

**ART IN MOTION INCOME FUND
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Art In Motion Income Fund (the "Fund")
2000 Hartley Avenue
Coquitlam, BC
V3K 6W5

Item 2. Date of Material Change

January 28, 2008

Item 3. News Release

A news release was issued on January 28, 2008 at Vancouver, British Columbia and disseminated by CCN Matthews.

Item 4. Summary of Material Change

The Fund announced that Allan Achtemichuk has tendered his resignation as Chief Financial Officer of Art In Motion Limited Partnership, the operating subsidiary of the Fund, in order to pursue other opportunities.

Item 5.1 Full Description of Material Change

The Fund announced that Allan Achtemichuk has tendered his resignation as Chief Financial Officer of Art In Motion Limited Partnership, the operating subsidiary of the Fund, in order to pursue other opportunities. Since his resignation follows the recent change of control in the voting securities of the Fund, Mr. Achtemichuk will receive certain payments and benefits in connection with his resignation, including a lump sum payment equivalent to 24 months salary. The payments and benefits are subject to the terms and conditions of his employment agreement. Mr. Achtemichuk's resignation will be effective on March 25, 2008 and the Fund will commence its search for a new Chief Financial Officer effective immediately. Larry Sullivan, President and Chief Executive Officer for the Fund, commented on Mr. Achtemichuk's departure, saying "I would like to thank Allan for his service. Looking forward, we will continue our efforts to improve Art In Motion's cost structure and maintain its sales volumes".

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8.

Executive Officer

Larry Sullivan
President and Chief Executive Officer
Telephone: 877 246 3233

Item 9.

Date of Report

February 1, 2008