

TI Technology Investment Fund

Monthly Letter

September 2008



TIF posted an after-fee return of -2.2% for the month of September 2008, compared with a return of -4.6% for the NASDAQ Composite in Australian dollar terms. The Net Tangible Asset Backing of the Fund as at 30 September 2008 was \$0.5301 per unit.

Performance

The Fund returned -2.18% (after fees) during the month of September 2008. This compares with a benchmark rate of return of -4.61% for the month (NASDAQ Composite in Australian dollar terms).

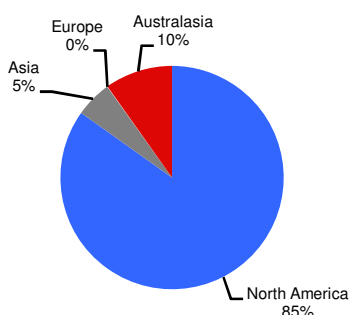
Portfolio Construction

Investments and short sales were both scaled back towards month end, to reduce the Fund's exposure to political and regulatory risk. Positions will be re-established once certainty improves.

As at 30 September 2008 the fund was 85.8% invested in equities offset by 2% short sales. The largest ten listed investments in the portfolio as at the end of September 2008 are shown below:

Company	Sector
America Movil S.A.B de C.V	Wireless & Internet
Apple Inc	Hardware & Equipment
Bio-Reference Laboratories Inc	Pharmaceuticals
Cisco Systems Inc	Hardware & Equipment
eBay Inc	Wireless & Internet
Equifax Inc	Wireless & Internet
FTI Consulting Inc	Software & Services
Google Inc	Wireless & Internet
Intel Corp	Hardware & Equipment
ResMed Inc	Medical Devices

Geographic Breakdown (% Equities)



Currency Breakdown

Currency	% of Portfolio
Australian dollar	10.4%
US dollar	89.6%
Total	100.0%

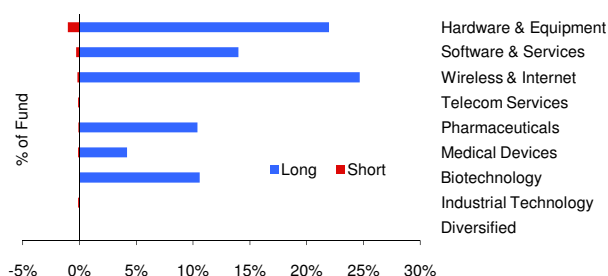
Enquiries

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 September, the portfolio favoured Wireless & Internet, Hardware & Equipment and Software & Services, with lower net positive weights in Biotechnology, Pharmaceuticals and Medical Devices. The Fund also carried small net short positions in the Telecom Services and Industrial Technology industries. The following table summarises the structure as at 30 September 2008:

Portfolio Industry Weights



Industry Overview

Global sharemarkets fell sharply in September as financial institutions succumbed to the global credit crisis.

First the US government bailed out mortgage operators Fannie Mae and Freddie Mac, then Lehman Brothers filed for bankruptcy, AIG was bailed out and Washington Mutual collapsed. There has also been agreement for a number of large bank mergers/takeovers, including Bank of America's takeover of Merrill Lynch.

Major governments responded with a series of measures including coordinated official interest rate cuts, government ownership of some banks and, in the United States, agreement to purchase up to \$US700 billion of "troubled assets".

In the UK and US, regulators placed a temporary ban short selling of financial stocks and Australia imposed a 30 day prohibition on short selling.

On technology developments, according to Barrons Google has released G1, a mobile phone that uses its open source operating system, Android.

Leading blogging commentator technorati reports that bloggers are collectively creating close to one million posts every day.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
30 Sep 2008	\$0.5317	\$0.5301	\$0.5285
30 Jun 2008	\$0.4675	\$0.4661	\$0.4647
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:

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 2008.

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