



Oil Sands Sector Index™ March 2006 Commentary

The global energy sector experienced a strong recovery in value that retraced much of February's drop.

Security	Index	Region	Mar 2006 Return
XEG on Toronto	S&P/TSX Capped Energy	Canada	7.3%*
XLE on AMEX	S&P Energy Sector	US	3.9%**
IXC on AMEX	S&P Global Energy Index	Global	4.1%**
OSS Index	Oil Sands Sector Index™	Canada	6.6%***

* Return in Canadian dollar terms. **Return in US dollar terms. ***Only available through SciVest Alternative Strategies, www.scivest.com.

The Oil Sands Sector Index™ underperformed its Canadian benchmark. The index gained 6.6% for the month while the S&P/TSX Capped Energy index gained 7.3%. Most of the higher performance in the benchmark was due to the strong rise in Encana shares which represents over 13.5% of the Canadian energy index. Over the quarter, the Oil Sands Sector Index™ significantly outperformed its competitors:

Q1 2006 Return:

Oil Sands Sector Index™	20.2%
S&P/TSX Capped Energy	9.8%
S&P Energy Sector	8.1%
S&P Global Energy Index	8.6%

Fundamental demand for oil is expected to be lowest during the second quarter as the industry is in between heating season and summer driving demand in North America. I expect demand will build over the summer and reach a peak in the 3rd or 4th quarter of this year.

On the technical front, the sector has experienced a strong bounce off the Feb 6, 2006 low and is expected to repeat last year's pattern of rising into the late summer and early fall period.

Geopolitically, Iran continues to proceed with its nuclear program and unrest in Iraq and Nigeria are still causing concern over oil supplies in the short term.



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Top Performing Stocks in March

Encana	16.1%
Imperial Oil	14.7%
Nexen	8.2%

Worst Performing Stocks in March

Petrobank	0.7%
Husky	1.6%
Western Oil Sands	4.5%

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