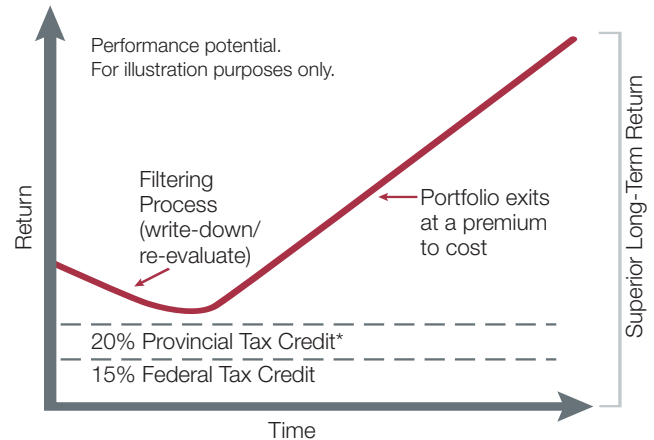


SMALL COMPANIES. SMALL FUND. BIG OPPORTUNITIES.

Our investment activities concentrate on emerging, private companies within the technology sector. Our particular focus is on the enterprise software and wireless subsectors.

We believe the IT sector provides a positive investment environment in which companies have low financial valuations and mature risk profiles, typically in the form of reference customers and established products, resulting in an opportunity to build a strong, long-term portfolio.

In light of rising uncertainty in the broader markets during the past 24 months, now is an opportune time to support a portfolio of investments in the technology sector. The Axis fund has recently progressed through a write-down phase, where portfolio companies that do not meet expectations are filtered out, in order to focus on portfolio companies with the most promise.



New investments in the fund are still eligible to receive a provincial tax credit equal to 20% of the purchase price of shares. The Ontario Government announced plans to phase out the Ontario Tax credit for investors. Investors who purchase the fund after the date the credit is eliminated will no longer be eligible for a provincial tax credit equal to 20% of the purchase price of Class A Shares of the Fund. For the taxation years of 2007 and 2008 the Ontario tax credit is 20%. For the taxation year of 2009 and 2010, the Ontario tax credit is stated as 10% and 5% respectively.

The performance of the fund is directly correlated with its managers ability to select promising companies, structure favourable deals, and provide assistance to portfolio companies to achieve their goals through hands-on management. Axis Fund is managed by the BEST Funds management team. John Richardson and Tom Lunan have been in the Venture Capital field since 1996 and the BEST Discoveries Fund is posting record returns, in comparison to the Globe LSIF peer index, for the 2006-2007 year.

Benefits for Investors

- > 15% federal and 20% provincial tax credit applied against current taxes.
- > Potential for long term capital appreciation by investing in small and medium size Canadian venture backed companies that can only be achieved through Retail Venture Capital Funds.

Benefits for Advisors

Series	Commission	Trailer Fee	Fund
I	6.00%	50 bps	TAL 178
II	11.00%	–	TAL 180

- > Tax advantaged products for clients.
- > Further diversify asset mix of client portfolios.
- > Sophisticated investment approach by investing along side “smart money” private equity.

Please read the prospectus for the Axis Investment Fund Inc. carefully before investing. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investing, including investments in the Fund. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated. The availability of tax credits is subject to certain conditions and overall limitations. Tax credits are generally subject to recapture if shares are redeemed within eight years.

SMALL COMPANIES.

SMALL FUND.

BIG OPPORTUNITIES.



> Elliptic Semiconductor Inc. designs the intellectual property for protocol data processors which fit between the general purpose applications processor and the Radio Frequency (RF) to baseband conversion device in a wireless terminal, such as a cell phone or PDA. The company is based in Ottawa, ON.

www.ellipticsemi.com



> Liquid Computing Corporation is a systems vendor developing a new class of server. Liquid Computing is focused on delivering compelling reductions in data center total cost of ownership. Liquid Computing has offices in Los Altos, CA and Ottawa, ON.

www.liquidcomputing.com



> Blueprint Software Systems bridges the gap between business and IT. Its solution, Profesy, changes the way that software is built. Profesy puts the customer and business analyst at the centre of the development process by allowing them to develop, verify, simulate, validate and automatically test their requirements in business terms that they understand – all before one line of code has been developed.

www.blueprintsys.com



> Gridiron Software is a leading provider of workflow and performance tools for creative applications. Gridiron prides themselves on creating user-centered tools that allows computer design professionals to control their workflow and productivity. Their flagship product, Nucleo Pro 2 has won critical acclaim from a cadre of top tier technology companies who use the product to constantly push the limits of computer design and 3D animation.

www.gridironsoftware.com



> Trigence Corp. is leading the evolution of enterprise server application management. Trigence software products simplify the IT burden by safely enabling rapid and non-disruptive consolidation and movement of enterprise applications. IT executives are seeking solutions to improve corporate return on investment for the IT budget. Trigence products address this need throughout the entire lifecycle of an application. The company is based in Ottawa, ON.

www.trigence.com

Axis Investment Fund Portfolio Analysis

Company	Investment at Cost	Company	Investment at Cost
Elliptic Semiconductor Inc.	\$1,003,978	PointShot Wireless Inc.	\$1,095,153
Gridiron Software Inc.	\$950,000	Blueprint Software Systems (formerly Sofea Inc.)	\$1,481,187
Grantium Inc. (formerly Infoterra Inc.)	\$1,029,787	Trigence Corp.	\$1,519,110
Hyla Cybernetics Corp.	\$918,131	Total Venture Investments at Cost	\$12,750,596
Liquid Computing In.	\$2,073,960	Cash and Other Assets	\$1,533,481
Netistix Technologies Inc.	\$1,250,000		