

TI Technology Investment Fund

Monthly Letter

May 2008



TIF posted an after-fee return of -0.5% for the month of May 2008, 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 31 May 2008 was \$0.5036 per unit.

Performance

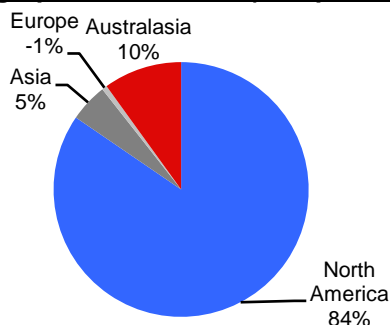
The Fund returned -0.49% (after fees) during the month of May 2008. This compares with a benchmark rate of return of +3.21% for the month (NASDAQ Composite in Australian dollar terms).

Portfolio Construction

As outlined in our letter to unitholders, from 31 December 2007 the fund will typically adopt a weighting of 120% invested, offset by 20% short sales. As at 31 May 2008 the fund was 111% invested in equities offset by 17% short sales. The largest ten listed investments in the portfolio as at the end of May 2008 are shown below:

Company	Sector
Apple Inc	Hardware & Equipment
Cisco Systems Inc	Hardware & Equipment
eBay Inc	Wireless & Internet
FTI Consulting Inc	Software & Services
Intel Corp	Hardware & Equipment
ResMed Inc	Medical Devices
Satyam Computer Services Ltd	Software & Services
Watson Wyatt Worldwide Inc	Software & Services
Western Digital Corp	Hardware & Equipment
ViroPharma Inc	Biotechnology

Geographic Breakdown (% Equities)



Currency Breakdown

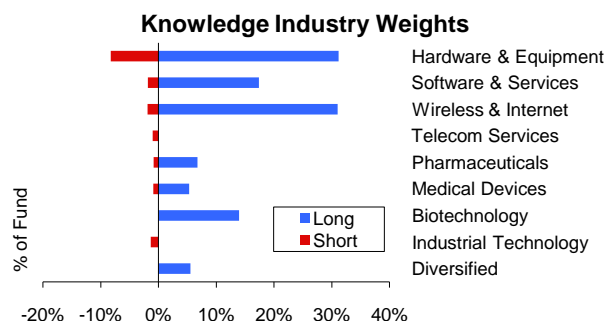
Currency	% of Portfolio
Australian dollar	1.1%
US dollar	98.9%
Total	100.0%

Enquiries

For enquiries relating to this communication or the Fund's investments please contact TechInvest on (02) 8965 0480 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 May, the portfolio favoured Wireless & Internet, Hardware & Equipment, Software & Services and Biotechnology with lower net weights in Pharmaceuticals, Diversified Technology and Medical Devices. The Fund also carried small short positions across a number of industries, particularly Industrial Technology and Telecom Services. The following table summarises the structure as at 31 May 2008:



Industry Overview

Global sharemarkets extended their recovery in May, although there continued to be little improvement in the economic backdrop that provided the source of recent sharemarket weakness. Within the knowledge industries, telecom and computing stocks outperformed.

The OECD has reported 235 million broadband subscribers by December 2007, an annual growth rate of 28% and household penetration of 20%.

According to Technology Review, Samsung have developed a display made with blue-phase liquid crystals that produces a wider viewing angle than LCD and rapid image refresh to reduce blur. With fewer processing steps in production, it has the potential to be cheaper to manufacture than LCD's.

The New York Times has written on the emerging dominance of emerging market mobile telecom firms. After China completes a reorganisation of existing telecommunication companies, it will have two of the top seven mobile operators.

The One Laptop per Child project is leading innovation in the sub-notebook segment. The next version will be smaller, but with a larger fold-out screen, no keypad and use just one watt of power.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
31 May 2008	\$0.5051	\$0.5036	\$0.5021
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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