

FOR IMMEDIATE RELEASE: August 14, 2009

TSX SYMBOL: PHX.UN

**PHOENIX TECHNOLOGY INCOME FUND CONFIRMS CASH DISTRIBUTION FOR
SEPTEMBER 15, 2009**

CALGARY, ALBERTA – Phoenix Technology Income Fund ("Phoenix") confirms that the monthly cash distribution for the month of August in the amount of \$0.085 per trust unit will be paid on September 15, 2009 to unitholders of record on August 31, 2009.

About Phoenix Technology Income Fund

Phoenix Technology Income Fund provides horizontal and directional drilling services to oil and natural gas exploration and development companies in Canada and the United States. Phoenix's trust units are listed on the Toronto Stock Exchange under the symbol "PHX.UN".

For further information please contact:

Phoenix Technology Income Fund
John Hooks
President and Chief Executive Officer
Phone: (403) 543-4466

or

Phoenix Technology Income Fund
Cameron Ritchie
Chief Financial Officer
Phone: (403) 543-4466

or

visit our website at www.phoenixcan.com

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.