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ADVANTAGE ENERGY INCOME FUND  
Form 40-F  
November 16, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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 \_\_\_\_\_ Commission File Number \_\_\_\_\_

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))

3100, 150 - 6TH AVENUE SW, CALGARY, ALBERTA, CANADA T2P 3Y7 (403) 261-8810

-----  
(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

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(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d)

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of the Act.

NONE

-----  
(Title of Class)

PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION  
SEC 2285 (08-03) 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.

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

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Registration Statement on Form 40-F, and in certain documents incorporated by reference into this form, constitute 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" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Registrant believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Registration Statement on Form 40-F should not be unduly relied upon. These statements speak only as of the date of this Registration Statement on Form 40-F or as of the date specified in the documents incorporated by reference into this Registration Statement on Form 40-F, as the case may be.

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In particular, this Registration Statement on Form 40-F and the documents incorporated by reference contain forward-looking statements pertaining to the following:

- o the performance characteristics of our assets;
- o oil and natural gas production levels;
- o the size of the oil and natural gas reserves;
- o projections of market prices and costs and the related sensitivities of distributions;
- o supply and demand for oil and natural gas;
- o expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development;
- o treatment under governmental regulatory regimes; and
- o capital expenditures programs.

Statements relating to "reserves" or "resources" contained in the Renewal Annual Information Form of the Registrant are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. The forward looking statements contained in this Registration Statement on Form 40-F and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Registrant does not undertake any obligation to publicly update or revise any forward-looking statements and readers should also carefully consider the matters discussed under the heading "Risk Factors" the Registrant's Renewal Annual Information Form, attached hereto as Exhibit 1.

### OFF-BALANCE SHEET ARRANGEMENTS

As at the date hereof, the Registrant does not have any off-balance sheet arrangements in place.

### TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

See page 6 of the Registrant's Management's Discussion and Analysis and Results of Operations for the fiscal year ended December 31, 2004, which is filed as Exhibit 99.3 to this Registration Statement on Form 40-F.

### UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

#### A. 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 Registration Statement on Form 40-F arises; or transactions in said securities.

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#### B. CONSENT TO SERVICE OF PROCESS

A Form F-X signed by the Registrant and its agent for service of process is being filed concurrently with the Commission together with this Registration Statement on Form 40-F.

Any change to the name and 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

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of the Registrant.

## SIGNATURES

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 Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized.

ADVANTAGE ENERGY INCOME FUND (the  
Registrant) by Advantage Oil & Gas Ltd.

By /s/ Peter Hanrahan

-----  
Peter Hanrahan  
Vice President, Finance and Chief  
Financial Officer

Date: November 15, 2005

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## INDEX TO EXHIBITS

| EXHIBIT NUMBER<br>----- | DESCRIPTION<br>-----   |
|-------------------------|--|
| 23.1                    | Consent of KPMG LLP to the inclusion of the Auditor's Report dated February 2004.<br>Registrant's Audited Consolidated Financial Statements for the fiscal year ended 2004.  |
| 23.2                    | Consent of Sproule Associates Limited to the incorporation by reference herein of Reserves Data and Other Information in Form 51-101F1 and its Report on Reserves 51-101F2, which statement and report is contained in the Registrant's Renewal Annual Information Form for the fiscal year ended December 31, 2004. |
| 99.1                    | Renewal Annual Information Form for the fiscal year ended December 31, 2004  |
| 99.2                    | Audited Consolidated Financial Statements for the fiscal year ended December 31, 2004  |
| 99.3                    | Management's Discussion and Analysis and Results of Operations for the fiscal year ended December 31, 2004   |
| 99.4                    | Certifications of Chief Executive Officer pursuant to Rule 13(a)-14(b) and Section 302 of the Securities Exchange Act of 1934 (18 U.S.C. 1350).  |
| 99.5                    | Certifications of Chief Financial Officer pursuant to Rule 13(a)-14(b) and Section 302 of the Securities Exchange Act of 1934 (18 U.S.C. 1350).  |
| 99.6                    | News release dated October 14, 2005 announcing October cash distribution   |
| 99.7                    | News release dated October 5, 2005 announcing the location of a presentation by the Registrant   |
| 99.8                    | News release dated September 14, 2005 announcing September cash distribution   |

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- 99.9 Form 52-109FT2 - Certification of Interim Filings - CEO dated August 12, 2005 ended June 30, 2005
- 99.10 Form 52-109FT2 - Certification of Interim Filings - CFO dated August 12, 2005 ended June 30, 2005
- 99.11 Interim Financial Statements dated August 12, 2005 for the period ended June 30,
- 99.12 Management's Discussion and Analysis dated August 12, 2005 for the period ended J
- 99.13 News release dated August 12, 2005 announcing August cash distribution
- 99.14 News release dated August 11, 2005 announcing 2nd Quarter financial results
- 99.15 News release dated August 9, 2005 announcing 2nd Quarter conference call and webc
- 99.16 News release dated July 11, 2005 announcing July cash distribution
- 99.17 Interim financial statements dated May 13, 2005 for the period ended March 31, 20
- 99.18 Management's Discussion and Analysis dated May 13, 2005 for the period ended Marc

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- 99.19 News release dated May 13, 2005 announcing May cash distribution
- 99.20 News release dated May 13, 2005 announcing 1st Quarter financial results
- 99.21 News release dated May 11, 2005 announcing 1st Quarter conference call and webcas
- 99.22 Report of voting results dated April 27, 2005 in respect of Annual and Spe Unitholders held on April 27, 2005
- 99.23 Report of voting results dated April 27, 2005 in respect of Annual and Spe Unitholders held on April 27, 2005 together with Interim Reports on Ballot on Res
- 99.24 Other - Letter from Burnet, Duckworth & Palmer LLP to the Registrar of Securit Territories dated April 15, 2005
- 99.25 News release dated April 13, 2005 announcing April cash distribution
- 99.26 Other - Computershare Letter of Confirmation dated April 1, 2005, SEDAR filed Apr
- 99.27 2004 Annual Report dated March 31, 2005
- 99.28 Form 52-109FT1 - Certification of Annual Filings - CEO dated February 22, 200 ended December 31, 2004
- 99.29 Form 52-109FT1 - Certification of Annual Filings - CFO dated February 22, 200 ended December 31, 2004
- 99.30 ON Form 13-502F1 - Annual Participation Fee for Reporting Issuers dated March 31 year ended December 31, 2005
- 99.31 News release dated March 30, 2005 announcing filing of 2004 Annual Information Fo
- 99.32 Form of Proxy dated March 29, 2005 for the Annual and Special Meeting of Unithol

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- 99.33 Management Information Circular dated March 1, 2005 and SEDAR filed March 2005 for the Annual and Special Meeting of Unitholders held April 27, 2005
- 99.34 Notice of Meeting dated March 1, 2005 and SEDAR filed March 29, 2005 for the Annual Meeting of Unitholders held April 27, 2005
- 99.35 Notice of Filing of Annual Information Form (NI 51-102 F2) for the year ended December 31, 2004 dated March 29, 2005
- 99.36 Other - Voting Direction for Holders of Exchangeable Shares dated March 29, 2005
- 99.37 Security holders documents - Schedule B Exchangeable Share Provisions dated March 29, 2005
- 99.38 Security holders documents - Amended and Restated Management Agreement dated October 4, 2004 and amended and restated October 4, 2004

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- 99.39 Security holders documents - Shareholder Agreement effective May 24, 2001 and amended March 21, 2004
- 99.40 Security holders documents - Support Agreement effective December 21, 2004 and amended March 21, 2005
- 99.41 Security holders documents - Trust Indenture effective May 26, 2004 and SEDAR filed March 21, 2005
- 99.42 Security holders documents - Voting and Exchange Trust Agreement effective December 21, 2004 and SEDAR filed March 21, 2005
- 99.43 News release dated March 14, 2005 announcing March cash distribution
- 99.44 News release dated March 3, 2005 announcing financial results for the year ended December 31, 2004
- 99.45 News release dated March 3, 2005 announcing 2005 Summer/Fall Hedging Program
- 99.46 News release dated March 2, 2005 announcing 2004 Tax Information
- 99.47 News release dated February 24, 2005 announcing Year End 2004 Reserves Evaluation
- 99.48 News release dated February 14, 2005 announcing February cash distribution
- 99.49 News release dated February 14, 2005, announcing executive appointment of Mr. Coombs
- 99.50 Computershare Notice of Meeting dated February 11, 2005 for meeting to be held April 27, 2005
- 99.51 News release dated February 9, 2005 announcing closing of financing
- 99.52 Final Receipt of Final Short Form Prospectus from Nova Scotia Securities Commission dated January 31, 2005
- 99.53 Auditors' consent letter from KPMG dated January 31, 2005 re: Final Short Form Prospectus
- 99.54 Auditors' consent letter from KPMG dated January 31, 2005 re: Final Short Form Prospectus

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- 99.55 Auditors' consent letter from PricewaterhouseCoopers dated January 31, 2005 re: Prospectus
- 99.56 Consent letter of issuer's legal counsel (Burnet, Duckworth & Palmer LLP) dated re: Final Short Form Prospectus
- 99.57 Consent letter of underwriters' legal counsel (Macleod Dixon LLP) dated Janua Final Short Form Prospectus
- 99.58 Consent letter of Sproule Associates Limited dated January 31, 2005 re: F Prospectus
- 99.59 Cover letter from Burnet, Duckworth & Palmer LLP dated January 31, 2005 for Prospectus filings

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- 99.60 Final Short Form Prospectus dated January 31, 2005
- 99.61 MRRS Decision Document (Final) from ASC dated January 31, 2005
- 99.62 Underwriting Agreement effective January 19, 2005 and filed January 31, 2005
- 99.63 Material change report dated January 28, 2005 re: January 19, 2005 news release
- 99.64 Preliminary Receipt dated January 21, 2005 from Nova Scotia Securities Preliminary Short Form Prospectus
- 99.65 MRRS Decision Document (Preliminary) from ASC dated January 21, 2005
- 99.66 Preliminary Short Form Prospectus dated January 21, 2005
- 99.67 News release dated January 19, 2005 announcing Trust Unit financing
- 99.68 News release dated January 19, 2005 announcing January cash distribution and exchange ratio of Exchangeable Shares
- 99.69 Material change report dated December 31, 2004 re: December 21, 2004 news release
- 99.70 News release dated December 21, 2004 announcing completion of acquisition of Corporation
- 99.71 Notice information (QC sec. 106 Reg.) dated December 3, 2004 and SEDAR filed De from Fraser Milner Casgrain LLP re: Proposed Plan of Arrangement
- 99.72 News release dated December 13, 2004 announcing December cash distribution
- 99.73 News release dated November 15, 2004 announcing November cash distribution
- 99.74 Form 52-109FT2 - Certification of Interim Filings - CEO dated November 10, 2004 ended Sept 30, 2004
- 99.75 Form 52-109FT2 - Certification of Interim Filings - CFO dated November 10, 2004 ended Sept 30, 2004
- 99.76 Interim financial statements dated November 12, 2004 for the period ended Sept 30

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99.77 Management's Discussion and Analysis dated November 10, 2004, for the period ended  
99.78 News release dated November 10, 2004 announcing 3rd Quarter results conference call  
99.79 Material change report dated November 4, 2004 re: November 3, 2004 news release  
99.80 News release dated November 3, 2004 announcing Arrangement Agreement with Defiance  
Fund  
99.81 News release dated October 18, 2004, announcing October cash distribution  
99.82 Business Acquisition Report dated September 30, 2004

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99.83 News release dated October 5, 2004 announcing its participation in the Scotia Capital  
for Income Conference  
99.84 News release dated September 20, 2004 announcing September cash distribution  
99.85 News release dated September 15, 2004 announcing completion of property acquisition  
Anadarko Canada Corporation  
99.86 Other Material Contract - Subscription Receipt Agreement dated September 14, 2004  
99.87 Other Material Contract - Second Supplemental Trust Indenture dated September 14, 2004  
99.88 2003 Annual report (amended) dated September 9, 2004  
99.89 Auditors' consent letter dated September 3, 2004 from PricewaterhouseCoopers LLP  
99.90 Auditors' consent letter dated September 3, 2004 from KPMG LLP  
99.91 Auditors' consent letter dated September 3, 2004 from KPMG LLP  
99.92 Consent letter of issuer's legal counsel dated September 3, 2004 (Burnet, Dunlop & Co.  
LLP) re: September 3, 2004 Final Short Form Prospectus  
99.93 Consent letter of underwriters' legal counsel dated September 3, 2004 (Maclean  
September 3, 2004 Final Short Form Prospectus  
99.94 Consent letter of other expert dated September 3, 2004 from Sproule Associates  
September 3, 2004 Final Short Form Prospectus  
99.95 Final Short Form Prospectus dated September 3, 2004  
99.96 Material change report dated September 3, 2004 re: August 24, 2004 news release  
99.97 MRRS Decision Document (Final) dated September 3, 2004 from ASC re: September 3, 2004  
Short Form Prospectus  
99.98 Revised Annual Information Form dated May 12, 2004 and SEDAR filed September 3, 2004  
99.99 Underwriting Agreement effective January 19, 2005 and SEDAR filed September 3, 2004  
99.100 News release dated September 1, 2004, announcing the executive appointment of Mr.



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- 99.101 Preliminary Receipt dated August 26, 2004, from Nova Scotia Securities Commission 2004 Preliminary Short Form Prospectus
- 99.102 MRRS Decision Document (Preliminary) dated August 26, 2004 from ASC re: A Preliminary Short Form Prospectus
- 99.103 Preliminary Short Form Prospectus dated August 26, 2004
- 99.104 News release dated August 24, 2004 announcing property acquisition, 9% increase distributions and bought deal financing
- 99.105 News release dated August 17, 2004 announcing August monthly distribution

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- 99.106 Other - Letter from Computershare dated August 13, 2004 and SEDAR filed August 13, 2004 confirmation of mailing of 2nd Quarter Interim Report for the period ended June 30, 2004
- 99.107 Form 52-109FT2 - Certification of Interim Filings - CEO dated August 12, 2004 ended June 30, 2004
- 99.108 Form 52-109FT2 - Certification of Interim Filings - CFO dated August 12, 2004 ended June 30, 2004
- 99.109 Interim financial statements dated August 12, 2004 for the period ended June 30, 2004
- 99.110 Management's Discussion and Analysis dated August 12, 2004 for the period ended June 30, 2004
- 99.111 News release dated August 12, 2004 announcing 2nd Quarter Results
- 99.112 News release dated July 19, 2004 announcing July cash distribution
- 99.113 Audited Financial Statements (Amended) for the year ended December 31, 2003
- 99.114 News release dated June 23, 2004 announcing executive appointment of Mr. Hanrahan
- 99.115 News release dated June 15, 2004, announcing June cash distribution
- 99.116 News release dated June 10, 2004 announcing update to U.S. ownership of proposed Income Tax Act (Canada)
- 99.117 News release dated June 4, 2004 announcing Board of Directors appointments
- 99.118 Report of voting results dated May 26, 2004 for Annual and Special Meeting of shareholders on May 26, 2004
- 99.119 Renewal Annual Information Form for the fiscal year ended December 31, 2003
- 99.120 News release (section 2.2 of NI 51-101) dated May 19, 2004 announcing financial information for the year ended December 31, 2003
- 99.121 Notice regarding AIF (NI 51-102 F2) dated May 19, 2004 from Burnet, Duckworth & P
- 99.122 Other - Computershare letter of confirmation of delivery of 1st Quarter Interim Report for the period ending March 31, 2004 to registered holders, dated May 17, 2004

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- 99.123 News release dated May 17, 2004 announcing May cash distribution
- 99.124 Form 52-109F2 - Certification of Interim Filings - CEO dated May 14, 2004, for Mar 31, 2004
- 99.125 Form 52-109F2 - Certification of Interim Filings - CFO dated May 14, 2004, for Mar 31, 2004
- 99.126 Interim financial statements dated May 14, 2004 for the period ended Mar 31, 2005
- 99.127 Management's Discussion and Analysis dated May 12, 2004 for the period ended Mar 31, 2004
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- 99.128 News release dated May 13, 2004 announcing 1st Quarter Financial Results
- 99.129 Other - Certificate regarding undertaking pursuant to Sections 3.1 and 3.4 of Policy 41-201, dated April 28, 2004 and SEDAR filed May 13, 2004
- 99.130 Certificate re dissemination to shareholders from Computershare, dated April 30, 2004
- 99.131 Form of proxy dated May 3, 2004 re: Annual and Special Meeting of Unitholders held May 26, 2004
- 99.132 Management Information Circular dated April 16, 2004 and SEDAR filed May 3, 2004
- 99.133 Notice of meeting dated April 16, 2004 and SEDAR filed May 3, 2004
- 99.134 Other - Computershare letter of confirmation of delivery to unitholders dated April 30, 2004
- 99.135 ON Form 13-502F1 - Annual Participation Fee for Reporting Issuers for December 31, 2004
- 99.136 2003 Annual report dated April 28, 2004 for the year ended December 31, 2003
- 99.137 2003 Audited Financial Statements for the year ended December 31, 2003
- 99.138 2003 Annual Management's Discussion and Analysis for the year ended December 31, 2003
- 99.139 News release dated April 27, 2004 announcing its participation in the International Canadian Energy Trusts Virtual Forum
- 99.140 News release dated April 19, 2004 announcing April cash distribution
- 99.141 News release dated April 14, 2004 announcing year end December 31, 2003 financial reserve information
- 99.142 News release dated April 8, 2004 announcing release of 2003 year end results conference webcast
- 99.143 News release dated March 18, 2004 announcing March cash distribution
- 99.144 Notice of the meeting and record dated March 16, 2004 from Computershare re: Annual Meeting of Unitholders held May 26, 2004
- 99.145 News release dated February 24, 2004 announcing 2003 U.S. tax information for unitholders

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- 99.146 News release dated February 18, 2004 announcing 2003 Canadian tax information for
- 99.147 News release dated February 10, 2004 announcing Hedging Program and February cash
- 99.148 Qualifying issuer certificate (Form 45 - 102 F2) dated January 30, 2004 and SEDAR  
4, 2004
- 99.149 News release dated January 19, 2004 announcing January cash distribution

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- 99.150 Supplemental Financial Information for the U.S. Securityholders (Reconciliati  
Statements to United States Generally Accepted Accounting Principles)
- 99.151 News release dated November 7, 2005 announcing a presentation to be given  
Investors Canadian Trusts On-line Forum on November 9, 2005
- 99.152 News release dated November 8, 2005 announcing the 3rd Quarter Conference Call an
- 99.153 News release dated November 14, 2005 announcing the NYSE Listing
- 99.154 News release dated November 14, 2005 announcing the 3rd Quarter Results
- 99.155 News release dated November 11, 2005 announcing Distribution

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