



 PHOENIX
TECHNOLOGY INCOME FUND

Deliberate Direction
April 2008



Forward-Looking Statements

Some matters discussed in this presentation may be considered to be forward-looking statements. Such statements include declarations regarding management's intent, belief or current expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from those indicated by such forward-looking statements. Such risks and uncertainties include: the possible unavailability of financing, risks related to the uncertainty inherent in the oil and gas horizontal and directional services industry, the impact of energy price fluctuations, the seasonal nature of business, the dependence on third party suppliers and contractors, changes in government regulation, the impact of competition, the successful commercialization of certain technologies, the dependence upon competent employees including senior management, and fluctuations in currency exchange rates and interest rates.



Description of Trust

- Provides horizontal and directional drilling services and technology in Canada and US.
- Develops and manufactures proprietary drilling guidance systems.
- Strong foundation to reward shareholders with distributions and shareholder value.

Market Data PHX.UN

As of April 18, 2008

Exchange	Toronto Stock Exchange
Shares Outstanding	22.5 million
Share Price (Close: April 18, 2008)	\$13.42
52 Week High / Low	\$13.60 / \$7.25
Current Distributions	\$0.065 month / \$0.78 year
Market Capitalization (as of April 18, 2008)	\$301 million
Trading Average (for month of March)	45,161 / day
Insiders Position	36%
Yield	5.8%

Deliberate Direction

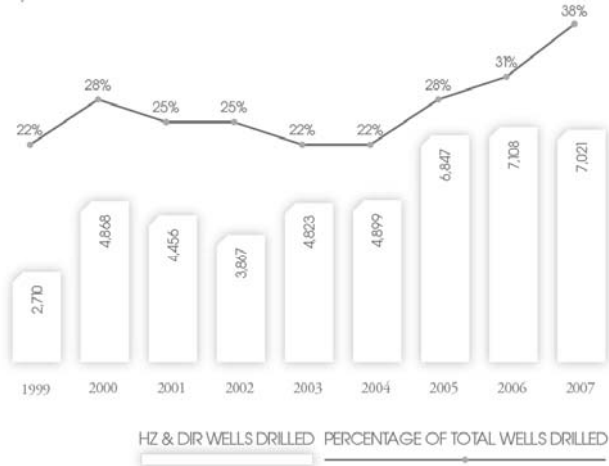
- Leading directional provider in North America

	2002	2007
Year End Revenue	\$ 15.1 million 10.5% from US Operations	\$ 115.5 million 48% from US Operations
Locations	3 Offices - Calgary & Houston	7 Offices - Calgary, Houston, Casper, Traverse City, Denver, Fort Worth 3 Motor Repair Facilities
Employees	70	254
Significant R&D Projects	Final Stages of CLT EM-MWD Tool	RADD System Inclination-at-Bit Dynamic Gamma-at-Bit Extreme High Volt CLT EM-MWD
Fleet	1 CLT EM-MWD System 30 Positive Pulse Systems 85 Rental Mud Motors	50 CLT EM-MWD Systems 44 Positive Pulse Systems 325 Mud Motors

Directional Expansion: Canada

Horizontal (Hz) & Directional (Dir) Wells Drilled in Canada

Source: Daily Oil Bulletin



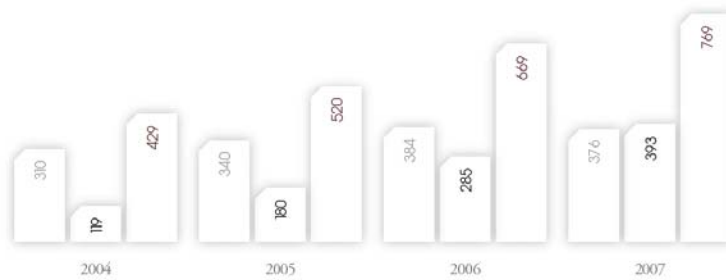
Directional Expansion: US

Average Yearly US Directional & Horizontal Rig Count

Source: Baker Hughes

Horizontal and directional rigs represented 43% of total active rigs in 2007.

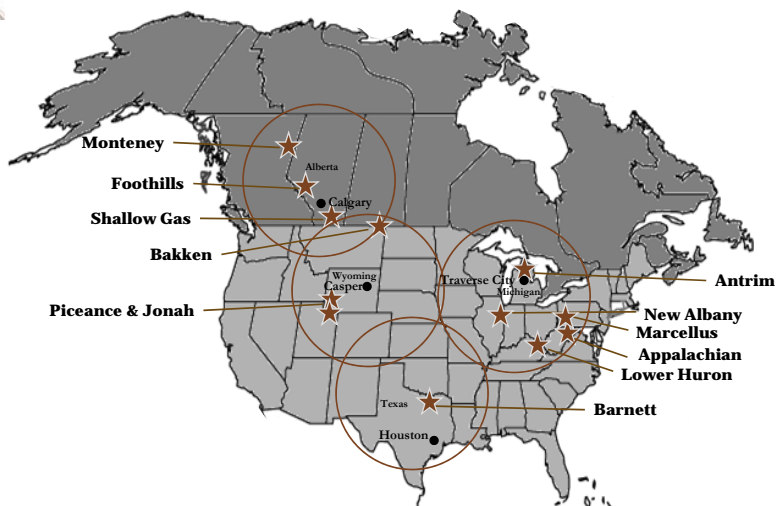
DIRECTIONAL HORIZONTAL TOTAL DIRECTIONAL & HORIZONTAL



Focused Momentum

- History of innovation and performance positions Phoenix, and its investors, to capitalize on market trends.
- New fracturing and completion techniques, require directional services and are driving industry into new lucrative areas.
- Unconventional areas promise great opportunities for expansion.

Concentrated Expansion





Forward Movement – 2008 Destination

- Continued customer focus through increased sales force and operational expertise.
- Expand MWD fleet's to meet growing demands.
- R&D incentives will provide long term opportunities and barriers in unconventional markets.



Remote Access Directional Drilling

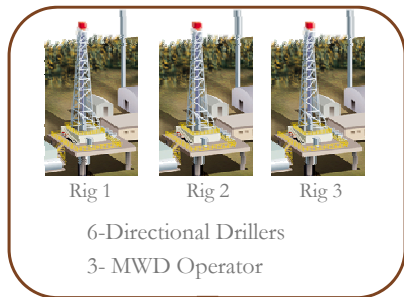
RADD

- Simultaneously operates multiple drilling projects from one central location.
- In first year of operations has drilled over 265 wells in Alberta.
- Expand operations to more complex wells and into US regions.

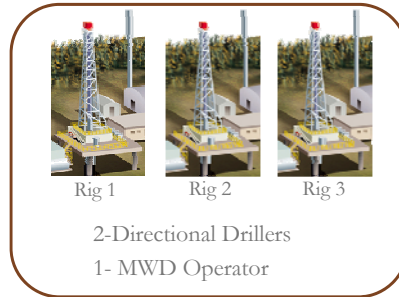
Three Well Comparison

Conventional Operation VS

RADD Operation



9 Personnel



3 Personnel
Cost savings of 12-15%

Benefits of RADD Operations

- Significant cost savings resulting from fewer personnel.
 - Reduces personnel mileage charges to and from rig.
 - Fewer well site trailers on location.
 - Less travel between rigs.
- Opportunity to increase market share.
- Minimizes the number of safety risks.

Inclination-At-Bit

- Key to new lucrative drilling projects.

Horn River Basin	Monteney
Bakken	Appalachian Basin
Antrim Shale	Marcellus Shale
Barnett Shale	Fayetteville Shale
- Barrier to entry for competitors resulting from Phoenix's R&D history.
- Precise data makes drilling into pay zone more efficient.
 - Cost saving for clients with competitive advantage.

Financial Highlights

(Stated in thousands of dollars except per unit amounts, percentages and units outstanding)

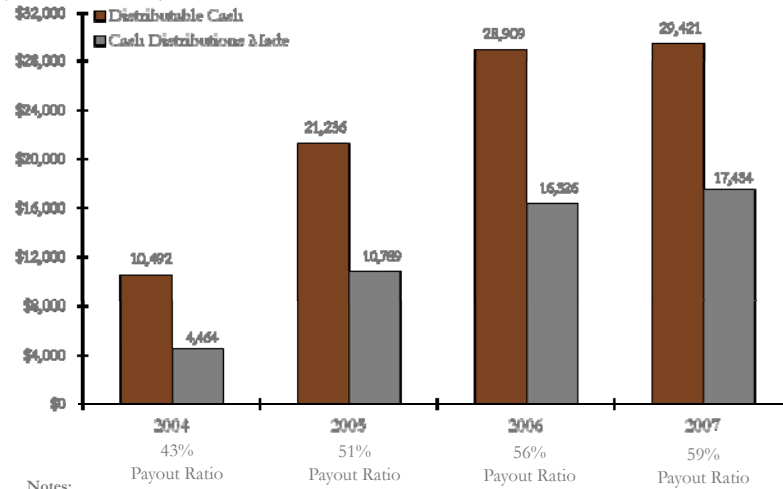
	Three-months ended December 31,			Years ended December 31,		
	2007	2006	% Change	2007	2006	% Change
Operating Results	<i>(unaudited)</i>	<i>(unaudited)</i>				
Revenue	31,018	28,882	7	115,548	99,346	16
Net earnings	5,281	6,273	(16)	18,214	20,638	(12)
Earnings per unit – diluted	0.23	0.28	(18)	0.81	0.92	(12)
EBITDA ⁽¹⁾	7,279	8,608	(15)	26,533	29,950	(11)
EBITDA per unit – diluted ⁽¹⁾	0.32	0.38	(16)	1.18	1.34	(12)
Cash Flow						
Cash flows from operating activities	9,608	8,797	9	26,103	25,941	1
Distributable cash ⁽¹⁾	7,904	8,402	(6)	29,421	28,909	2
Distributable cash per unit – diluted ⁽¹⁾	0.35	0.37	(5)	1.31	1.29	2
Cash distributions made	4,372	4,343	1	17,434	16,326	7
Cash distributions per unit ⁽¹⁾	0.195	0.195	–	0.780	0.735	6
Cash payout ratio ⁽¹⁾	55%	52%		59%	56%	
Capital expenditures	3,449	2,222	55	14,610	12,750	15
Financial Position, December 31,						
Working capital				15,800	19,611	(19)
Long-term debt				1,775	1,775	–
Unitholders' equity				59,860	58,908	2
Fund units outstanding				22,434,044	22,274,773	1

⁽¹⁾ Refer to non-GAAP measures section.

⁽²⁾ Cash distributions made on a per unit basis in the year.

Distributable Cash/Cash Distributions Made

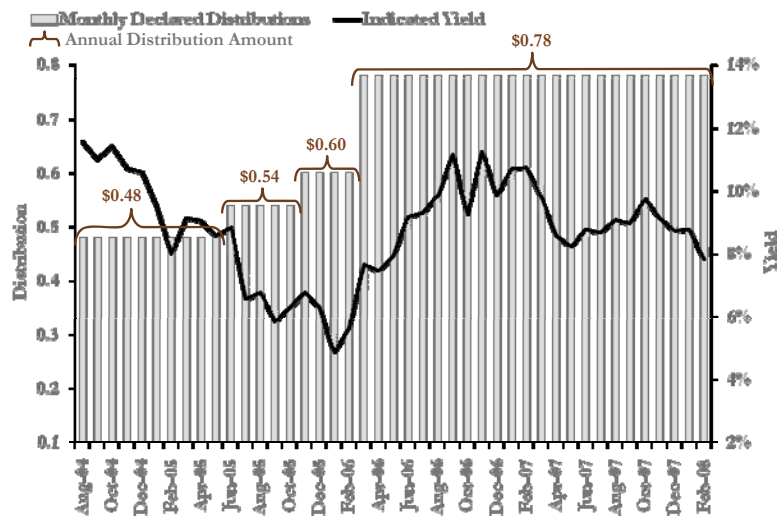
(Stated in 000's of dollars)



Notes:

(1) Cash distributions did not commence until July 2004

Monthly Declared Distribution & Indicated Yield



Board of Directors



- James K. Gray, O.C.
- J.G. (Jeff) Lawson
- Randolph M. Charron
- Elson J. McDougald
- J. Cameron Bailey
- John M. Hooks
- Myron Tetreault

Key Personnel

- John Hooks - President, CEO & Director
- Cameron M. Ritchie, Sr. VP Finance & CFO
- Mike Buker, Sr. VP Business Development
- Dan Blanchard, VP Operations
- Jeff Shafer, VP Sales & Marketing
- Carrie Lonardelli, VP Finance