

TI Technology Investment Fund

Monthly Letter

July 2009



The TI Technology Investment Fund posted an after-fee return of +3.4% for the month of July 2009, compared with a return of +4.3% for the Fund's benchmark, the NASDAQ Composite in Australian dollar terms. For the past 12 months, the Fund returned +7.8% compared with the benchmark return of -4.1%. The Net Tangible Asset Backing of the Fund as at 31 July 2009 was \$0.5159 per unit.

Performance

The Fund returned +3.37% (after fees) during the month of July 2009. This compares with a benchmark rate of return of +4.26% for the month (NASDAQ Composite in Australian dollar terms).

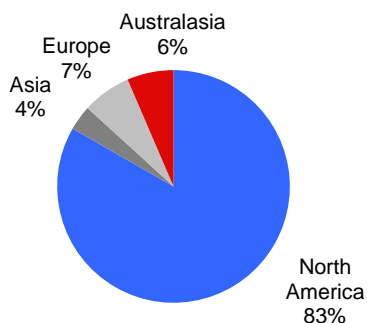
Portfolio Construction

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

As at 31 July 2009 the fund was 97% invested in equities offset by 13% short sales. The largest ten investments in the portfolio as at the end of July 2009 are shown below:

Company	Sector
Apple Inc	Hardware & Equipment
Bio Reference Laboratories	Pharmaceuticals
China Mobile Ltd	Wireless & Internet
Cisco Systems Inc	Hardware & Equipment
CME Group Inc	Software & Services
FTI Consulting Inc	Software & Services
Gilead Sciences Inc	Biotechnology
Intel Corporation	Hardware & Equipment
ResMed Inc	Medical Devices
Salesforce.com Inc	Wireless & Internet

Geographic Breakdown (% Equities)



Currency Breakdown

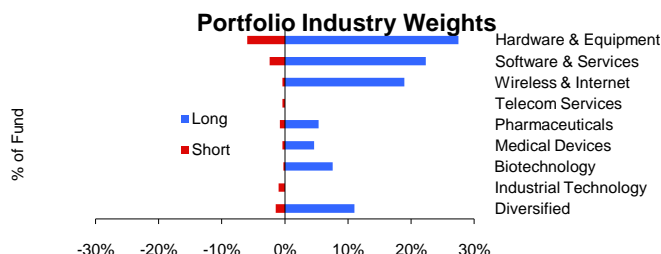
Currency	% of Portfolio
Australian dollar	0.4%
US dollar	99.6%
Total	100.0%

Enquiries

For enquiries relating to this communication or the Fund's investments please contact TechInvest on (02) 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 July, the portfolio favoured Hardware & Equipment, Software & Services and Wireless & Internet, with lower net positive weights in Diversified Technology, Biotechnology, Pharmaceuticals, and Medical Devices. The Fund also carried small net short positions in Industrial Technology and Telecom Services. The table below summarises the structure as at 31 July 2009:



Industry Overview

Global sharemarkets rallied strongly in July in a broad market advance that reflected confidence that the worst of the global financial crisis has passed. However, substantial uncertainties remain.

Gartner reports that Microsoft's share of the mobile phone operating system market has fallen to 9% from 24% in 2004. The market leader is Symbian with 51%, RIM 19% and Apple 13%. In August, Microsoft and Nokia announced an alliance to bring business software such as Microsoft Office to smartphones in a bid to better compete with new generation Apple and Google smartphone operating systems.

Yahoo announced a 10 year search engine revenue sharing deal with Microsoft, effectively removing Yahoo as a competitor to Microsoft's struggling Bing search engine.

Sony and Adobe are seeking a common e-book standard to avoid a replay of Apple's domination of the digital music business. Amazon, which has its popular Kindle, is not proposing to adopt the standards.

According to cnet news, video game sales fell for the fifth month in a row to be 29% lower than a year earlier. Games hardware sales fell 37% from a year earlier with Wii's outselling Xboxes and PS3's.

Bloomberg reports the number of first time venture capital investments dropped to a 15 year low in Q2 2009, with the amount invested 51% below a year ago.

ExxonMobil will invest \$300 million over 5 to 6 years in Synthetic Genomics founded by Craig Venter; the company plans to use algae to generate fuel at an efficiency rate close to petroleum.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
31 Jul 2009	\$0.5175	\$0.5159	\$0.5144
30 Jun 2009	\$0.5005	\$0.4990	\$0.4975
30 Jun 2008	\$0.4675	\$0.4661	\$0.4647
30 Jun 2007	\$0.5564	\$0.5548	\$0.5531
30 Jun 2006	\$0.5472	\$0.5455	\$0.5439
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 2009.

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