

ATTAWAPISKAT TRUST
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011

ATTAWAPISKAT TRUST

INDEX TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

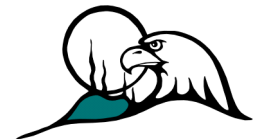
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INDEPENDENT AUDITORS' REPORT

To the Beneficiary of Attawapiskat Trust

We have audited the accompanying financial statements of Attawapiskat Trust, which comprise the statement of financial position as at December 31, 2011, and the statement of financial activities and accumulated surplus for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Attawapiskat Trust as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ross, Pope & Company LLP

Timmins, Ontario
March 30, 2012

Ross, Pope & Company LLP
Chartered Accountants
Licensed Public Accountants

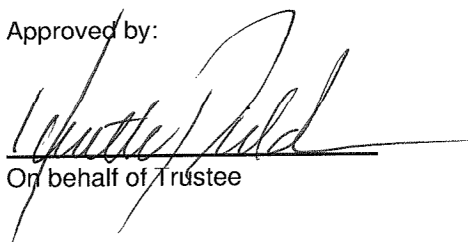
ATTAWAPISKAT TRUST

STATEMENT OF FINANCIAL POSITION

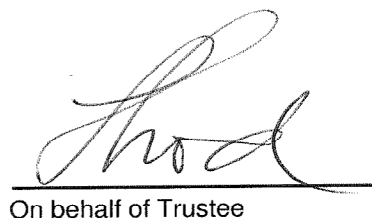
AS AT DECEMBER 31, 2011

	2011	2010
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 142,747	\$ 241,045
Equity securities, at cost <i>(Schedule C)</i>	5,303,506	3,861,985
Fixed income securities, at cost <i>(Schedule D)</i>	3,111,270	2,685,422
Due from Attawapiskat Limited Partnership <i>(Note 5)</i>	1,048,290	1,048,290
TOTAL FINANCIAL ASSETS	9,605,813	7,836,742
LIABILITIES		
Deferred revenue <i>(Note 7)</i>	580,001	-
Due to Attawapiskat First Nation <i>(Note 8)</i>	162,848	310,001
TOTAL LIABILITIES	742,849	310,001
ACCUMULATED SURPLUS, being NET FINANCIAL ASSETS <i>(Note 6)</i>	\$ 8,862,964	\$ 7,526,741

Approved by:



On behalf of Trustee



On behalf of Trustee

See accompanying notes.

ATTAWAPISKAT TRUST

STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS

YEAR ENDED DECEMBER 31, 2011

	2011	2010
RECEIPTS		
Dividends - Canadian (<i>Schedule E</i>)	\$ 129,671	\$ 85,486
Dividends - Foreign (<i>Schedule E</i>)	28,330	12,546
Interest income (<i>Schedule E</i>)	160,375	124,139
De Beers Canada Inc. - IBA (<i>Note 9</i>)	2,050,000	2,000,000
De Beers Canada Inc. - Environmental and Lease (<i>Note 9</i>)	80,001	80,001
Gain (loss) on disposal of securities (<i>Schedule E</i>)	(198,868)	26,859
	2,249,509	2,329,031
DISBURSEMENTS		
Distributions to Attawapiskat First Nation (<i>Note 12</i>)	793,149	1,387,040
Trust management fees	45,078	34,322
Investment management fees	39,190	30,373
Consulting fees	12,225	20,727
Professional fees	18,334	47,005
Travel	3,377	3,235
Foreign taxes paid	1,933	756
	913,286	1,523,458
ANNUAL SURPLUS	1,336,223	805,573
ACCUMULATED SURPLUS, beginning of year	7,526,741	6,721,168
ACCUMULATED SURPLUS, end of year (<i>Note 6</i>)	\$8,862,964	\$7,526,741

ATTAWAPISKAT TRUST

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

1. NATURE OF ENTITY

Attawapiskat Trust was established on January 1, 2007 to receive payments made by De Beers Canada Inc. (De Beers) and Attawapiskat Limited Partnership (ALP) pursuant to the Victor Diamond Project Impact and Benefits Agreement (Victor Agreement) dated November 3, 2005 between Attawapiskat First Nation (AFN) and De Beers.

The beneficiary of the trust, as defined in the trust agreement, is Attawapiskat, including all members of Attawapiskat on a collective and undivided basis.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements are the representation of management and have been prepared on the accrual basis within reasonable limits of materiality in accordance with Canadian generally accepted accounting principles. A statement of cash flows has not been prepared as cash flow information is readily apparent from the other financial statements. Significant accounting policies are as follows:

(a) FUND ACCOUNTING

The trust uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. Funds are maintained as follows:

REVENUE ACCOUNT - Reports the return on capital of the trust and trust operating expenditures including trust management, capital management and professional fees. The balance of the revenue account is first applied against capital disbursements requests under 4.1(a) or 8.1(d) of the trust agreement with any excess distributed to AFN on an annual basis. The revenue account also reports the De Beers environmental monitoring payments received and disbursed.

CAPITAL ACCOUNT - Reports the capital contained in the trust including realized gains and losses thereon.

(b) CASH EQUIVALENTS

Canada treasury bills are considered to be cash equivalents.

(c) MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the period. Such estimates include the accrual of ALP contributions. Actual results could differ from these estimates.

3. CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2009, the Attawapiskat First Nation adopted the Public Sector Accounting Board's recommendations for new financial statement presentation. The financial statement presentation section, PSAB 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and objectives of the government financial statements. The trust has changed its financial statement presentation to conform to the PSAB standard of the First Nation.

4. FINANCIAL INSTRUMENTS

The trust's financial instruments consist of cash and cash equivalents, equity securities, fixed income securities, due from Attawapiskat Limited Partnership and due from Attawapiskat First Nation. The carrying value of the trust's financial instruments approximate fair value due to the immediate or short term maturity of these instruments except for securities which are reported at cost. (See Schedules C and D for fair market value)

Currency risk is the risk to the trust's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The trust is exposed to foreign currency exchange risk on equity securities held in U.S. dollars. The trust does not use derivative instruments to reduce its exposure to foreign currency risk.

ATTAWAPISKAT TRUST**NOTES TO FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED DECEMBER 31, 2011****5. DUE FROM ATTAWAPISKAT LIMITED PARTNERSHIP**

ALP was created to develop economic opportunities related to the construction and operation of the Victor Mine Project. Under the original limited partnership agreement for ALP, all profits of ALP were to be allocated to Attawapiskat Trust. Pursuant to revisions of the ALP limited partnership agreement, commencing in 2009, the profits of ALP are to be allocated to the trust based on budgeted residual cash flows. As such, future revenues from ALP will be recorded as revenue when they are received. The balance due from ALP consists of the estimated 2008 profits of ALP net of a \$500,000 receipt from ALP in 2010. The 2008 estimated profits were accrued subject to the provisions of the original limited partnership agreement.

6. ACCUMULATED SURPLUS

Accumulated surplus is comprised as follows:	2011	2010
Revenue account (<i>Schedule A</i>)	\$ -	\$ -
Capital account (<i>Schedule B</i>)	8,862,964	7,526,741
	\$8,862,964	\$7,526,741

7. DEFERRED REVENUE

Deferred revenue is comprised of De Beers Canada receipts as follows:	2011	2010
2012 environmental monitoring and lease payment received December 2011	\$ 80,001	\$ -
2012 guaranteed annual payment received December 2011	500,000	-
	\$ 580,001	\$ -

8. DUE TO ATTAWAPISKAT FIRST NATION

Due to AFN is comprised as follows:	2011	2010
Environmental monitoring funding for 2009 reimbursement by third party in 2010.	\$ 30,000	\$ 30,000
Environmental monitoring funding for 2010.	80,000	80,000
Environmental monitoring funding for 2011, net of \$50,000 distributed.	30,000	-
Lease payment per 3.6.1 (g) of IBA agreement.	2	1
Due to AFN - Revenue Account	140,002	110,001
2010 Elder recognition distribution payable under paragraph 5.1 of the trust agreement and requested by BCR 2010/11-438 dated March 10, 2011.	-	200,000
2011 distribution payable under 4.1 (b)	22,846	-
Due to AFN - Capital Account	22,846	200,000
	\$ 162,848	\$ 310,001

The capital account balance due to AFN does not reflect any amount which may be repayable to the trust by AFN with respect to paragraph 5.1(d) of the trust agreement which requires that Elder Recognition Benefit payments unclaimed within 2 years of the entitlement date be repaid to the trust by AFN. AFN has provided no reporting to the trust regarding amounts which are repayable under this paragraph.

9. DE BEERS CANADA INC. RECEIPTS

Capital receipts from De Beers consist of a guaranteed annual payment pursuant to paragraph 10.3.9 (b) of the Victor Agreement.

Revenue receipts from De Beers consist of environmental monitoring funding which is flowed through the trust back to AFN.

ATTAWAPISKAT TRUST

NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2011

10. CAPITAL MANAGEMENT

Capital is comprised of the trust's accumulated surplus. As at December 31, 2011, the trust's accumulated surplus was \$8,862,964. The trust's objectives when managing capital are to continue as a going concern to protect its ability to meet its on-going liabilities and to maximize returns to the beneficiary over the long term.

The trust has restrictions on the marketable securities, including the ratio of marketable securities, in which the trust can invest capital as described in note 11. The trust was not in compliance with the investment restriction as of December 31, 2011. The value of Canadian equities exceeded the allowable amount as a result of market escalations near the end of the fiscal year.

11. EQUITY AND FIXED INCOME SECURITIES

The trust has the following restrictions on marketable securities investments as a percentage of total market value:

Equity Securities

Canadian equities (<i>Note 10</i>)	5% to 40%
US equities	5% to 30%
International equities	5% to 30%
Total equities	50% to 70%

Fixed Income Securities

Bonds	30% to 50%
Cash and equivalents	0% to 10%
Total fixed income securities	30% to 50%

Fixed income security restrictions also include:

- Maximum of 10% of the market value in a single corporate issuer
- Maximum of 10% of the market value in mortgage backed securities
- Minimum A rating for bonds
- Minimum weighted average of R-1 or A1 for short term bonds
- BBB bonds held to a maximum of 20% of fixed income portfolio

Other restrictions include:

- Maximum of 5% in a single security not guaranteed by the government of Canada or a Canadian Province
- No purchase of securities on margin
- No loans to individuals or corporations
- No short sales
- No direct purchase of private placements
- All equity investments must trade on a recognized stock exchange
- No direct purchase of derivatives for speculative purposes

ATTAWAPISKAT TRUST**NOTES TO FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED DECEMBER 31, 2011****12. DISTRIBUTIONS TO ATTAWAPISKAT FIRST NATION**

Distributions to Attawapiskat First Nation are comprised as follows:	2011	2010
Implementation and Monitoring - Pursuant to paragraph 4.1 (a) of the trust agreement, the Trustee shall transfer to AFN on a yearly basis an amount not exceeding \$480,000 for the purposes of paying incurred expenses and outlays of AFN in respect of the implementation, enforcement and compliance with the Victor Agreement including without limitation, costs related to all environmental monitoring activities of AFN referenced in the Victor Agreement.	\$ 265,083	\$ 564,830
Attawapiskat Trust Implementation - Pursuant to paragraph 4.1 (b) of the trust agreement, the Trustee shall transfer to AFN on a yearly basis an amount not exceeding \$50,000 for the purposes of paying AFN's reasonable expenses related to carrying out the Attawapiskat Trust.	50,000	50,000
Community Development - Pursuant to paragraph 8.1 (d) of the trust agreement, for the first ten years of the trust, AFN shall be entitled, at its discretion, to approve up to a maximum amount of \$400,000 dollars or 45% of all Annual Income and Business Profits exclusive of Victor IBA Monies after the payment of Authorized Expenses; Attawapiskat Trust Implementation Funds; Victor Implementation Funds; and amounts retained pursuant to section 10.4 of the Trust Agreement.	199,826	406,457
Elder Recognition Benefit - Pursuant to paragraph 5.1 of the trust agreement, in each year for the first five years of the trust, AFN shall approve an amount that is a minimum of five and a maximum of ten percent of the De Beers contribution in that fiscal year. These funds shall be used by Attawapiskat to pay the Elder Recognition Benefit, in equal amounts, to all elders. (Note 7)	-	200,000
Total capital distributions to Attawapiskat First Nation	514,909	1,221,287
Pursuant to paragraph 10.3 of the trust agreement, all of the annual income estimated by the Trustee in that fiscal year and held in the Trust Account, less any amount to be withheld for the payment of Authorized Expenses, Community Development; Attawapiskat Trust Implementation Funds; Victor Implementation Funds; the Elder Recognition Benefit; Loans and Loan Guarantees shall be disbursed to AFN. This amount was offset against the 4.1(a) distribution as referred to above.	198,239	85,752
De Beers environmental monitoring funding and \$1 lease payment flowed through to AFN.	80,001	80,001
Total revenue distributions to Attawapiskat First Nation	278,240	165,753
Total distributions to Attawapiskat First Nation	\$ 793,149	\$1,387,040

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

ATTAWAPISKAT TRUST

SCHEDULE OF REVENUE ACCOUNT

DECEMBER 31, 2011

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 52,074	\$ 50,533
Due from capital account	167,929	59,468
	220,003	110,001
LIABILITIES		
Deferred revenue (Note 7)	80,001	-
Due to Attawapiskat First Nation (Note 8)	140,002	110,001
	220,003	110,001
ACCUMULATED SURPLUS - REVENUE ACCOUNT	\$ -	\$ -
RECEIPTS		
Dividends - Canadian (Schedule E)	\$ 129,671	\$ 85,486
Dividends - Foreign (Schedule E)	28,330	12,546
Interest income (Schedule E)	160,375	124,139
De Beers Canada Inc. - Environmental and lease (Note 7)	80,001	80,001
	398,377	302,172
EXPENDITURES		
Distributions to Attawapiskat First Nation (Note 12)	278,240	165,753
Trust management fees	45,078	34,321
Investment management fees	39,190	30,375
Consulting fees	12,225	20,727
Professional fees	18,334	47,005
Travel	3,377	3,235
Foreign taxes paid	1,933	756
	398,377	302,172
ANNUAL SURPLUS - REVENUE ACCOUNT	-	-
ACCUMULATED SURPLUS - REVENUE ACCOUNT, beginning of year	-	-
ACCUMULATED SURPLUS - REVENUE ACCOUNT, end of year	\$ -	\$ -

ATTAWAPISKAT TRUST

SCHEDULE OF CAPITAL ACCOUNT

DECEMBER 31, 2011

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 90,673	\$ 190,512
Equity securities, at cost <i>(Schedule C)</i>	5,303,506	3,861,985
Fixed income securities, at cost <i>(Schedule D)</i>	3,111,270	2,685,422
Due from Attawapiskat Limited Partnership <i>(Note 5)</i>	1,048,290	1,048,290
	9,553,739	7,786,209
LIABILITIES		
Due to revenue account	167,929	59,468
Deferred revenue <i>(Note 7)</i>	500,000	-
Due to Attawapiskat First Nation <i>(Note 8)</i>	22,846	200,000
	690,775	259,468
ACCUMULATED SURPLUS - CAPITAL ACCOUNT <i>(Note 6)</i>	\$ 8,862,964	\$ 7,526,741
RECEIPTS		
De Beers Canada Inc. - IBA <i>(Note 9)</i>	\$2,050,000	\$2,000,000
Gain (loss) on disposal of securities <i>(Schedule E)</i>	(198,868)	26,860
	1,851,132	2,026,860
DISBURSEMENTS		
Distributions to Attawapiskat First Nation <i>(Note 12)</i>	514,909	1,221,287
ANNUAL SURPLUS - CAPITAL ACCOUNT	1,336,223	805,573
ACCUMULATED SURPLUS - CAPITAL ACCOUNT, beginning of year	7,526,741	6,721,168
ACCUMULATED SURPLUS - CAPITAL ACCOUNT, end of year <i>(Note 6)</i>	\$8,862,964	\$7,526,741

ATTAWAPISKAT TRUST

SCHEDULE OF EQUITY SECURITIES

AS AT DECEMBER 31, 2011

CANADIAN EQUITY SECURITIES	NO.	COST	MARKET VALUE
<u>Preferred Stocks</u>			
AGF Management Ltd CI B Nvs	4,555	\$ 83,775	\$ 72,060
<u>Metals and minerals</u>			
Franco-Nevada Corp	3,357	131,501	130,184
Teck Resources Ltd CI B Svs	1,968	89,916	70,671
<u>Oil and gas</u>			
Arc Resources Ltd	7,496	171,015	188,150
Baytex Energy Corp	3,334	143,129	189,938
Bonavista Energy Corporation	6,300	169,154	164,241
Crescent Point Energy Corp	3,306	136,117	148,439
Pengrowth Energy Corp	7,413	83,493	79,764
Penn West Petroleum Ltd	3,619	69,595	73,068
Peyto Exploration & Development Corp	6,004	121,992	146,438
Vermilion Energy Inc	3,323	157,867	150,765
<u>Industrial Products</u>			
Agrium Inc	1,548	127,395	105,852
Magna International Inc	1,991	71,249	67,694
Wajax Corporation	3,858	140,260	148,764
<u>Real Estate</u>			
Allied Properties Reit T/U	114	2,771	2,882
Brookfield Office Properties Inc	1,760	28,177	28,107
Calloway Reit T/U	6,087	149,518	162,949
<u>Transportation and environmental</u>			
Canadian National Railway Co	1,287	97,897	103,153
<u>Pipelines</u>			
Enbridge Inc	1,411	48,659	53,745
Pembina Pipeline Corporation	1,430	37,160	42,414
<u>Communications</u>			
Cineplex Inc	5,925	140,627	152,391
Rogers Communications Inc CI B	1,364	49,744	53,537
Shaw Communications Inc CI B Nvs	3,104	64,903	62,856
<u>Merchandising</u>			
Shopper's Drug Mart Corp	1,529	63,507	62,903
<u>Financial Services</u>			
Canadian Imperial Bank Of Commerce	3,607	286,931	266,161
Canexus Corporation	25,469	164,678	164,530
Chemtrade Logistics Income Fund T/U	8,330	101,878	123,701
Dundee Intl Reit T/U	8,433	84,172	84,330
Genworth Mi Canada Inc	1,858	45,848	38,089
Manulife Financial Corp	11,155	175,779	121,032
Toronto-Dominion Bank	3,403	237,631	259,615
TOTAL CANADIAN EQUITY SECURITIES		\$ 3,476,338	\$ 3,518,423

ATTAWAPISKAT TRUST

SCHEDULE OF EQUITY SECURITIES (CONT'D)

AS AT DECEMBER 31, 2011

FOREIGN EQUITY SECURITIES	NO.	COST	MARKET VALUE
Accenture Plc Cl A	1,069	\$ 56,076	\$ 57,941
Anheuser-Busch Inbev Spn Adr	1,098	61,591	68,189
Apple Inc	139	43,815	57,322
BHP Billiton Ltd Sponsored Adr	672	55,313	48,330
Brookfield Renewable Energy T/U	1,968	51,901	53,451
Check Point Software Tech Ltd	819	34,709	43,816
China Mobile Limited	959	48,772	47,351
Citigroup Inc	1,394	42,678	37,345
Cnooc Limited Adr	282	57,293	50,159
Cummins Inc	458	43,136	41,049
Diageo Plc Sponsored Adr	374	28,048	33,292
Disney,Walt Company	1,399	51,176	53,420
Dollar Tree Inc	427	22,474	36,136
Eastman Chemical Company	805	32,477	32,017
Exxon Mobil Corporation	622	43,991	53,683
Freeport McMoran Copper & Gold Inc	916	42,706	34,315
Fresenius Medical Care Ag & Co Kгаа	1,045	63,475	72,336
Google Inc Class A	128	71,054	84,184
Halliburton Co.	1,181	42,527	41,500
LPL Investment Holdings Inc	1,548	50,743	48,139
Novartis Ag Sponsored Adr	1,086	63,137	63,220
Occidental Petroleum Corp	383	31,761	36,542
Pepsico Inc	1,144	74,407	77,290
Petroleo Brasileiro Sa Adr	2,073	66,053	52,454
Pfizer Inc	2,653	48,369	58,459
Randgold Resources Limited Adr	755	69,718	78,492
Siemens Ag Sponsored Adr	557	60,738	54,227
Time Warner Cable Inc	681	43,749	44,081
Toyota Motor Corp Adr	832	63,279	56,024
Unilever Plc Spon Adr	1,085	34,050	37,033
Union Pacific Corporation	361	30,785	38,942
United Technologies Corporation	741	56,051	55,148
Vanceinfo Technologies Inc Adr	6,981	137,240	64,473
Vodafone Group Plc	2,066	54,665	58,967
Wells Fargo & Co	1,711	49,211	48,016
TOTAL FOREIGN EQUITY SECURITIES		1,827,168	1,817,343
TOTAL CANADIAN EQUITY SECURITIES (CARRIED FORWARD)		3,476,338	3,518,423
TOTAL EQUITY SECURITIES		\$ 5,303,506	\$ 5,335,766

ATTAWAPISKAT TRUST

SCHEDULE OF FIXED INCOME SECURITIES

AS AT DECEMBER 31, 2011

		FACE VALUE	COST	MARKET VALUE
<u>Government of Canada Bonds</u>				
Government of Canada YG30	3.750% - June 1, 2012	\$ 155,000	\$ 158,696	\$ 156,784
Government of Canada	3.250% - June 1, 2021	146,000	159,365	162,330
Government of Canada	2.750% - Sept. 1, 2016	277,000	294,821	295,407
<u>Provincial Bonds</u>				
British Columbia	4.700% - June 18, 2037	56,000	57,722	68,296
New Brunswick	5.875% - Dec. 06, 2012	155,000	168,069	161,744
Province of Ontario	4.400% - Mar. 3, 2016	155,000	166,453	172,433
Province of Quebec	5.750% - Dec. 1, 2036	280,000	326,814	380,467
<u>Corporate Bonds</u>				
Bank of Montreal Fxd	5.040% - Sept. 4, 2012	308,000	321,217	315,814
CIBC Cap Tr Tier 1-A	9.976% - June 30, 2108	249,000	310,783	310,471
General Electric Cap	5.680% - Sept. 10, 2019	302,000	318,545	337,271
Greater Toronto Airports	5.000% - June 1, 2015	311,000	331,616	341,780
Rogers Communications	4.700% - Sept. 29, 2020	187,000	183,589	196,427
Shaw Comm Inc Snr Nts	5.650% - Oct. 1, 2019	155,000	159,637	170,086
Shaw Communications	6.750% - Nov. 9, 2039	155,000	153,943	161,890
TOTAL FIXED INCOME SECURITIES		\$ 2,891,000	\$ 3,111,270	\$ 3,231,200

ATTAWAPISKAT TRUST

SCHEDULE OF MARKETABLE SECURITY REVENUES

YEAR ENDED DECEMBER 31, 2011

EQUITY SECURITIES	CDN. DIVIDEND INCOME	FOREIGN DIVIDEND INCOME	PROCEEDS	COST	GAIN (LOSS)
Accenture Plc Cl A	\$ -	\$ 777	\$ -	\$ -	\$ -
AGF Management Ltd Cl B Nvs	2,800	-	11,492	16,015	(4,523)
Agrium Inc	81	-	82,114	84,801	(2,687)
Anheuser-Busch Inbev Spn Adr	-	425	-	-	-
Apple Inc	-	-	2,761	2,153	608
Arc Resources Ltd	7,147	-	45,065	39,937	5,128
Banco Santander S.A. Adr	-	310	29,630	34,811	(5,181)
Barclays Plc Sponsored Adr	-	638	38,774	60,857	(22,083)
Barrick Gold Corp	-	-	131,511	135,529	(4,018)
Baytex Energy Corp	6,799	-	55,556	40,505	15,051
BHP Billiton Ltd Sponsored Adr	-	1,109	1,385	1,253	132
Bonavista Energy Corporation	5,775	-	33,929	34,395	(466)
Calloway Reit T/U	7,757	-	73,004	70,970	2,034
Canadian Imperial Bank Of Commerce	3,477	-	53,454	55,230	(1,776)
Canadian National Railway Co	389	-	-	-	-
Canadian Oil Sands Trust T/U	745	-	115,115	94,964	20,151
Canexus Corporation	4,058	-	23,452	24,345	(893)
Check Point Software Tech Ltd	-	-	18,861	15,422	3,439
Chemtrade Logistics Income Fund T/U	11,490	-	128,876	108,054	20,822
China Mobile Limited	-	1,413	1,171	1,292	(121)
Cineplex Inc	6,398	-	102,168	91,001	11,167
Citigroup Inc	-	5	-	-	-
Cnooc Limited Adr	-	1,315	1,056	1,036	20
Crescent Point Energy Corp	8,784	-	104,307	96,992	7,315
Cummins Inc	-	484	2,430	2,358	72
Diageo Plc Sponsored Adr	-	1,367	51,202	47,778	3,424
Disney, Walt Company	-	-	593	575	18
Dollar Tree Inc	-	-	38,095	24,402	13,693
Dundee Intl Reit T/U	1,050	-	-	-	-
Eastman Chemical Company	-	923	15,005	15,414	(409)
Eldorado Gold Corp	324	-	139,664	151,623	(11,959)
Enbridge Inc	321	-	-	-	-
Exxon Mobil Corporation	-	999	3,395	2,989	406
Franco-Nevada Corp	288	-	-	-	-
Freeport McMoran Copper & Gold Inc	-	1,231	18,198	16,132	2,066
Fresenius Medical Care Ag & Co Kгаа	-	491	1,533	1,450	83
Genworth Mi Canada Inc	4,770	-	147,909	151,814	(3,905)
Goldcorp Inc	79	-	102,902	122,204	(19,302)
Google Inc Class A	-	-	2,684	2,751	(67)
Greenhill & Co Inc	-	255	34,226	48,696	(14,470)
Halliburton Co.	-	63	592	607	(15)
Hudbay Minerals Inc	-	-	84,471	102,096	(17,625)
Koninklijke Philips Electronics	-	1,240	40,392	45,177	(4,785)
Laurentian Bank Of Canada	2,682	-	192,594	181,835	10,759
LPL Investment Holdings Inc	-	-	3,064	3,312	(248)
Magna International Inc	360	-	-	-	-
Manulife Financial Corp	2,809	-	207	213	(6)
Medco Health Solutions Inc	-	-	21,489	24,263	(2,774)
Carry forward	\$ 78,383	\$ 13,045	\$ 1,954,326	\$ 1,955,251	\$ (925)

ATTAWAPISKAT TRUST

SCHEDULE OF MARKETABLE SECURITY REVENUES

YEAR ENDED DECEMBER 31, 2011

EQUITY SECURITIES	CDN. DIVIDEND INCOME	FOREIGN DIVIDEND INCOME	PROCEEDS	COST	GAIN (LOSS)
Carried forward	\$ 78,383	\$ 13,045	\$ 1,954,326	\$ 1,955,251	\$ (925)
Nal Energy Corp	4,896	-	106,838	146,499	(39,661)
National Bank Of Canada	1,211	-	155,340	139,154	16,186
New Flyer Industries Inc	10,515	-	133,163	192,929	(59,766)
Novartis Ag Sponsored Adr	-	672	1,102	1,179	(77)
Occidental Petroleum Corp	-	170	1,754	1,474	280
Pembina Pipeline Corporation	340	-	-	-	-
Pengrowth Energy Corp	2,405	-	16,847	17,390	(543)
Penn West Petroleum Ltd	475	-	-	-	-
Pepsico Inc	-	1,261	4,499	4,488	11
Petroleo Brasileiro Sa Adr	-	1,555	22,361	22,228	133
Peyto Exploration & Development Corp	4,093	-	63,187	58,505	4,682
Pfizer Inc	-	2,197	15,374	13,814	1,560
Polycom Inc	-	-	54,103	33,896	20,207
Randgold Resources Limited Adr	-	101	1,525	1,779	(254)
Red Hat Inc	-	-	72,895	78,676	(5,781)
Rockwell Automation Inc	-	156	30,950	40,229	(9,279)
Rogers Communications Inc Cl B	1,278	-	128,737	122,430	6,307
Sapient Corporation	-	-	33,700	32,054	1,646
Shaw Communications Inc Cl B Nvs	443	-	-	-	-
Shopper's Drug Mart Corp	472	-	12,741	12,803	(62)
Siemens Ag Sponsored Adr	-	1,471	17,694	15,456	2,238
Silver Wheaton Corp	60	-	64,683	70,144	(5,461)
Sohu.Com Inc	-	-	60,955	49,680	11,275
Teck Resources Ltd Cl B Svs	320	-	17,194	23,346	(6,152)
Texas Instruments Inc	-	783	52,628	54,428	(1,800)
Toronto-Dominion Bank	5,874	-	59,801	48,586	11,215
Toyota Motor Corp Adr	-	566	886	797	89
Transforce Inc	2,991	-	108,287	106,345	1,942
Unilever Plc Spon Adr	-	1,063	856	922	(66)
Union Pacific Corporation	-	730	16,207	14,975	1,232
United Technologies Corporation	-	1,068	3,883	3,807	76
Vermilion Energy Inc	3,620	-	26,032	26,280	(248)
Vodafone Group Plc	-	2,090	1,864	1,696	168
Wajax Corporation	8,324	-	83,173	74,445	8,728
Wal-Mart Stores Inc	-	171	34,539	37,738	(3,199)
Weatherford International Ltd	-	-	17,679	23,399	(5,720)
Wells Fargo & Co	-	983	26,234	28,046	(1,812)
Weston,George Ltd	404	-	70,081	71,443	(1,362)
Westshore Terminals Invt Corp Units	2,823	-	278,522	253,900	24,622
Whirlpool Corporation	-	248	23,464	23,296	168
Yellow Media Inc	744	-	-	-	-
Carry forward	\$ 129,671	\$ 28,330	\$ 3,774,104	\$ 3,803,507	\$ (29,403)

ATTAWAPISKAT TRUST

SCHEDULE OF MARKETABLE SECURITY REVENUES

YEAR ENDED DECEMBER 31, 2011

EQUITY SECURITIES	CDN. DIVIDEND INCOME	FOREIGN DIVIDEND INCOME	PROCEEDS	COST	GAIN (LOSS)
TOTAL EQUITY SECURITIES	\$ 129,671	\$ 28,330	\$ 3,774,104	\$ 3,803,507	\$ (29,403)

FIXED INCOME SECURITIES		INTEREST INCOME	PROCEEDS	COST	GAIN (LOSS)
Account interest		\$ 230	\$ -	\$ -	\$ -
Bank of Montreal Fxd	5.040% - Sept. 4, 2012	13,354	73,226	74,102	(876)
British Columbia	4.700% - June 18, 2037	9,429	297,964	267,693	30,271
Canada Treasury Bill (various rates and maturity dates)		2,923	3,292,114	3,291,938	176
CIBC Cap Tr Tier 1-A	9.976% - June 30, 2108	11,815	72,513	71,080	1,433
General Electric Cap	5.680% - Sept. 10, 2019	15,473	74,757	72,616	2,141
Government of Canada	3.250% - June 1, 2021	775	32,139	32,719	(580)
Government of Canada	2.750% - Sept. 1, 2016	(1,806)	-	-	-
Government of Canada YG30	3.750% - June 1, 2012	5,679	314,991	319,596	(4,605)
Greater Toronto Airports	5.000% - June 1, 2015	15,283	78,590	76,662	1,928
New Brunswick	5.875% - Dec. 06, 2012	9,969	122,335	125,454	(3,119)
Province of Ontario	4.400% - Mar. 3, 2016	7,872	339,027	333,476	5,551
Province of Quebec	5.750% - Dec. 1, 2036	15,681	80,419	74,143	6,276
RBC Capital Trust 11 Cb 13	5.812% - Dec. 31, 2053	14,122	348,813	347,697	1,116
Rogers Communications	4.700% - Sept. 29, 2020	5,447	41,252	40,146	1,106
Shaw Comm Inc Snr Nts	5.650% - Oct. 1, 2019	5,537	37,140	35,971	1,169
Shaw Communications	6.750% - Nov. 9, 2039	7,730	34,883	34,696	187
Toronto-Dominion Bk	4.317% - Jan. 18, 2016	5,677	263,000	266,952	(3,952)
Yellow Media Inc S-10	7.750% - Mar. 2, 2020	15,185	173,474	381,161	(207,687)
TOTAL FIXED INCOME SECURITIES		\$ 160,375	5,676,637	5,846,102	(169,465)

TOTAL			\$ 9,450,741	\$ 9,649,609	\$ (198,868)
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