

TI Technology Investment Fund

Monthly Letter

July 2007



TIF posted an after-fee return of -4.1% for the month of July 2007, compared with a return of -3.2% for the NASDAQ Composite in Australian dollar terms. The Net Tangible Asset Backing of the Fund as at 30 June 2007 was \$0.5323 per unit.

Performance

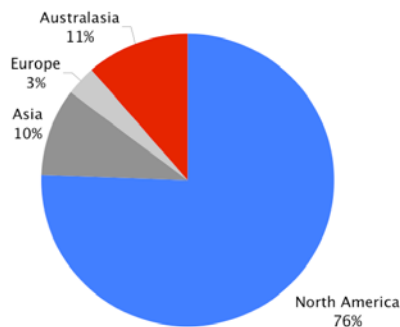
The Fund returned -4.06% (after fees) during the month of July 2007. This compares with a benchmark rate of return of -3.16% for the month (NASDAQ Composite in Australian dollar terms).

Portfolio Size and Holdings

The size of the Fund as at 31 July 2007 was \$11 million. The largest ten holdings in the portfolio as at the end of July 2007 are shown below:

Company	Sector
America Movil S.A. de C.V.	Wireless & Internet
China Mobile Limited	Wireless & Internet
eBay Inc	Wireless & Internet
Equifax Inx	Wireless & Internet
Gilead Sciences Inc	Hardware & Equipment
Intel Corp	Software & Services
Komag Inc	Hardware & Equipment
OmniVision Technologies Inc	Hardware & Equipment
ResMed Inc	Medical Devices
Satyam Computer Services Ltd	Software & Services

Geographic Breakdown (% Equities)



Currency Breakdown

Currency	% of Portfolio
Australian dollar	5.0%
US dollar	95.0%
Total	100.0%

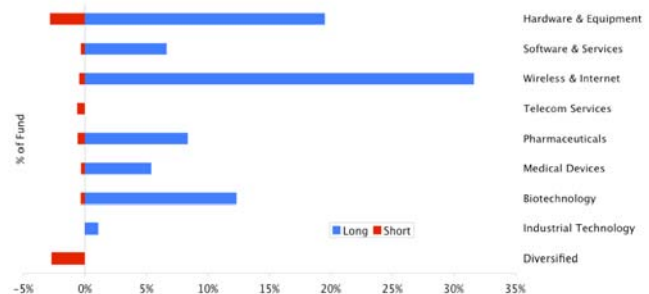
Enquiries

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 July, the portfolio favoured Wireless & Internet, Hardware & Equipment and Biotechnology, with lower weights in Software & Services, Pharmaceuticals and Industrial Technology. 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 July 2007:

Knowledge Industry Weights



Industry Overview

World sharemarkets have been unsettled by a widening of credit spreads emanating from losses on US sub-prime mortgages. Investment products relying on illiquid securities and employing leverage have been particularly hard hit.

According to DRAMeXchange flash memory chips bound for Apple's iPods and iPhones will account for 25 percent of the world's total flash memory output in the third quarter of 2007.

Innovators in the month include phone maker Ooma that is offering free, unlimited domestic phone calls for homes, broadband Internet, a free second line, conference calling, voice mail service and voice mail in an e-mail format. Also, computer maker Zonbu plans to sell a Linux-based PC for US\$99 with a US\$12.95 subscription charge. Operating with flash memory rather than a hard disk and fan, it draws just 15-watts rather than standard 200-watts.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
31 July 2007	\$0.5339	\$0.5323	\$0.5307
30 Jun 2007	\$0.5564	\$0.5548	\$0.5531
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:

1. The first available Fund unit prices following transition to an unlisted structure were dated 29 July 2005, the final business day of the month.
2. The fund declared a nil distribution as at 30 June 2007.

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