

TI Technology Investment Fund

Monthly Letter

March 2007



TIF posted an after-fee return of -2.8% for the month of March 2007, compared with a return of -2.4% for the NASDAQ Composite in Australian dollar terms. The Net Tangible Asset Backing of the Fund as at 31 March 2007 was \$0.5583 per unit.

Performance

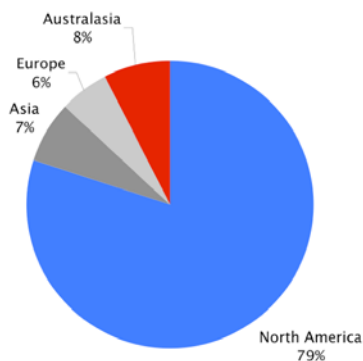
The Fund returned -2.84% (after fees) during the month of March 2007. This compares with a benchmark rate of return of -2.43% for the month (NASDAQ Composite in Australian dollar terms).

Portfolio Size and Holdings

The size of the Fund as at 31 March 2007 was \$12 million. The largest ten holdings in the TIF portfolio as at the end of March 2007 are shown below:

Company	Sector
America Movil S.A. de C.V.	Wireless & Internet
eBay Inc	Wireless & Internet
China Mobile Limited	Wireless & Internet
Juniper Networks Inc	Hardware & Equipment
King Pharmaceuticals Inc	Pharmaceuticals
Komag Inc	Hardware & Equipment
OmniVision Technologies Inc	Hardware & Equipment
ResMed Inc	Medical Devices
Satyam Computer Services Ltd	Software & Services
Sciele Pharma Inc	Pharmaceuticals

Geographic Breakdown (% Equities)



Currency Breakdown

Currency	% of Portfolio
Australian dollar	-1.6%
US dollar	101.6%
Total	100.0%

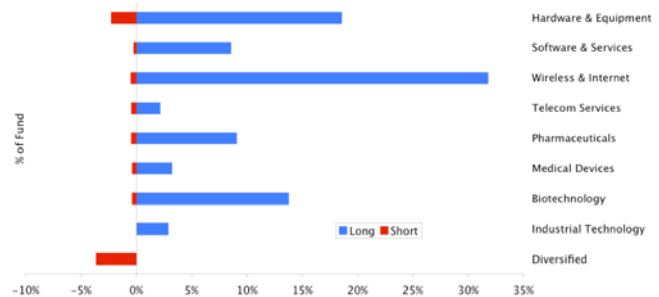
Enquiries

For enquiries relating to this communication or the Fund's investments please contact TechInvest on (02) 9223 1821 or via email, info@techinvest.com.au. For enquires relating to unitholdings and the processing of applications and redemptions please contact Computershare on 1300 553 481 or via email, TechInvest@computershare.com.au.

Industry Breakdown

In March, the portfolio favoured Wireless & Internet, Hardware & Equipment and Biotechnology, with lower weights in Pharmaceuticals and Software & Services. A short index position was held for risk management purposes, as well as small short positions across a number of industries. The following table summarises the structure as at 31 March 2007:

Knowledge Industry Weights



Industry Overview

The US economy has slowed under the weight of higher interest rates and weaker housing, highlighted by a sharp rise in the interest rate margin on sub-prime loans. While the Chinese authorities have set tighter economic policies to keep a lid on inflation, China and the rest of Asia continue to show strength.

Among the knowledge industries, the biotechnology sector exhibited weakness while telecommunications and computing were modestly stronger.

According to the NY Times, News Corp and NBC Universal have agreed to distribute popular TV episodes such as "24" and "The Office" on AOL, Yahoo, MSN and MySpace. NBC Universal and MobiTV have also agreed to deliver program content over US wireless networks.

China Mobile Ltd reported that in 2006 it increased its subscriber base by 22.1% to 301 million users, confirming it as the largest wireless carrier in the world.

Technology Digest

Each month TechInvest publishes a summary of events that we regard as important in the industries of health care, information technology and telecommunications. To subscribe simply email digest-subscribe@techinvest.com.au.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
31 Mar 2007	\$0.5600	\$0.5583	\$0.5567
31 Dec 2006	\$0.5840	\$0.5823	\$0.5805
30 Jun 2006	\$0.5472	\$0.5455	\$0.5439
31 Dec 2005	\$0.5402	\$0.5386	\$0.5370
31 Jul 2005	\$0.5493	\$0.5477	\$0.5461

Note: The first available Fund unit prices following transition to an unlisted structure were dated 29 July 2005, the final business day of the month.

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