

Form **603**Corporations Act
Section 671B**Notice of Initial Substantial Holder**

<u>To</u> Company Name/Scheme	Name	ACN / ABN
	Gresham Technology Management Limited as Responsible Entity for TECHNOLOGY INVESTMENT FUND	ABN 63 003 217 703 ABN 66 353 264 714
	(TIF)	

1. Details of substantial holder⁽¹⁾

Name	ACN / ABN
Central Exchange Limited	ABN 77 000 742 843
(CXL)	

The holder became a substantial holder on 6 April 2005**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	ORDINARY UNITS
Number of securities held by substantial holder	6,220,176
Last ASX sale price on 8 April 2005	\$0.465
Security Value = Persons' votes ⁽⁵⁾	2,892,382
Total number of securities on issue	74,452,450
Market Capitalisation	\$34,620,389
Voting power ⁽⁶⁾	8.3546%

(A) *Ordinary unit holders have one vote for each whole \$1.00 of unit value held in TIF. Therefore, the Security Value is equivalent to the number of votes held by the substantial holder.*

(B) *The Voting Power is the percentage of the substantial holder's votes over the total pool of votes in TIF. The total pool of votes in TIF is equivalent to the aggregate market capitalisation of TIF ordinary units.*

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
CXL	Taken under section 608(1)(a) of the Corporations Act to have a relevant interest by reason of being the holder of securities in TIF	6,220,176 UNITS

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
CXL	CXL	CXL	6,220,176 UNITS

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
CXL	Purchases on ASX between 8 July 2004 and 8 April 2005 and an off-market transfer on 8 April 2005 ^(c)	\$2,976,039	-	6,220,176 UNITS

(C) Please refer to Annexure A for Schedule of Details of TIF Unit Acquisitions.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CXL	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000

Signature

sign here

date 8 April 2005

print name Victor Ho

capacity Company Secretary

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A – Schedule of Details of TIF Unit Acquisitions

Date	Nature of Acquisition	No. UNITS	Cash Consideration (\$)
8-Jul-04	On-market purchases	100,000	46,092.00
13-Jul-04		44,358	20,667.72
14-Jul-04		155,642	72,518.28
15-Jul-04		58,421	26,634.72
16-Jul-04		56,638	26,022.23
19-Jul-04		62,000	28,516.92
20-Jul-04		50,000	23,046.00
26-Jul-04		32,000	14,589.13
27-Jul-04		80,500	36,700.77
28-Jul-04		46,874	21,370.33
2-Aug-04		10,000	4,559.11
3-Aug-04		50,000	22,612.50
3-Aug-04		13,567	6,185.34
10-Aug-04		100,000	45,090.00
12-Aug-04		34,924	15,397.29
13-Aug-04		44,267	19,516.44
16-Aug-04		20,809	9,174.27
27-Oct-04		80000	32,064.00
17-Dec-04		86,295.00	38,593.29
20-Dec-04		36,000.00	16,100.10
20-Dec-04		171,694.00	78,148.87
21-Dec-04		55,743.00	25,489.88
22-Dec-04		15,268.00	6,981.68
24-Dec-04		131,908	61,628.25
29-Dec-04		6,224	2,908.63
30-Dec-04		3,000	1,401.97
31-Dec-04		20,911	9,772.24
4-Jan-05		40,054	18,718.23
5-Jan-05		107,762	50,359.89
11-Jan-05		32,924	15,386.21
12-Jan-05		6,000	2,803.95
13-Jan-05		73,000	34,114.72
14-Jan-05		11,417	5,335.46
20-Jan-05		39,232	18,334.10
25-Jan-05		47,150	22,034.38
27-Jan-05		2,768	1,293.55
31-Jan-05		5,197	2,428.70

Date	Nature of Acquisition	No. UNITS	Cash Consideration (\$)
2-Feb-05	On-market purchases	29,939	13,991.24
3-Feb-05		41,000	19,160.33
4-Feb-05		1,286	687.99
4-Feb-05		19,714	9,212.84
7-Feb-05		12,565	5,842.73
8-Feb-05		35,000	16,298.58
10-Feb-05		15,000	7,009.87
28-Feb-05		174,502	83,783.86
1-Mar-05		77,003	37,631.18
2-Mar-05		2,307	1,136.09
3-Mar-05		191,882	94,492.29
4-Mar-05		14,500	7,014.90
8-Mar-05		110,000	54,169.50
8-Mar-05		16,860	8,288.33
9-Mar-05		22,946	11,099.30
10-Mar-05		6,778	3,269.71
11-Mar-05		13,141	6,399.52
14-Mar-05		162,900	80,122.12
15-Mar-05		69,752	34,070.47
17-Mar-05		17,894	8,722.51
18-Mar-05		85,000	41,004.00
21-Mar-05		30,000	14,472.00
22-Mar-05		75,000	36,180.00
23-Mar-05		84,696	40,857.35
29-Mar-05		44,000	21,004.50
30-Mar-05		66,291	31,645.68
31-Mar-05		22,000	10,502.25
1-Apr-05		5,000	2,386.87
4-Apr-05		45,500	21,491.93
5-Apr-05		123,092	57,523.98
5-Apr-05		162,048	76,543.37
6-Apr-05		235,159	113,440.70
6-Apr-05		296,908	142,780.54
7-Apr-05		264,841	126,428.48
7-Apr-05		78,659	37,549.85
8-Apr-05	Off-market purchase from UBS Nominees Pty Ltd	1,634,466	817,233.00
TOTALS		6,220,176	\$2,976,039.01