

TI Technology Investment Fund

Monthly Letter

April 2008



TIF posted an after-fee return of +0.4% for the month of April 2008, compared with a return of +2.5% for the NASDAQ Composite in Australian dollar terms. The Net Tangible Asset Backing of the Fund as at 30 April 2008 was \$0.5061 per unit.

Performance

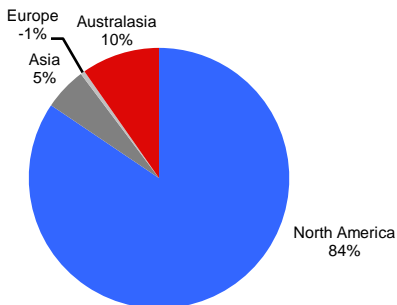
The Fund returned +0.36% (after fees) during the month of April 2008. This compares with a benchmark rate of return of +2.53% for the month (NASDAQ Composite in Australian dollar terms).

Portfolio Construction

As outlined in our recent letter to unitholders, from 31 December 2007 the fund will typically adopt a weighting of 120% invested, offset by 20% short sales. As at 30 April 2008 the fund was 106% invested in equities offset by 18% short sales. The largest ten listed investments in the portfolio as at the end of April 2008 are shown below:

Company	Sector
Apple Inc	Hardware & Equipment
Cisco Systems Inc	Hardware & Equipment
eBay Inc	Wireless & Internet
Equifax Inc	Wireless & Internet
FTI Consulting Inc	Software & Services
Gilead Sciences Inc	Biotechnology
Intel Corp	Hardware & Equipment
NetApp Inc	Software & Services
ResMed Inc	Medical Devices
Watson Wyatt Worldwide Inc	Software & Services

Geographic Breakdown (% Equities)



Currency Breakdown

Currency	% of Portfolio
Australian dollar	0.4%
US dollar	99.6%
Total	100.0%

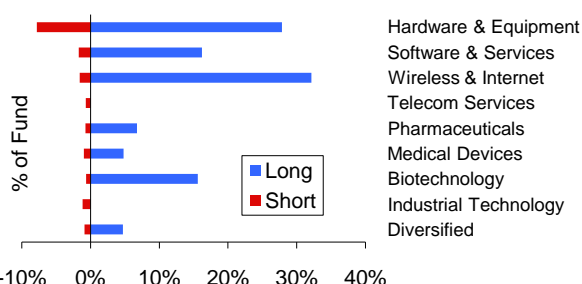
Enquiries

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 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 April, the portfolio favoured Wireless & Internet, Hardware & Equipment, Software & Services and Biotechnology with lower net weights in Pharmaceuticals, Medical Devices and Diversified Technology. The Fund also carried small short positions across a number of industries, particularly Hardware & Equipment. The following table summarises the structure as at 30 April 2008:

Knowledge Industry Weights



Industry Overview

Global sharemarkets had a welcome bounce in April, although there was little improvement in the economic backdrop that provided the source of recent sharemarket weakness. Within the knowledge industries, computing and telecom stocks outperformed while biotechnology stocks underperformed.

The International Monetary Fund cut its 2008 global growth forecast to 3.7%, citing the worst financial crisis in the US since the 1930's Great Depression. The stress induced by the financial crisis has been compounded by growing food and energy shortages and a resulting rise in prices.

The OECD reports that in Japan, where broadband is a national priority, download speeds are hitting 61-megabits per second, while the average in the US is only 1.9-megabits per second. The Australian Government announced a \$4.7 billion national broadband project in its 2008/09 budget that aims to deliver high-speed internet services to 98 per cent of Australians.

German company, Q-Cells, surpassed Sharp last year to become the world's largest maker of photovoltaic solar cell systems, which convert sunlight into electricity.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
30 Apr 2008	\$0.5076	\$0.5061	\$0.5046
31 Mar 2008	\$0.5058	\$0.5043	\$0.5028
31 Dec 2007	\$0.5287	\$0.5271	\$0.5255
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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