

TI Technology Investment Fund

Monthly Letter

April 2009



The TI Technology Investment Fund posted an after-fee return of +8.6% for the month of April 2009, compared with a return of +7.1% for the Fund's benchmark, the NASDAQ Composite in Australian dollar terms. For the past 12 months, the Fund returned +4.3% compared with the benchmark return of -7.9%. The Net Tangible Asset Backing of the Fund as at 30 April 2009 was \$0.5279 per unit.

Performance

The Fund returned +8.55% (after fees) during the month of April 2009. This compares with a benchmark rate of return of +7.11% for the month (NASDAQ Composite in Australian dollar terms).

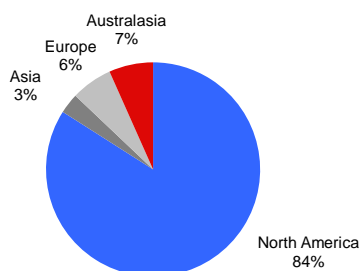
Portfolio Construction

The Fund's sharemarket exposure has been set below its target structure of 120% invested offset by 20% short sales. Higher weightings are expected to be adopted as political and regulatory risk lessens.

As at 30 April 2009 the fund was 97% invested in equities offset by 12% short sales. The largest ten investments in the portfolio as at the end of April 2009 are shown below:

Company	Sector
Amazon.com Inc	Wireless & Internet
Apple Inc	Hardware & Equipment
Cisco Systems Inc	Hardware & Equipment
eBay Inc	Wireless & Internet
FTI Consulting Inc	Software & Services
Gilead Sciences Inc	Biotechnology
Google Inc	Wireless & Internet
ResMed Inc	Medical Devices
Salesforce.com Inc	Wireless & Internet
Western Digital Corp	Hardware & Equipment

Geographic Breakdown (% Equities)



Currency Breakdown

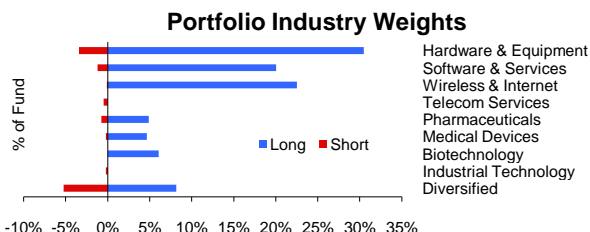
Currency	% of Portfolio
Australian dollar	18.5%
US dollar	81.5%
Total	100.0%

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 enquires relating to unitholdings and the processing of applications and redemptions please contact MacKenzie Coultas Funds Administration Pty Ltd on 1300 553 481 or via email, Registry@maccoul.com.au.

Industry Breakdown

In April, the portfolio favoured Hardware & Equipment, Wireless & Internet, Software & Services and Biotechnology, with lower net positive weights in Medical Devices, Pharmaceuticals and Diversified Technology. The Fund also carried small net short positions in Telecom Services and Industrial Technology. The table below summarises the structure as at 30 April 2009:



Industry Overview

Global sharemarkets rose sharply again in April, taking the rally in global shares to 35% from the bottom made in early March 2009. In April, there was particular strength in telecommunication companies, with biotechnology lagging. Sharemarkets were supported by further interest rate reductions - the European Central Bank cut rates to an all time low of 1% - and signs that the rates of decline in some economic indicators were easing.

The rally occurred in the face of further bad economic news: US unemployment rose to 8.9% in April, the highest since September 1983; US real GDP declined -6.1% p.a. in the March quarter, well below the -4.9% p.a. consensus and; reflecting weak economic activity, March US inflation registered its first annual decline since August 1955 with a fall of -0.4%. Appearing in front of the US Joint Economic Committee, US Federal Reserve Board Chairman, Ben Bernanke stated he thought the US economy would bottom in the second half of 2009.

eBay announced better than expected first quarter results, supported by strong year on year revenue growth of 21% by subsidiary Skype. Management indicated plans to separately list Skype in 2010.

Google also reported strong March quarter results; aggregate paid clicks for the AdSense service increased by 17% over the year to March 2009.

According to The Independent, the Scottish National Blood Transfusion Service and the Welcome Trust plan to develop blood made from embryonic stem cells; such blood would have the benefit of not being at risk of being infected with viruses such as HIV and hepatitis, or the human form of "mad cow" disease.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
30 Apr 2009	\$0.5295	\$0.5279	\$0.5263
31 Dec 2008	\$0.4826	\$0.4811	\$0.4797
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:

- 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 2008.

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