

TI Technology Investment Fund

Monthly Letter September 2009



The TI Technology Investment Fund posted an after-fee return of -0.75% for the month of September 2009, compared with a return of +0.90% for the Fund's benchmark, the NASDAQ Composite in Australian dollar terms. For the past 12 months, the Fund returned -2.94% compared with the benchmark return of -8.80%. The Net Tangible Asset Backing of the Fund as at 30 September 2009 was \$0.5146 per unit.

Performance

The Fund returned -0.75% (after fees) during the month of September 2009. This compares with a benchmark rate of return of +0.90% for the month (NASDAQ Composite in Australian dollar terms).

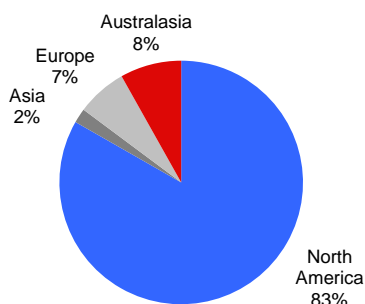
Portfolio Construction

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 30 September 2009 the fund was 89% invested in equities offset by 15% short sales. The largest ten investments in the portfolio as at the end of September 2009 are shown below:

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

Geographic Breakdown (% Equities)



Currency Breakdown

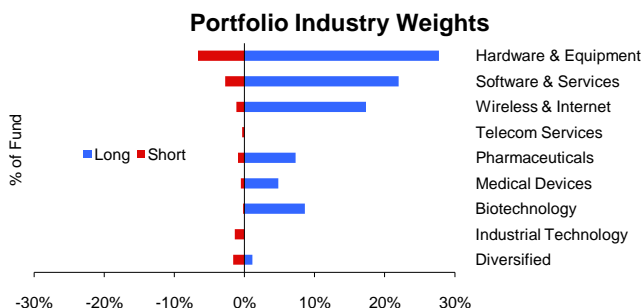
Currency	% of Portfolio
Australian dollar	-0.2%
US dollar	100.2%
Total	100.0%

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@maccoult.com.au.

Industry Breakdown

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



Industry Overview

Global sharemarkets continued to rally in September from their lows in February/March. For Australian investors, global sharemarket gains were offset by a rise in the Australian dollar.

The rally in sharemarkets has occurred despite persistent weakness in US economic data that threatens to stymie economic recovery. In September, light vehicles sales were lower than for each September over the past 5 years, employment continued to fall with 7.2 million jobs lost over 21 consecutive months of job losses and consumer credit declined for 7 consecutive months to be 41% lower than a year earlier.

The G20 meeting in Pittsburgh agreed to phase out fossil fuel subsidies to reduce global greenhouse gas emissions by 10% by 2050.

E.ON has put the world's largest wind farm into operation in Roscoe, Texas. With 627 turbines over 400km², it will generate 780 MW and power more than 230,000 homes.

The Northern Hemisphere flu season will test programs to control the H1N1 pandemic; so far there have been more than 300,000 confirmed cases and 3,917 deaths in 191 countries and territories.

With 14% market share in Q3, and benefiting from the popularity of low end notebooks, Gartner reported Acer became the world's second largest producer of personal computers behind Hewlett-Packard (20%) and surpassing Dell (13%).

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
30 Sep 2009	\$0.5162	\$0.5146	\$0.5131
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:

- 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 2009.

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