



ALL NATIONS TRUST COMPANY

2011 Annual Report



ANTCO



~ Our Vision ~

"Self reliant Aboriginal people thriving in diverse economies"

~ Our Mission ~

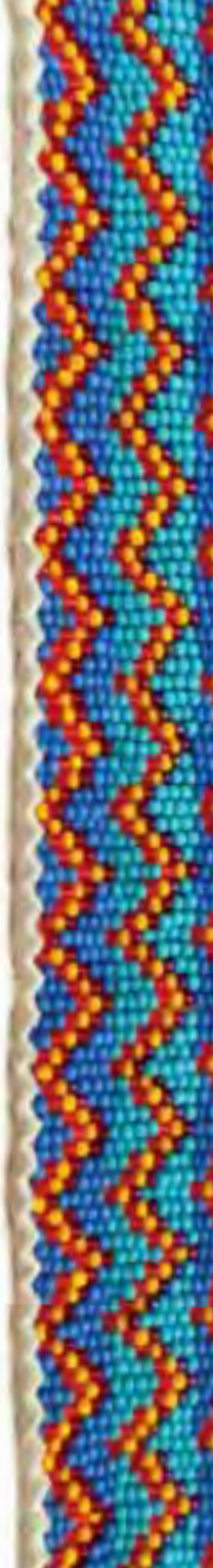
"To facilitate Aboriginal self-sufficiency through provision of financial and business services."

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Incorporated under the Company Act of the Province of British Columbia in December 1984 and registered as All Nations Trust Company under the Trust Company Act of the Province of British Columbia in November 1987.

ANTCO is owned by 203 Shareholders consisting of Bands, Tribal Councils, Aboriginal Businesses, Status, Non Status and Metis individuals in the Common Bond of Association.





President & Chief Executive Officer Report

Success comes in different forms; all being equally important and interconnected. ANTCO believes in supporting individual and community capacity building; providing a lending environment that is conducive and supportive of Aboriginal economic growth; entering into partnerships/relationships to pool resources to meet the diverse needs of our communities & managing agreements professionally and cost effectively.

The Company realizes that it is impossible to work in isolation but must be the hub to connect our clients to the resources required to fulfill their business and community needs. It is in this spirit that ANTCO has agreements with Canada Mortgage and Housing Corporation; Aboriginal Business Canada and New Relationship Trust. This helps to enable access to resources to be delivered by an Aboriginal institution which is sensitive to the needs.

Most importantly ANTCO must continue to build on the Company's strong track record of profitability; managing development lending; providing business advisory services; financing consumer mortgages; managing Trust and Agent agreements as well as Administration agreements.

This fiscal period 2010/2011 has been an exciting and profitable year for All Nations Trust Company. The foundational work is complete and the Company is now moving forward with the new initiatives identified through our strategic planning process. The BC First Nations Private Equity Fund which is a Limited Partnership with Nuu-chah-nulth Economic Development Corporation; New Relationship Trust and ANTCO is now operational and has realized a profit in its first year of operation. In addition, ANTCO is now proceeding with conducting a feasibility/viability study to establish an Investment Fund which will provide another financing instrument to meet the diverse needs of our communities to realize on the industry opportunities.

This year's financial performance highlights include: income before taxes of \$627,864 with a net income of \$456,276; \$3.622 million in retained earnings; a loan loss ratio of less than 1% for the eighth consecutive year and an increase in Shareholders' equity to \$15,808 million. As a result of this positive performance the directors declared dividends and paid out \$336,019 in fiscal 2010/2011.

This past year significant progress has been made with the Pathways to Technology (www.pathwaystotechnology.ca) project, with Iskut and Dease Lake receiving high speed Internet connections by way of a contract with Northwestel Inc. Through the contract with TELUS the project expects to connect close to 50 communities over the next four years. The project team also worked with the Carrier-Sekani Family Services to support their innovative health network fibre build, and in fact expanded the scope of the project. The next phase of work will bring high-speed Internet availability to homes and businesses in six of the CSFS communities. As a result of this partnership over 11,000 people will receive the benefits of high-speed Internet access. With all major agreements in place and several "wins" on the board, the project has built considerable momentum and is poised to manage a very substantial workload in fiscal 2011/12.

ANTCO has four positions supported by funding from Aboriginal Business Canada: an External Delivery Officer and three Business Support Officers. ANTCO has applied to expand this service to become an Alternate Service Delivery Agent (ASDA), whereby ANTCO would administer project funding for ABC. The Company fared well in the National review of all of Aboriginal Capital Corporations commissioned by Indian and Northern Affairs Canada and conducted by Ernst and Young. It is understood that this is one of the qualifications required by INAC to consider approval of the ACC's who will become ASDAs.

Again, with our track record; the proven capacity in program delivery, management and administration of complex trust agreements; ANTCO intends to market its capacity to deliver other services on behalf of the Provincial and Federal Governments.

We continue to build on our relationship with our partnerships with Peace Hills Trust to position ANTCO to provide access to the full complement of financial services.

The Board of Directors of All Nations Trust Company are very proud of the accomplishments made by the management and staff over the past year. The board feels very strongly that we are a solid team made up of the board, management and staff. We feel that this is not only a very professional and competent team, but a very



exciting team as well as we do not sit back on our laurels and maintain status quo. We are always seeking out new opportunities, new partnerships and new products to continue to diversify and grow as a company and to provide more business services and financial products for Aboriginal businesses and communities throughout BC. We take our stewardship of this company on behalf of our Shareholders very seriously and do our best to provide knowledgeable and experienced guidance and direction for the company. It is truly a pleasure to serve our Shareholders, management and staff in this capacity.

ANTCO is optimistic that by 2012 the company will have constructed a new building to house the Company; one that mirrors the professionalism and pride of ANTCO.

We look forward to each upcoming year with optimism and patiently build upon the legacy that has been created by introducing creative ways of meeting the diverse needs of our clients.

Ruth Williams
CEO

Tim Low
President

This year's financial performance highlights include:

- Income before taxes \$627,864
- Net income after taxes \$456,276
- Retained earnings \$3,621,810
- Shareholders equity \$15,807,735
- Dividends paid out \$336,019
- Loan loss ratio of less than 1% (for the eighth consecutive year)

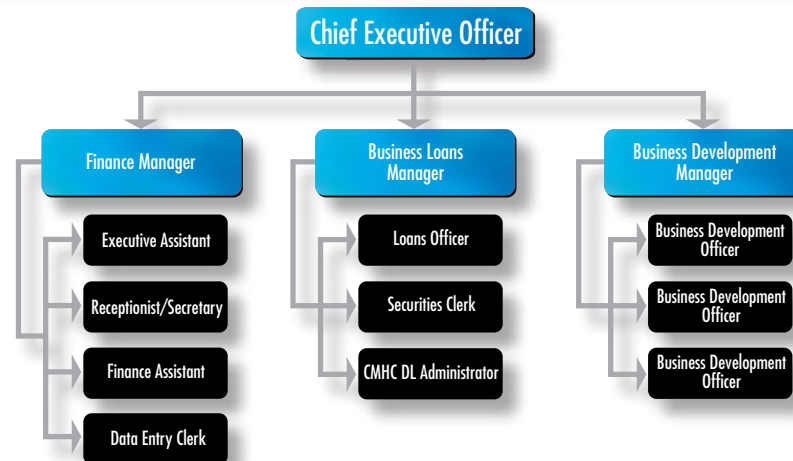
Board of Directors



Front Row — Ruth Williams (CEO), Barbara Huston, Joyce Kenoras (Vice President), Denise Birdstone (Secretary), Julia Dick (Treasurer), Tim Low (President)

Back Row — Byron Spinks, Jon Spotted Eagle, Greg Mazur, Latrica Nicholas, Stacie Coutlee
Nelson Leon (Missing from picture)

Staff



Client Profiles

Chad Ghostkeeper

Chad Ghostkeeper is a long time resident of Prince George and member of the Metis Nation of BC. He took on the challenge of acquiring his own business in 2009, with dedication and commitment he successfully operates Custom Edge Sports in Prince George, BC, a new/used sporting equipment shop offering skate sharpening, equipment repair and of course the expert advice on baseball and hockey from Chad.

This was a natural fit for Chad, being a well-respected and highly accomplished international ball and hockey player most of his life. He was confident taking on the duties of a business owner with the support of his wife Cindy and family he took over the operation and expanded the stores services to include repairs and skate sharpening. When not in the store you can find him coaching his children's sport teams as well as organizing tournaments for Aboriginal youth.



Sportsman Light Truck Ltd.

Sportsman Light Truck Ltd. is an incorporated company owned by brothers Brady and Justin Erixon, both Métis youth. Brady and Justin acquired the Kamloops based business in 2007 with support from Aboriginal Business Canada. Sportsman's market niche is the sales and installation of aftermarket performance parts for off-road vehicles; they also perform vehicle maintenance and repairs. Sportsman is the sole Canadian vendor of Clydesdale Van conversions. With assistance from ANTCO in 2010, Sportsman fabricated a re-design of the Clydesdale van; it is currently being used as a marketing tool for the products and services available from Sportsman.

The new van maintains Sportsman's recognition as a leading automotive service shop for conversions of this type of vehicle. The client list is national in scope and the brothers are pressed to keep up with demand.



Fort Nelson First Nation

The Fort Nelson First Nation (FNFN) is a Slavey/Cree Band with a population of 820. FNFN is a member of Treaty 8. The band has a total land base of 9,752 hectares. FNFN is located 7km south of the town of Fort Nelson in the northeastern corner of British Columbia. The community is located at Mile 295 on the Alaska Highway.

The band approached ANTCO for financing of a Band Administered Housing Project. This mortgage approval is based on the financial strength of the FNFN as represented by their positive networth and annual operating surplus. In addition, the mortgage will be secured by the Ministerial Loan Guarantee.

The FNFN is also a valued client of the CMHC Direct Lending Program for their two existing social housing projects and has built a four plex and two single dwellings this year.





Project Update, March 2011

The **Pathways to Technology** ("PTT") project team is pleased to provide this update on recent progress, and a look ahead to the coming months, as we continue to work toward ensuring high speed Internet connectivity for all First Nations in BC.

We reported in our last update that in early 2010 the Iskut band office and school were among the first locations to be connected under the Pathways project, through a contract with Northwestel. Service then rolled out to all residents in April 2010. We are pleased to update that this same DSL service was extended to Dease Lake in July 2010. We expect to reach all Telegraph Creek residents by fall 2011. Community Health Centres in Iskut and Telegraph Creek will receive enhanced connectivity, also courtesy of Northwestel, at this time.

The PTT project team has been working with Blueberry River First Nation and the Peace River Internet Society since September 2010 and can now report that Blueberry residents, businesses, school and administration have access to high speed Internet. Currently there are 12 homes enjoying this new service.

High speed Internet service comes to the community of Doig River in May 2011! Doig River will become the first community to be connected under a broad contract with TELUS and plans are underway for a celebration of this milestone with the community. Stay tuned to our project website for more information on the specific date of this community event.

Other communities that we are currently working on include Canim Lake, Homalko, Whispering Pines, Alexandria, Mount Currie, Pavillion, Williams Lake and Ashcroft. We are hopeful that the majority of these communities will be online by the end of this year. More communities will be added throughout the year as our community engagement work progresses. We look forward to

providing more details as work orders are confirmed and the trucks begin to roll.

The Pathways project is pleased to announce also that it has provided financial assistance to significantly expand the scope of a major project underway by Carrier-Sekani Family Services. The CSFS initiative will establish and operate a telehealth Wide Area Network (WAN) which will connect the CSFS offices and six on-reserve health centres. The expanded project scope now includes community connections for Saikuz First Nation, Nadleh First Nation, Stellat'en First Nation, Wetsuwet'en First Nation, Takla First Nation and Yekooche First Nation. The CSFS health network will be complete by the end of March, while the community connections work will extend through the summer of 2011.

An Internet connection was established in the community of Tache in February, which provides high speed Internet service to four key community locations. As we continue through our process the project will circle back and extend the Internet service to the additional band operated entities as well as residents. In the meantime we look forward to hearing positive reports from Tache regarding the new broadband service.

The First Nations Technology Council continues to expand its capacity building program as part of the Pathways Project. Watch for updates from FNTC in our PTT newsletter Connectivity.

One more piece of good news. We are pleased to announce that in April INAC will release \$1.6 million to ANTCO to enhance First Nations connectivity. This is the first round of funding from the \$8 million awarded to the Pathways project from the First Nations Infrastructure Fund (FNIF).

Finally, we encourage all those interested in following this important work to visit the project website at www.pathwaystotechnology.ca for frequent updates, and sign up to receive Connectivity, the project's electronic newsletter. The inaugural issue will be released in mid-April and will be distributed to a wide group which includes all First Nations in BC, many government and non-governmental agencies, and of course all those on the subscribers list.

Commitment to Education

All Nations Trust Company developed annual educational achievement awards in 1997 to reward and recognize Aboriginal Secondary and Post Secondary Students who are committed to attaining personal and educational success. To date 136 bursaries have been awarded totaling \$67,500.00.

ANTCO Post-Secondary Endowment Awards

Kirsten Whitney - T'it'qet - St'at'imc

– attends Emily Carr; Communications Design

Cherry Smiley - Lower Nicola

– attends Emily Carr; Integrated Media

Nicole Joseph - Ulkatcho

– attends Thompson Rivers University; Human Services

Kirsten Lindley - Lower Similkameen

– attends University of Calgary; Bachelor of Arts



Kirsten Whitney



Cherry Smiley



Nicole Joseph



Kirsten Lindley



Carrie Higginbottom



Mahlayah Mullaney

ANTCO/Bank of Montreal Bursary

Carrie Higginbottom - Secwepemc Chilcotin

– attends Thompson Rivers University; Social Work

School District 73 High School Bursary

Mahlayah Mullaney - Metis

– attends Okanagan College; Business Administration

Financial Highlights

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<i>Results for the Year</i>			
Net Interest Income	\$726,918	\$761,764	\$806,660
Administration & Other Income	1,571,091	1,656,519	1,299,675
Total Income	\$2,298,009	\$2,418,283	\$2,106,335
Total Expenses (Net of taxes recovered)	\$1,670,145	\$1,587,910	\$1,576,373
Net Income	\$456,276	\$598,010	\$379,400
Net Income per common (voting) share	\$0.285	\$0.559	\$0.355
<i>Year End Position</i>			
Total Assets	\$56,553,353	\$56,453,536	\$56,409,876
Total Liabilities	40,745,618	40,745,632	41,203,853
Shareholders' Equity	\$15,807,735	\$15,707,904	\$15,206,023
Common (voting) shares outstanding	1,599,100	1,067,090	1,067,090
<i>Financial Ratios</i>			
Return on Total Assets	0.81%	1.06%	0.67%
Return on Common Equity	28.53%	56.04%	35.55%

Common (voting) Shareholders are not only owners of All Nations Trust Company but they are also owners of All Nations Development Corporation.
(Refer to Trustee Financial Information)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
All Nations Trust Company,

The accompanying summarized consolidated balance sheet and summarized consolidated statements of retained earnings, income and cash flows are derived from the complete consolidated financial statements of ALL NATIONS TRUST COMPANY as at March 31, 2011, and for the year then ended, on which we expressed an opinion without reservation in our report dated May 31, 2011.

Management's Responsibility for the Financial Statements

The fair summarization of the complete consolidated financial statements is the responsibility of the Company's management.

Auditor's Responsibility

Our responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized consolidated financial statements.

Opinion

In our opinion, the accompanying summarized consolidated statements fairly summarize, in all material respects, the related complete consolidated financial statements in accordance with the criteria described in the Guideline referred to above.

Other Matters

These summarized consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these summarized consolidated statements may not be appropriate for their purposes. For more information on the Company's financial position, results of operations and cash flows, reference should be made to the related complete consolidated financial statements.

A handwritten signature in black ink, appearing to read 'KN&V' in a stylized, cursive font.

May 31, 2011

Chartered Accountants LLP

SUMMARIZED CONSOLIDATED STATEMENT of RETAINED EARNINGS and INCOME

For the year ended March 31, 2011 and 2010 (Audited Comparisons)

RETAINED EARNINGS

	2011	2010
RETAINED EARNINGS, BEGINNING OF YEAR	\$ 3,255,534	\$ 2,753,651
ADD (DEDUCT):		
Net income	456,276	598,010
Dividends	(90,000)	(96,127)
RETAINED EARNINGS, END OF YEAR	\$ 3,621,810	\$ 3,255,534

INCOME

	2011	2010
REVENUE:		
Interest on loans	\$ 726,918	\$ 761,764
Management, administration and other fees	1,139,031	1,204,272
Investment income	52,745	22,119
Program funds and other	379,315	430,128
	2,298,009	2,418,283
EXPENSES:		
Bad debt expense (recovery) -		
Loans written-off (recovery)	89,995	53,264
Specific provision (recovery)	(74,718)	(16,811)
General provision (recovery)	2,260	(18,816)
Total bad debt expense	17,537	17,637
Directors (Schedule)	75,209	68,477
Personnel (Schedule)	959,431	872,372
Premises (Schedule)	43,357	49,523
General and administrative (Schedule)	574,611	579,901
	1,670,145	1,587,910
Income before provision for income tax	627,864	830,373
PROVISION FOR INCOME TAX	171,588	232,363
Net income	\$ 456,276	\$ 598,010
BASIC EARNINGS PER SHARE	\$ 0.285	\$ 0.559

The accompanying Notes are an integral part of this schedule.

SUMMARIZED CONSOLIDATED SCHEDULE of EXPENSES
For the year ended March 31, 2011 and 2010 (Audited Comparisons)

	2011	2010
		(Note 8)
Directors:		
Honoraria	\$ 42,185	\$ 37,235
Travel and board administration	33,024	31,242
	\$ 75,209	\$ 68,477
Personnel:		
Benefits	\$ 152,784	\$ 133,262
Training and recruitment	1,603	1,427
Wages	805,044	737,683
	\$ 959,431	\$ 872,372
Premises:		
Janitorial and maintenance	\$ 10,658	\$ 11,187
Rent	32,699	38,336
	\$ 43,357	\$ 49,523
General and administrative:		
Advertising and promotion	\$ 67,915	\$ 50,567
Amortization	16,807	18,889
Annual shareholders' meeting	20,187	18,414
Computer equipment and software	4,249	2,344
Consulting	117,470	144,186
H.S.T. / G.S.T.	36,087	20,152
Insurance	38,505	38,626
Interest and bank charges	351	2,068
Legal fees	14,028	30,592
Loan expenses	5,799	14,179
Office	14,366	17,294
Professional and audit fees	30,325	28,630
Strategic planning	56,565	15,800
Supplies	36,980	42,875
Telephone	27,567	23,640
Travel and meals	80,436	104,590
Workshops/mentoring	6,974	7,055
	\$ 574,611	\$ 579,901

SUMMARIZED CONSOLIDATED STATEMENT of CASH FLOWS

For the year ended March 31, 2011 and 2010 (Audited Comparisons)

	2011	2010
CASH WAS PROVIDED FROM (USED IN):		
Operating Activities:		
Net income	\$ 456,276	\$ 598,010
Item not affecting cash - Amortization	16,807	18,889
	473,083	616,899
Net change in non-cash working capital balances	(1,426,151)	(488,091)
	(953,068)	128,808
Investing Activities:		
Purchase of property and equipment	(3,907)	(39,193)
Investment in B.C. First Nations Equity Fund Limited Partnership	(266,667)	-
Investment in B.C. First Nations Equity Fund Inc.	(100)	-
Increase in marketable securities	(1,286,259)	(15,730,844)
Decrease (increase) in loans receivable	(452,227)	994,629
	(2,009,160)	(14,775,408)
Financing Activities:		
Share conversion - legal expenses charged to contributed surplus	(20,427)	-
Dividends	(90,000)	(96,127)
Dividends paid from contributed surplus	(246,019)	-
	(356,446)	(96,127)
Decrease in cash	(3,318,674)	(14,742,727)
CASH, BEGINNING OF YEAR	8,313,559	23,056,286
CASH, END OF YEAR	\$ 4,994,885	\$ 8,313,559
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for corporate income taxes	\$ 226,911	\$ 206,624

NOTES TO SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011

1. GOVERNMENT CONTRIBUTION AGREEMENT

On March 31, 2008, the Company was awarded two grants totalling \$22,500,000 to manage and administer the connectivity project on behalf of the Ministry of Labour and Citizens' Services. On February 16, 2009 the Company was awarded an additional two grants totalling \$18,300,000 to administer funds on behalf of the Minister of Labour and Citizens' Services. The funds relate to the First Nations Connectivity Fund and the First Nations Information and Communication Technologies Capacity Building Project. The purpose of these projects is to install the infrastructure needed to provide broadband connectivity to 203 First Nations communities in British Columbia.

The assets and liabilities of the two projects are analyzed as follows, and are included in the respective balance sheet accounts:

	2011	2010
Cash	\$ 819,445	\$ 3,495,613
Accounts receivable	643	-
Marketable securities	38,382,599	37,096,340
Property and equipment	3,915	1,468
Accounts payable and accrued liabilities	(198,720)	(236,779)
Deferred liability	(39,007,882)	(40,356,642)
Net assets	\$ NIL	\$ NIL

The revenues, expenses and net earnings of \$NIL (2010 - \$NIL) have not been included in these financial statements and are reported separately.

2. OTHER INVESTMENTS

Other investments are comprised as follows:

	Ownership	2011	2010
B.C. First Nation Equity Fund Limited Partnership	33%	\$ 1,666,667	\$ -
B.C. First Nation Equity Fund Inc.	33%	100	-
Total investments		\$ 1,666,767	\$ NIL

The Company's wholly owned subsidiary, All Nations Investment Corporation ("ANIC"), has entered into a limited partnership agreement for the purpose of establishing a capital fund to assist B.C. First Nation individuals, businesses and communities to pursue sustainable economic development opportunities in B.C. The investment is analyzed as follows:

NOTES TO SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011

- ANIC, a wholly owned subsidiary of All Nations Development Corporation ("ANDEVCO"), acquired 1,666,667 partnership units of B.C. First Nation Equity Fund Limited Partnership ("BCFNEF") at \$1 per unit in exchange for a demand promissory note (see Note 4) in the amount of \$1,666,667.
- ANDEVCO subsequently loaned ANIC \$266,667 from its Trustee #1 loan portfolio. The loan is non-interest bearing, unsecured and has been eliminated in these financial statements upon consolidation (see Note 3).
- ANIC subsequently used the funds received from ANDEVCO to settle \$266,667 of the promissory note payable to BCFNEF. The balance remaining payable to BCFNEF at March 31, 2011 is \$1,400,000 (Note 4)

The Company's wholly owned subsidiary, ANIC, has purchased 100 shares of B.C. First Nations Equity Fund Inc. for \$100. B.C. First Nation Equity Fund Inc. is the general partner of BCFNEF.

3. LOANS RECEIVABLE

The Company's loans receivable are analyzed as follows:

	2011	2010
All Nations Trust Company	\$ 4,728,110	\$ 4,323,155
All Nations Development Corporation	6,282,798	6,235,526
	\$ 11,010,908	\$ 10,558,681

(a) All Nations Trust Company's loans receivable are analyzed as follows:

	2011	2010
Loans - general allowances		
Recorded amount	\$ 4,706,948	\$ 4,308,797
Related allowance	-	(230)
	4,706,948	4,308,567
Accrued interest receivable		
Recorded amount	21,162	14,588
Related allowance	-	-
	21,162	14,588
Total loans receivable	\$ 4,728,110	\$ 4,323,155

The loan portfolio consists of consumer mortgages are advanced on physical assets of land and building. The loans bear interest at fixed rates and vary based on All Nations Trust Company's Minimum Lending Rate.

NOTES TO SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011

3. LOANS RECEIVABLE (Continued)

(b) All Nations Development Corporation's loans receivable are analyzed as follows:

	Trustee #1	Trustee #2	INAC Developmental Loan Fund	B.C. Ministry of Forests	Youth Initiative Program	2011 Total	2010 Total
Loans - specific allowances							
Loans in arrears or default	\$ 216,351	\$ 22,779	\$ 67,479	\$ 8,089	\$ 4,853	\$ 319,551	\$ 289,297
Related allowance	(2,876)	(15,531)	(34,378)	(8,089)	(3,775)	(64,649)	(138,929)
	213,475	7,248	33,101	-	1,078	254,902	150,368
Loans - general allowances							
Recorded amount	3,434,932	935,782	1,826,010	133,190	1,791	6,331,705	6,124,678
Related allowance	(16,744)	(19,404)	(38,720)	(2,987)	(230)	(78,085)	(75,595)
	3,418,188	916,378	1,787,290	130,203	1,561	6,253,620	6,049,083
Accrued interest receivable							
Recorded amount	23,492	4,754	11,627	1,179	25	41,077	36,645
Related allowance	(91)	(43)	-	-	-	(134)	(570)
	23,401	4,711	11,627	1,179	25	40,943	36,075
Inter-company loans eliminated on consolidation	3,655,064 (266,667)	928,337 -	1,832,018 -	131,382 -	2,664 -	6,549,465 (266,667)	6,235,526 -
Total loans receivable	\$ 3,388,397	\$ 928,337	\$ 1,832,018	\$ 131,382	\$ 2,664	\$ 6,282,798	\$ 6,235,526
Net assets of loan funds	\$ 4,548,139	\$ 1,696,038	\$ 1,932,571	\$ 442,251	\$ 449,590	\$ 9,068,589	\$ 9,021,011

The Company's loans are for fixed terms ranging from one to five years and bear interest at fixed rates ranging from 6% to 11% per annum. Specific loans are secured with specific assets, personal, band or corporate guarantees and British Columbia Government First Citizens Fund Loan Program loan forgiveness and guarantees. A general allowance of 2% is recorded on these loans. Residential mortgages are insured by Canada Mortgage and Housing Corporation and, if the borrower qualifies, a Ministerial Guarantee from the Minister of Indian and Northern Affairs Canada; consequently, no general allowance is recorded on these loans.

The British Columbia First Citizens Fund loan forgiveness and guarantees are for 40% of the original loan principal of specific loans. For each 15% of principal repaid by the borrower, the provincial government contributes 10% of the original principal. If the borrower defaults on the loan, the balance remaining of the 40% is released by the provincial government.

NOTES TO SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011

4. PROMISSORY NOTE

The promissory note is payable to B.C. First Nation Equity Fund Limited Partnership from All Nations Investment Corporation. The note is non-interest bearing, unsecured and due on demand (See Note 2). The note will be settled with funds from the Trustee #1 loan portfolio.

5. NEDC CUSTODIAL TRUST AGREEMENT

The Company has entered into an agreement with Nuu-Chah-Nulth Economic Development Corporation (NEDC) to fund mortgages administered by the Company. Principal repayments to NEDC are due within one month of receipt of the related scheduled mortgage repayment. Any proceeds received from CMHC or the Minister of Indian and Northern Affairs Canada relating to mortgages funded under this agreement which are in default are payable to NEDC upon receipt. At March 31, 2011, the principal portion of the loans outstanding is \$466,428 (2010 - \$578,651).

As at March 31, 2011, one mortgage administered under this agreement was outstanding to a member of the Company's Board of Directors. The total principal amount outstanding at March 31, 2011 is \$73,333 (2010 - \$75,928). Interest of \$698 (2010 - \$721) has been recorded by the Company from this loan. This loan was entered into under normal terms and conditions and is recorded at the exchange amount, which is the amount agreed to by the related parties.

6. PEACE HILLS TRUST SYNDICATION AGREEMENT

The Company has entered into a syndication agreement with Peace Hills Trust to fund mortgages administered by the Company, whereby All Nations Trust Company retains 0.5% of the interest earned. Principal and the remaining interest repayments are remitted to Peace Hills Trust by the 15th of each month following the related scheduled mortgage repayment. Any proceeds received from the borrower, guarantor or the Minister of Indian and Northern Affairs Canada relating to mortgages funded under this agreement which are in default are payable to Peace Hills Trust upon receipt. At March 31, 2011, the principal portion of the loans outstanding is \$825,565.62 (2010 - \$442,710).

7. SHARE CAPITAL

During the year, the Company resolved to increase the authorized share capital from 1,707,000 shares to 2,707,000 by the creation of 1,000,000 Class A shares. The shareholders of the Class D preferred shares subsequently converted their Class D preferred shares to Class A common shares at a conversion rate of five Class A shares for each Class D share. The issued shares as of March 31, 2011 are 1,601,080 (2010 - 1,069,070). The Company subsequently paid a \$246,019 dividend from its contributed surplus out of the Trustee #1 loan portfolio.

8. COMPARATIVE FIGURES

Certain balances of the preceding year have been reclassified to conform with the current year's financial statement presentation.



Award of Distinction

Canadian Council for Aboriginal Business



Chief Clarence Louie of the Osoyoos Indian Band and Dr. Ruth Williams, CEO - ANTCO

In recognition of their outstanding contributions to the Aboriginal community, the Canadian Council for Aboriginal Business (CCAB) inducted Clarence Louie, Chief of the Osoyoos Indian Band and Dr. Ruth Williams, CEO of ANTCO as their two laureates into the Aboriginal Business Hall of Fame in Toronto on February 25, 2011.

Our Shareholders

?Akisq'nuk First Nation
Adams Lake Indian Band
Adam Adams
Harold Aljam
Barbara Allison
Carol Allison
Henry Allison
Joan Allison
Kathryn Allison
Nancy Allison
Cora and Arthur Anthony
Albert Antoine
Janice Antoine
John Paul Antoine
Laura Lee Antoine
Sarah Antoine
C. Anthony/ Daniel Lecamp
C. Anthony/ Samuel Lecamp
Ashcroft Indian Band
Jacqueline Bandura
Marie Baptiste
M. Baptiste/ Teresa Baptiste
Monica Baron
David Barron Jr.
Dave Barron
Mary Birchall
Denise Birdstone
Phyllis Bonneau
Shila Bonneau
Boothroyd Indian Band
George Casimir
Eddie Celesta
Tina Marie Christian
Leslie Clarke
Coldwater Indian Band
Community Futures Development Corp.
Stacie Coutlee
S. Coutlee/Evan and Jaimin Casimir
Archie Deneault/Skeetchestn Indian Band
Robert and Theresa Dennis
Robert Dennis Jr.
Ronald Derrickson
Julia Dick
Marlene Draney
Charles Dumont
Ruby Dunstan
Andrea Durupt/Kaine Dumont
Estate of Garry Lafferty
Estate of Delphine Terbasket
Margaret Ferris (Lecamp)
M. Ferris/Alysha George

M. Ferris/ Casey Pooler
M. Ferris/ Christella Gregory
M. Ferris/ Donnita Pooler
M. Ferris/ Wylla Pooler
First Nation Friendship Centre
David Fletcher/ Marcel Paul
David Fletcher/ Marlie Paul
Dennis Fletcher
Joseph Fletcher
Ken Fletcher
F. Fortier/ Angie Adams
F. Fortier/ Charlene Fortier
Kerri-Jo Fortier
Dianne Francois
Greg Gabriel
Linda Gardner
Hubert and Cecilia George
Dallas Goodwater
Newman Gottfriedson
Violet Graff
Dan Gravelle
Roberta Gravelle
Mary Hewitt
Fred Holmes
Barbara Huston
Interior Indian Friendship Society
Jimmy Jack
Jimmy Jack and Mary O'Leary
James Jeffrey
Frank Joe
Gail Joe
Amy Joe
Darren Joe
Erica Joe
Jacqueline Johnson
Diane Jules
Diane Jules/ Jonathon Barron
Diane Jules/ Nolan Barron
Richard Jules
Ron Jules
Kamloops Indian Band
Kanaka Bar Indian Band
Joyce Kenoras
Ktunaxa Nation Council Society
Edward Lebourdais
Gary Lebourdais
Orla Lebourdais
O. Lebourdais/ Jana Lebourdais
O. Lebourdais/ Leslie Lebourdais
O. Lebourdais/ Sunny Lebourdais
Richard Lebourdais

Nelson Leon
Wendy Leonard
W. Leonard/ Kyle Sterling
Little Shuswap Indian Band
Marcus Louie
M. Louie/ Crystal Louie
Margaret Louie
Robert Louie
Byron Louis
Cecil Louis
Chelsy Low
Kerri Low
Tim Low
Lower Kootenay Indian Band
Lower Nicola Indian Band
Lower Similkameen Indian Band
Lytton Indian Band
Vicki Manuel
Brian and Judy Matthew
Nathan Matthew
Greg Mazur
Alice McCaleb
Abraham McCoy
Don McIntyre
Greg McIntyre
John McIntyre
Viola McIntyre
Patsy Montgomery
Basil Morissette
Brody Moslin
Debbie Moslin
Malinda Moslin
Roberta Nahanee
Neskonlith Indian Band
Latrica Nicholas
L. Nicholas/Jesse,Jason,Leah,Sam
P. Nicholas/Stephen,Clayton, Ryan
Rosemary Nicholas
R. Nicholas/Michael,Adam,Chelsea,Joanne
Terry Nicholas
Terry & Patricia Nicholas
Nicomen Indian Band
Nl'akapxm Nation Tribal Council
Nooaitch Indian Band
North Thompson Indian Band
Ernest Oates
Rose Oates
Beverley O'Neil
Oregon Jack Creek Indian Band
Osoyoos Indian Band
Marilyn Ota

Matthew Pasco
Robert Pasco
Frank Paul
Chad Paul/Westbank First Nation
Loretta Paul
Julia Peterson
Bertha Phelan
Sophie Pierre
Cheryle Porter/ Dawn Porter
Donna Reynolds
Rhoda Rieder
Sandra Saddlemann
Daniel Saul
Shackan Indian Band
Lucille Shovar & Dennis Michel
Shuswap Okanagan Metis Association
Robert Simon
Tracey Simon
Siska Indian Band
Skeetchestn Indian Band
Skuppah Indian Band
Margo Soper
Splatsin
Lorraine Spence
Byron Spinks
Jon Spotted Eagle/ & Johnny Bonneau
Jon & Winona Spotted Eagle
Spuzzum Indian Band
St. Mary's Indian Band
Renee Swinford/ Eric Swinford
Gary Swite
Kathryn Teneese
Marilyn Teneese
Christine Terbasket
Karen Terbasket
Kathy Terbasket
Lauren Terbasket
Wayne Terbasket
John Terbasket
Tobacco Plains Indian Band
Two Rivers Metis Association
UNN Local 175
Upper Nicola Indian Band
Upper Similkameen Indian Band
Trudi Wallace/ Dale Fletcher
Westbank Indian Band
Whispering Pines Indian Band
Joyce Willard
Ruth Williams
Daniel Wilson



All Nations Trust Company
Suite 208 West, 345 Yellowhead Highway
Kamloops, BC V2H 1H1
Tel: 250 828-9770
Toll Free: 1-800-663-2959
Fax: 250 372-2585
email: antco@antco.bc.ca

www.antco.bc.ca