

TI Technology Investment Fund

Monthly Letter

August 2007



TIF posted an after-fee return of +6.6% for the month of August 2007, compared with a return of +7.3% for the NASDAQ Composite in Australian dollar terms. The Net Tangible Asset Backing of the Fund as at 31 August 2007 was \$0.5673 per unit.

Performance

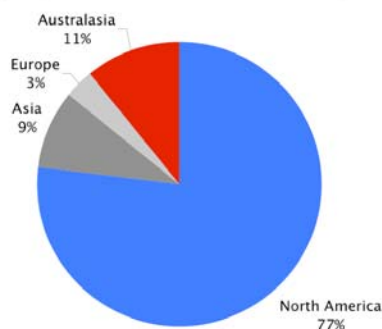
The Fund returned +6.58% (after fees) during the month of August 2007. This compares with a benchmark rate of return of 7.28% for the month (NASDAQ Composite in Australian dollar terms).

Portfolio Size and Holdings

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

Company	Sector
America Movil S.A. de C.V.	Wireless & Internet
China Mobile Limited	Wireless & Internet
Cisco Systems Inc	Hardware & Equipment
eBay Inc	Wireless & Internet
Gilead Sciences Inc	Hardware & Equipment
Intel Corp	Software & Services
Komag Inc	Hardware & Equipment
ResMed Inc	Medical Devices
Satyam Computer Services Ltd	Software & Services
Watson Wyatt Worldwide Inc	Software & Services

Geographic Breakdown (% Equities)



Currency Breakdown

Currency	% of Portfolio
Australian dollar	1.5%
US dollar	98.5%
Total	100.0%

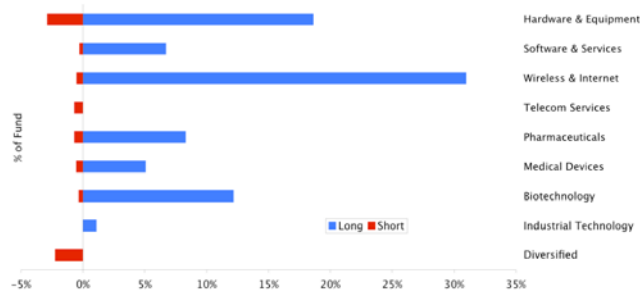
Enquiries

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 August, the portfolio favoured Wireless & Internet, Hardware & Equipment and Biotechnology, with lower net 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 August 2007:

Knowledge Industry Weights



Industry Overview

World sharemarkets were volatile in August reflecting continued credit market concerns, providing an attractive backdrop for long/short strategies.

China Mobile Limited reported growth in subscribers of 21.4% from a year earlier to a staggering 333 million.

According to the Semiconductor Industry Association, while semiconductor sales grew a modest 2% in the first half of 2007, shipments in Mainland China, Hong, Kong and Taiwan, representing half of total shipments, rose 12%.

Juniper Research are forecasting an increase in mobile broadband users worldwide from about 5 million currently to 1.2 billion by 2012, equivalent to one in three mobile subscribers at that time.

On-line games continue to gain in popularity. Parks Associates reported annual growth in frequent online gamers in the US of 79%. There was also a sharp increase in the use of video streaming sites such as YouTube.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
31 Aug 2007	\$0.5690	\$0.5673	\$0.5656
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.

Important Information: This report has been prepared by TechInvest Pty Limited (ABN 43 084 0894 444) for information purposes only and is subject to change without notice. Although the information in the report has been obtained from sources believed to be reliable, TechInvest does not guarantee its accuracy or completeness.