



Wed Jun 07 10:25:33 2006

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OVERVIEW

FOR ITRUST INVESTORS

PAYOUT CHANGES

MARKETS & NEWS

INDEPENDENT ~ INFORMATIVE ~ TRUSTWORTHY ~ TIMELY

PWI.UN - 16.6%

Jun'2006

AER.UN + 7.1% May'2006

SRV.UN + 5% May'2006

IEP.UN + 7% May'2006

SDT.UN + Increase +

Special Payout May'2006

ADJ.UN - 18.5%

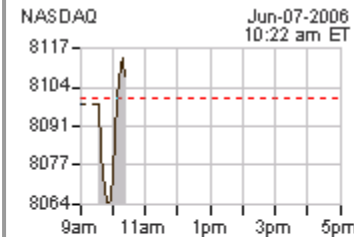
May'2006

BCI.UN + 10% May'2006

SIF.UN + 3.1% May'2006

iTrustGuide to sectors shows a current and comprehensive list.

MARKETS INDICES



Jun 7, 2006 10:25 AM ET

INVESTOR FOCUS
Risk? What Risk?

Before end of 2007 the Canadian prime lending rate will likely be

- 4.00%
- 4.25% per May'06
- 4.50%
- 4.75%
- 5% or higher
- 6% or higher

Vote!

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TRUSTWORTHY SOURCE FOR INVESTORS -- We are for and by informed investors: Focused as always on the growing sector of Canadian [Income Trusts](#). Welcome.

Current Company News Cross-sector

U.S. Properties Acquired - SZR.UN

[Jun07'06] REIT: Sunrise Senior Living REIT announced it has acquired a controlling interest in two newly constructed assisted living communities located in the United States.

Shaky Markets or Company in Trouble? - HAM.UN and FMF.UN

[Jun06'06] Business: Markets slid and the TSX/S&P index fell 1.3% on June5 as investors worried about inflation due to remarks made by the Chair of the U.S. Federal Reserve Bank. The median price dip for income trusts was 0.6%, half the general index drop. Units with small volume had prices change a few percentage points. And struggling companies like Specialty Foods Group and FMF Capital were down by 22% and 18% on the day, respectively. Market or business problem?

Rental Services Company Acquired - PES.UN

[Jun05'06] Energy: Peak Energy Services Trust announced it has acquired all of the issued and outstanding shares of a drilling services company.

iTrustRatings - Top-Rate Trusts, Star Income & Cautions

Average: 2.9 / 7 stars

With the [iTrustRatings](#) shown as part of our last iTrustReport we look across sectors to see: 11 Top-Rate Trusts

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Recent Market and Cross-sector Commentary

Diversified Funds Give Little Protection in Downturn

[Jun07'06] Funds: Mutual fund and structured fund managers can take their fee to diversify your portfolio and, hopefully, select or trade their way to good returns for you. However, it is a rare instance that they can deliver positive returns in absolute terms, particularly when underlying markets are falling or even flat. Despite mutual funds trading near Net Asset Values, the month of May was generally terrible for fund products.

Waiting Patiently

[Jun06'06] Energy: MARKET COMMENTARY by Paul Van Eeden
The problem with writing a weekly commentary is that I don't always have something new to write about every week. At the moment I am just patiently waiting. The weakness in the US economy is becoming more apparent and with it increased probability of a global economic slowdown. Emerging markets have fallen sharply and I believe it is only a matter of time before the next major devaluation of the US dollar commences. Given a worldwide slowdown of economic activity, my outlook for commodities?

Who's Managing Your Funds - Brompton?

[Jun04'06] Funds: Many investors have no idea who is really managing their funds in a diversified fund. At what cost? With what track record? In the case of Brompton-run funds, more than a dozen fund management teams have just been combined into one company.

Reports Show Futures Rest on Canadian Oil Sands

[May31'06] Oil & Gas: The Canadian Association of Petroleum Producers (CAPP) has published its Annual Forecast for 2006 following up on two background presentations about Canadian oil and gas supply and markets. They show the significant extent to which experts anticipate that oil sands will fuel Canada's energy production in the future.

Better to Own the Manager than their Fund

[May25'06] Funds: We've said it and measured it for investors before. But Keith Damsell has said it again for Globe & Mail readers in an article worth noting. Mr. Damsell suggests, "Buy IGM Financial Inc. shares, sell the Investors Dividend Fund."

See longer article archives by sector.

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Thank you very much for the help from this anxious investor.

Wayne L. Mar'04



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NEWS & COMMENTARY - Energy

Rental Services Company Acquired - PES.UN

[Jun05'06] Peak Energy Services Trust announced it has acquired all of the issued and outstanding shares of a drilling services company.

The deal:

- Adds Premium Rentals Inc.;
- Cost of \$2.5 million;
- Brings on a fleet of flare tanks and related equipment;
- Adds capacity to serve the growing drilling industry in western Canada;
- Doubles Peak's fleet of flare tanks;
- Adds key operating personnel;
- Financed with existing cash resources and acquisition credit facility.

The company said that following the transaction, the Trust will have "net debt of approximately \$35 million, working capital of \$32 million, tangible assets of \$226 million and trust equity of \$183 million.

Specific net benefits to unit holders were not described. The company said that generally, the new assets will "provide Peak with an immediate cash flow stream."

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TRUST SECTOR

Company Specific News

U.S. Exchange Listing - PWT.UN

[Jun03'06] Oil & Gas: Penn West Energy Trust announced that it filed a registration statement with the U.S. Securities and Exchange ...

Projected Production Challenge - COS.UN

[May29'06] Oil & Gas: Canadian Oil Sands Trust announced a cut-back in production expectations. The trust sits on vast reserves. ...

Combination & New Name - NVG.UN and CEN

[May23'06] Oil & Gas: NAV Energy Trust and Clear Energy Inc. announced that they have entered into a definitive agreement to ...

Pengrowth to Simplify Structure - PGF.A and PGF.B

[May19'06] Oil & Gas: Pengrowth Energy Trust, announced that the Board of Directors has unanimously accepted the recommendation of a special ...

Another Merger in Oil & Gas Sector - AVN.UN + KER.UN

[Apr25'06] Oil & Gas: Advantage Energy Income Fund and Ketch Resources Trust announce that their boards have unanimously approved an agreement ...

Big Production & Development Buy - FET.UN

[Apr25'06] Oil & Gas: Focus Energy Trust announced that it has entered into an arrangement agreement with Profico Energy Management Ltd. ...

Combination of Sequoia and Daylight - SQE.UN + DAY.UN

[Apr24'06] Oil & Gas: Sequoia Oil and Gas Trust has announced it has agreed to buy Daylight Energy Trust....

Largest Oil & Gas Trust in Combination - PWT.UN and PTF.UN

[Apr17'06] Oil & Gas: Penn West Energy Trust and Petrofund Energy



PAYOUT CHANGES

PWI.UN - 16.6%

Jun'2006

THY.UN - 20% May'2006

COS.UN + 50% Apr'2006

KER.UN + 8.7% Apr'2006

PTF.UN +2% regular plus

41% Special Distribution

Apr'2006

iTrustGuide sectors show current comprehensive list.

Current News Context

Oil and gas news

Colorado's Secret Oil Reserve Discovery...

Ad - www.stansberryresearch.com

Thousands flee as volcano spews gas, lava...

CNN Wed Jun 7 10:15:54 EDT 2006

Shell Shuts Nigeria Plant After Attack...

Smart Money Wed Jun 7 10:15:47 EDT 2006

Greenspan: Oil prices starting to pinch...

Reuters Wed Jun 7 10:15:02 EDT 2006

Trust announced that they have entered into an arrangement agreement ...

[Acquiring Producer - CPG.UN](#)

[Mar27'06] Oil & Gas: Crescent Point Energy Trust announced that it is acquiring Canex Energy Inc. (TSX: CXO) by way of ...

[Target of Innuendo? - PEY.UN](#)

[Mar16'06] Oil & Gas: The Financial Post arm of the National Post has come out with a misstated heading, saying "TSX ...

[Share in French Producer Acquired - VET.UN](#)

[Mar07'06] Oil & Gas: Vermilion Energy Trust announced that a wholly-owned subsidiary has entered into an agreement with a French subsidiary ...

[Added Focus on Oil Sands - PWT.UN](#)

[Mar02'06] Oil & Gas: Penn West Energy Trust announced good financial reports for last year and new intent to boost production ...

[Split 5-for-1 on Units - COS.UN](#)

[Feb24'06] Oil & Gas: Canadian Oil Sands Income Trust announced that it is proposing to split its units on a 5 ...

[U.S. Operations Formalized - ERF.UN](#)

[Feb22'06] Oil & Gas: Enerplus Resources Fund announced that it has opened a new U.S. office in Denver, Colorado, coordinating its ...

[Move to Big Board - ENT.UN](#)

[Feb08'06] Oil & Gas: Enterra Energy Trust announced that it has been approved for the listing of its trust units on ...

Market & Sector Related Commentary

[Reports Show Futures Rest on Canadian Oil Sands](#)

[May31'06] Oil & Gas: The Canadian Association of Petroleum Producers (CAPP) has published its Annual Forecast for 2006 following up on ...

[A New Perspective on Oil & Gas Trusts](#)

[May21'06] Oil & Gas: VIEW FROM THE U.S. by John D. Rogers
Oil and gas trusts are considered to be among the ...

Stocks slip with crude prices...

Reuters Wed Jun 7 10:14:27 EDT 2006

Oil prices drop on Iran's response...

Leading the Charge Wed Jun 7 10:12:24 EDT 2006

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[Independent Ratings Report Cautious on Oil & Gas Sector](#)

[May04'06] Oil & Gas: Which way is up for oil and gas income trusts?
One of the independent rating services, ...

[Direction of Energy Prices?](#)

[Mar31'06] Oil & Gas: There is on-going debate about the direction of oil prices, even over the long term. And ...

[The End of U.S. Dollar Hegemony](#)

[Feb25'06] Oil & Gas: ECONOMIC COMMENTARY By Paul Van Eeden
I rarely report on someone else's work, but the speech given by ...

[How to Value Exploration Companies](#)

[Jan25'06] Oil & Gas: ECONOMIC COMMENTARY
Paul Van Eeden follows up on his note about valuation of resource or mining companies with ...

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