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OVERVIEW

MARKETS & NEWS

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

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**ITRUST REPORT** including the iTrust Index current May 19.

Bi-monthly update with regular insights, new iTrust Ratings & sector commentary now fully online.

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FOR ITRUST INVESTORS

INDEPENDENT ~ INFORMATIVE ~ TRUSTWORTHY ~ TIMELY

**TRUSTY INVESTMENTS MADE SIMPLE** -- We are for and by informed investors: Focused as always on the growing sector of Canadian Income Trusts. Quality and context is key.

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



PAYOUT CHANGES

PWI.UN - 16.6%



Jun'2006

AER.UN + 7.1% May'2006

SRV.UN + 5% May'2006

I EP.UN + 7% May'2006

SDT.UN + Increase +

Special Payout May'2006

ADJ.UN - 18.5%

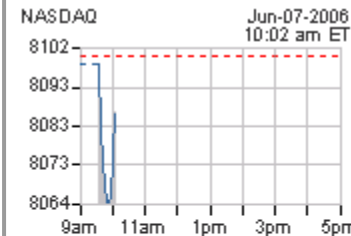
May'2006

BCI.UN + 10% May'2006

SIF.UN + 3.1% May'2006

iTrustGuide to sectors shows a current and comprehensive list.

MARKETS INDICES



Index	Last Trade	Change
NASDAQ	8087.36	-13.35 ↓
NYSE	2155.41	-7.37 ↓



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FUNDS

ITRUST RATINGS

SCOPE OF SECTOR

OUTLOOK

PERFORMANCE INDEX:

ITRUST INDEX

[Guide to Trust Units in the Sector by Total Annualized Returns](#)

[May-2006 pdf]

SECTOR NEWS

RECENT ISSUE:

[Acuity Multi-Cap Total Return Trust](#) Oct 20, 2005

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OLDEST TRUST:

[Aberdeen Asia-Pacific](#) Oct 31, 1992

SECTOR RESOURCES & SPECIAL STUDIES

Funds that Index the Sector and First Date of Trade

- [Barclays Advantage Equal Weight](#) Oct 16, 2003
- [Barclays Advantage S&P/TSX Index Fund](#) May 16, 2003
- [Barclays Top 100 Equal Weight Inc. Fund](#) Nov 29, 2004
- [Brompton Adv Equal Weight Oil & Gas Inc Fund](#) Mar 17, 2005
- [Brompton Eq Weight O&G Income Fund](#) Oct 07, 2004
- [Brompton Equal Weight Index](#) Jul 16, 2003
- [Brompton Tracker Fund](#) Jul 18, 2005
- [Business Trust Equal Weight Index Fund](#) Oct 22, 2003
- [First Asset Equal Weight REIT Fund](#) Nov 15, 2004
- [First Asset Equal Weight Small-Cap Income Fund](#) Apr 26, 2005
- [Income & Equity Index Fund](#) Feb 18, 2004
- [Lawrence Payout Ratio Trust II](#) Sep 22, 2005
- [Middlefield Equal Sector Income Fund](#) Oct 18, 2005
- [SCITI Trust](#) May 02, 2003
- [SCITI Trust II](#) Oct 29, 2003
- [Select 50 S-1](#) Aug 20, 2003
- [Select 50 S-1 Income Trust II](#) Nov 09, 2003

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PAYOUT CHANGES

[ADJ.UN - 18.5%](#)



May'2006

[AOG.UN +6.9%](#) Sep'2005

[BAE.UN + -](#) Jan'2004

[BAI.UN + -](#) Jan'2004

[BSI.UN + 12.5%](#)

Dec'2004

[BST.UN + 7%](#) Aug'2005

[CCT.UN + -](#) Jun'2003

[CHF.UN + 7.7% \(Net drop on year\)](#) Dec'2005

[CIT.UN +16% plus or minus-](#) Jul'2005

[CRS.UN - 13.6%](#)

May'2006

[CRT.UN + 34% \(Drop on year\)](#) Dec'2005

[CTD.UN + 6.25% \(+3.5% year on year\)](#) Dec'2005

[DIF.UN +20% Plus or Minus](#) Sep'2005

[DPS.UN Special](#)

[Distribution](#) Jan'2006

[DTF.UN + 6.2%](#) Jan'2006

[Continued...](#)



## PAYOUT CHANGES

**PWI.UN - 16.6%**

PrimeWest Energy Trust announced that the distribution payable mid-July will be \$0.30 per Trust Unit or \$1.20 per annum.

Late 2005, Prime West announced a 20% increase to distribution payments to \$0.36 Canadian per Trust Unit, from \$0.30 per Trust Unit effective on the January 13th, 2006 payment date. The ex-distribution date for this distribution is December 20th, 2005 and the record date is December 22, 2005.

In August, we reported that Primewest planned to increase its monthly distributions by 9 per cent to 30 cents a unit in October. Earlier in August, PWI.UN increased its distributions to 27.5 cents from 25 cents.

In the past, this trust has put up distributions, only to cut them back afterwards.

Recent reinstatements of cash distributions follow PrimeWest buying Calpine Corp.'s Canadian natural gas and oil assets including a stake in Calpine Natural Gas Trust for about \$800-million. It funded the acquisition with issuance of new equity which also helped increase payouts to unitholders.

The Calpine deal is set to close in September and should increase PrimeWest's daily full-year production by a sixth while slightly lowering operating costs.

PrimeWest also secured bought deal financing to issue about \$500-million in new equity, about half of which will be convertible debentures. Full conversion would, however, result in current unitholders seeing their stake in the trust diluted by 20%.

[ Jun 06 | [PROFILE](#): Trust or Fund Manager ]

[<< Prior Reported CHANGE](#)

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