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Aeroplan Income Fund Unitholders and Superior Court of Quebec Approve Conversion to Groupe Aeroplan Inc.

MONTREAL, June 19 /CNW Telbec/ - Aeroplan Income Fund (TSX: AER.UN) (the "Fund") is pleased to announce that at its annual and special meeting held today in Toronto, unitholders of the Fund approved the previously announced plan of arrangement (the "Arrangement") pursuant to which the Fund's income trust structure will be reorganized into a growth oriented, dividend paying global loyalty management public corporation named "Groupe Aeroplan Inc". The special resolution of unitholders was adopted by a vote of 99.9 per cent.

The final order of the Superior Court of Quebec with respect to the Arrangement was also obtained today. The Arrangement is expected to become effective on June 25, 2008, at which time all of the units of the Fund will be exchanged, on a one-for-one basis, for shares of Groupe Aeroplan Inc.

Subject to, and conditional upon the closing of the Arrangement, it is also expected that the common shares of Groupe Aeroplan Inc. will commence trading on the Toronto Stock Exchange under the symbol "AER" on June 27, 2008, at which time the units of the Fund will be delisted from the Toronto Stock Exchange.

Caution Concerning Forward-Looking Statements

Certain statements in this news release may contain forward-looking statements. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business and its corporate structure.

Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, dependency on top accumulation partners, Air Canada or travel industry disruptions, reduction in activity, usage and accumulation of Aeroplan Miles, retail market or economic downturn, greater than expected redemptions for rewards, industry competition, supply and capacity costs, unfunded future redemption costs, changes to the Aeroplan and Nectar Programs, seasonal nature of the business, regulatory matters, VAT appeal, foreign ownership limitations and impact on mutual fund trust status and value and liquidity of units, income tax matters, SIFT Rules, conversion to corporate structure, as well as the other factors identified throughout the Fund's Management Discussion & Analysis on file with the Canadian securities regulatory authorities. The forward-looking statements contained in this discussion represent the Fund's expectations as of June 19, 2008, and are subject to change after such date. However, the Fund disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

About Aeroplan Income Fund

Aeroplan Income Fund is an unincorporated, open-ended trust established under the laws of the Province of Ontario. Aeroplan Income Fund is the owner of Aeroplan Limited Partnership, Canada's premier loyalty marketing company and operator of the Aeroplan loyalty program and Loyalty Management Group Limited, operator of Nectar, the United Kingdom's leading coalition loyalty program.

For more information about Aeroplan, please visit www.aeroplan.com.
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