

For immediate release: Monday 18th February 2008

LONDON

Intended for Professional Investors as defined by the Financial Services Authority or Financial Advisers registered with the Financial Services Authority. Persons of any other description should not rely on this information.

"Market falls will create buying opportunities", says manager of RCM Technology Trust

- **Net asset value per ordinary share up 15.3% compared with benchmark return of 7.3%¹**
- **Trust holding more cash to take advantage of anticipated price falls**
- **Prospects look bright for consumer-related technology, solar power and Chinese internet stocks**
- **Corporate activity will increase in technology sector**

"Recent falls have created opportunities to buy selected stocks in the technology area at low valuations relative to their prospective growth rates," says **Walter Price, manager of the RCM Technology Trust**.

Despite data suggesting a downturn in economic activity in many parts of the world, RCM believes there are a number of segments of the technology sector where prospects look much brighter. These include some aspects of consumer-related technology, solar power, and the continuing strong growth of the internet in China. In this environment the Trust is prepared to hold higher than usual levels of cash in the portfolio to take advantage of the opportunities presented by price falls.

Commenting, Walter Price continued: "We cannot ignore the economic environment we are in and the fact the full impact of last year's liquidity crisis may not yet have been felt. As a result we are likely to see company information technology budgets for 2008 under close scrutiny and, in many cases, cut.

"However, in these more difficult times, investors have historically favoured companies capable of maintaining sales growth through product innovation. Corporate activity could also increase further, as seen in the purchase of BEA by Oracle, and Microsoft's bid for Yahoo.

"Our belief is that any downturn will be relatively mild compared to past recessions and many of our favoured growth companies could rally quite sharply in the second half as investor appetite for higher growth companies improves with the prospect of a more stable economy in 2009. RCM will, therefore, maintain its policy of identifying market leaders in emerging growth areas of the technology sector, an approach which has proved very successful in the past."

The RCM Technology Trust, managed by RCM since 1 May 2007, has just announced impressive preliminary results for the year ended 30th November 2007. The net asset value per ordinary share is up 15.3% compared to a benchmark return of 7.3%¹. Overall, under new management, the Trust has had an eventful and successful year.

Compared with other investment trusts, the rating on the Trust's shares has remained strong, particularly if the value of the subscription shares is taken into account. Currently a 'package' of one subscription share and five ordinary shares is worth 1164.00p compared with the diluted net asset value of five Ordinary Shares of 1187.55p, representing a very modest discount of 2.0%². The share price of this package has increased by 17.9% in the period 1 December 2006 to 30 November 2007, considerably outperforming other investment trusts in the peer group.

• **Investment remit**

In May 2007 the portfolio was rebalanced to reflect RCM's views of markets, trends and opportunities. This resulted in a significantly higher weighting towards larger capitalisation securities and a reduced allocation to the UK and Europe.

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. Investors should be aware that the companies in which this Trust invests may be highly volatile.

- Ends -

For more information:

Simon White, Head of Investment Trusts, RCM, Phone 020 7065 1539
Emma Taylor, Press Office, RCM, Phone 020 7065 1526
Harshna Brahmhatt, Lansons Communications, Phone 020 7294 3610

- 1- Source: RCM/ RCM Technology Trust plc announcement of preliminary results. The net asset value per Ordinary Share at 30 November 2007 was 262.1p compared with 227.4p at 30 November 2006, an increase of 15.3%. Over the same period the benchmark index (Dow Jones World Technology Index, Sterling adjusted Total Return) increased by 7.3%.
- 2- Source: RCM as at 06.02.08.

This investment trust charges 75% of its annual management fee to the capital account. This could lead to a higher level of income and a lower capital return, or future growth may be constrained. Changes in rates of exchange may cause the value of investments and the income from them to fluctuate.

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. 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. Dresdner Kleinwort makes markets in the Allianz Global Investors range of investment trusts. An investment trust's shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

About RCM (all data source RCM/ Allianz Global Investors as at 30.09.07 unless otherwise stated)

RCM is the equity company, organised on a global basis, within Allianz Global Investors. RCM's mission is to consistently deliver superior investment results and foster value-added consultative client relationships. With offices strategically located in the US, Europe and Asia, investment opportunities are identified by RCM's global research platform of sector-based career analysts. This investment philosophy was founded in the 1970s and continues to be the cornerstone of RCM's process. As a complement to fundamental research, RCM employs its proprietary network of Grassroots analysts who apply innovative market research techniques to identify stock- and sector-specific trends.

.. / 3

Allianz Global Investors, a division of Allianz SE, is a network of investment specialists in the major institutional and retail markets around the world. Through PIMCO, RCM, Oppenheimer Capital, NFJ, Nicholas-Applegate and several other specialist firms Allianz Global Investors offers its clients a broad variety of investment competencies, covering all equity and fixed income investment styles as well as balanced products and alternative investments. With globally £700 billion assets under management, Allianz Global Investors ranks amongst the top five investment management companies worldwide. Through its network of more than 4,600 employees around the globe, including 930 investment professionals, Allianz Global Investors is able to leverage local expertise and market knowledge to its clients all over the world.

Issued by RCM (UK) Ltd. Registered office: 155 Bishopsgate, London, EC2M 3AD. Telephone +44 (0) 20 7859 9000. Registered in England No. 2014586. Member of Allianz SE. RCM (UK) Ltd. is authorised and regulated by the Financial Services Authority ("FSA"). The FSA's address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. FSA Registration: 122219.