



ADVANTAGE ENERGY INCOME FUND

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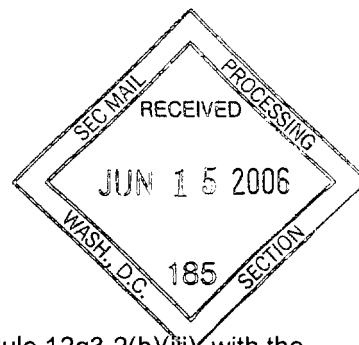
SUPPL

June 14, 2006

VIA FEDEX

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

Re: File No. 82-34742



Ladies and Gentlemen:

As a foreign private issuer, we are furnishing you, in accordance with Rule 12g3-2(b)(iii), with the following information that we have made public, filed or furnished to our security holders in Canada:

- May 30, 2006 – Investor presentation
- June 14, 2006 – Monthly Distribution Announcement

Kindly acknowledge receipt of this letter and the enclosure[s] by stamping the enclosed extra copy of this letter and returning it to us in the envelope which is also enclosed.

Sincerely,

Sandra Ronney
Investor Communications Coordinator
Advantage Energy Income Fund
(403) 781-8140

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ADVANTAGE

ENERGY INCOME FUND

Advantage Energy Income Fund – News Release

June 14, 2006

Advantage Announces Distribution of Cdn\$0.25 per Unit

(TSX: AVN.UN, NYSE: AAV)

CALGARY, ALBERTA – June 14, 2006 - Advantage Energy Income Fund ("Advantage") is pleased to announce that the cash distribution for the month of June 2006 will be Cdn\$0.25 per Unit. The current monthly distribution represents an annualized yield of 15.9% based on the June 13, 2006 closing price of Cdn\$18.87 per Unit.

The distribution will be payable on July 17, 2006 to Unitholders of record at the close of business on June 30, 2006. The ex-distribution date is June 28, 2006. The cash distribution is based on approximately 59.7 million Units currently outstanding.

The CDN\$0.25 per Unit is equivalent to approximately US\$0.225 per Unit if converted using a Canadian/US dollar exchange rate of 1.11. The US dollar equivalent distribution will be based upon the actual Canadian/US exchange rate applied on the payment date and will be net of any Canadian withholding taxes that may apply.

For further information please contact:

Investor Relations
Toll free: 1-866-393-0393

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The information in this news release may contain certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, fluctuations in commodity prices and foreign exchange and interest rates, stock market volatility and obtaining required approvals of regulatory authorities. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

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**AVN.UN
AAV**

Advantage Energy Income Fund
merger with
Ketch Resources Trust
June 2006



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ENERGY INCOME FUND

Disclaimer

- ◆ The information in this presentation contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage’s control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry and income trusts; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. Advantage’s actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them. Except as required by law, Advantage undertakes no obligation to publicly update or revise any forward-looking statements.
- ◆ All financial figures are in Canadian dollars unless otherwise stated.

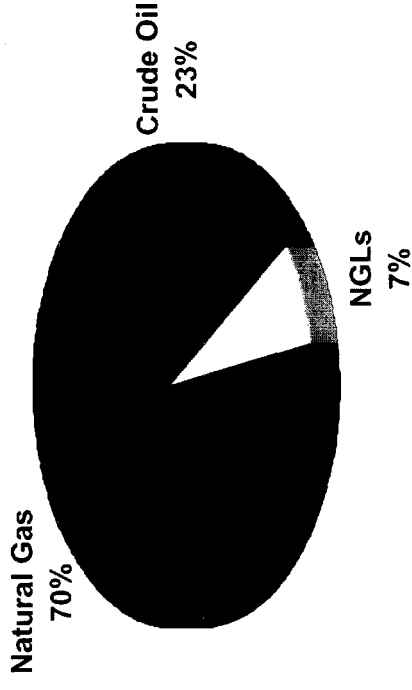
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Advantage – Ketch Merger

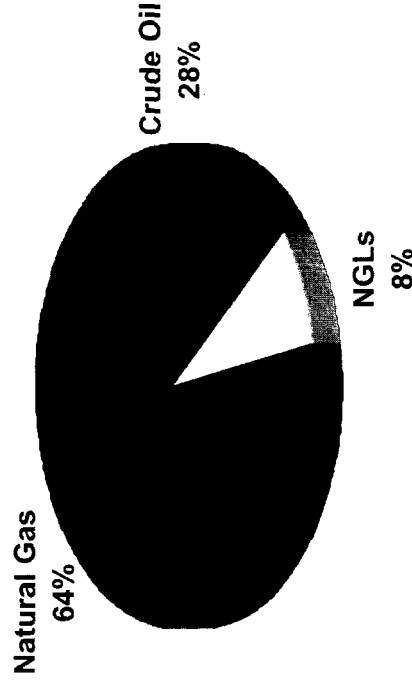
- ◆ **Plan of Arrangement**
 - ◆ Meeting date June 22, 2006
 - ◆ 66 2/3% approval of both Advantage and Ketch Unitholders required
- ◆ **Exchange ratio of .565 Units of Advantage for each Ketch Unit**
- ◆ **Benefits to Ketch Unitholders**
 - ◆ 7.6% premium to April 24, 2006 closing price
 - ◆ 8.7% increase in monthly distributions
 - ◆ 37.5% increase in RLI
 - ◆ Increased exposure to U.S. capital markets through NYSE listing
- ◆ **Accretive to Advantage production and cash flow per Unit**
- ◆ **Advantage will maintain monthly distribution at \$0.25 per Unit**
- ◆ **Increased liquidity and greater access to capital**

The Combined Entity – Solid Portfolio

- ◆ Q1 2006 production of 30,200 boe/d



- ◆ Proven + Probable reserves of 122.6 million boe at December 31, 2005



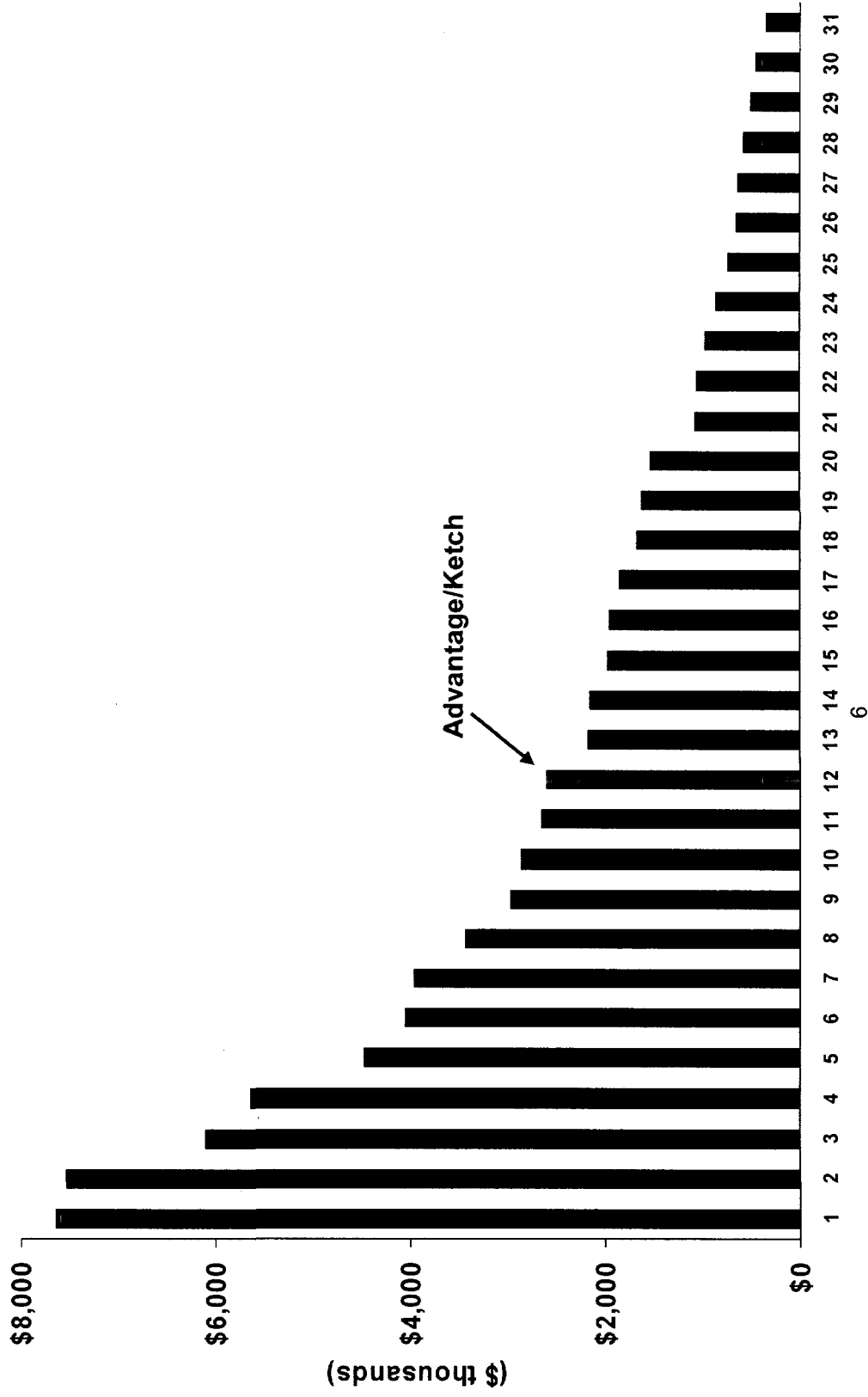
- ◆ P+P Reserve Life Index 11.0 years
 - ◆ Natural gas and NGLs - 10.3 years
 - ◆ Crude oil - 13.4 years

Merger Strategy – Strong Synergies in all Aspects

	Advantage	Ketch
Reserve base	<ul style="list-style-type: none"> ◆ Long RLI, more mature assets ◆ Resource plays 	<ul style="list-style-type: none"> ◆ Newer, less developed assets ◆ Significant undeveloped land base
Development upside	<ul style="list-style-type: none"> ◆ Low risk, infill drilling ◆ 3 to 4 year inventory 	<ul style="list-style-type: none"> ◆ Low to medium risk, infill & stepout ◆ 3 to 4 year undeveloped land inventory
Complimentary drilling programs	<ul style="list-style-type: none"> ◆ Summer/Fall 	<ul style="list-style-type: none"> ◆ Winter
Management team	<ul style="list-style-type: none"> ◆ Kelly Drader – CEO ◆ Pat Cairns, Sr. VP ◆ Finance/Acquisitions background 	<ul style="list-style-type: none"> ◆ Andy Mah, President & COO ◆ Neil Bokenfohr, VP ◆ Operations/Exploitation background
Board representation	<ul style="list-style-type: none"> ◆ Seven 	<ul style="list-style-type: none"> ◆ Three

Royalty Trust Sector – Enterprise Value Comparison

- ◆ Combined Enterprise Value \$2.6 billion
- ◆ “Right Sized” for accretive growth



Key Financial Information

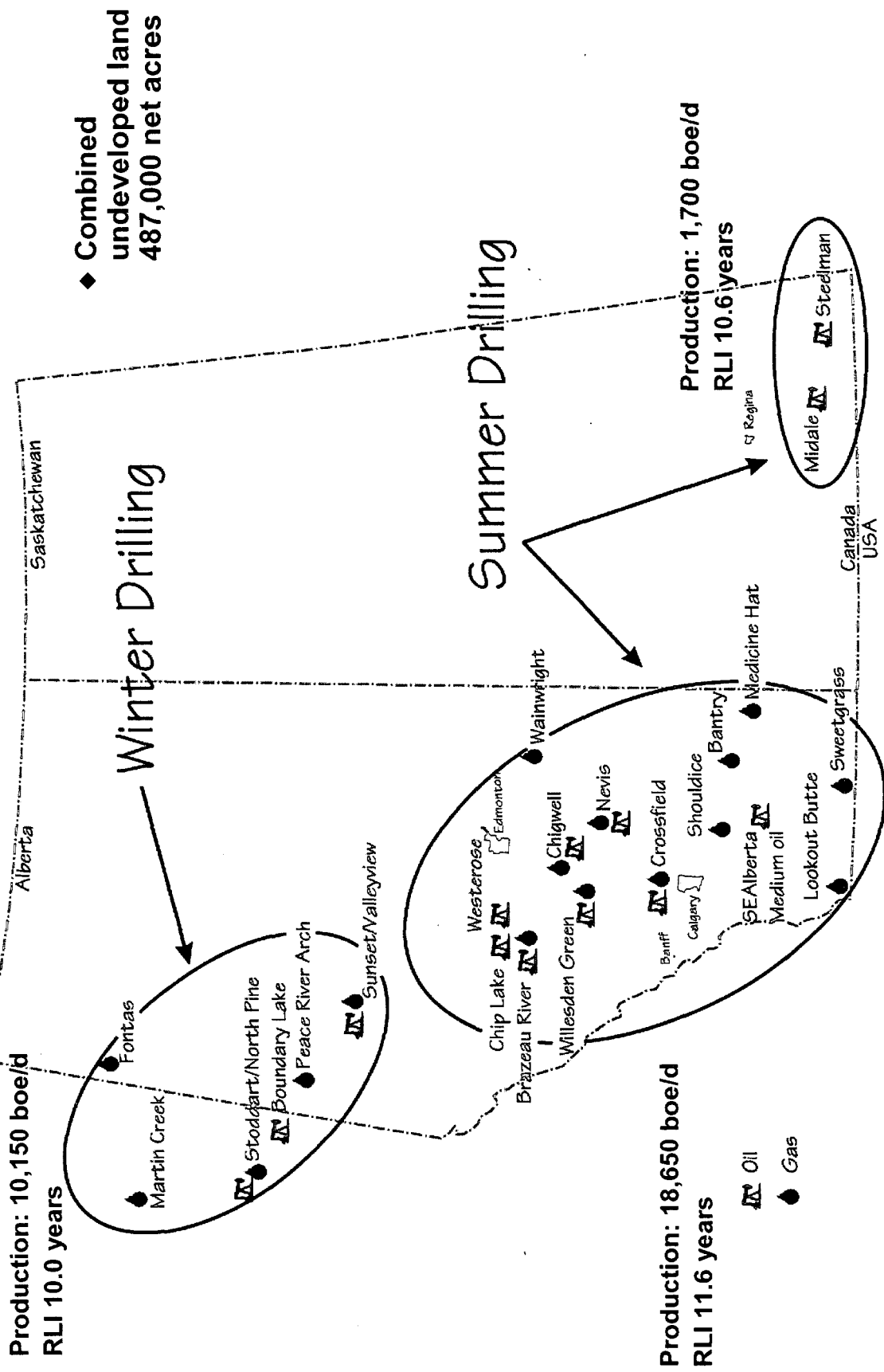
	<u>Pro-forma</u>
Enterprise value (\$billion)	\$2.6
Market Capitalization (\$billion)	\$2.0
2H 2006 production (boe/d)	30,500 – 32,000
Production mix (gas/liquids)	70/30
Annualized Cash flow (\$million)	\$360.0
<small>(WTI US\$72.50/bbl, NYMEX gas US\$8.60/mcf, AECO Cdn\$8.25/mcf)</small>	
Annualized Cash flow per Unit	\$3.82
2H 2006 Capex (\$million)	\$80 - \$85
Bank debt (\$million)	\$430
Bank debt to cash flow	1.2x
Payout ratio	78.5%
Units outstanding (million)	94.2

Pro-forma Sensitivities – Payout Ratio

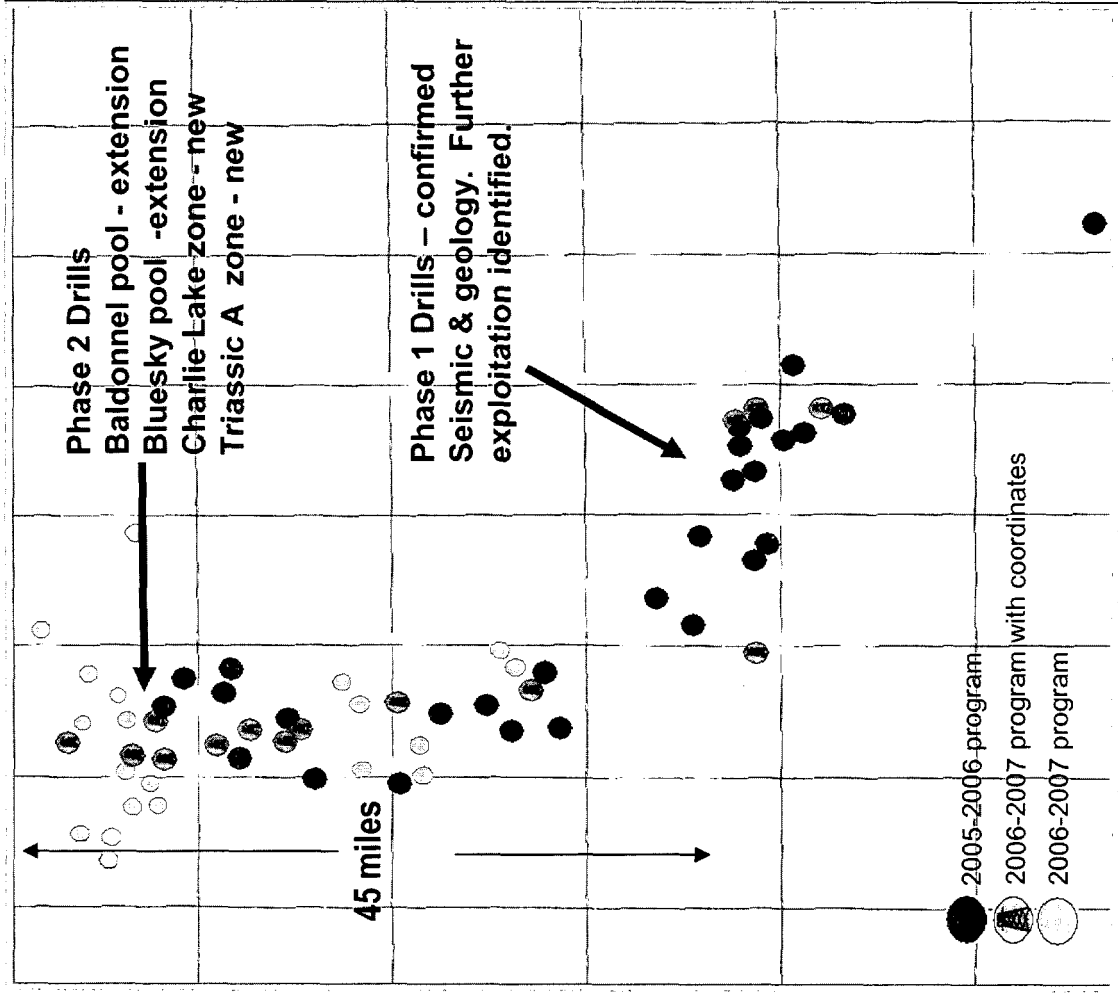
(@ 31,250 boe/d)

	WTI Oil (US\$/bbl)	
	\$65.00	\$80.00
WTI Oil (US\$/bbl)	\$72.50	\$80.00
NYMEX Gas (US\$/mcf)	\$8.00	\$10.00
	89%	81%
	78%	72%
	70%	64%

Combined Entity – Diversified Asset Base

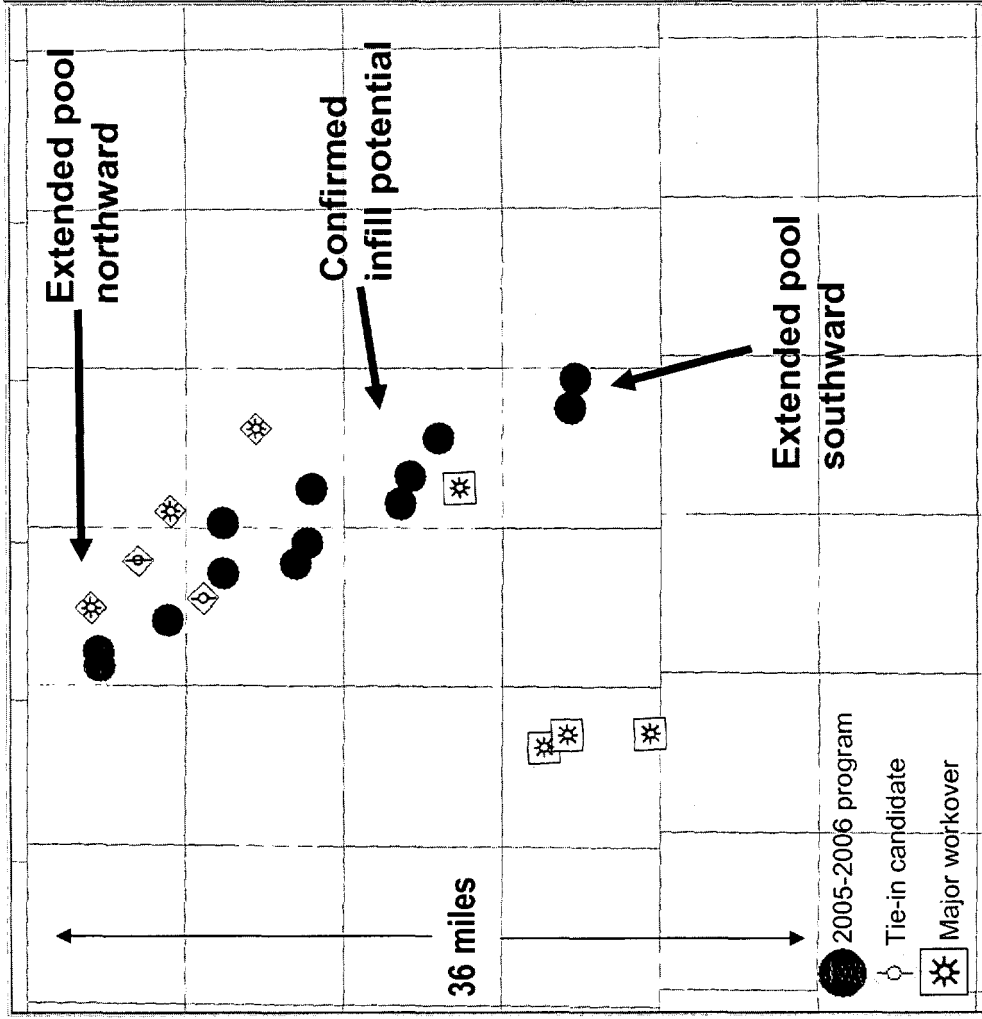


Martin Creek, NE British Columbia



- ◆ 146 sections @ 75% WI
- ◆ P+P RLI 10.6 years
- ◆ 2006 winter program – 25 wells, 100% success rate
- ◆ Significant pool extensions & new zones
- ◆ Production additions \$23,000 per boe/d
- ◆ 4 year drilling inventory
- ◆ Control facilities and pipelines

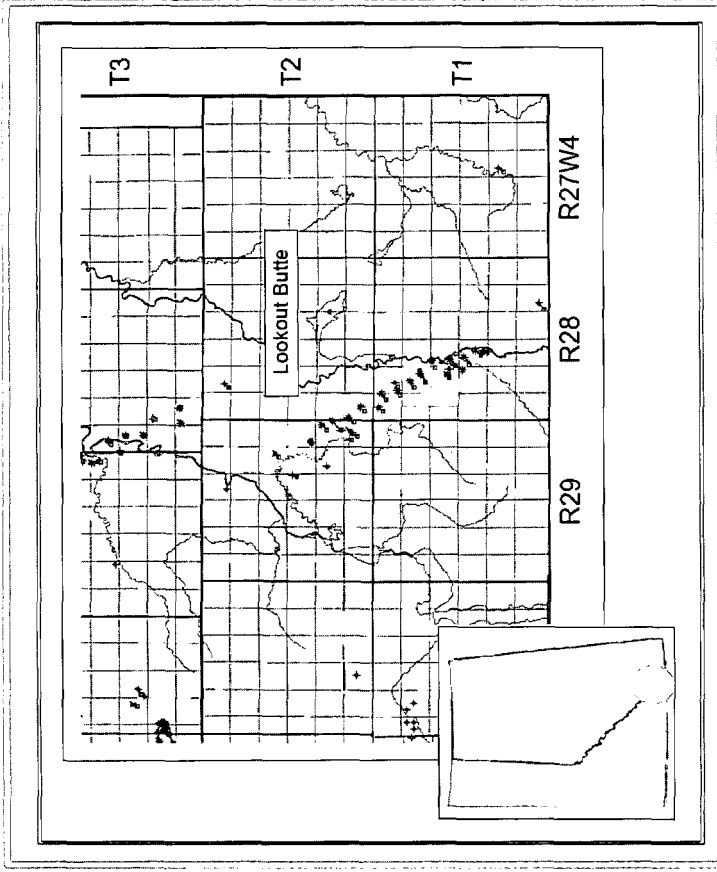
Fontas, NW Alberta



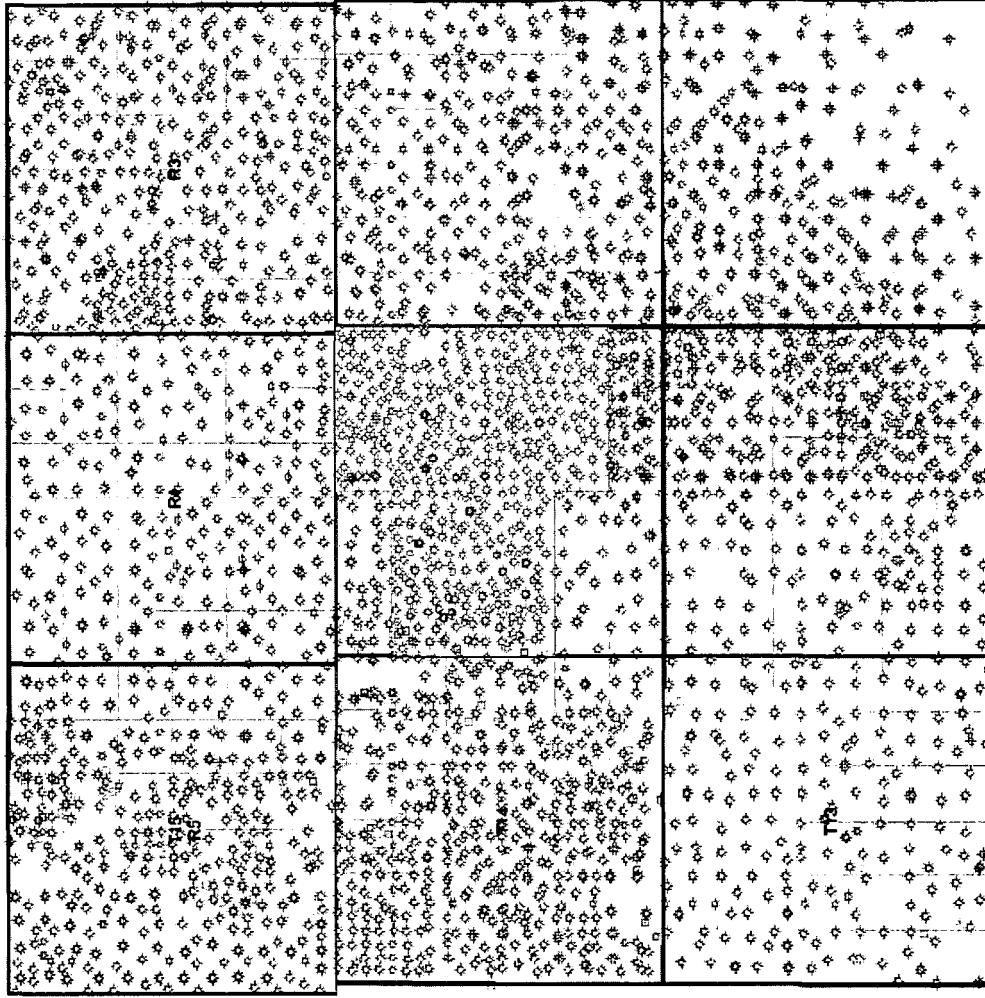
- ◆ 252 sections @ 65% WI
- ◆ P+P RLI 7.2 years
- ◆ 2006 winter program - 13 wells, 100% success rate
- ◆ Pool extensions and infill potential
- ◆ Production additions \$26,000/boe/d
- ◆ 3 year drilling inventory
- ◆ Control facilities and pipelines

Lookout Butte, Southern Alberta

- ◆ 100% WI operated unit
- ◆ P+P RLI 16 years
- ◆ Low decline foothills gas accumulation
- ◆ OGIP 630 bcf, 346 bcf recovered to date (55%)
- ◆ Five potential development locations
- ◆ Optimization & shallow drilling opportunities
- ◆ Recent light oil discovery (48° API Crude)

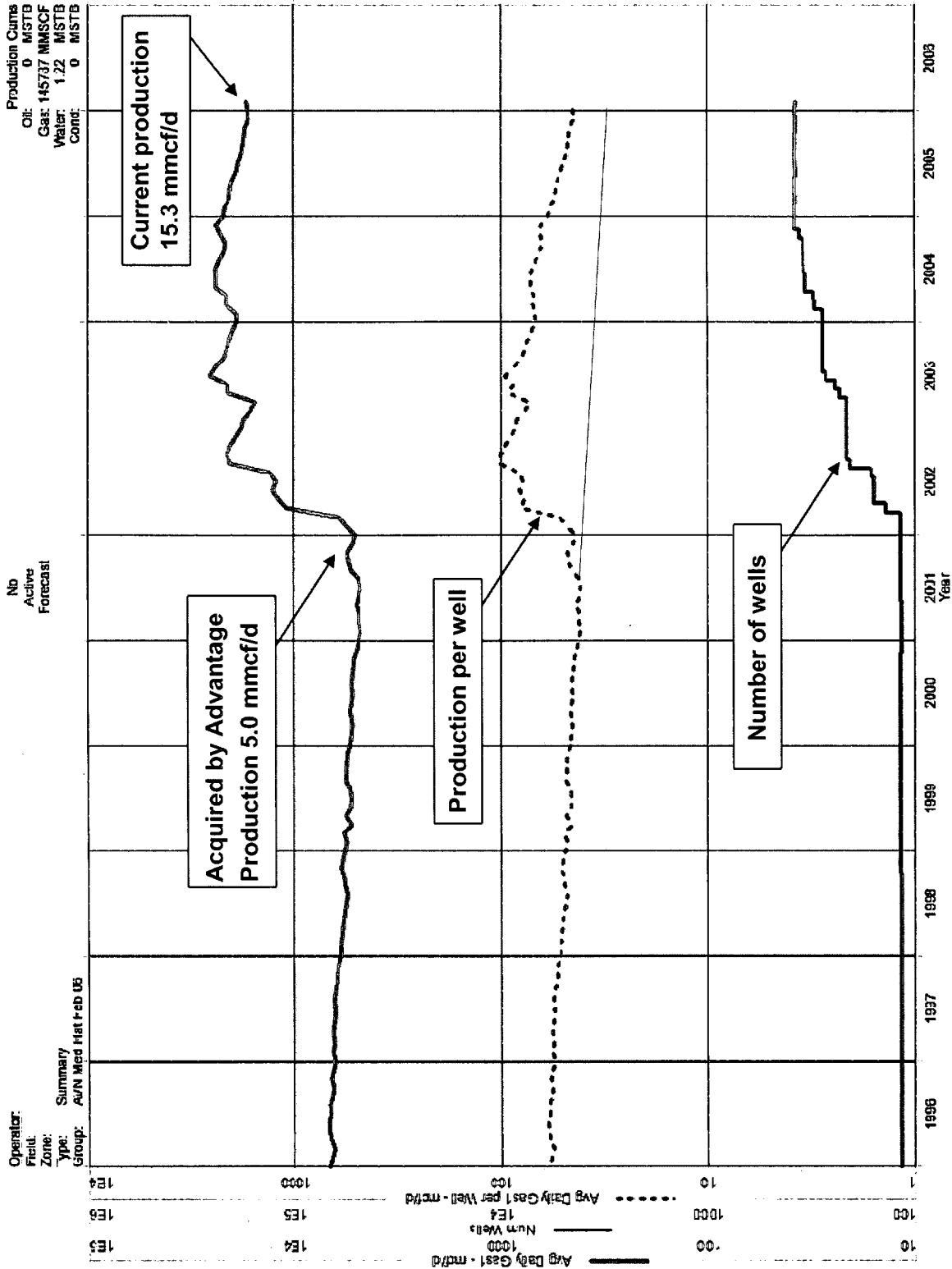


Medicine Hat, Alberta



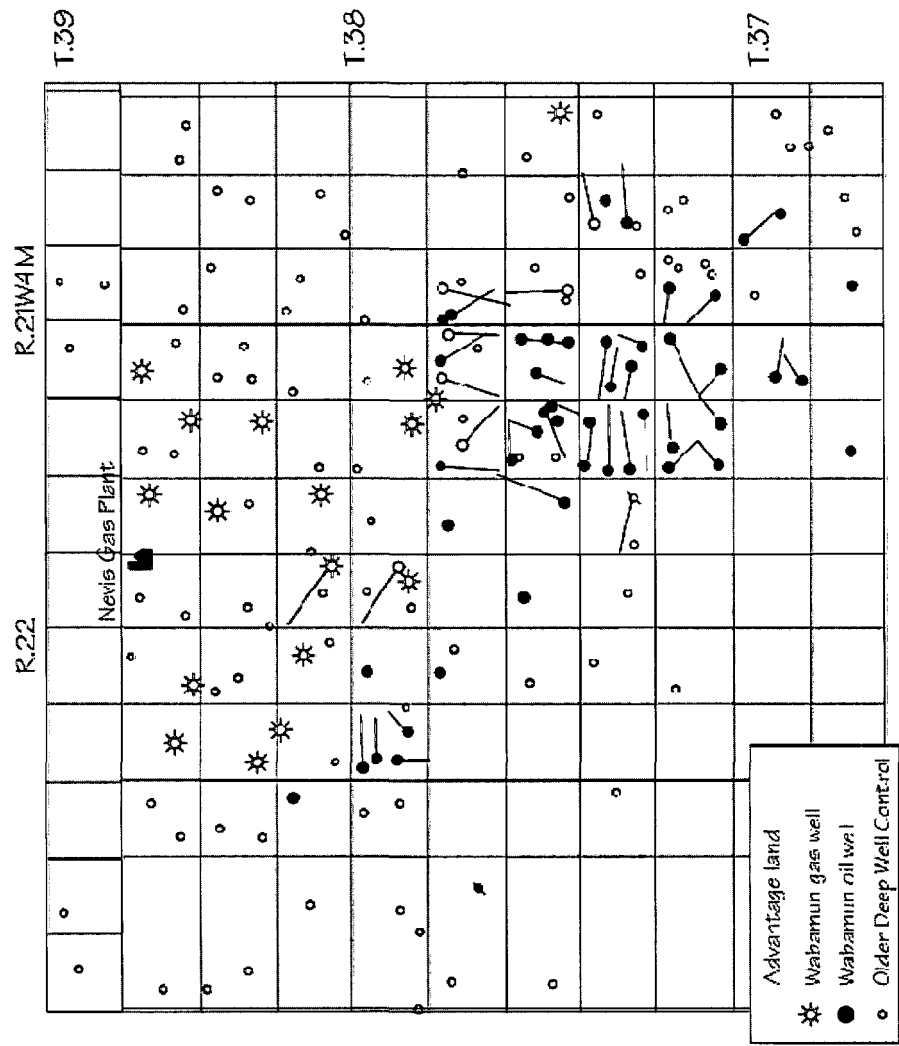
- ◆ 24 sections @ 100% WI
- ◆ P+P RLI 12.3
- ◆ Shallow, tight gas play
 - ◆ ~ 180 feet of net pay
- ◆ 100 drilling locations
 - ◆ Cost per boe/d < \$10,000
 - ◆ 3 year inventory
- ◆ 60 well recompletion program
 - ◆ 2 year inventory
- ◆ Infrastructure control
- ◆ \$3.50/boe operating costs

Medicine Hat Well Summary - 1996 to 2006

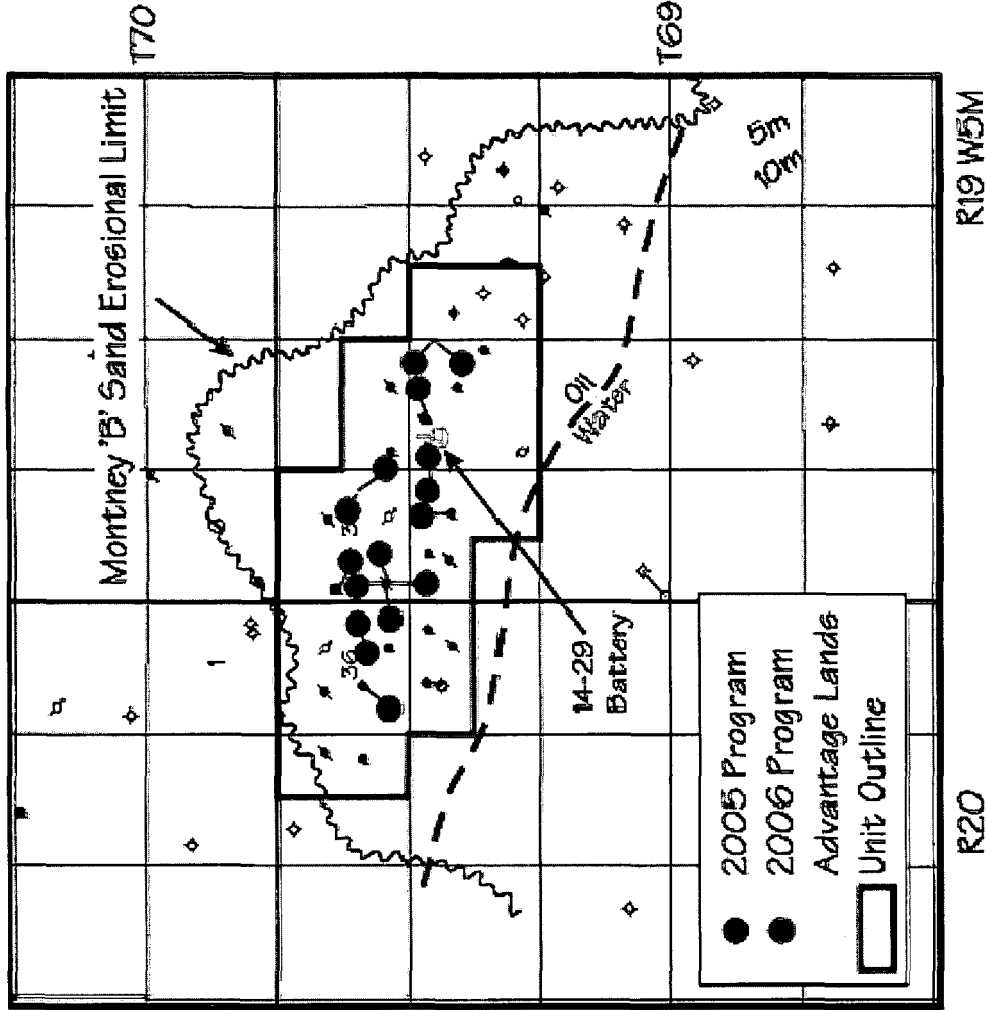


Nevis, Alberta

- ◆ 35 sections @ 93% WI
- ◆ P+P RLI 14 years
- ◆ Wabamun light oil – 35° to 40° API
- ◆ 4 new pool discoveries in past 2 years
- ◆ 35 wells drilled to date with a 91% success rate
 - ◆ Production additions \$16,700 per boe/d
- ◆ OOIP 6 million bbls per section
- ◆ 3 – 4 years development and infill drilling inventory
- ◆ Waterflood recovery upside potential
- ◆ Future CO₂ recovery potential



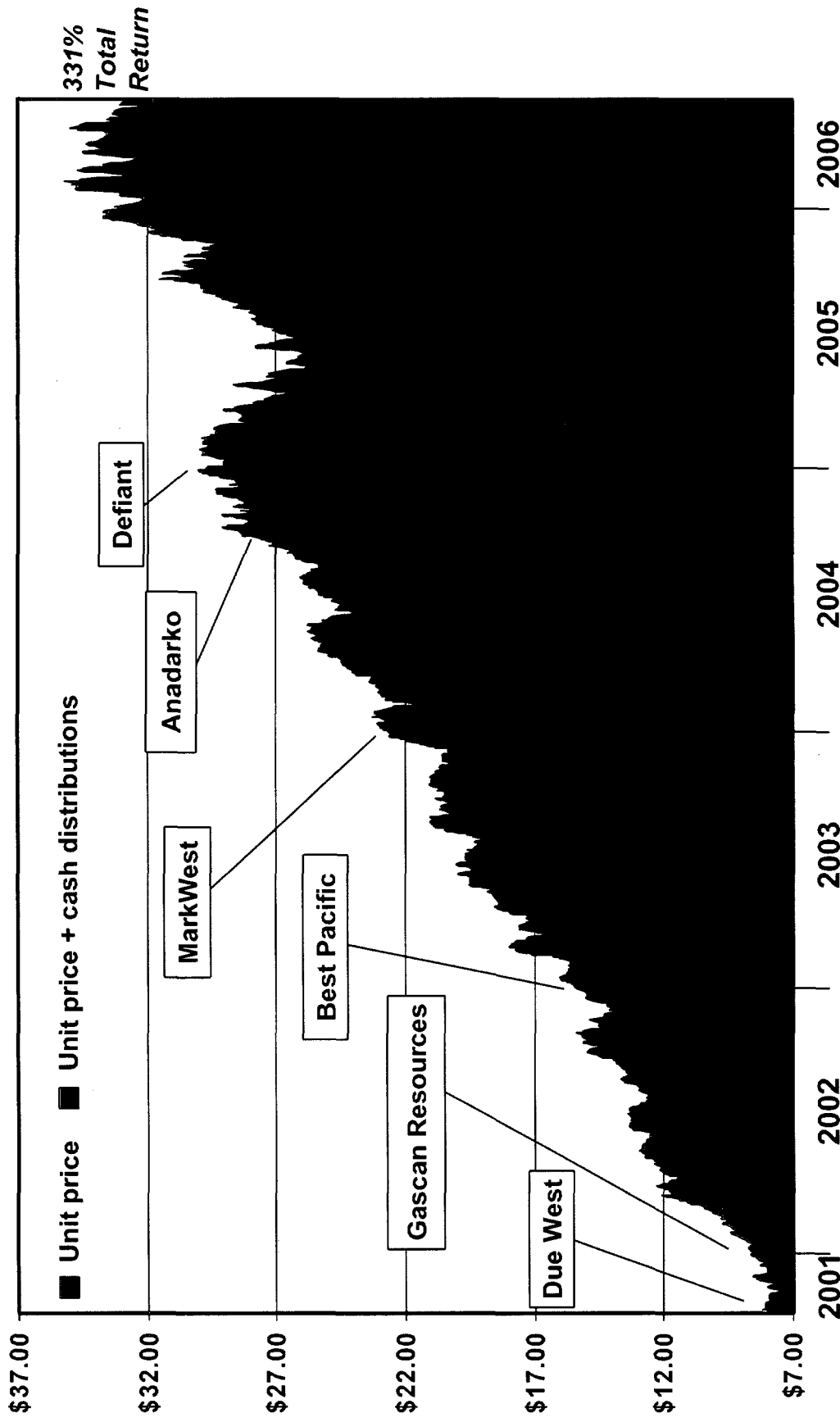
Sunset Triassic 'A' Pool



- ◆ 5.75 sections @ 70% WI
- ◆ P+P RLI 36.4 years
- ◆ Medium depth light oil play (33° API)
 - ◆ ~ 20 feet of net pay
- ◆ OOIP: 40.5 million bbls
- ◆ Production additions \$12,600 per boe/d
- ◆ 40 drilling locations
- ◆ 3 year inventory
- ◆ Optimize waterflood to achieve 40% recovery

Historical Performance and Acquisitions

October 4, 2001 – May 30, 2006



Summary

- ◆ **Advantage + Ketch =**
 - ◆ Diversified, long life production base
 - ◆ High netback, high quality assets
 - ◆ 3 to 4 year drilling inventory comprised of low to medium risk projects
 - ◆ Year-round drilling access
 - ◆ Significant undeveloped land base with facility access and control
- ◆ **Senior management and technical teams are experienced industry professionals with complimentary skill sets**
 - ◆ Establishes a solid foundation of “Properties and People” for continued future growth
 - ◆ New Advantage is “Right Sized” and “Well Positioned” to make highly accretive acquisitions
- ◆ **Enhances liquidity and increased investor interest through NYSE listing**