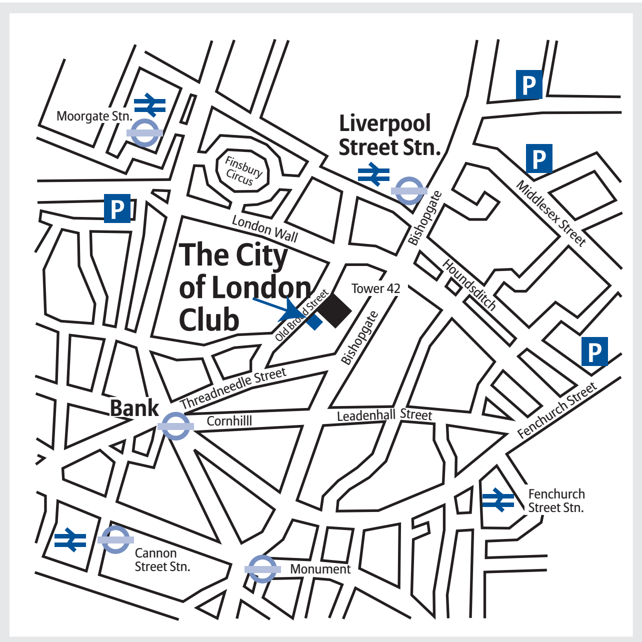
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under 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.

Notice of Meeting *(continued)*

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 28 February 2014, 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 25,349,941 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 28 February 2014 is 25,349,941.
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.rcmtechnologytrust.co.uk.
15. Contracts of service are not entered into with the Directors, who hold office in accordance with the Articles of Association.

Annual General Meeting venue



RCM Technology Trust PLC
199 Bishopsgate
London
EC2M 3TY

T: +44 (0)207 859 9000
www.rcmtechnologytrust.co.uk