

Form **604**
Corporations Act
671B

Notice of change in interests of substantial holder

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

1. Details of substantial holder⁽¹⁾

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

There was a change in the interests of the substantial holder on 21 June 2005

The previous notice was given to the company on 8 April 2005

The previous notice was dated 8 April 2005

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	PREVIOUS NOTICE	PRESENT NOTICE
Class of securities ⁽⁴⁾	Ordinary Units (UNITS)	UNITS
Number of securities held by substantial holder	6,220,176	7,757,813
Last ASX sale price on:		
8 April 2005 (previous notice)	\$0.465	
23 June 2005 (present notice)		\$0.465
Security Value = Persons' votes ⁽⁵⁾	2,892,382 ^(A)	3,607,383 ^(A)
Total number of securities on issue	74,452,450	74,452,450
Market Capitalisation	\$34,620,389	\$34,620,389
Voting power ⁽⁶⁾	8.3546% ^(B)	10.4198 % ^(B)

(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. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾		Consideration given in relation to change ⁽⁷⁾ \$	Class and number of securities affected		Person's votes affected ^(A)
6-Jan-05	The parties named in (1) above	On-market acquisition by	CXL	7,812.00	16,800	Units	7,812
9-Feb-05		On-market acquisition by	CXL	7,509.29	16,149		7,509
14-Apr-05		On-market acquisition by	CXL	51,168.62	112,482		52,304
15-Apr-05		On-market acquisition by	CXL	20,148.31	44,282		20,591
18-Apr-05		On-market acquisition by	CXL	38,172.23	83,895		39,011
20-Apr-05		On-market acquisition by	CXL	7,618.40	17,120		7,961
21-Apr-05		On-market acquisition by	CXL	14,106.50	31,700		14,741
26-Apr-05		On-market acquisition by	CXL	6,170.37	13,866		6,448
29-Apr-05		On-market acquisition by	CXL	16,604.73	37,314		17,351
6-Jun-05		On-market acquisition by	CXL	11,500.00	25,000		11,625
7-Jun-05		On-market acquisition by	CXL	7,004.42	15,227		7,081
8-Jun-05		On-market acquisition by	CXL	20,700.00	45,000		20,925
9-Jun-05		On-market acquisition by	CXL	57,298.52	124,562		57,921
10-Jun-05		On-market acquisition by	CXL	18,497.06	40,211		18,698
14-Jun-05		On-market acquisition by	CXL	7,820.00	17,000		7,905
15-Jun-05		On-market acquisition by	CXL	26,565.45	57,130		26,565
16-Jun-05		On-market acquisition by	CXL	45,890.85	98,690		45,891
17-Jun-05		On-market acquisition by	CXL	17,887.63	38,468		17,888
20-Jun-05		On-market acquisition by	CXL	129,844.75	279,236		129,845
21-Jun-05		On-market acquisition by	CXL	28,365.00	61,000		28,365
22-Jun-05		On-market acquisition by	CXL	73,702.50	158,500		73,703
23-Jun-05		On-market acquisition by	CXL	18,588.84	39,976		18,589
23-Jun-05		On-market acquisition by	CXL	76,273.49	164,029		76,273

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest ⁽⁶⁾	Class and number of securities		Person's votes ^(A)
CXL	CXL	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	7,757,813	UNITS	3,607,383

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁹⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. 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 _____

capacity 23 June 2005

print name William Johnson

date Director of CXL

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 6 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.

⁽⁶⁾ Include details of:

(a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. 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.

⁽⁷⁾ 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.

⁽⁹⁾ Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.