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LONDON

We are heading for a revolution in lighting, says RCM

Walter Price, manager of RCM Technology Trust, comments:

“Energy efficiency is one of the low hanging fruits in the green technology space and we believe LED technology has the potential to revolutionise how the world is lit.”

As part of this interest in LED technology RCM has been monitoring the growth prospects of LED TVs globally and recently commissioned Grassroots® Research studies with store managers at major electronics retailers in Brazil, China, France, Germany, the UK and the US. The research indicates that consumers are drawn to LED TVs versus LCD TVs due to better picture quality, slimmer design and lower power consumption. However, the major hindrance to wider LED TV adoption is price. Currently, the price differential between LED TVs and LCD TVs is significant, although the price gap is expected to narrow during the second half of the year.

Price adds: “According to sources in all countries surveyed, sales of LED TVs are expected to increase in the second quarter 2010 as more TV models are introduced to the market and prices decrease. Sources indicated that a price differential of 10%–20% (50% in China) would likely drive consumer preference toward LED TVs over LCD TVs, and most sources believe that this will occur this year. As to a near-term driver, a source in Brazil noted that the 2010 World Cup helped to improve sales.

Kelly Reuba, RCM Head of Grassroots® Research, says: “This example demonstrates the benefit that information from the ‘real world’ can play in the investment decision-making process. Grassroots® Research, RCM’s unique market research network, provides a reality check or means of enhancing our conviction on stock picks. We listen to the ideas, concerns and unanswered questions that portfolio managers and analysts express about company- or industry-specific issues, and then ask our freelance reporters and field force investigators around the world to help us answer them.

Walter Price continues: “While cost remains the greatest hindrance to wider adoption of LED technologies, costs are declining driven by the TV industry, which is setting the stage for what we believe to be the next big market: LED lighting. This nascent market is starting to grow rapidly with the strongest appetite among commercial (hotels, restaurants, retail) and government (buildings, street lighting) customers. The residential and industrial sectors are expected to lag behind commercial demand, but should grow as prices decline further and the benefits of LED lighting become widely understood. We believe it will not be too long before we all have LED light bulbs in our homes.”

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Notes to Editors:

About Grassroots® Research

Central to RCM's investment philosophy is the belief that proprietary sector-based fundamental research is the foundation of a successful investment process. RCM's research platform is made up of our fundamental research team and proprietary Grassroots® Research.

Unique to RCM, Grassroots® consists of 12 in-house employees, a global network of 67 freelance, investigative reporters, 255 independent, experienced field-force researchers, and 50,000 industry contacts. This network provides innovative market research and investigative journalism techniques to identify stock and sector trends, before our competitors. Grassroots® exemplifies RCM's commitment to going beyond traditional fundamental research and provides an exclusive source of information advantage to our investment professionals.

Investment remit

RCM Technology Trust is a UK-listed investment trust managed by RCM, a global asset management company providing active investment strategies. The overall investment objective of the Company 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.

Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation and anyone who acts on it, or changes their opinion thereon, does so entirely at their own risk. The opinions expressed are based on information which we believe to be accurate and reliable, however, these opinions may change without notice.

Changes in rates of exchange may cause the value of investments and the income from them to fluctuate. Investors should be aware that the companies in which this Trust invests may be highly volatile. Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological developments, products or services developed by these companies may become rapidly obsolete or have relatively shorter product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies. The Trust may also seek to enhance returns for its shareholders through gearing, in the form of bank borrowings. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments do badly.

Photographs

High-resolution photographs of our investment professionals are available to download here:

http://www.rcm.com/london/press_professionals.php

Awards

- RCM Highly Commended for Equities Manager of the Year, at the European Pensions awards 2010.
- RCM named winner of Active North American Equity at Pensions & Investment Provider awards 2009. RCM US Large Cap Select Growth is managed by Scott Migliori, CIO for US Equities, RCM.
- RCM named No.1 leading fund management firm for SRI Research by Thomson Reuters Extel 2009.

- Global CIO of RCM, Andreas Utermann, named CIO of the Year by Funds Europe magazine 2008.
- Winner of European Investment Trust of the Year by Investment Week magazine, 2008, for the RCM-managed Charter European Trust.
- Allianz RCM Global EcoTrends Fund named winner Best Climate Change Investment fund 2008, by Holden & Partners/ Incisive Media.

About RCM (all data source RCM as at 31/03/10)

RCM is a global asset management company providing active investment strategies. The firm operates from six offices—San Francisco, London, Frankfurt, Hong Kong, Tokyo and Sydney—with assets under management of over \$146 billion worldwide. At RCM we believe that by generating and exploiting an information advantage, we will be able to deliver superior and consistent investment results for the benefit of our clients—a philosophy we call RCM informed. RCM is a company of Allianz Global Investors, a pre-eminent global asset management group committed to helping clients achieve sustainable success. As a company of Allianz Global Investors, RCM offers a distinctive investment philosophy and culture, while benefiting from the scale and substantial resources of our parent; including business support, industry best-practices and financial investment.

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