



Sustainable Wealth Management Ltd.

Oil Sands Sector Index™ April 2006 Commentary

Strong monthly returns for the global energy sector in April. The US and International oil companies outperforming Canadian based companies as the rally from the recent February lows continues for the second month in a row.

Security	Index	Region	Apr 2006 Return
XEG on Toronto	S&P/TSX Capped Energy	Canada	2.4%*
XLE on AMEX	S&P Energy Sector	US	5.4%**
IXC on AMEX	S&P Global Energy Index	Global	6.4%**
OSS Index	Oil Sands Sector Index™	Canada	1.5%*

* Return in Canadian dollar terms. **Return in US dollar terms.

The Oil Sands Sector Index™ underperformed its Canadian benchmark for the second month in a row. The index gained 1.5% for the month while the S&P/TSX Capped Energy index gained 2.4%. The big news for the month was the strong rally in the price of crude oil to a new all time high of \$75.40 on April 21. Most of the rally is being credited to geopolitical concerns from the Middle East, especially Iran's continued progress in developing nuclear technology. The US dollar lost another 4.4% against the Canadian dollar which makes the returns from the Canadian energy sector on par with its US and Global counterparts.

Global demand especially from the US remains high. US GDP growth in the 1st Quarter of the year was in excess of 4.8%, the fastest level in over 30 months. Chinese demand remains strong despite measures by the Chinese government to curb growth using higher tax rates on transportation fuels.

Global energy supply remains precarious as Iraq's production remains 500,000 barrels of oil per day lower than pre-war levels. Rebels in Nigeria have shut down 20% of the country's production, Venezuela has imposed much higher taxes/royalties on multinational oil companies operating in the country and Bolivia (second largest producer in Latin America) just nationalized all its natural gas production.



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Top Performing Stocks in April

Cdn Oil Sands Trust	9.2%
Suncor	8.4 %
Western Oil Sands	7.8%

Worst Performing Stocks in April

Imperial Oil	-5.4%
Husky	-3.6%
OPTI Canada	-1.7%

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