

TI Technology Investment Fund

Monthly Letter

April 2007



TIF posted an after-fee return of +0.4% for the month of April 2007, compared with a return of +1.6% for the NASDAQ Composite in Australian dollar terms. The Net Tangible Asset Backing of the Fund as at 30 April 2007 was \$0.5606 per unit.

Performance

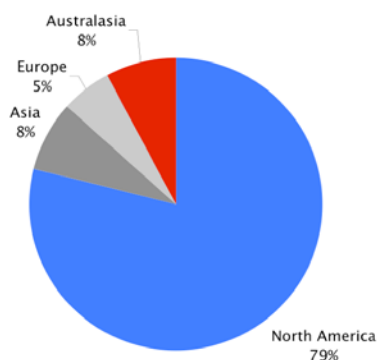
The Fund returned +0.41% (after fees) during the month of April 2007. This compares with a benchmark rate of return of +1.58% for the month (NASDAQ Composite in Australian dollar terms).

Portfolio Size and Holdings

The size of the Fund as at 30 April 2007 was \$12 million. The largest ten holdings in the TIF portfolio as at the end of April 2007 are shown below:

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

Geographic Breakdown (% Equities)



Currency Breakdown

Currency	% of Portfolio
Australian dollar	-0.7%
US dollar	100.7%
Total	100.0%

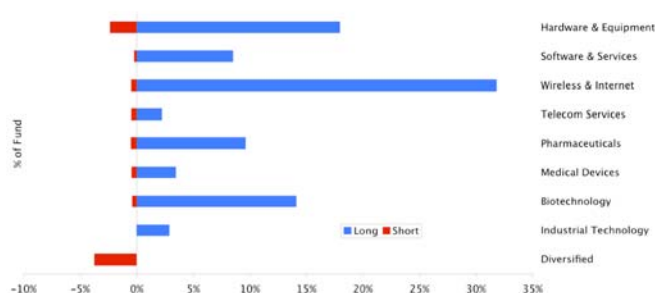
Enquiries

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 April, 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 30 April 2007:

Knowledge Industry Weights



Industry Overview

Consumer spending continues to grow strongly in the US, despite a slowdown in housing. Sharemarkets have recovered from the sharp retracement in late February and the US dollar has declined against global currencies.

Among the knowledge industries, the biotechnology sector was strong in April, reversing the action of the previous month, while telecommunications and computing showed continued strength.

According to the Economist, broadband subscriptions rose 26% in 1996 to 197 million, with highest per capita penetration in western Europe. However, the US has fallen from first to seventh place in the World Economic Forum's "networked readiness index"; Denmark has the top spot with another four Nordic countries in the top 10.

Apple has sold its 100 millionth iPod since its introduction in November 2001. More than 70% of new cars in the US offer iPod connectivity.

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
30 Apr 2007	\$0.5623	\$0.5606	\$0.5589
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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