

**Survey of Canadian IPO Capital Markets
January 2005 – June 2005**

Number and Gross Value of IPOs on Canadian Exchanges

Exchange	Number Jan-Jun 2005	Value (M \$CDN) Jan-Jun 2005	Number Jan-Jun 2004	Value (M \$CDN) Jan-Jun 2004
TSX	34	2,590	32	2,630
TSX Venture	19	67	14	52
Total	53	2,657	46	2,682

Number of IPOs on TSX *

Sector	Jan-Jun 2005	Jan-Jun 2004	% Change
Communications & Media	3	2	50%
Consumer Products	9	1	800%
Financial Services	2	6	-67%
Industrial Products	5	5	-
Mining	3	7	-57%
Oil & Gas	6	3	100%
Real Estate	1	2	-50%
Retail	1	-	100%
Services	2	-	100%
Technology & Life Sciences	2	3	-33%
Utilities	-	3	-100%
Total	34	32	6%

* excludes structured products

Gross Value of IPOs on TSX* (M \$Canadian)

Sector	Jan-Jun 2005	Jan-Jun 2004	% Change
Communications & Media	\$211	\$232	-9%
Consumer Products	\$750	\$51	1371%
Financial Services	\$278	\$248	12%
Industrial Products	\$367	\$345	6%
Mining	\$136	\$492	-72%
Oil & Gas	\$265	\$379	-30%
Real Estate	\$75	\$329	-77%
Retail	\$61	-	100%
Services	\$310	-	100%
Technology & Life Sciences	\$137	\$132	4%
Utilities	-	\$422	-100%
Total	\$2,590	\$2,630	-2%

* excludes structured products

Gross Value of Income Trusts on TSX * (M \$Canadian)

Sector	Jan-Jun 2005	Jan-Jun 2004	% Change
Communications & Media	\$171	\$200	-15%
Consumer Products	\$606	\$51	1088%
Financial Services	\$198	\$10	1880%
Industrial Products	\$349	\$302	16%
Mining	-	-	-
Oil & Gas	\$66	-	100%
Real Estate	\$75	\$329	-77%
Retail	\$61	-	100%
Services	\$310	-	100%
Technology & Life Sciences	-	-	-
Utilities	-	\$361	-100%
Total	\$1,836	\$1,253	47%

* excludes structured products

Top 10 Corporation IPOs (M \$ Canadian)

Name	Value	Sector
Aspreva Pharmaceuticals Corporation	\$112	Technology
Uranium Participation Corp.	\$90	Mining
Clarington Corporation	\$81	Financial Services
Grey Wolf Exploration Inc.	\$75	Oil & Gas
Atrium Biotechnologies	\$75	Consumer Products
Highpine Oil & Gas Limited	\$72	Oil & Gas
March Networks Corporation	\$68	Consumer Products
Ascalade Communications Inc.	\$40	Communications & Media
Revett Minerals Inc.	\$30	Mining
ExAlta Energy Inc.	\$27	Oil & Gas
Total	\$670	

Top 10 Income Trust IPOs (M \$ Canadian)

Name	Value	Sector
Aeroplan Income Fund	\$250	Services
Spinrite Income Fund	\$203	Consumer Products
FMF Capital Group Ltd. (IPS)	\$198	Financial Services
Keystone North America Inc. (IPS)	\$171	Consumer Products
CanWel Building Materials Income Fund	\$125	Industrial Products
Somerset Entertainment Income Fund	\$96	Communications & Media
Trimac Income Fund	\$90	Industrial Products
Norcast Income Fund	\$77	Industrial Products
Madacy Entertainment Income Fund	\$75	Communications & Media
Altus Group Income Fund	\$75	Real Estate
Coast Wholesale Appliances Income Fund	\$65	Consumer Products
Total	\$1,425	