

May 1, 2006

Proprietary Instruments Update:

SHAUNESSY INTERNATIONAL GOLD INDEX

Performance: 4 Month \$US Return to April 30th, 2006 --- **39.0%**.
(XGD, the TSX listed Barclay's iUnit, with 2 holdings representing approximately 50% of the investment, provided a US\$ equivalent return of 36% for the same period).



"Gold is finally making a move and
you sit here doing nothing."

Shaunessy's International Gold Index was seeded in December 2005. In our view, the run-up in gold prices in 2005 signaled an excellent **tactical** investment opportunity and a means of securing an effective currency hedge for our Canadian clients. As the Canadian equity market for large cap gold issuers is dominated by 2 significant players (**Barrick** and **Goldcorp**) and no internationally diversified gold equities Exchange Traded Funds (ETFs) exist, Shaunessy developed its own instrument.

Shaunessy's investment strategy is to create a highly diversified instrument that will also *efficiently* capture sector returns. This is accomplished by investing in leading international gold mining companies listed in the US (single currency, domestic custodian, single market). Our approach was back-tested using an index of 17 constituents each with a market float value exceeding US\$500

million. The constituents, which include well-know heavyweights such as **Barrick Gold** and **Newmont Mining** and other less well-known (in Canada) heavyweights such as **Harmony Gold**, **Lihir Gold** and **Randgold Resources**, are regarded as peers. An equal weighting scheme is applied to reduce variability of returns and single issuer risk. Results of the back-testing are provided in the table below:

@ Dec. 31 2005 (US\$ Returns)	Shaunessy Gold Index	Phil. Gold/Silver Index	S&P 500 Index
Annualized Returns (% p.a.)			
1 Year	32.5%	28.9%	3.0%
3 Year	24.4%	18.6%	12.4%
5 Year	48.2%	20.0%	-1.1%
12 Month Trailing Returns Ending			
December 31, 2005	32.5%	28.9%	3.0%
December 31, 2004	-8.2%	-8.7%	9.0%
December 31, 2003	58.4%	41.8%	26.4%
December 31, 2002	131.7%	41.0%	-23.4%
December 31, 2001	60.4%	5.9%	-13.0%
Risk (Std. Deviation of Annual Returns)			
3 Year	28.4%	20.6%	15.2%
5 Year	53.4%	21.1%	18.7%
5 Yr Correl. to S&P 500	2.3%	10.4%	100.0%
5 Yr Correl. to Phil. Gold/Silver	83.4%	100.0%	10.4%

Shaunessy's International Gold Index, like the Shaunessy Heavyweight series is strictly rules based and index-like --- that is, investing is governed by the results of prior research and back-testing to determine constituent, weighting and rebalancing schemes to generate highly diversified sector returns.

For additional information please contact:

Mark Kryzan
Vice President, Client Services
(403) 802-3108 x 224
Email: mkryzan@shaunessy.com