

TI Technology Investment Fund

Monthly Letter

November 2009



The TI Technology Investment Fund posted an after-fee return of +5.3% for the month of November 2009, compared with a return of +3.3% for the Fund's benchmark, the NASDAQ Composite in Australian dollar terms. For the past 12 months, the Fund returned +7.5% compared with the benchmark return of +0.1%. The Net Tangible Asset Backing of the Fund as at 30 November 2009 was \$0.5191 per unit.

Performance

The Fund returned +5.27% (after fees) during the month of November 2009. This compares with a benchmark rate of return of +3.33% for the month (NASDAQ Composite in Australian dollar terms).

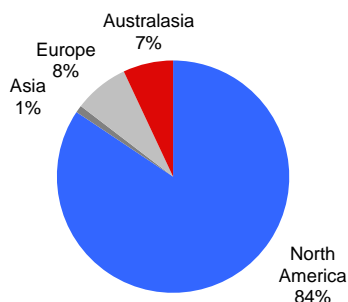
Portfolio Construction

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 November 2009 the fund was 104% invested in equities offset by 19% short sales. The largest ten investments in the portfolio as at the end of November 2009 are shown below:

Currency	% of Portfolio
Apple Inc	Hardware & Equipment
Bio Reference Laboratories	Pharmaceuticals
Cisco Systems Inc	Hardware & Equipment
CME Group Inc	Software & Services
FTI Consulting Inc	Software & Services
Gilead Sciences Inc	Biotechnology
Google Inc	Wireless & Internet
Intel Corporation	Hardware & Equipment
ResMed Inc	Medical Devices
Synaptics Inc	Hardware & Equipment

Geographic Breakdown (% Equities)



Currency Breakdown

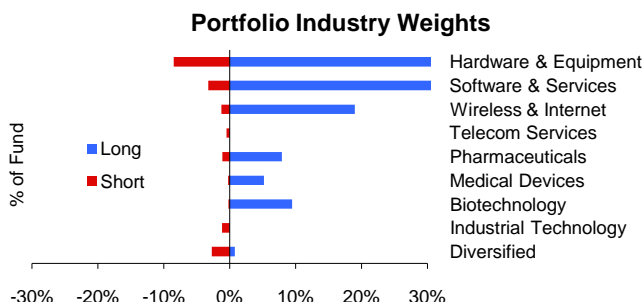
Currency	% of Portfolio
Australian dollar	2.6%
US dollar	97.4%
Total	100.0%

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 November, 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 November 2009:



Industry Overview

Sharemarkets resumed their upward trend in November 2009. New home sales in the US rose in October, to be higher than the previous corresponding month for the first time since 2005. Elsewhere, economic fundamentals showed little improvement. The broader unemployment measure U6, which includes underemployed, was 17.5% in October, the highest level since the Great Depression. Bankruptcy filings for the year to September 2009 were up 34.5%.

The default by Dubai World, which has developed some of the world's most extravagant real estate projects, has raised the risk of a broader set-back in financial markets; the company owes more than \$US22 billion and the government of Dubai \$US80 billion.

Gartner projects semiconductor sales will rise 13% in 2010 after falling 11.4% in 2009. Shipments of computer processors rose 23% in the September quarter compared with the June quarter, driven by popularity of Netbooks; Intel has retained market share dominance with 81% share.

SustainableBusiness.com reports that the Spanish wind power industry is now the primary generation source on the Spanish electrical grid.

The Global Carbon Project reported in Nature Geoscience that CO₂ emissions rose by 29% between 2000 and 2008. Per capita generation of carbon has increased from 1.1 tonnes in 2000 to 1.3 tonnes in 2008. New data from NASA indicates that Antarctica is losing around 190 billion tonnes of ice a year.

One of the casualties of the global financial crisis is Chrysler's commitment to electric car development. Reuter's reports that the development team in its Fiat division has been abolished and it has dropped its target for the production of battery powered cars.

Unit Prices

	Buy Price	Net Tangible Assets	Sell Price
30 Nov 2009	\$0.5206	\$0.5191	\$0.5175
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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* The Morningstar Rating is an assessment of a fund's past performance – based on both risk and return – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. Please refer to Morningstar's Financial Services Guide for more information at www.morningstar.com.au/fsg.pdf.