



**CF Techinvest Technology
Fund**

Interim Unaudited Report and Financial Statements
31 October 2009

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INVESTMENT MANAGER'S REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2009

INVESTMENT OBJECTIVE AND POLICY

The investment objective of CF Techninvest Technology Fund ('the Fund') is to provide capital growth from capital appreciation and the accumulation of income through a globally invested portfolio of equities and bonds. Emphasis will be placed on technology-based businesses worldwide. It is envisaged that up to 75% of the total Fund value will normally be in securities quoted on the London Stock Exchange, with the balance invested elsewhere, primarily North America.

The technology sector includes, but is not necessarily limited to, companies providing products and services in electronic and electrical equipment, healthcare, information technology hardware, electronic games, media services, support services and telecommunication services.

The FTSE techMARK All-Share Index is the benchmark comparison against which the performance of the Fund is measured.

INVESTMENT REVIEW

The half year to 31 October 2009 was a very satisfactory one for the Fund. The price of the shares rose by as much as 32.28%, well ahead of the 18.87% improvement in the FTSE 100 and of the 18.50% gain by the techMARK All-Share Index over the same period.

Keeping in mind that nearly all the Fund holdings are small cap, with 39% by value North American and most of the remainder on AIM, it is worth noting that in the half year the Fund also did better than the Nasdaq Composite Index, which increased by 19.09%, and the FTSE SmallCap Index (+ 26.26%), although it slightly underperformed the AIM All-Share which increased by 35.32%.

Since its inception in May 2003, the value of a share in the Fund has risen by 41.32%. Over the same time-frame, the FTSE 100 has risen by 27.99%, the Nasdaq Composite by 37.00%, the FTSE SmallCap by 41.82% and the AIM All-Share by 7.04%. The techMARK All-Share, which is dominated by large caps (the top 10 constituents comprise 59.3% of the Index), increased by 81.75%.

The performance of the Fund is very much in line with what we wrote in the annual report to shareholders, dated 6 May 2009. Also in accordance with what we said back then, we still believe the outperformance of the technology sector on both sides of the Atlantic has much further to run. Of course, there will be dips and blips along the way; there always are. For the benefit of new shareholders in the Fund, we reprint further down the relevant bits of what we said back then.

The Fund ended the half year almost fully invested, with only a 0.9% cash content. North American content amounted to 38.9% – this excludes Canadian company Redknee Solutions, which also has an AIM listing in London.

The ten largest London holdings, in alphabetical order, at October 31 were: Alterian (at 4.4%, the largest holding in the Fund), Avanti Communications, IDOX, KBC Advanced Technologies, Microgen, OneClick HR, Portrait Software, SQS Software Quality Systems, System C Healthcare and Vialogy. It is interesting to note that all of these were also in the portfolio a year ago, albeit there have been additions to several since. This underlines one of the key features of the Fund, and a prime factor in its long-term success – it is not the policy of the fund manager to engage in short-term speculative trading, except in occasional exceptional circumstances.

The ten largest North American holdings, also in alphabetical order, were: ArcSight (despite selling 25% for a considerable profit at \$17.54; latest price is \$26.23), Bridgewater Systems (largest non-London holding in the portfolio), DragonWave (23% sold just below C\$7.50; latest C\$9.63, a tenfold rise since the start of 2009), Intellon (acquisition by Atheros close to completion), interCLICK, Local.com, LTX-Credence, March Networks, Openwave Systems (19% sold just before end of the half year) and Sandvine.

Eight of these have made 2009 highs that are at least five times their lows over the past twelve months. Hard evidence that panicking at market bottoms is not a formula for long-term success. All were available a year or so ago on low PSRs (price-sales ratios) and PRRs (price-research ratios), and with useful net cash positions – in fact, two were selling below net cash per share on December 30 last, while a third, Bridgewater, was going for 81% of its cash value – the shares have since risen almost fivefold.

Westell Technologies is another US small cap that was bought earlier this year well below net cash per share. We paid an average of 39.9 cents a share at a time when the most recent balance-sheet showed net cash of 73 cents per share. Half the holding was sold at \$1.22 a few days before the end of the half year.

Following the rise in markets over the past 8/9 months, such glaring undervaluations are no longer readily found. Instead, we have had to spread our wings a bit further.

For instance, two interesting purchases in recent months have been BioCryst Pharmaceuticals and Arena Pharmaceuticals. BioCryst is into Phase III trials with a treatment, peramavir, for H1N1 swine flu virus. So promising have trial results been to date that the Food and Drug Administration (FDA) in the US has just taken the very unusual step of pre-clearing peramavir for use by acute sufferers in emergency conditions where existing treatments have failed. As a result, the shares have more than doubled since the Fund bought them in June.

Not faring quite as well so far is Arena (current \$3.53 versus average of \$4.55 paid) which is in the midst of promising Phase III trials for lorcaserin, a weight-loss drug for the treatment of obesity, a huge potential market.

The PSR – PRR – net cash per share approach is not appropriate for development-stage companies such as these two. Instead, the market capitalisation versus the size of the opportunity and where the company is at in the research cycle is much more relevant. The past eight months have seen both London and New York markets record substantial advances. In the case of London, the advance at its peak amounted to an excellent 53%. However, this pales in comparison to the rise of 157% in 1975, in the aftermath of the infamous 1973/74 bear market that actually ended on 6 January 1975.

The 65% rise in the Dow Jones Industrial Average that followed the low last March is a little more than the 53% improvement, also in eight months, that followed the ending of the 1973/74 bear market on Wall Street. The decline over the following three months after this first big rise was of the order of 12% – 15% on both markets.

We suspect that both markets will follow a similar pattern this time which means that both are likely to exhibit weakness over coming weeks before picking up once more, albeit at a very much slower pace than seen earlier this year.

INVESTMENT REVIEW *(continued)*

The tech-rich Nasdaq has comfortably outpaced both the New York and London main market indices year-to-date and we see no reason why this shouldn't continue for some considerable time to come. In this context, it is worth repeating what we wrote on May 6 last in the annual report for the Fund covering the year to 30 April 2009.

"In the most recent issue of the *Techinvest* newsletter posted on 1 May, we quoted data underlying the growing recognition in the US of the relative attractions of the technology sector compared to other sectors of the stockmarket. In particular, we noted the debt-free nature of most balance sheets in the sector and the relatively low valuations of most stocks compared to the market at large. We also drew parallels with the years after the end of the protracted 1973/74 bear market, up to then the worst since the 1930s, when tech stocks far outperformed general market indices for a period of over eight years.

Based on all this, we went on to write: And with the rapidly rising importance of the Mobile Internet likely to fuel the next tech boom, the tech sector could outperform for some considerable time to come".

We believe the Fund is the only UK authorised one of its type available to the general public that offers significant dual exposure to both the London and North American small cap tech sectors. At 31 October, over 95% was invested in these, of which 39% was in stocks primarily traded on North American exchanges.

The Fund is valued once a week at 10.00am each Wednesday. The latest price is normally posted by 5:30pm that day on the *Techinvest* website home-page at www.techinvest.ie.

All investors in the Fund should have received before the end of October a letter from Capita Financial Managers, who are the ACD (Authorised Corporate Director) to the Fund, informing them that from 1 January 2010 Marlborough Fund Managers will be taking over the ACD function. The changeover is being carried out in conformance with all relevant FSA (Financial Services Authority) procedures and requirements.

From that date on, Marlborough Fund Managers will be handling all back-office functions on behalf of the Fund. As a result of this, and in accordance with FSA regulations, the official title of the Fund becomes MFM Techinvest Technology Fund. We would emphasise that Techinvest will remain fully responsible for all stockmarket investment decision-making on behalf of the Fund.

One small procedural change means that from January 1 on, the time of the weekly valuation of the Fund will change from 10.00am each Wednesday to 12.00am on the same day. We continue to expect that the latest price will still normally be posted by 5.30pm that day on the Techinvest home-page at www.techinvest.ie.

TECHINVEST LIMITED
Investment Manager
9 November 2009

AUTHORISED STATUS

CF Techinvest Technology Fund is an investment company with variable capital incorporated in England and Wales under registered number IC219 and authorised by the Financial Services Authority with effect from 28 March 2003.

It is a UCITS scheme and the currency of the Fund is pounds sterling.

Shareholders are not liable for the debts of the Fund.

DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes sourcebook as issued and amended by the Financial Services Authority.

K.J. MIDL

J. MILLAN

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Techinvest Technology Fund
18 December 2009

FUND INFORMATION

PERFORMANCE RECORD

Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2004	165.35	124.94	–
2005	152.63	128.33	–
2006	168.11	139.97	–
2007	179.95	139.05	–
2008	143.12	87.91	–
2009*	154.48	87.65	–

* To 31 October 2009.

NET ASSET VALUE PER SHARE

Date	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.04.07	16,375,776	9,483,837	172.67
30.04.08	10,738,712	8,496,702	126.39
30.04.09	8,642,995	8,090,092	106.83
31.10.09	11,028,492	7,982,203	138.16

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

TOTAL EXPENSE RATIO

Expense Type	31.10.09 %	30.04.09 %
ACD's periodic charge	1.60	1.60
Other expenses	0.41	0.41
Total expense ratio	2.01	2.01

The Total Expense Ratio represents the total expenses of the Fund, excluding transaction costs, interest payable and expenses of a capital nature, expressed as a percentage of the average net assets during the accounting period.

Other expenses include fees payable to the depositary and auditors, printing costs, registration fees and safe custody and other related bank charges.

PORTFOLIO TURNOVER RATE

	31.10.09 %	30.04.09 %
Portfolio turnover rate	48.08	53.37

The Portfolio Turnover Rate (PTR) is a ratio that reflects the volume of trading over a twelve month period. The PTR is calculated by taking the total transactions in securities by the Fund, less the total transactions in shares in the Fund, expressed as a percentage of the average net assets during the preceding twelve month period.

DISTRIBUTIONS

No distributions will be made in the period.

FUND PERFORMANCE TO 31 OCTOBER 2009 (%)

	6 months	1 year	3 years	5 years
CF Techinvest Technology Fund	29.33	45.63	-6.67	4.36
FTSE techMARK All-Share Index	18.50	27.77	4.13	34.04

The performance of the Fund is based on the net asset value per accumulation share which includes income reinvested.

PORTFOLIO STATEMENT

AS AT 31 OCTOBER 2009

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.10.09 %	30.04.09 %
	UNITED KINGDOM			
	OIL & GAS			
	<i>OIL EQUIPMENT, SERVICES & DISTRIBUTION</i>			
450,000	KBC Advanced Technologies	184,500	1.67	2.24
	INDUSTRIALS			
	<i>ELECTRONIC & ELECTRICAL EQUIPMENT</i>			
13,000	Minorplanet Systems	2,860	0.03	
57,857	Orpak Systems	72,321	0.65	
		75,181	0.68	0.99
	<i>INDUSTRIAL TRANSPORTATION</i>			
295,000	Cybit Holdings	109,150	0.99	0.87
	<i>SUPPORT SERVICES</i>			
594,265	ThirdForce	38,627	0.35	1.81
	TOTAL INDUSTRIALS	222,958	2.02	3.67
	HEALTH CARE			
455,000	Clearstream Technologies Group	100,100	0.91	
515,400	Cyprotex	16,751	0.15	
107,359	Optos	98,770	0.90	
	TOTAL HEALTH CARE	215,621	1.96	1.91
	CONSUMER SERVICES			
	<i>MEDIA</i>			
1,450,000	Arcontech Group	3,335	0.03	
80,000	Avanti Communications	309,400	2.81	
330,000	Infoserve	23,100	0.21	
		335,835	3.05	2.36

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.10.09 %	30.04.09 %
	<i>TRAVEL & LEISURE</i>			
200,000	Probability	102,000	0.92	0.97
	TOTAL CONSUMER SERVICES	437,835	3.97	3.33
	TELECOMMUNICATIONS			
	<i>FIXED LINE TELECOMMUNICATIONS</i>			
62,272	2Ergo Group	77,840	0.71	
29,400	Daisy Group	29,694	0.27	
		107,534	0.98	0.96
	<i>MOBILE TELECOMMUNICATIONS</i>			
604,545	Monitise	78,591	0.71	
60,000	WIN	51,600	0.47	
		130,191	1.18	0.56
	TOTAL TELECOMMUNICATIONS	237,725	2.16	1.52
	TECHNOLOGY			
	<i>SOFTWARE</i>			
550,000	@UK	7,150	0.06	
452,879	Adamind	13,386	0.12	
246,000	Alphameric	72,570	0.66	
279,672	Alterian	489,426	4.44	
250,000	Amino Technologies	105,000	0.95	
250,000	ANT	80,000	0.73	
185,000	Bango	74,000	0.67	
261,517	BATM Advanced Communications	137,950	1.25	
400,000	Bede*	–	–	
697,500	Blinkx	142,988	1.30	
220,000	Bond International Software	167,200	1.52	
500,000	Camaxys Group*	–	–	
450,000	Cantono	1,125	0.01	
23,333	Corero	10,500	0.10	
30,000	Craneware	101,400	0.92	
105,000	Enova Systems	73,500	0.67	
56,000	First Derivatives	156,800	1.42	
260,000	Focus Solutions Group	93,600	0.85	

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.10.09 %	30.04.09 %
	<i>SOFTWARE (continued)</i>			
2,500,000	IDOX	243,750	2.21	
1,500,000	Innovation Group	168,750	1.53	
550,000	Invu	15,125	0.14	
70,000	Maxima Holdings	65,100	0.59	
332,700	Microgen	256,179	2.32	
40,000	NCC Group	159,500	1.45	
275,000	Netcall	49,500	0.45	
150,000	Norkom Group	151,500	1.37	
2,500,000	OneClickHR	200,000	1.81	
350,000	Patsystems	77,000	0.70	
200,000	Pilat Media Global	49,000	0.44	
1,600,000	Portrait Software	240,000	2.18	
1,600,000	ServicePower Technologies	84,000	0.76	
1,650,000	smartFOCUS Group	185,625	1.68	
255,205	Software Radio Technology	11,484	0.10	
750,000	Sopheon	60,000	0.54	
126,200	SQS Software Quality Systems	243,566	2.21	
300,000	Strategic Thought Group	135,000	1.22	
450,000	System C Healthcare	274,500	2.49	
4,000,000	Vialogy	200,000	1.81	
		<u>4,596,174</u>	<u>41.67</u>	<u>42.02</u>
	<i>HARDWARE</i>			
60,000	ARM Holdings	89,400	0.81	
850,000	Belgravium Technologies	29,750	0.27	
16,000	CSR	71,200	0.65	
400,000	Innovation Research & Technology	84,000	0.76	
245,000	MTI Wireless Edge	29,400	0.27	
250,000	Multipower*	125	–	
520,000	Newport Networks Group*	156	–	
130,000	Sapura	53,300	0.48	
2,937,500	Synchronica	95,469	0.87	
2,375,000	Vianet Group*	–	–	
		<u>452,800</u>	<u>4.11</u>	<u>2.88</u>
	TOTAL TECHNOLOGY	<u>5,048,974</u>	<u>45.78</u>	<u>44.90</u>
	TOTAL UNITED KINGDOM	<u>6,347,613</u>	<u>57.56</u>	<u>57.57</u>

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.10.09 %	30.04.09 %
	<i>NORTH AMERICA</i>			
21,000	Acme Packet	124,342	1.13	
60,000	ActivIdentity Corporation	81,899	0.74	
40,000	Alvarion	95,125	0.86	
12,000	ArcSight	179,888	1.63	
37,000	Arena Pharmaceuticals	79,012	0.72	
20,000	BioCryst Pharmaceuticals	108,350	0.98	
65,000	Bridgewater Systems Corporation	345,194	3.13	
20,000	Ceva	122,788	1.11	
22,700	ClickSoftware Technologies	70,922	0.64	
20,000	Concurrent Computer Corporation	46,592	0.42	
25,000	DivX	72,799	0.66	
50,250	DragonWave	245,354	2.22	
20,000	DSP Group	70,009	0.64	
40,000	Exfo Electro Optical Engineering	88,079	0.80	
35,000	Intellon Corporation	145,447	1.32	
45,000	interCLICK	148,238	1.34	
60,000	iPass	46,956	0.43	
40,000	Jacada	42,952	0.39	
170,000	Kana Software	77,349	0.70	
60,000	Local.com Corporation	187,823	1.70	
300,000	LTX-Credence Corporation	245,698	2.23	
71,000	March Networks Corporation	153,942	1.40	
20,000	Miranda Technologies	63,638	0.58	
400,000	Mitec Telecom	12,390	0.11	
55,000	Move	68,068	0.62	
11,100	Network Equipment Technologies	22,155	0.20	
16,000	Novatel Wireless	86,292	0.78	
30,000	Occam Networks	54,054	0.49	
15,000	Ocean Power Technologies	57,000	0.52	
125,000	Oclaro	79,624	0.72	
145,000	Openwave Systems	197,924	1.80	
115,000	Orca Interactive*	–	–	
10,000	PC-Tel	35,247	0.32	
4,000	Progress Software Corporation	55,934	0.51	
70,000	Proxim Wireless Corporation	7,007	0.07	
16,000	RADVision	59,307	0.54	
13,000	Radware	91,563	0.83	
5,500	Rambus	53,386	0.48	
110,000	Redknee Solutions	63,807	0.58	
200,000	Sandvine Corporation	140,792	1.28	
160,000	Selectica	27,178	0.25	
55,000	Towerstream Corporation	53,386	0.48	
45,000	Trident Microsystems	51,051	0.46	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.10.09 %	30.04.09 %
	NORTH AMERICA (continued)			
45,000	Trintech Group ADRs	68,249	0.62	
70,000	TTI Team Telecom International	50,110	0.45	
214,486	Veraz Networks	131,422	1.19	
110,000	Westell Technologies	75,408	0.68	
225,000	Zarlink Semiconductor	97,569	0.88	
	TOTAL NORTH AMERICA	<u>4,481,319</u>	<u>40.63</u>	<u>37.45</u>
	CONTINENTAL EUROPE			
412,500	Zamano	<u>94,875</u>	<u>0.86</u>	<u>0.60</u>
	Portfolio of investments	10,923,807	99.05	95.62
	Net other assets	104,685	0.95	4.38
	Net assets	<u>11,028,492</u>	<u>100.00</u>	<u>100.00</u>

All investments are ordinary shares unless stated otherwise.

ADRs – American Depositary Receipts.

* In administration.

PORTFOLIO CHANGES
FOR THE HALF YEAR ENDED 31 OCTOBER 2009

Total purchases for the half year		£1,877,367
Major purchases		Cost £
Acme Packet		132,306
interCLICK		110,621
Novatel Wireless		105,722
Arena Pharmaceuticals		103,006
Veraz Networks		101,474
Innovision Research & Technology		88,705
LTX-Credence Corporation		84,493
DivX		80,812
Trident Microsystems		80,612
Redknee Solutions		77,234
Oclaro		73,412
Intellon Corporation		70,846
Craneware		70,088
Guidance Software		69,675
ARM Holdings		64,802
Progress Software Corporation		58,595
BioCryst Pharmaceuticals		56,623
Rambus		52,768
Bridgewater Systems Corporation		40,826
Zarlink Semiconductor		40,209

Portfolio Changes (continued)

Total sales for the half year	£1,810,153
Major sales	Proceeds
	£
Art Technology	207,712
Autonomy Corporation	199,239
Eckoh Technologies	131,486
Alphameric	112,972
Bruker Corporation	110,722
3Com Corporation	110,633
SumTotal Systems	104,593
Sycamore Networks	104,049
Westell Technologies	80,623
ARC International	65,000
Guidance Software	63,602
Opnet Technologies	63,130
DragonWave	61,795
Actuate Corporation	59,903
Openwave Systems	51,443
ClickSoftware Technologies	47,387
Callidus Software	44,988
ArcSight	42,325
Rainmaker Systems	38,308
Globalscape	33,480

The portfolio changes represent the 20 largest purchases and sales during the half year.

INTERIM FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 31 OCTOBER 2009

	31.10.09	31.10.08
	£	£
Income:		
Net capital gains/(losses)	2,574,130	(2,561,624)
Revenue	57,843	59,705
Expenses	(100,769)	(101,742)
Finance costs: Interest	(41)	–
Net expense before taxation	(42,967)	(42,037)
Taxation	(5,351)	(3,611)
Net expense after taxation	(48,318)	(45,648)
Total return before distributions	2,525,812	(2,607,272)
Finance costs: Distributions	–	–
Change in net assets attributable to shareholders from investment activities	2,525,812	(2,607,272)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 31 OCTOBER 2009

	31.10.09	31.10.08
	£	£
Opening net assets attributable to shareholders	8,642,995	10,738,712
Amounts receivable on issue of shares	86,810	24,433
Amounts payable on cancellation of shares	(226,761)	(330,695)
	(139,951)	(306,262)
Stamp duty reserve tax	(364)	(566)
Change in net assets attributable to shareholders from investment activities	2,525,812	(2,607,272)
Closing net assets attributable to shareholders	11,028,492	7,824,612

The above statement shows the comparative closing net assets at 31 October 2008 whereas the current accounting period commenced 1 May 2009.

Comparative figures have been restated for the presentational changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1).

Interim Financial Statements (continued)
BALANCE SHEET
AS AT 31 OCTOBER 2009

	31.10.09	30.04.09
	£	£
ASSETS		
Investment assets	10,923,807	8,264,457
Other assets		
Debtors	55,761	86,673
Cash and bank balances	<u>241,462</u>	<u>425,239</u>
Total other assets	297,223	511,912
	<u> </u>	<u> </u>
Total assets	<u>11,221,030</u>	<u>8,776,369</u>
LIABILITIES		
Other liabilities		
Creditors	(176,084)	(42,366)
Bank overdrafts	<u>(16,454)</u>	<u>(91,008)</u>
Total other liabilities	(192,538)	(133,374)
	<u> </u>	<u> </u>
Total liabilities	<u>(192,538)</u>	<u>(133,374)</u>
Net assets attributable to shareholders	<u>11,028,492</u>	<u>8,642,995</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2009 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Management Association in November 2008.

During the half year the Fund adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains/losses and transaction charges are now classified as capital gains/losses.

GENERAL INFORMATION

VALUATION POINT

The valuation point of the Fund is 10.00am on each business Wednesday. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 9.00am and 5.30pm. Instructions to buy or sell shares may be either in writing to: 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT or by telephone on 0845 922 0044. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

PRICES

The most recent prices of shares are available on the website of the Investment Management Association at www.investmentuk.org under the heading Capita Financial Managers or by calling 0845 922 0044 during the ACD's normal business hours. The price is also available at www.techinvest.ie.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Simplified Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Fund and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products.

Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.