

TI Explicit Alpha Fund

Monthly Letter

November 2007

The TI Explicit Alpha Fund is a global equity fund that seeks to exceed unhedged global sharemarket returns, using stock-picking to establish investments and offsetting short sales in selected companies. Implementation is by way of a global equity index base combined with TechInvest's active market-neutral TI Intercept Capital Fund.

The Fund recorded a post-fee return of -0.3% for the month of November 2007. Since inception on 25 July 2006, the Fund has produced a post-fee return of +4.4% per annum compared with the return from global shares in Australian dollars terms of +5.4% per annum over the same period.

Performance and Structure

The Fund returned -0.26% (after fees) during the month of November 2007, compared with a +0.57% return for global shares (\$A terms). The following table summarises the Fund's holdings.

	% of Net Asset Value
Global Equity Index Securities	100.3%
Cash	-42.1%
TI Intercept Capital Fund	41.8%
Total	100.0%

Note: Cash includes the liability associated with investing in the TI Intercept Capital Fund.

Intercept Capital Fund Investment

Portfolio Composition

At end November, 81% of the Fund was invested in 26 companies the manager identified as being undervalued. The Fund also included short sales in 27 companies that the manager believed were overvalued which totalled 78% of the Fund.

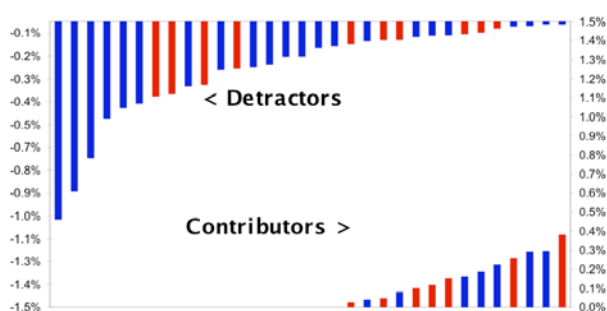
Security Selection

Detractors outweighed contributors in the month. The portfolio return was supported by a short index position held in the month. Contributors for the month included; Warner Music Group Corp (short), a music content company, Unisys Corp (short), a global technology services company and Diebold Inc (short), a provider of transaction, security and election systems and software.

Main detractors for the month were Millennium Pharmaceuticals Inc (short) a biopharmaceutical company that produces medicines for patients with cancer and inflammatory diseases, Priceline.com Inc (short) an on-line travel company and on-line broker E*Trade Financial Corp (long).

The graph below shows performance contributors and detractors on a % of NAV basis, excluding the impact of currency, with shorts shown in red and longs in blue.

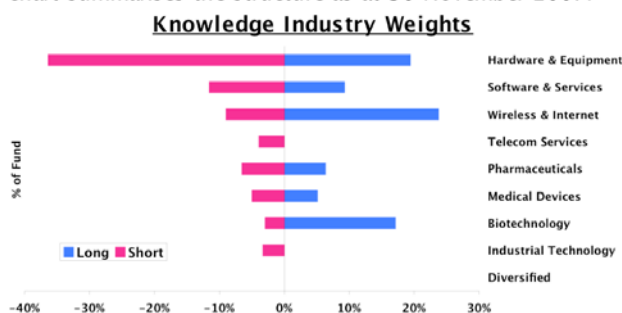
Contribution (% of NAV)



Note: 1. Not all holdings in chart held for entire month.
2. Excludes contribution from any index positions

Industry Structure

In November, the portfolio favoured Wireless & Internet and Biotechnology and held a small net positive weight to Medical Devices. Net short positions were held in Hardware & Equipment, Telecom Services Industrial Technology, Software & Services and Pharmaceuticals. The following chart summarises the structure as at 30 November 2007:



Outlook

Difficulties in credit markets re-emerged in November, adversely impacting global sharemarkets. Weakness extended to technology companies, with relative outperformance amongst health care companies. For Australians investing overseas, returns were mitigated by a fall of 4.6% in the Australian dollar.

There is concern that inflation may be accelerating globally, driven by higher food and energy prices; the Economist's food price index is up one third in the past year. Higher inflation, if it persists, would warrant tighter monetary policy and risks slower economic activity and weaker sharemarkets.

Gartner are forecasting some slowing in global technology spending in 2008 to 5.5%, down from 8.0% in 2007.

With growing concerns about adverse effects of climate change, there is continued interest in renewable energy initiatives. For example, in the US, Nellis Air Force Base in Nevada will host 70,000 solar-panels generating 15 megawatts, the largest such installation in North America.

Unit Prices

	Application Price	Net Tangible Assets	Redemption Price	Distribution
30 Nov 2007	\$1.0570	\$1.0538	\$1.0507	
30 Sep 2007	\$1.0740	\$1.0708	\$1.0676	
30 Jun 2007	\$1.0791	\$1.0759	\$1.0727	\$0.0097
31 Mar 2007	\$1.0834	\$1.0801	\$1.0769	
31 Dec 2006	\$1.1088	\$1.1055	\$1.1021	
30 Sep 2006	\$1.0593	\$1.0561	\$1.0529	
25 Jul 2006	\$1.0030	\$1.0000	\$0.9970	

Note: June prices are after impact of annual distribution

Enquiries

A copy of the Fund's Product Disclosure Statement is available at www.techinvest.com.au or by contacting the Fund's Responsible Entity, Equity Trustees Limited, on (03) 8623 5000. Registry enquiries should be made to Computershare on 1300 553 481 or via email to TechInvest@computershare.com.au.

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