

TI Technology Investment Fund

Monthly Letter

August 2009



The TI Technology Investment Fund posted an after-fee return of +0.50% for the month of August 2009, compared with a return of +0.52% for the Fund's benchmark, the NASDAQ Composite in Australian dollar terms. For the past 12 months, the Fund returned -4.34% compared with the benchmark return of -13.79%. The Net Tangible Asset Backing of the Fund as at 31 August 2009 was \$0.5185 per unit.

Performance

The Fund returned +0.50% (after fees) during the month of August 2009. This compares with a benchmark rate of return of +0.52% for the month (NASDAQ Composite in Australian dollar terms).

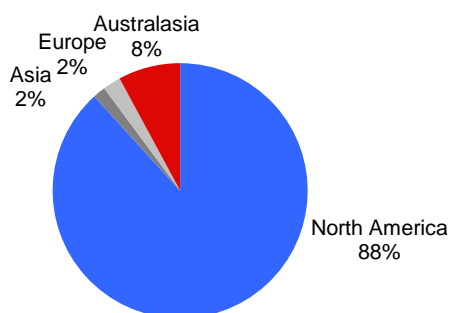
Portfolio Construction

The Fund's sharemarket exposure has been set below its target structure of 120% invested offset by 20% short sales. This setting reflects concern about the sustainability of the recovery in the sharemarket.

As at 31 August 2009 the fund was 100% invested in equities offset by 13% short sales. The largest ten investments in the portfolio as at the end of August 2009 are shown below:

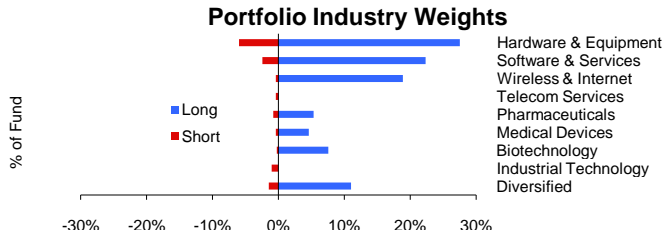
Company	Sector
Apple Inc	Hardware & Equipment
Bio Reference Laboratories	Pharmaceuticals
CME Group Inc	Software & Services
Cisco Systems Inc	Hardware & Equipment
FTI Consulting Inc	Software & Services
Gilead Sciences Inc	Biotechnology
Google Inc	Wireless & Internet
Intel Corporation	Hardware & Equipment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

Geographic Breakdown (% Equities)



Industry Breakdown

In August, 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 August 2009:



Industry Overview

Global sharemarkets rallied strongly again in August; Computing advanced while Telecommunication and Biotechnology declined. The improvement in sharemarkets since February 2009 reflects a hope that the worst of the global financial crisis is behind us. US Treasury Secretary, Tim Geithner, told Congress that further bank bailout funding is not required and the general view of the Federal Reserve was for the US economy to gradually improve.

However, substantial uncertainties remain. US consumer credit continues to shrink, the fall in July being the sixth consecutive fall and the longest period of decline since 1991. The US unemployment rate rose to 9.7%, a 26 year high.

We believe the constrained availability of energy, food and water will limit future world growth. Going forward, one of our areas of focus will be on developments that seek to overcome these problems.

To illustrate, Inhabitat reports that Mitsubishi and IHI are planning a \$US21 billion solar powered satellite generator capable of producing one gigawatt of energy and Solar Roadway is developing solar panels that can be driven on, used to replace current petroleum-based asphalt roads and become a power grid.

On developments in computing, TechCrunch have announced the CrunchPad, a stripped down wireless flat screen running only a web browser. Gizmodo reports that Apple are close to entering "couch computing" with the release of a new tablet computer

Reflecting the secular strength of the health care industry, Bio-Reference Laboratories Inc, a company engaged in providing clinical laboratory testing services, showed a strong 36% profit growth on the back of rising patient numbers and higher revenue per patient.

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.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
31 Aug 2009	\$0.5201	\$0.5185	\$0.5170
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.

Important Information: This report has been prepared by TechInvest Pty Limited (ABN 43 084 084 444) for information purposes only and is subject to change without notice. Although the information in the report has been obtained from sources believed to be reliable, TechInvest does not guarantee its accuracy or completeness. Past performance is not a reliable indicator of future performance.