

TI Technology Investment Fund

Monthly Letter

November 2007



TIF posted an after-fee return of +0.6% for the month of November 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 October 2007 was \$0.5267 per unit.

Performance

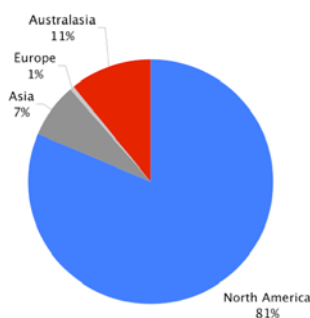
The Fund returned +0.59% (after fees) during the month of November 2007. This compares with a benchmark rate of return of -2.41% for the month (NASDAQ Composite in Australian dollar terms).

Portfolio Construction

As at 30 November 2007 the fund was 93.1% invested in equities, 11.9% short sales and held physical cash of 6.9%. The largest ten listed investments in the portfolio as at the end of November 2007 are shown below:

Company	Sector
America Movil S.A. de C.V.	Wireless & Internet
Apple Inc	Hardware & Equipment
Bio-Reference Laboratories Inc	Pharmaceuticals
eBay Inc	Wireless & Internet
Gilead Sciences Inc	Hardware & Equipment
Intel Corp	Software & Services
ResMed Inc	Medical Devices
Satyam Computer Services Ltd	Software & Services
Viropharma Inc	Biotechnology
Watson Wyatt Worldwide Inc	Software & Services

Geographic Breakdown (% Equities)



Currency Breakdown

Currency	% of Portfolio
Australian dollar	3.8%
US dollar	96.2%
Total	100.0%

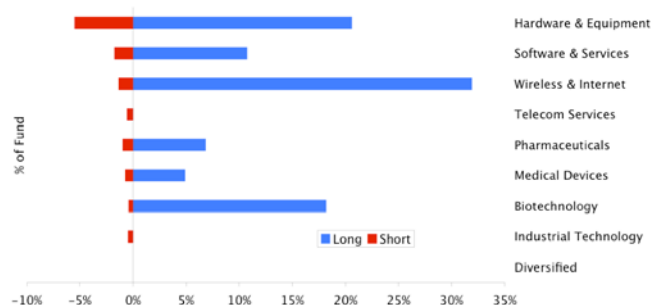
Enquiries

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 enquiries 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 November, the portfolio favoured Wireless & Internet, Biotechnology and Hardware & Equipment, with lower net weights in Software & Services, Pharmaceuticals and Medical Devices. The Fund also carried small short positions across a number of industries, particularly Hardware & Equipment. The following table summarises the structure as at 30 November 2007:

Knowledge Industry Weights



Industry Overview

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 the 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

	Buy Price	Net Tangible Assets	Sell Price
30 Nov 2007	\$0.5283	\$0.5267	\$0.5252
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:

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

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