



FOR IMMEDIATE RELEASE

December 15, 2006

**Oil Sands Sector Fund Declares Quarterly Distribution and Announces
Anticipated Distribution for 2007**

Toronto, December 15, 2006 (TSX:OSF.UN) – Oil Sands Sector Fund (the “Fund”) is pleased to announce a quarterly cash distribution of \$0.125 per unit. The quarterly distribution is payable on or before January 15, 2007 to unitholders of record at the close of business on December 29, 2006.

The Fund determines annually its anticipated quarterly distribution target for the following year. Based upon prevailing market conditions and the Manager’s estimate of distributable cash flow for the year, for the 12 months ending December 31, 2007 the quarterly distribution amount is targeted to be \$0.125 per unit or \$0.50 per annum. This represents an annual yield of 5.85% based on a market price of \$8.55 per unit on December 14, 2006.

Distribution Reinvestment Plan (“DRIP”)

Oil Sands Sector Fund has adopted a Distribution Reinvestment Plan (“DRIP”) which permits eligible unitholders to automatically reinvest their quarterly distributions in additional units of the Fund. Eligible unitholders may also make optional cash payments under this plan. These features provide eligible unitholders with an excellent opportunity to acquire additional units of the fund. To enroll in the Plan, please contact your financial advisor.

For further information please contact your financial advisor or visit our website at <http://www.marklandstreet.com>

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