



Oil Sands Sector Index™ May 2006 Commentary

All global energy markets lost money in May as investors questioned the future growth of emerging markets and growing evidence that oil storage continues to build. The Canadian oil sands outperformed both the US and International energy sectors as well as the Toronto based Capped Energy Index.

Security	Index	Region	May 2006 Return
XEG on Toronto	S&P/TSX Capped Energy	Canada	-3.4%*
XLE on AMEX	S&P Energy Sector	US	-3.0%**
IXC on AMEX	S&P Global Energy Index	Global	-3.8%**
SOSI Index	Oil Sands Sector Index™	Canada	-1.9%*

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

The Sustainable Oil Sands Sector Index™ outperformed the other major indices in May which breaks a two month negative trend. The index lost 1.9% for the month while the S&P/TSX Capped Energy index lost 3.4%. Crude oil was relatively flat in May and closed at \$71.29 for the month. The US dollar lost another 1.7% against the Canadian dollar which makes the returns from the Canadian Oil Sands Sector close to breakeven for the month for US based investors. On a year to date basis, the Oil Sands Sector Index is up 19.6% while the TSX Capped Energy Index is up 8.0%.

The major news this month was the continued concern over Iran's nuclear ambitions and supply concerns from Venezuela and Nigeria. Venezuelan president Hugo Chavez continues to push the other OPEC nations to cut production despite record crude oil prices and wants OPEC to adopt a \$50 minimum floor price for oil in the future. Venezuela continues to see its production fall and currently is unable to even produce its OPEC quote. The prevailing theme in the near future will be the lack of growth of global oil production at a time when demand continues to rise.

Top Performing Stocks in May

Petrobank Energy	15.2%
OPTI Canada	12.7 %
Imperial Oil	6.6%

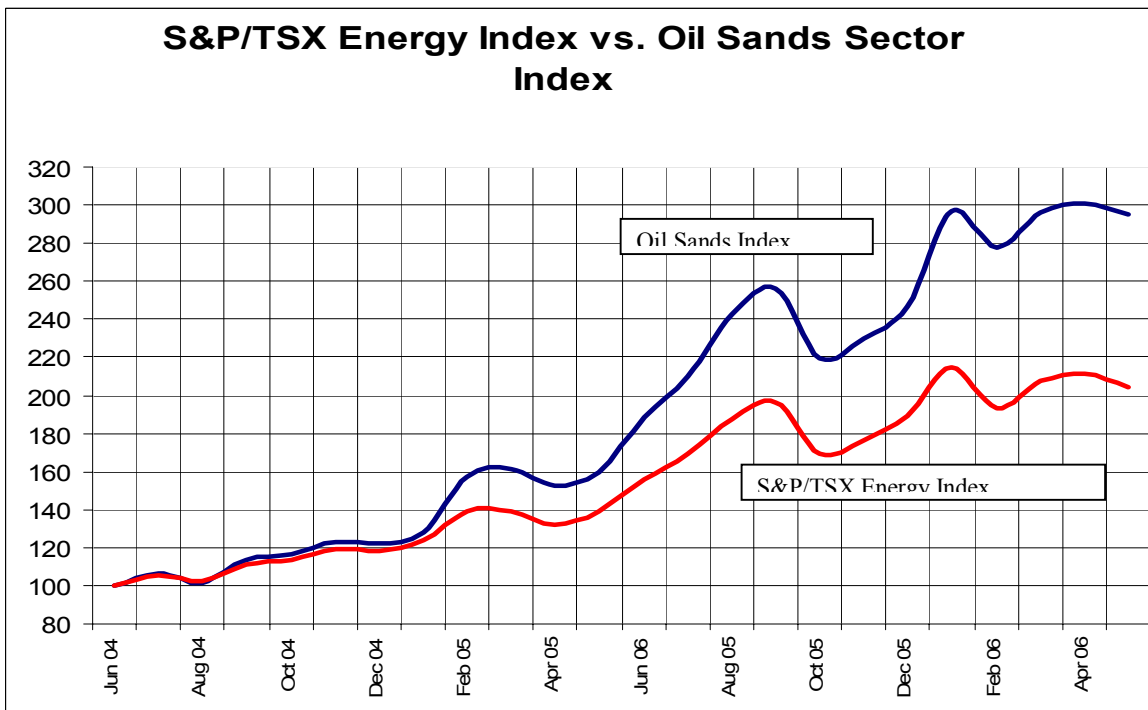
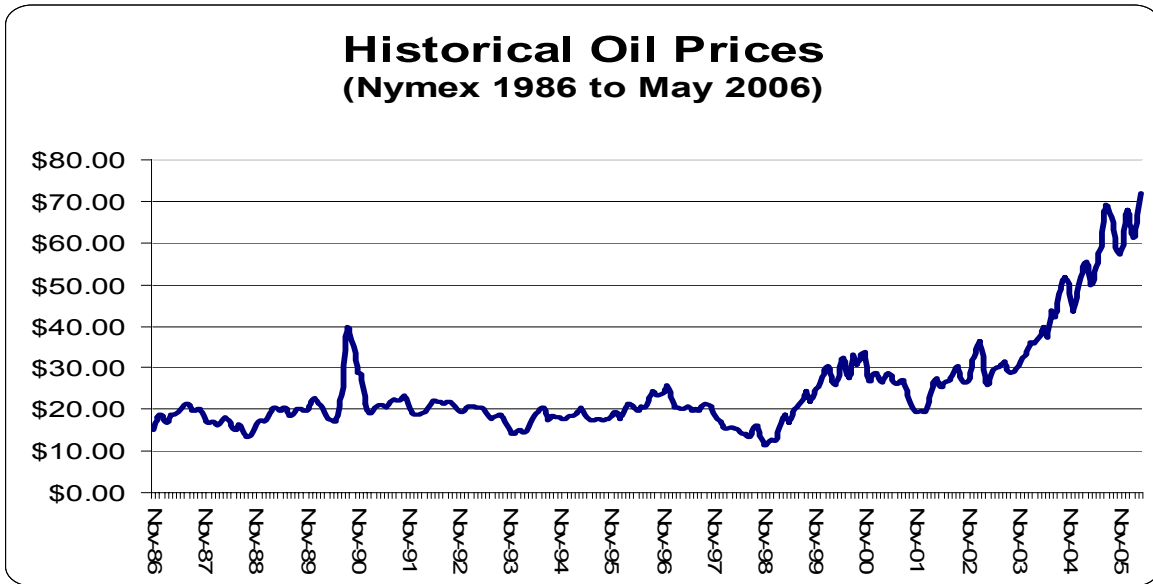
Worst Performing Stocks in May

Cdn Natural Resources	-12.5%
Western Oil Sands	-9.5%
Suncor Energy	-8.2%

The following two charts depict the rising trend in Nymex traded crude oil prices and the performance of the TSX Capped Energy Index vs. the Sustainable Oil Sands Sector Index.



Sustainable Wealth Management Ltd.



Derek Gates, CFA
Founder of the Oil Sands Sector Index™
Sustainable Wealth Management Ltd.
(403) 444-6964
Derek@oilsandsindex.com
www.oilsandsindex.com