



Sustainable Wealth Management Ltd.

Sustainable Oil Sands Sector Index™ (SOSSI) December 2006 Commentary

Energy stocks ended the year on a weak note in December. Natural gas prices declined sharply as a warm winter on the US east coast has hurt demand. Natural gas lost an incredible 24.4% on the month, eliminating most of its gain since the September lows. Crude oil lost 3.3% in December and looks weak on a technical basis, however, support for oil is strong in the \$55 to \$58 range. All energy indices were down in December but the Canadian energy sector lost the least during the month.

Index	Symbol	Region	Dec 2006 Return
S&P/TSX Capped Energy	TTEN	Canada	-1.8%*
S&P Select Energy Sector	IXE	US	-2.5%**
S&P Global Energy	IXC	Global	-2.4%**
Oil Sands Sector Index™	SOSSI	Canada	-0.8%*

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

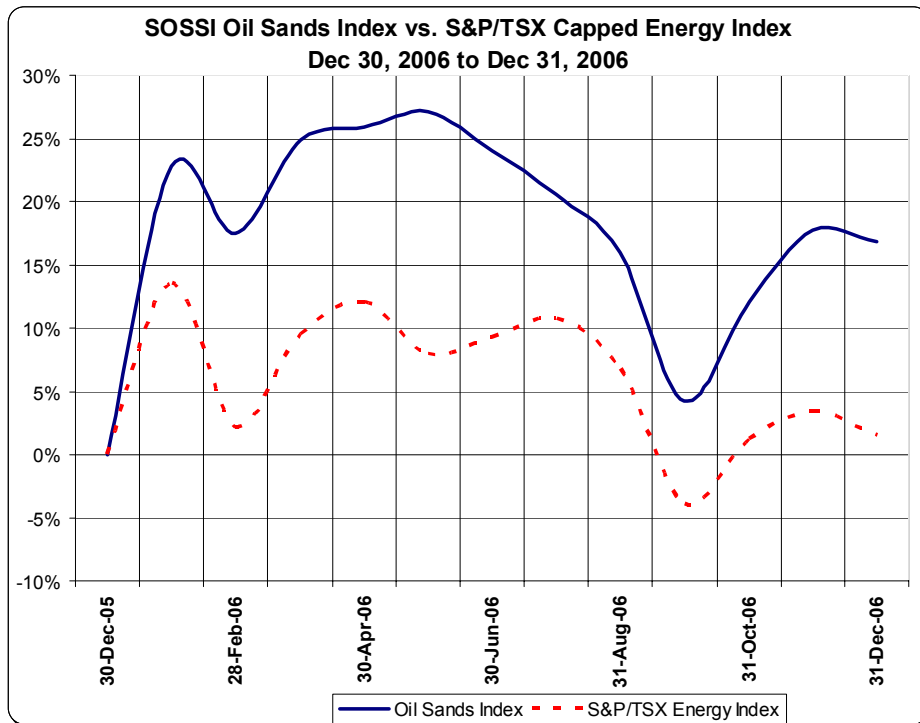
Synenco Energy was hit hard by a recent company announcement which projected that their Northern Lights project would cost \$4.4 billion. The other two weak performers were Paramount and Encana which were hurt by the major decline in natural gas prices in December. The pure play oil sands companies, Cdn Oil Sands Trust, UTS Energy and Western Oil Sands all performed well during the month and helped the **Claymore Oil Sands Sector ETF (CLO.TO)** reached a new high (\$20.80) on Dec 14.

Top Performing Stocks in Dec		Worst Performing Stocks in Dec	
Cdn Oil Sands Trust	8.7%	Synenco Energy	-14.6%
UTS Energy	6.1%	Paramount Energy	-10.4%
Western Oil Sands	2.7%	Encana	-9.6%

The following chart highlights the performance of the Oil Sands Sector Index vs. the benchmark S&P TSX Capped Energy Index (.TTEN) in 2006 and the table compares the indices as of year end.



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	Sustainable Oil Sands Sector Index	S&P/TSX Capped Energy Index
Number of Companies	17	66
Top Ten Holdings	75.9%	69.7%
Largest Position	11.8%	13.5%
Smallest Position	1.6%	0.1%
% of Index in Oil Sands Companies	100%	68.6%
% Focus on 2015 Oil Sands Production	82%	41.8%
Total Return in 2006	16.9%	1.5%

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