

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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FORM 40-F

- REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2007

Commission File Number: 001-32677

ADVANTAGE ENERGY INCOME FUND

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

ALBERTA

(Province or other jurisdiction of incorporation or organization)

1311

(Primary Standard Industrial Classification Code Number (if applicable))

N/A

(I.R.S. Employer Identification Number (if applicable))

Suite 700, 400 – 3 Avenue SW, Calgary, Alberta T2P 4H2 1-866-393-0393

(Address and telephone number of Registrant's principal executive offices)

Corporation Service Company

1133 Avenue of Americas, 31st Floor, New York, NY 10036 1-800-927-9800

(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class

Name of each exchange on which
registered

Trust Units

New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

SEC 2285 (08-03)

**Persons who are to respond to the collection of information
contained in this form are not required to respond unless the
form displays a currently valid OMB control number.**

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 138,269,374 Trust Units.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes 82-_____ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

DOCUMENTS INCLUDED IN THIS FORM

The following documents are included in the Form:

- | No. | Document |
|-----|---|
| 1. | Annual Information Form of the Registrant for the year ended December 31, 2007. (filed herein as Exhibit 99.1) |
| 2. | Consolidated Financial Statements of the Registrant for the fiscal year ended December 31, 2007; including a reconciliation to US GAAP (Note 15). (filed herein as Exhibit 99.2) |
| 3. | Management's Discussion and Analysis of the Registrant for the fiscal year ended December 31, 2007 (filed herein as Exhibit 99.3). |
| 4. | Consent of PricewaterhouseCoopers LLP to the inclusion of the Auditors' Report dated March 5, 2008 on the Registrant's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2007. |
| 5. | Consent of KPMG LLP. |
| 6. | Consent of Sproule Associated Limited to the incorporation by reference herein of its Statement of Reserves Data and other Information in Form 51-101F1, which statement and report is contained in the Registrant's Annual Information Form for the fiscal year ended December 31, 2007. |
| 7. | CEO Certification pursuant to rule 13a-14(a) of the Exchange Act. |
| 8. | CFO Certification pursuant to rule 13a-14(a) of the Exchange Act. |
| 9. | CEO Certification pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 10. | CFO Certification pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 11. | Report of KPMG LLP. |

PRINCIPAL DOCUMENTS

A. Annual Information Form

For the Annual Information Form for the fiscal year ended December 31, 2007, see Exhibit 99.1 included herein.

B. Audited Annual Financial Statements

For consolidated audited financial statements, including the report of independent chartered accountants with respect thereto, see the Consolidated Financial Statements of the Registrant for the fiscal year ended December 31, 2007 included herein. The Registrant's financial statements have been reconciled to United States generally accepted accounting principles ("US GAAP") as required by Form 40-F under the Exchange Act. See Note 15 – Reconciliation of Financial Statements to United States Generally Accepted Accounting Principles in the 2007 Consolidated Financial Statements.

C. Management's Discussion and Analysis

For management's discussion and analysis, see Management's Discussion and Analysis of the Registrant for the fiscal year ended December 31, 2007 included herein.

CERTIFICATIONS AND DISCLOSURES REGARDING CONTROLS AND PROCEDURES

A. **CERTIFICATIONS.** See Exhibits 32.1 and 32.2 to this Annual Report on Form 40-F.

B. **DISCLOSURE CONTROLS AND PROCEDURES.** As of the end of the registrant's fiscal year ended December 31, 2007, an evaluation of the effectiveness of the registrant's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) was carried out by the registrant's management with the participation of the principal executive officer and principal financial officer. Based upon that evaluation, the registrant's principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, the registrant's disclosure controls and procedures are effective to ensure that information required to be disclosed by the registrant in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

It should be noted that while the registrant's principal executive officer and principal financial officer believe that the registrant's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the registrant's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Reference is made in the "Controls and

Procedures” and “Evaluation of Disclosure Controls and Procedures” sections of Management’s Discussion and Analysis of the Registrant for the fiscal year ended December 31, 2007, included herein.

- C. **MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING.** The required disclosure is included in the “Management Report on Internal Control over Financial Reporting” that accompanies the registrant’s Consolidated Financial Statements for the fiscal year ended December 31, 2007, filed as part of this Annual Report on Form 40-F.
- D. **ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM.** The required disclosure is included in the “Independent Auditors’ Report” that accompanies the registrant’s Consolidated Financial Statements for the fiscal year ended December 31, 2007, filed as part of this Annual Report on Form 40-F.
- E. **CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING.** During the fiscal year ended December 31, 2007, there were no significant changes in the registrant’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting. Reference is made in the “Controls and Procedures” section of Management’s Discussion and Analysis of the Registrant for the fiscal year ended December 31, 2007, included herein.

NOTICES PURSUANT TO REGULATION BTR

None.

CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The Registrant has adopted a Code of Ethics for its senior officers, principal financial officer and controller or principal accounting officer, directors and employees. This code applies to President and Chief Executive Officer, Senior Vice-President, Vice President Corporate Development, the Vice-President, Finance and Chief Financial Officer, Vice President Exploitations, Vice President Operations, Directors and employees. It is available on the Registrant’s web site at www.advantageincome.com and in print to any unitholder who requests it. All amendments to the code, and all waivers of the code with respect to any of the officers covered by it, will be posted on the Registrant’s web site and provided in print to any unitholder who requests them.

AUDIT COMMITTEE

Identification of Audit Committee

The following individuals comprise the entire membership of the Advantage Audit Committee: Carol Pennycook, Rodger Tourigny, Ronald McIntosh.

Audit Committee Financial Experts

Rodger Tourigny has been determined by the board of the Registrant to meet the “audit committee financial expert” criteria prescribed by the Securities and Exchange Commission and

has been designated as audit committee financial expert for the Audit Committee of the board of the Registrant.

Each of the directors serving on the Audit Committee has also been determined by the board of the Registrant to be independent within the criteria established by the New York Stock Exchange, Inc. for audit committee membership.

**PRINCIPAL ACCOUNTING FEES AND
SERVICES – INDEPENDENT AUDITORS**

Fees payable to the Registrant’s independent auditors for the years ended December 31, 2007 and December 31, 2006, totaled \$1,091,371 and \$797,540, respectively, as detailed in the following tables. All funds are in Canadian dollars.

The following table discloses fees billed to the Registrant by its former auditors, KPMG LLP:

	Year ended December 31, 2007	Year ended December 31, 2006
Audit Fees	\$203,089	\$617,000
Audit-Related Fees	\$57,508	\$144,500
Tax Fees	\$110,725	\$36,040
All Other Fees	\$0	\$0
TOTAL	\$371,322	\$797,540

The following table discloses fees billed to the Registrant by its current auditors, PricewaterhouseCoopers LLP:

	Year ended December 31, 2007
Audit Fees	\$694,119
Audit-Related Fees	\$0
Tax Fees	\$25,930
All Other Fees	\$0
TOTAL	\$720,049

The nature of the services provided by the Registrant’s independent auditors under each of the categories indicated in the table is described below.

Audit Fees

Audit fees were for professional services rendered by the Registrant’s independent auditors for the audit of the Registrant’s annual financial statements and services provided in connection with statutory and regulatory filings or engagements. These services include prospectus work and audit or review of financials forming part of such prospectus and US GAAP reconciliation matters.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements and are not reported under “Audit Fees” above. These services include French translation in connection with prospectus filing.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of: tax compliance, including the preparation and review of tax returns; and general tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax).

All Other Fees

None.

PREAPPROVAL POLICIES AND PROCEDURES

In 2007, Advantage's Audit Committee pre-approved all audit, audit-related and tax fees. The Audit Committee will be informed routinely as to the non-audit services actually provided by the auditor pursuant to this pre-approval process. The auditors also present the estimate for the annual audit related services to the Audit Committee for approval prior to undertaking the annual audit of the financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

None.

CONTRACTUAL OBLIGATIONS

	Total	Payments due by period (Cdn\$MM)				
		2008	2009	2010	2011	2012
Building Lease	\$16.6	\$5.3	\$4.1	\$4.1	\$1.8	\$1.3
Capital Lease	\$8.1	\$1.9	\$2.1	\$2.2	\$1.9	-
Pipeline/Transportation	\$6.0	\$4.4	\$1.3	\$0.3	-	-
Convertible Debentures	\$224.6	\$5.4	\$87.0	\$69.9	\$62.3	-
Total Contractual Obligations	\$255.3	\$17.0	\$94.5	\$76.5	\$66.0	\$1.3

DISCLOSURES PURSUANT TO REQUIREMENTS OF THE NEW YORK STOCK EXCHANGE

Presiding Director at Meetings of Non-Management Directors

The Registrant schedules regular executive sessions in which the Registrant's "non-management directors" (as that term is defined in the rules of the New York Stock Exchange) meet without management participation. Steven Sharpe serves as the presiding director (the "Chair of the Board") at such sessions. Each of the Registrant's non-management directors is "independent" as such term is used in the rules of the Canadian Securities Commissions and the New York Stock Exchange Corporate Governance Standards.

Communication with Non-Management Directors

Unitholders may send communications to the Registrant's non-management directors by writing to Investors Relations, Canterra Tower, Suite 700, 400 - 3 Avenue SW, Calgary, Alberta T2P 4H2, or calling the toll free number at 1-866-393-0393. Communications will be referred to the Chair of the Board for appropriate action. The status of all outstanding concerns addressed to the Chair of the Board will be reported to the board of directors as appropriate.

Corporate Governance Guidelines

According to NYSE Rule 303A.09, a listed company must adopt and disclose a set of corporate governance guidelines with respect to specified topics and must disclose any significant ways in which its practices differ from those followed by US domestic companies under the NYSE rules. Such guidelines and disclosures are required to be posted on the listed company's website. The Registrant has adopted the required guidelines and made the required disclosures, all of which are available on the Registrant's website at www.advantageincome.com and in print to any unitholder who requests them.

Board Committee Charters

Advantage's Audit Committee Charter, the Terms of Reference of the Human Resources, Compensation and Corporate Governance Committee and the Terms of Reference for the Independent Reserve Evaluation Committee are available for viewing on the Registrant's website at www.advantageincome.com and are available in print to any person who requests them. Requests for copies of these documents should be made by contacting: Investor Relations, Canterra Tower, Suite 700, 400 - 3 Avenue SW, Calgary, Alberta T2P 4H2.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the Commission a Form F-X in connection with the Trust Units.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Securities and Exchange Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

EXHIBITS

The following exhibits are filed as part of this report.

Exhibit Number	Description
23.1	Consent of PricewaterhouseCoopers LLP to the inclusion of the Auditors' Report dated March 5, 2008 on the Registrant's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2007.
23.2	Consent of KPMG LLP
23.3	Consent of Sproule Associated Limited to the incorporation by reference herein of its Statement of Reserves Data and other Information in Form 51-101F1, which statement and report is contained in the Registrant's Annual Information Form for the fiscal year ended December 31, 2007.
31.1	CEO Certification pursuant to rule 13a-14(a) of the Exchange Act.
31.2	CFO Certification pursuant to rule 13a-14(a) of the Exchange Act.
32.1	CEO Certification pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	CFO Certification pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Annual Information Form of the Registrant for the year ended December 31, 2007.
99.2	Consolidated Financial Statements of the Registrant for the fiscal year ended December 31, 2007, including a reconciliation to US GAAP (Note 15).
99.3	Management's Discussion and Analysis of the Registrant for the fiscal year ended December 31, 2007.
99.4	Report of KPMG LLP.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report on Form 40-F to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Calgary, Province of Alberta, Canada.

Dated: March 28, 2008

ADVANTAGE ENERGY INCOME FUND

By: /s/ Peter Hanrahan
Name: Peter Hanrahan
Title: Vice-President, Finance and
Chief Financial Officer of Advantage Oil &
Gas Ltd. on behalf of Advantage Energy
Income Fund

PricewaterhouseCoopers LLP
Chartered Accountants
111 5th Avenue SW, Suite 3100
Calgary, Alberta
Canada T2P 5L3
Telephone +1 (403) 509 7500
Facsimile +1 (403) 781 1825

Consent of Independent Registered Public Accounting Firm

We hereby consent to the inclusion in the Advantage Energy Income Funds' Annual Report on Form 40-F for the year ended December 31, 2007 of our report dated March 5, 2008, on the consolidated balance sheet of Advantage Energy Income Fund at December 31, 2007 and the consolidated statements of income (loss), comprehensive income and accumulated deficit and cash flows for the year ended December 31, 2007 and the effectiveness of internal control over financial reporting as of December 31, 2007.

/s/ PricewaterhouseCoopers LLP

Chartered Accountants
Calgary, Alberta
March 5, 2008



KPMG LLP
Chartered Accountants
2700 205 - 5th Avenue SW
Calgary AB T2P 4B9

Telephone (403) 691-8000
Fax (403) 691-8008
Internet www.kpmg.ca

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Advantage Oil & Gas Limited

We consent to the inclusion in this annual report on Form 40-F of:

- our Report of Independent Registered Public Accounting Firm dated March 21, 2007 on the consolidated balance sheet of Advantage Energy Income Fund (“the Fund”) as at December 31, 2006, and the consolidated statements of income and accumulated deficit and cash flows for the year then ended.

- our Report of Independent Registered Public Accounting Firm dated March 21, 2007 on management’s assessment of the effectiveness of internal control over financial reporting as of December 31, 2006 and the effectiveness of internal control over financial reporting as of December 31, 2006

each of which is included in this annual report on Form 40-F of the Company for the fiscal year ended December 31, 2007.

/s/ KPMG LLP

Chartered Accountants
Calgary, Canada
March 28, 2008

March 28, 2008

CONSENT OF INDEPENDENT ENGINEERS

We refer to our report entitled “Evaluation of the P&NG Reserves of Advantage Energy Income Fund (As of December 31, 2007)”, dated February 21, 2008 (the “Report”).

We hereby consent to the use of our name and references to excerpts from the Report in this Annual Report on Form 40-F of Advantage Energy Income Fund for the year ended December 31, 2007.

Sincerely,

SPROULE ASSOCIATES LIMITED

_____/s/ Cameron P. Six_____

Cameron P. Six, P. Eng
Manager, Engineering

**CEO CERTIFICATION
PURSUANT TO RULE 13a-14 (a) OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Kelly Drader, certify that:

1. I have reviewed this annual report on Form 40-F of Advantage Energy Income Fund;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2008

/s/

Kelly Drader
Chief Executive Officer of
Advantage Oil & Gas Ltd. on
behalf of Advantage Energy
Income Fund

CFO CERTIFICATION
PURSUANT TO RULE 13a-14 (a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Peter Hanrahan, certify that:

1. I have reviewed this annual report on Form 40-F of Advantage Energy Income Fund;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2008

/s/

Peter Hanrahan
Vice-President, Finance and
Chief Financial Officer of
Advantage Oil & Gas Ltd. on
behalf of Advantage Energy
Income Fund

CEO CERTIFICATION

**PURSUANT TO U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Advantage Energy Income Fund (the "Trust") and Advantage Oil & Gas Ltd. on Form 40-F for the fiscal year ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kelly Drader, Chief Executive Officer of Advantage Oil & Gas Ltd., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 28, 2008

/s/

Kelly Drader
Chief Executive Officer of
Advantage Oil & Gas Ltd. on
behalf of Advantage Energy
Income Fund

CFO CERTIFICATION

**PURSUANT TO U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Advantage Energy Income Fund (the "Trust") and Advantage Oil & Gas Ltd. on Form 40-F for the fiscal year ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Hanrahan, Vice President, Finance and Chief Financial Officer of Advantage Oil & Gas Ltd., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 28, 2008

/s/

Peter Hanrahan
Vice-President, Finance and
Chief Financial Officer of
Advantage Oil & Gas Ltd. on
behalf of Advantage Energy
Income Fund

AUDITORS' REPORT

To the Unitholders of Advantage Energy Income Fund

We have audited the consolidated balance sheet of Advantage Energy Income Fund (the "Trust") as at December 31, 2006 and the consolidated statements of income, accumulated deficit and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2006 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Trust's internal control over financial reporting as of December 31, 2006, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 21, 2007 expressed an unqualified opinion on management's assessment of, and the effective operation of, internal control over financial reporting.

/s/ KPMG LLP

Chartered Accountants

Calgary, Canada

March 21, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Advantage Energy Income Fund on behalf of Advantage Energy Income Fund and the Unitholders of Advantage Energy Income Fund

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that Advantage Energy Income Fund ("the Fund") maintained effective internal control over financial reporting as of December 31, 2006, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Fund's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Fund's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

EXHIBIT 99.4

In our opinion, management's assessment that the Fund maintained effective internal control over financial reporting as of December 31, 2006, is fairly stated, in all material respects, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Also, in our opinion, the Fund maintained, in all material respects, effective internal control over financial reporting as of December 31, 2006, based on the criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have conducted our audit on the consolidated financial statements in accordance with Canadian generally accepted auditing standards. With respect to the year ended December 31, 2006, we also have conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our report dated March 21, 2007, expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Chartered Accountants

Calgary, Canada

March 21, 2007