



FIRST PEOPLES
economic growth fund

2014-2015
Annual Report

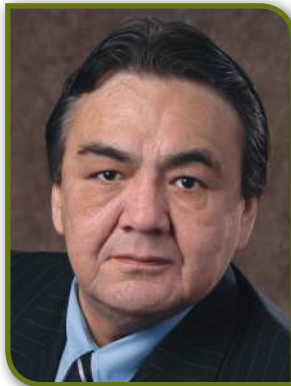


TABLE OF CONTENTS

<i>Greetings</i>	<i>1</i>
<i>Background of First Peoples Economic Growth Fund Inc.</i>	<i>2</i>
<i>Board of Directors.....</i>	<i>3</i>
<i>Joint Message from the Board Chair & CEO.....</i>	<i>4</i>
<i>FPEGF Staff</i>	<i>5</i>
<i>Guiding Principles</i>	<i>5</i>
<i>Financing Programs.....</i>	<i>6</i>
<i>Support Programs.....</i>	<i>7</i>
<i>FPEGF Approved Loan and Support Applications.....</i>	<i>8</i>
<i>FPEGF Approvals by Geographic Region</i>	<i>9</i>
<i>FPEGF Approvals by Program</i>	<i>10</i>
<i>FPEGF's Business Contribution Fund</i>	<i>11</i>
<i>Client Testimonials</i>	<i>12</i>
<i>Audited Financial Statements.....</i>	<i>17</i>



A MESSAGE FROM THE MINISTER



The Manitoba government is pleased to commend the board of directors, management and staff of the First Peoples Economic Growth Fund (FPEGF) for your continued leadership. Your work has led to the development of new jobs and opportunities for Indigenous residents, on and off reserves.

By effectively supporting First Nation entrepreneurship, you are creating direct and indirect jobs, mentoring business people and strengthening communities. The growth of Indigenous businesses and increased Indigenous employment is key to the future of our provincial economy. Your good work benefits all Manitobans.

As you reflect on the past year and plan for the next, I wish you continued success.

**ERIC ROBINSON, MINISTER
MANITOBA ABORIGINAL AND NORTHERN AFFAIRS**



A MESSAGE FROM THE GRAND CHIEF



On behalf of the Assembly of Manitoba Chiefs, representing 61 First Nation communities in Manitoba, I want to congratulate the First Peoples Economic Growth Fund on another successful year of providing opportunities for Manitoba First Nations businesses to prosper.

The FPEGF plays a significant role in advancing First Nation economic involvement in Manitoba. The Fund continues to support the Manitoba First Nation business community with their wide variety of services.

Currently, the FPEGF provides eight different programs to help clients meet their needs through business support and financing. During the 2014/2015 fiscal year, FPEGF approved 58 applicants to help assist in their venture to develop or expand their business. In return, this has encouraged First Nation participation in the economy, creating jobs and ensuring stability for business owners.

The Board of Directors and Staff must be commended for their continuous hard work and dedication to assisting First Nations people in Manitoba. From the initial negotiations with the Province of Manitoba through the AMC Gaming Committee, the leadership, First Nations citizenship should all be proud that the FPEGF continues to strive to ensure ongoing First Nations participation in to the Manitoba economy and ensure First Nations are recognized as contributors to that economy for the benefit of all.

Meegwetch, Ekosi, wopida, Mahsi Cho!



**GRAND CHIEF DEREK NEPINAK
ASSEMBLY OF MANITOBA CHIEFS**



BACKGROUND OF FPEGF INC.

A joint economic development initiative between the Province of Manitoba and the Assembly of Manitoba Chiefs (AMC) saw the creation of First Peoples Economic Growth Fund Inc. (FPEGF).

First Peoples Economic Growth Fund Inc. is an organization with the mandate to provide financing to support Manitoba First Nation business proposals that are economically viable.

The unique aspect of FPEGF is that it can provide a variety of support for First Nation-owned businesses through a diverse portfolio of programs. FPEGF may provide financing for business development and support in the following areas:

FINANCING PROGRAMS

- Joint Venture Program
- Community Economic Expansion Program
- Entrepreneur Loan Program
- Resource & Energy Investment Program

SUPPORT PROGRAMS

- Business Plan Assistance Program
- Aftercare Program
- Skills Development Program
- Business Contribution Fund

First Peoples Economic Growth Fund was established as an independent not-for-profit corporation. The Board of Directors governs the Fund under the Unanimous Members Agreement between the Assembly of Manitoba Chiefs and the Province of Manitoba.

The volunteer Board members bring a broad range of experience including corporate finance and accounting, business management, First Nations economic and regional development and entrepreneurship. The five members of the Board jointly appointed by AMC and the Province of Manitoba are as follows:



Patricia Turner,
FPEGF Chairperson
CEO,
ET Development
Incorporated;
co-founder of
Aboriginal Chamber
of Commerce



Bob Brennan,
**FPEGF Secretary/
Treasurer**
Retired;
former President
and CEO,
Manitoba Hydro



Bob Silver,
FPEGF Vice Chairperson
President,
Western Glove Works



Joe Malcolm,
FPEGF Director
former Tribal Director
of Southeast Resource
Development Council



Rosa Walker,
FPEGF Director
President and CEO,
Indigenous Leadership
Development Institute Inc.



The 2014/15 year was very interesting, busy and challenging. We approved 26 loans this fiscal year which represents our second highest amount since we opened our doors in September 2008. However, the dollar value of those 26 loans was only \$2.4 Million which is slightly below our annual average and the reason is that most of our loans were a smaller size this year. The vast majority were Entrepreneur loans which tend to be smaller on average than our Community Economic Expansion loans.

Despite the smaller dollar size of these loans, they represent 133 jobs created and maintained this year, which is our second highest to date. These businesses and subsequent jobs will be in a wide variety of industries such as construction, retail and grocery stores, fishing, furniture refinishing, plumbing & heating, airlines, fashion, restaurants, tourism, giftware, car washes and more. Additionally our \$2.4 Million leveraged another \$2.7 Million in other financing for a total direct impact on the Manitoba Economy of \$5.1 Million this fiscal year. Again this is lower than other years due to the smaller average size of the 26 loan approvals this year.

We continue to deliver the Business Contribution Fund which supports our clients with non-repayable capital to enhance their opportunity for success as they embark on their business careers. We thank the department of Aboriginal Affairs & Northern Development Canada for their confidence in First Peoples Economic Growth Fund to once again deliver this program for First Nation owned Businesses in Manitoba.

We also thank our founding Members, the Province of Manitoba and the Assembly of Manitoba Chiefs, for their ongoing support and encouragement. Special thanks to our volunteer board members whose business understanding, guidance and patience helps keep the organization moving forward while respecting the principles of the founding Members.

Even with the recent downturn in the Canadian economy, due partially to slumping oil prices, we look forward to another busy year in 2015/16 serving our existing clients who may wish to expand and our new clients who will be taking the risk of opening up new businesses in return for the impending rewards of being their own boss. As always it is our privilege to work with the First Nation business community.

Finally, we'd like to thank our dedicated staff for their commitment and their teamwork which keeps our organization operating efficiently and effectively.

Respectfully,



Patricia Turner
Chair of the Board



Ian Cramer
CEO



Ian Cramer
CEO



Tom Thordarson
Senior Loans Manager



Fabian Sanderson
Loans/Accounts Manager



Robyn Wozney
BCF Analyst



Joyce Lillie
Accountant/
Office Manager



Yvonne Dubois
Executive Assistant/
Loans Administrator



Jeanette Turner
Administrative Assistant/
Receptionist



Amara Waddell
BCF Administrator

FPEGF STAFF

- The Fund will only support those projects that are economically viable and provide a positive return on investment to First Nations entrepreneurs, communities and FPEGF.
- Leveraging other investment dollars is critical to the growth of the First Nation's economy and must be demonstrated by every business proposal presented to FPEGF.
- Capacity building will be an important criteria in the decision-making processes, be it human capital, infrastructure or community capacity.
- Job creation, long-term and sustainable employment opportunities, in areas where there is high unemployment is desirable.
- A portion of the Fund will be targeted for projects originating in rural and northern Manitoba.
- All businesses receiving funding will have to meet or exceed prevailing environmental and health standards.
- FPEGF, while looking to assist businesses of high economic return, will also consider the needs of the applicants; in general, applications of exceptional merit with the greatest need will receive the highest priority.

GUIDING PRINCIPLES



JOINT VENTURE PROGRAM

This program is intended to provide support for large-scale Manitoba First Nations enterprises which, in the opinion of the Fund, have a business concept that, through initial screening, provides excellent opportunity. The First Nation or First Nation entrepreneur must own at least 51% of the business.

Financing is available for up to the lesser of \$1,000,000 or 50% of the total project costs (including identified startup costs and working capital). Appraisal of the project costs may be required. Minimum funding under this program will be \$200,000. Projects funded under this program must be for-profit and commercially viable with total project costs in excess of \$500,000. Priority will be given, but not restricted, to higher-end value-added projects.

ENTREPRENEUR LOAN PROGRAM

This program is intended to assist Manitoba First Nation entrepreneurs by providing capital and/or working capital through interest-free loans that will enhance the applicant's ability to leverage financing from other institutions and agencies.

Each loan will be for the lesser of \$200,000 per project or 50% of the total project costs (including identified startup costs and working capital) identified in the business plan. Appraisal of the project costs may be required.

COMMUNITY ECONOMIC EXPANSION PROGRAM

This program is intended to assist Manitoba First Nation community-owned businesses for startup, expansions or acquisitions. The intent is that these viable businesses will provide for the creation of wealth and jobs for First Nations.

Small- and medium-sized viable businesses owned by a Manitoba First Nation may be eligible for an interest free loan up to \$300,000 or 50% of the total project costs (including identified startup costs and working capital). Appraisal of the project costs may be required. At the end of the loan, if the business is still in operation, has not been sold and all loan payments have been made consistently, up to \$75,000 or 25% of the total loan (whichever is less) may be forgiven.

RESOURCE & ENERGY INVESTMENT PROGRAM (REIP)

The REIP is intended to provide debt or equity financing to large-scale businesses in either the Resource or Energy sector of the Manitoba economy. All investments will be made in Manitoba to enhance the ownership and participation of First Nations or First Nation entrepreneurs in those businesses that show high potential for viability. Applicants must present a sound business plan.

Typical financing available will be from \$500,000 to \$1,500,000 and will typically represent about 20% of the total financing.

BUSINESS PLAN ASSISTANCE PROGRAM

This program is intended to provide support to Manitoba First Nation individuals or First Nation-based enterprises which, in the opinion of the Fund, have a business concept that, through initial screening, provides excellent opportunity, but demonstrates a need for financial assistance to develop a professional, independent business plan.

This program allows the applicant to engage the services of a professional consultant to assist in the research and development of a quality business plan that will be used to attract financing for the business.

Funding available is up to 75% of the costs to a maximum of \$20,000. This funding is non-repayable. The client is expected to pay the first 25% of the costs.

AFTERCARE PROGRAM

This program is intended to provide professional support to new businesses that have obtained assistance under another FPEGF financing program in order to help improve the opportunity for success.

Funding under this program is intended to allow the business to engage the services of a professional consultant to examine the operations of the business in order to identify areas that may require special attention. Funding is not intended for the development of interim or annual financial statements.

Funding available is up to 75% of the costs to a maximum of \$20,000. Approved funding must be used within two years. The funding is non-repayable.

SKILLS DEVELOPMENT PROGRAM

This program supports rapid business readiness training for new and existing First Nations entrepreneurs to develop their management and marketing skills.

Funding available is up to 75% of the approved costs. The program funds only direct course costs such as tuition, workshop fees and books; living expenses are not included. The program is not intended to finance the acquisition of a degree or certificate.

BUSINESS CONTRIBUTION FUND

This program is available to eligible First Nation businesses in Manitoba. Contributions may be made towards a startup, expansion or acquisition of a viable business. Maximum contribution towards a business owned by a First Nation individual is up to 30% of eligible costs to a maximum of \$99,999. Maximum contribution towards a business owned by a Manitoba First Nation or group of Manitoba First Nations is up to 30% of eligible costs to a maximum of \$250,000.

Besides a contribution towards capital and operating as summarized above, FPEGF will also consider providing a non-repayable contribution of up to 75% of the cost for the development of an independent business plan. As well we may contribute up to 75% towards environmental assessments when required, 60% towards marketing costs and 75% towards business support (training, aftercare management).

The BCF is generously supported by Aboriginal Affairs and Northern Development Canada.



Loans Approved for Period April 1, 2014 to March 31, 2015

# Program	FPEGF Amount Approved** (A)	BCF* Amount Approved (B)	Dollars Leveraged (C)	Total (A+B+C)	Jobs Created
4 Community Economic Expansion	677,500	478,585	364,590	1,520,675	58
19 Entrepreneur Loan	1,063,326	542,414	657,915	2,263,655	38
2 Joint Venture	442,164	250,000	196,586	888,750	1
1 Resource & Energy Investment	224,825	134,895	92,178	451,898	36
26 Loans Approved	2,407,815	1,405,894	1,311,269	5,124,978	133

Grand Total of Loans Approved from September 23, 2008 to March 31, 2015

# Program	FPEGF Amount Approved** (A)	BCF* Amount Approved (B)	Dollars Leveraged (C)	Total (A+B+C)	Jobs Created
19 Community Economic Expansion	4,289,520	780,585	14,919,998	19,990,103	217
85 Entrepreneur Loan	5,903,091	1,770,477	6,300,876	13,974,444	202
9 Joint Venture	6,010,799	443,082	22,280,735	28,734,616	139
3 Resource & Energy Investment	3,724,825	134,895	12,142,178	16,001,898	56
116 Loans/Equity Investments Approved	19,928,235	3,129,039	55,643,787	78,701,061	614

Support Applications Approved for Period April 1, 2014 to March 31, 2015

# Program	FPEGF Amount Approved** (A)	BCF* Amount Approved (B)	Dollars Leveraged (C)	Total (A+B+C)
3 Aftercare	21,499	0	7,166	28,665
29 Business Plan Assistance	103,922	80,551	67,296	251,769
32 Support Applications Approved	125,421	80,551	74,462	280,434

Grand Total of Support Applications Approved from September 23, 2008 to March 31, 2015

# Program	FPEGF Amount Approved** (A)	BCF* Amount Approved (B)	Dollars Leveraged (C)	Total (A+B+C)
7 Aftercare	51,830	0	18,433	70,263
110 Business Plan Assistance	617,203	238,053	334,779	1,190,035
13 Skills Development	54,079	0	18,034	72,113
130 Support Applications Approved	723,112	238,053	371,246	1,332,411

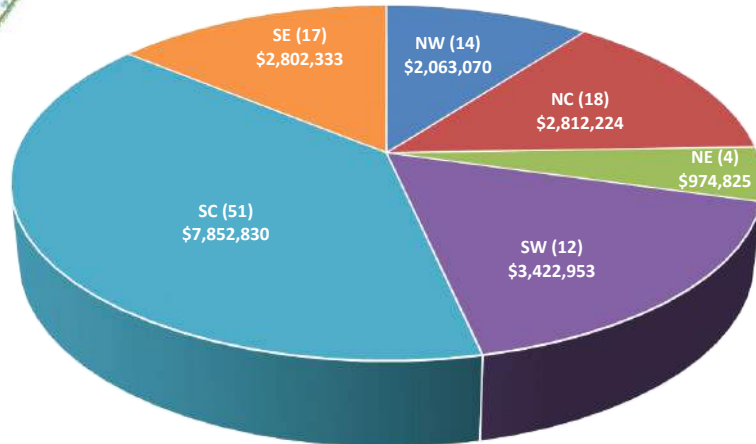
** Some Loan and Support dollars have not been disbursed as at March 31, 2015. Commitments will be disbursed once all Terms and Conditions are met.

* BCF - FPEGF's Business Contribution Fund

SEPTEMBER 23, 2008 TO MARCH 31, 2015

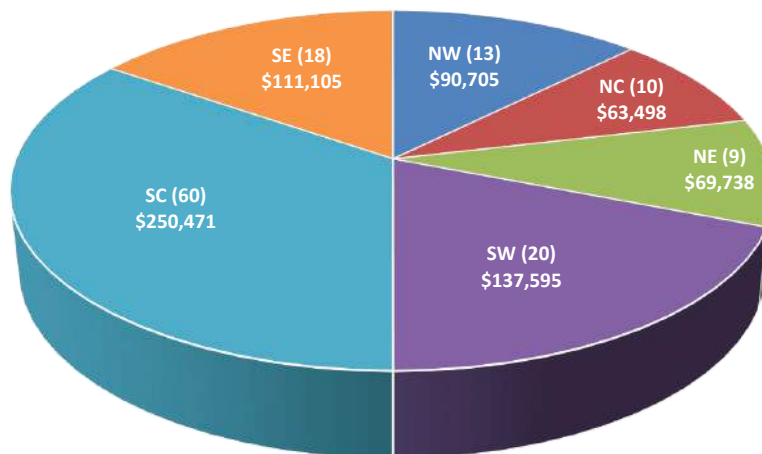


116 Loans = \$19,928,235



NW – Northwest
 NC – North Central
 NE – Northeast
 SW – Southwest
 SC – South Central
 SE – Southeast

130 Support Applications = \$723,112

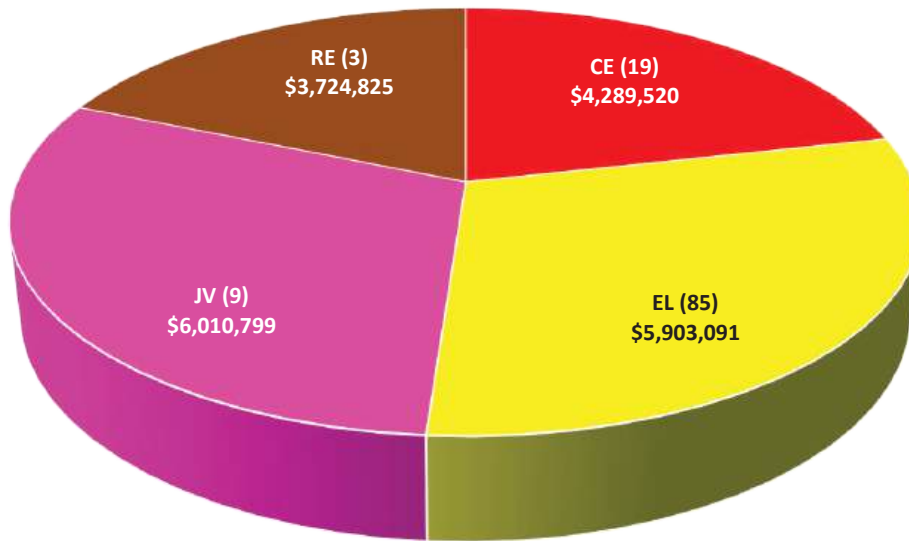


FPEGF APPROVALS BY GEOGRAPHIC REGION

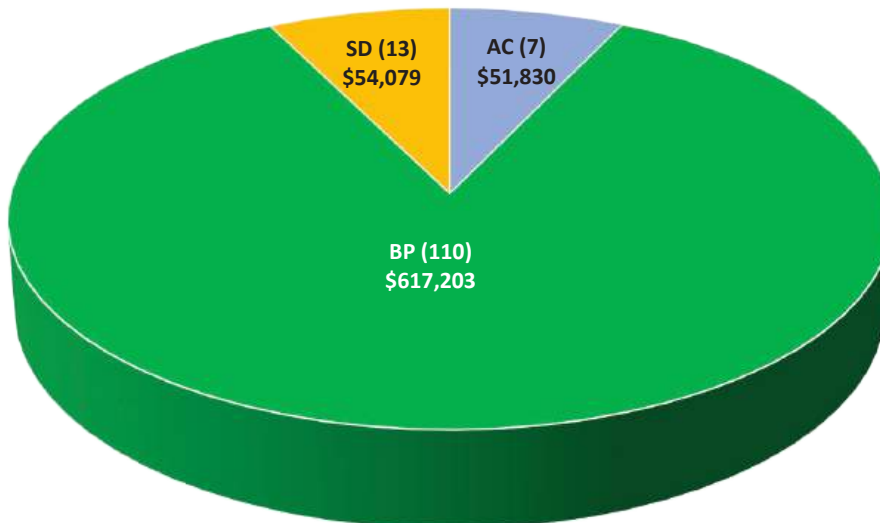


SEPTEMBER 23, 2008 TO MARCH 31, 2015

116 Loans = \$19,928,235



130 Support Applications = \$723,112



FPEGF APPROVALS BY PROGRAM

BCF Applications Approved for Period April 1, 2014 to March 31, 2015

#	Type	BCF Dollars Approved* (A)				Dollars Leveraged** (B)	Total (A+B)
		Business Planning	Capital & Operating	Marketing	Business Support		
18	Business Planning	93,695				5,257	98,952
27	Capital & Operating, Marketing and Business Support		1,619,125	152,802	33,300	1,962,545	3,767,772
45	BCF Support Applications Approved	93,695	1,619,125	152,802	33,300	1,967,802	3,866,724

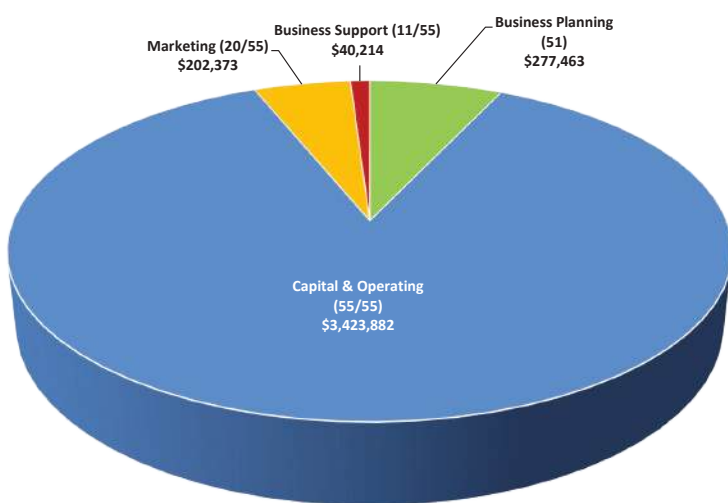
BCF Applications Approved for Period February 11, 2013 to March 31, 2015

#	Type	BCF Dollars Approved* (A)				Dollars Leveraged** (B)	Total (A+B)
		Business Planning	Capital & Operating	Marketing	Business Support		
51	Business Planning	277,463				15,232	292,695
55	Capital & Operating, Marketing and Business Support		3,423,882	202,373	40,214	2,261,773	5,928,242
106	BCF Support Applications Approved	277,463	3,423,882	202,373	40,214	2,277,005	6,220,937

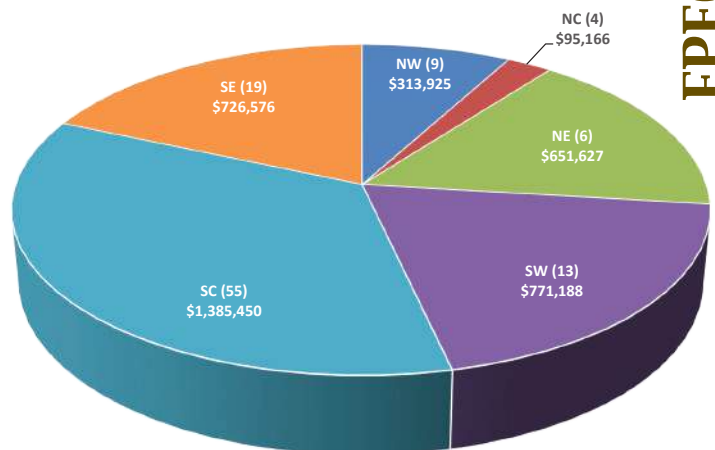
* Some BCF Support dollars have not been disbursed or were partially disbursed as at March 31, 2015. Commitments will be fully disbursed once all Terms and Conditions are met.

** Some Dollars Leveraged amounts already reported in Approved Loan and Support Applications statistics (see page 8).

106 BCF Approvals by Type = \$3,943,932



106 BCF Approvals by Geographic Region = \$3,943,932





FISHER RIVER ECONOMIC DEVELOPMENT CORPORATION FISHER RIVER CREE NATION



During construction of the Car Wash & Laundromat, L to R Marshall Murdock, Chairperson, FRED, and Tom Thordarson, Senior Loans Manager, FPEGF

Fisher River Economic Development Corporation (FRED), along with leadership, has been involved in and serves as a catalyst and facilitator for economic development for Fisher River Cree Nation and its members. The corporation creates new revenue streams through its oversight, investment and partnerships in business.

With the announcement of First Peoples Economic Growth Fund (FPEGF), the Cree Nation through FRED celebrated another opportunity to access an additional funding stream.

FRED approached FPEGF as they provide a unique opportunity to access funds not normally accessible from regular financial institutions.

Since FPEGF's inception under the Assembly of Manitoba Chiefs, frontline individuals such as Ian Cramer, Tom Thordarson and Fabian Sanderson have been very supportive of FRED and we have developed an excellent relationship with them.

Financing attained through FPEGF's Business Plan Assistance Program resulted in the development of a comprehensive business plan. This then facilitated a successful use of FPEGF loan and non-repayable contribution financing and the development of ongoing projects within our community.

FRED's use of FPEGF financing has seen economic growth, an increase in employment opportunities and an expansion of training initiatives.

With the success and support received from FPEGF, without hesitation we would offer references to our fellow First Nations and Joint Venture partners.

We wish First Peoples Economic Growth Fund continued success in the future.

Marshall Murdock

Chairperson

Fisher River Economic Development Corporation



L to R Chief David Crate; Jeremy Neault, Board Member, FRED; Marshall Murdock, Chairperson, FRED; Tom Thordarson, Senior Loans Manager, FPEGF

RED CEDAR GIFTS

CHANTAL DANIELS

My name is Chantal Daniels and I am the proud owner and operator of Red Cedar Gifts which specializes in authentic Aboriginal handmade products and unique gifts. The store supports other Aboriginal artisans, carrying high quality products including jewelry, key chains, bead work, home decor and more. Red Cedar Gifts features Pendleton Woolen Mills jackets, purses and bags, dishware, towels and blankets, as well as, Aboriginal owned bath & body lines Sequoia and Mother Earth Essentials.



I first learned to sew over 10 years ago from my Auntie and it became a hobby for a number of years. During that time I continually grew my client base. This well-established client base allowed me to transition to work at it on a full-time basis.

I made the decision to take my business to the next level and move into a retail location. FPEGF was one of the few financial supports targeting First Nations-owned businesses. I knew that expanding Red Cedar Gifts into a retail location would require financial assistance and was drawn to FPEGF as they had supports for businesses throughout all the stages. Initially I started with receiving financial assistance for my business plan to ensure I had a strong foundation to start from. Then I applied for the financing which allowed me to bring Red Cedar Gifts into its new retail location, making it accessible to everyone.

Red Cedar Gifts is proudly supporting many people in the Aboriginal community. Currently, we have seven Aboriginal staff in the store and support many more Aboriginal artisans not only in Winnipeg but in Manitoba and across Canada. Through the classes we offer, we are able to transfer the knowledge and teachings that so often accompany the artistries of our people. We have been honoured to work with programs for Aboriginal youth, assisting these youth in their own personal growth by exposing them to teachings and artisans they may not have had the opportunity to experience.

Without FPEGF I know Red Cedar Gifts would not be where it is today. The financial support I received truly was the catalyst in allowing me to take Red Cedar Gifts to the next level. Red Cedar Gifts is growing every day! The opportunity to expand our clientele to Winnipeggers, Manitobans and Canadians has been a direct result of the guidance and support I received from FPEGF.



THE BE•YOU•TEE FACTORY

ANGIE ZACHARY

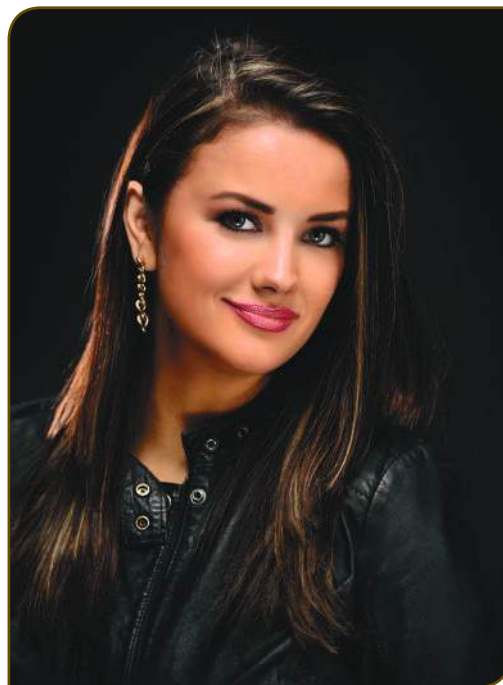
My name is Angie Zachary and I have been a Professional Freelance Makeup Artist for over 10 years. I have always had a passion for makeup and eventually started teaching at a beauty college in Winnipeg. It wasn't long before I realized that I could start Winnipeg's first makeup school, makeup studio, specialty boutique and expand my mobile services. That's when The Be•YOU•Tee Factory was born!!!

I contacted FPEGF and I spoke with Loans Manager Fabian Sanderson. I told him my concept and even though he was a male who knew nothing about makeup, I was surprised how well he responded to my idea. I will always be thankful of how supportive he was about my business concept from day one. I knew I was in capable hands and I trusted that he would help me get the funding and financing I needed to make my dreams come true.

Without the support from FPEGF, my vision would have not been possible. I now have a business with purpose to help women open their own businesses. I love what I do and how I can impact the lives around me. I am so proud to be able to be a source for Makeup Artistry so that we keep aspiring Makeup Artists here in Winnipeg, instead of relocating to another city to pursue their dreams. It has always touched my heart when a women feels good about herself and I now have the resources to do just that.

The entire team at FPEGF are very helpful and supportive. They are always happy to see me and treat me like family. I would like to thank Amara Waddell for her friendly client service.

I wouldn't think of going anywhere else for financing or business support. I hope to have a lifelong relationship with FPEGF and couldn't be more thankful for their belief in me and their outstanding support.



THE
Be•You•Tee
FACTORY

WIISIININ OMA

MAVIS SINCLAIR

My name is Mavis Sinclair and I am from Sagkeeng First Nation. My business name is Wiisiinin Oma. In 2012 I started selling food at our local Pow Wow and used a tent and some tables to set-up. I brought a fridge, freezer, bbq and some food warmers to cook. The next year in 2013, I did the same

thing, but then moved my stand to Scanterbuy Pow Wow. I started watching shows on food network and was inspired by the people who would sell food out of their food trucks, and thought I would love to do that but follow the Pow Wow trail.

In January of 2014 I decided I was going to get my own truck and sell food. I started calling around first to Sagkeeng Economic Development where Jeff Courchene gave me a few contacts to call. I talked with someone at Southeast Development and they told me about First Peoples Economic Growth Fund. I called FPEGF and talked with Fabian Sanderson and he gave me a rundown on how the process works.

The process of applying for financing from FPEGF was a long one. There was a lot of details to work through. The whole process was about 7 months. If I had not received funding from FPEGF, I would have applied with a bank. FPEGF was my first choice because of the interest free loan.

My business is in the second summer. 2015 will be my first full summer and has just started. My business is doing well; it is a lot of hard work but I love it. I love travelling to Pow Wows and listening to the drum all weekend. I will be applying for business support with FPEGF to help with my accounting. So watch out for me at the Pow Wows and come and eat some good food.

Thanks to FPEGF for making my little dream possible!





OWEN'S CASH & CARRY

BLAIR OWEN

My Name is Blair Owen and I'm a member of Little Grand Rapids First Nation. I started Owen's Cash and Carry in the community 8 years ago as a grocery store operation. I started the store in a 40-plus-year-old building that my dad had previously operated out of over the years.



In 2011, I decided it was time to expand the business so we could better meet the needs of the community. We had heard about this new MB First Nation financing, which turned out to be FPEGF. I first applied through their Business Plan Assistance Program to do a business plan for the expansion. This funding was approved and I was on my way to realizing my dream of expanding my business, not only to offer more products to the community and better customer service, but to also offer more employment opportunities for local community members. Having a business on a First Nation, no traditional bank would even look at financing my expansion.

I worked closely at first with Daryl Bone and then Tom Thordarson, Senior Loans Managers, first with the business plan development to making sure that the expansion would be a success and then going through all the steps to having my funding request approved. I applied through the Entrepreneur Loan Program and also the Business Contribution Fund.

Through these two programs I received an interest-free loan and a non-repayable contribution to expand my operation from a 700 square foot building to a brand new 2,000 square foot building with a gas bar operation.

We started construction in May of 2014 and were operating out of our brand new building by mid-November 2014. Since our reopening we've had nothing but positive comments about our expansion. If it wasn't for First Peoples Economic Growth Fund, my business wouldn't be where it is today.

I'm currently looking at expanding my business again and I wouldn't hesitate to approach FPEGF for financing. Expanding once more would allow me to offer even more products to the community and allow me to employ more local community members.

I'd like to thank Daryl Bone, Tom Thordarson and Fabian Sanderson and all the staff at FPEGF for making my business dreams a reality and also the community of Little Grand Rapids for making my business a success.



FIRST PEOPLES
economic growth fund

FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015



To the Members of First Peoples Economic Growth Fund Inc.

We have audited the accompanying financial statements of First Peoples Economic Growth Fund Inc., which comprise the statement of financial position as at March 31, 2015 and the statements of operations and cash flows 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 accounting standards for not-for-profit organizations, 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.

Auditors' 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 auditors' 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 First Peoples Economic Growth Fund Inc. as at March 31, 2015 the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

The Exchange

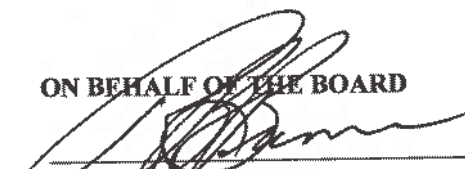

chartered accountants, LLP
Winnipeg, Manitoba
August 11, 2015



100-123 Bannatyne Ave., Winnipeg, MB R3B 0R3
Telephone: (204) 943-4584 Fax: (204) 957-5195
Toll Free: 1-866-EXG-0303
E-mail: info@exg.ca Website: www.exg.ca

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 2,991,644	\$ 1,225,325
Short-term investments (Note 3)	13,650,015	15,258,101
Accrued interest and other receivables (Note 5)	584,375	386,654
Prepaid expenses	14,417	4,584
	<u>17,240,451</u>	<u>16,874,664</u>
PROPERTY AND EQUIPMENT (Notes 3, 6)	15,052	19,095
LOANS RECEIVABLE (Notes 3, 7, 8)	9,455,131	8,045,830
REIP INVESTMENT (Notes 3, 9)	1,715,700	2,000,000
INVESTMENT IN 6606254 MANITOBA LTD. (Note 3)	100	100
	<u>\$ 28,426,434</u>	<u>\$ 26,939,689</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 68,133	\$ 92,590
LOAN SECURITY (Note 14)	304,276	-
	<u>372,409</u>	<u>92,590</u>
NET ASSETS		
Contributed surplus (Note 2)	3,750,000	3,750,000
Net assets	24,304,025	23,097,099
	<u>28,054,025</u>	<u>26,847,099</u>
	<u>\$ 28,426,434</u>	<u>\$ 26,939,689</u>
RESTRICTIONS AND COMMITMENTS (Note 12)		

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements



STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2015

	2015	2014
REVENUE		
Province of Manitoba	\$ 2,700,000	\$ 3,350,000
AANDC - Business Contribution Fund - Operating	278,593	337,825
AANDC - Business Contribution Fund - Equity Fund	1,678,697	1,183,615
Interest on short-term investments	373,420	332,059
Interest accretion	579,186	309,778
Interest on loans receivable	172,651	153,459
Loan fees	35,765	39,733
NACCA - Support and Training Program	4,254	4,191
Miscellaneous	1,795	1,488
	5,824,361	5,712,148
ASSISTANCE COSTS (Note 11)	2,969,635	1,863,245
EXCESS OF REVENUE OVER ASSISTANCE COSTS	2,854,726	3,848,903
ADMINISTRATIVE COSTS		
Advertising and promotion	32,029	42,246
Amortization of property and equipment	5,811	16,939
Bad debts	395,925	137,412
Bank charges	830	913
Consulting fees	124,558	164,220
Equipment	2,233	4,573
Insurance	3,968	3,839
Office expense	47,907	51,466
Professional development and training	1,079	10,549
Professional fees	98,223	144,007
Recruiting	9,566	22,037
Rent	62,302	64,728
Salaries and benefits	565,451	526,791
Travel and conferences	13,618	17,369
	1,363,500	1,207,089
OPERATING SURPLUS BEFORE IMPAIRMENT LOSS ON INVESTMENT	1,491,226	2,641,814
IMPAIRMENT LOSS ON INVESTMENT (Note 9)	(284,300)	-
OPERATING SURPLUS	1,206,926	2,641,814
NET ASSETS - BEGINNING OF YEAR	23,097,099	20,455,285
NET ASSETS - END OF YEAR	\$ 24,304,025	\$ 23,097,099

See notes to financial statements

	2015	2014
OPERATING ACTIVITIES		
Operating surplus	\$ 1,206,926	\$ 2,641,814
Items not affecting cash:		
Amortization of property and equipment	5,811	16,939
Bad debts	395,925	137,412
Impairment loss on investment	284,300	-
Interest accretion	(579,186)	(309,778)
Interest on loans receivable	(172,651)	(153,459)
Loan discount expenses	881,476	747,926
	<u>2,022,601</u>	<u>3,080,854</u>
Changes in non-cash working capital:		
Accrued interest and other receivables	(20,793)	549,233
Accounts payable and accrued liabilities	275,539	(3,197)
Prepaid expenses	(9,833)	3,404
	<u>244,913</u>	<u>549,440</u>
Cash flow from operating activities	<u>2,267,514</u>	<u>3,630,294</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,766)	(7,792)
Loans granted	(3,576,350)	(4,129,289)
Loan repayments	1,468,835	1,057,583
Net change of short-term investments	1,608,086	(8,492,086)
Cash flow used by investing activities	<u>(501,195)</u>	<u>(11,571,584)</u>
INCREASE (DECREASE) IN CASH	<u>1,766,319</u>	<u>(7,941,290)</u>
CASH - BEGINNING OF YEAR	<u>1,225,325</u>	<u>9,166,615</u>
CASH - END OF YEAR	<u>\$ 2,991,644</u>	<u>\$ 1,225,325</u>

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2015

See notes to financial statements



1. INCORPORATION

First Peoples Economic Growth Fund Inc. ("the Corporation") was incorporated as a corporation without share capital under the Corporation Act (Manitoba) on October 3, 2007. The Province of Manitoba, as represented by the Minister of Aboriginal and Northern Affairs ("the Province"), and the Assembly of Manitoba Chiefs Secretariat Inc. ("AMC") are the sole voting members of the Corporation.

2. DESCRIPTION OF BUSINESS

General Business Assistance Program

On October 3, 2007, the Province and AMC entered into a Unanimous Members Agreement that sets out the Program Principles and Program Outlines under which the Corporation will operate. The Program principles include:

Supporting those projects that are economically viable and provide a positive return on investment to First Nations entrepreneurs, communities, the Corporation and its sponsors;

Leveraging investments in First Nations enterprise and giving priority to those projects that can act as a catalyst for further economic development;

Enabling First Nations' human capital, infrastructure or community capacity;

Creating jobs, particularly long-term and sustainable employment opportunities in communities where there is high unemployment; and

Meeting or exceeding prevailing environmental and health standards as set out by legislation, regulation and/or municipal codes.

Furthermore, while considering projects of high economic return, the Corporation will also consider the relative needs of the applicants. In general, applications of exceptional merit and the greatest need will receive the highest priority. Furthermore, a portion of the Corporation's programs and activities will be reserved for projects originating in rural and northern Manitoba.

While the Program outlines may from time to time be amended by the Corporation's Board of Directors, the Corporation will offer the following programs:

Financing Programs

- Joint Venture Program
- Community Economic Expansion Program
- Entrepreneur Loan Program

Support Programs

- Business Plan Assistance Program
- Aftercare Program
- Skills Development Program

(continues)

2. DESCRIPTION OF BUSINESS *(continued)*Resource and Energy Investment Program

On March 25, 2009, the Corporation and the Department of Indian Affairs and Northern Development ("AANDC") entered into an agreement to create the Resource and Energy Investment Program ("REIP"). The REIP is funded as follows: AANDC \$3,000,000, the Corporation \$1,500,000 and Manitoba Hydro \$750,000. \$3,750,000 of this funding has been reflected as contributed surplus in the statement of financial position. The programs and goals of the REIP focus on the following:

A self sustaining, revolving capital pool that will grow and ultimately create sustainable First Nation economic development in the resource and energy sector of Manitoba.

Leverage private industry partner investment financing from financial institutions or other non-governmental services, and other equity investments.

The Program and goals of the REIP will be administered through two types of investments - sub-debt and equity financing. The REIP is an investment fund - there will be expectations of a return, however it will consider requirements for "patient capital", where returns may be deferred during a development period. Sub-debt will typically include medium term loans that would take a subordinate security position to bank financing, typically for a higher rate of interest. Equity financing may take several forms such as partnership units, common equity or preferred shares with fixed dividend provisions or returns based on available profits. The shares may also be redeemable or convertible in defined circumstances.

Business Contribution Fund

On February 11, 2013, the Corporation and the Department of Indian Affairs and Northern Development ("AANDC") entered into an agreement to create the Business Contribution Fund ("BCF"). AANDC will provide \$722,225 in operational funding and \$3,928,697 in equity funding for the term of the agreement ended March 31, 2015.

The programs and goals of the BCF will focus on:

Providing non-repayable contributions to businesses owned by either First Nation individuals up to \$99,999 and businesses owned by a Manitoba First Nation or a group of Manitoba First Nations up to \$250,000.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. The financial statements have, in management's opinion, been properly prepared within the reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

(continues)



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Short-term investments

Short-term investments consist of guaranteed investment certificates with original terms to maturity of greater than 90 days.

Loans receivable

At the time loans are advanced, they are recognized at fair value and then subsequently recorded at amortized cost using the effective interest method of amortization. Loans are stated net of an allowance for loan losses which is established to recognize estimated and probable losses. Loans are written off when there is no realistic prospect of recovering the loan in full. Recoveries on loans previously written off are taken into income.

See Note 8 for details related to policies for loans receivable.

REIP investment

REIP investments represent ownership in a limited liability partnership that is not actively traded and is accounted for at cost. Management assesses impairment of the investment on an annual basis.

Investment in 6606254 Manitoba Ltd.

The investment in 6606254 Manitoba Ltd. represents the 100% ownership of the general partner in the CFOM1 Limited partnership agreement. 6606254 Manitoba Ltd. acts as the bare trustee for CFOM1 Limited Partnership. This investment is accounted for at cost.

Impaired loans and allowance for loan impairment

The Corporation maintains an allowance for loan impairment which reduces the carrying value of these loans to their estimated realizable amounts. The loan is considered impaired if the Corporation no longer has reasonable assurance that the full amount of the principal and interest, if any, will be collected in accordance with the terms of the loan agreement. Estimated realizable amounts are determined by estimating the fair value of security underlying the loans and deducting costs of realization, or by discounting the expected future cash flows at the effective interest rate. Changes in the estimated realizable amounts arising subsequent to initial impairment recognition are recorded as a charge or credit in the statement of operations and net assets.

Revenue recognition

Amounts received or receivable pursuant to individual funding agreements are recognized as revenue if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue on loans receivable is recorded as income using the effective interest rate method except for loans which are considered impaired. Recognition of income ceases when it becomes apparent that the loan is impaired.

Interest on short-term investments is recognized as income when earned.

Loan fees represent reimbursements of legal and other costs incurred to set up the loan, and are therefore classified as revenue when charged, to match the period of related expenses.

(*continues*)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Property and equipment are stated at cost less accumulated amortization. Normal repair and maintenance costs are expensed as incurred. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	50%	straight-line method
Website development	20%	straight-line method
Office furniture	20%	straight-line method
Leasehold improvements		Term of leasehold plus one renewal period

Income taxes

The Corporation is a not-for-profit organization and accordingly, is not subject to income taxes under provisions of the Income Tax Act.

4. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2015.

Credit risk

Credit risk arises from the potential that a counter-party will fail to perform its obligations. The Corporation is exposed to credit risk from individuals and businesses to whom funds have been loaned. In order to reduce its credit risk, the Corporation has adopted credit policies which include the analysis of the borrower's net worth, credit rating, financial viability of the business, personal guarantees and subordinate positions as collateral.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to other price risk through its REIP investment.

5. ACCRUED INTEREST AND OTHER RECEIVABLES

	2015	2014
Goods and services tax	\$ 8,810	\$ 10,153
Loan fees	1,632	4,251
Accrued interest	546,075	338,468
AANDC - Business Contribution Fund	27,858	33,782
	<u>\$ 584,375</u>	<u>\$ 386,654</u>



6. PROPERTY AND EQUIPMENT

	2015		2014	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 50,340	\$ 48,999	\$ 48,574	\$ 48,574
Website development	12,853	12,853	12,853	11,931
Office furniture	117,792	104,081	117,792	99,619
Leasehold improvements	26,143	26,143	26,143	26,143
	<u>\$ 207,128</u>	<u>\$ 192,076</u>	<u>\$ 205,362</u>	<u>\$ 186,267</u>
Net book value	\$ 15,052		\$ 19,095	

7. LOANS RECEIVABLE

Loans are classified as follows:

	2015	2014
Resource and Energy Investment Program Loans	\$ 1,500,000	\$ 1,500,000
Entrepreneur Loans	2,934,012	2,713,809
Joint Venture Loans	3,596,791	2,961,149
Community Economic Expansion Loans	2,242,566	1,293,185
Allowance for doubtful accounts	<u>(818,238)</u>	<u>(422,313)</u>
	<u>\$ 9,455,131</u>	<u>\$ 8,045,830</u>

8. RECONCILIATION OF LOANS RECEIVABLE

Changes in loans receivable activity for the year are as follows:

	2015	2014
Loans receivable - beginning of year	\$ 8,045,830	\$ 5,549,684
Gross loans granted	3,576,350	4,129,289
Provision for forgiveness ⁽¹⁾	(150,000)	(167,500)
Increase in allowance for doubtful accounts ⁽²⁾	(395,925)	(137,412)
Interest rate discount to fair value ⁽³⁾	<u>(731,475)</u>	<u>(580,426)</u>
	2,298,950	3,243,951
Interest accretion ⁽⁴⁾	579,186	309,778
Less: Loan repayments received	<u>(1,468,835)</u>	<u>(1,057,583)</u>
	<u>\$ 9,455,131</u>	<u>\$ 8,045,830</u>

⁽¹⁾ At the Corporation's option, up to 25% of the gross loans under the Community Economic Expansion program can be forgiven if the lender's repayment experience is favourable. At the time the loans are disbursed, the Corporation established a reserve in the amount of \$150,000 (2014 - \$167,500) for the full amount that can be forgiven.

⁽²⁾ The Corporation has determined that an increase in allowance for loan losses in the amount of \$395,925 (2014 - \$137,412) was required at March 31, 2015. This allowance represents the present value of the amounts determined to be uncollectible using the same discount rate as the loans granted.

⁽³⁾ Entrepreneur Loans and Community Economic Expansion Loans are issued with an interest rate of 0%. These loans are recognized at inception at the discounted fair value using a discount rate of 8%. Therefore, loans having a face value of \$2,581,122 (2014 - \$2,424,069) (before the provision for forgiveness noted above) were discounted by \$731,475 (2014 - \$580,426).

⁽⁴⁾ Interest income accretes on the loans receivable at a rate equal to the discount rate used at inception. Interest accretion in the amount of \$579,186 (2014 - \$309,778) was recorded as interest on loans receivable.

9. REIP INVESTMENT

	2015	2014
CFOM1 Limited Partnership ⁽¹⁾	<u>\$ 1,715,700</u>	<u>\$ 2,000,000</u>

(1) First Peoples Economic Growth Fund has entered into a limited partnership with another First Nation organization called CFOM1 Limited Partnership. CFOM1 Limited Partnership has purchased a 45.65% interest in a partnership that owns and operates a drilling rig. The remaining 54.35% partnership interest in this partnership is held by a publicly listed company on the TSX. The equity ownership in this partnership meets the mandate of the REIP program since a drilling rig is in the energy industry.

(2) Given the current market conditions relating to oil prices, management was unsure as to whether the value of their REIP investment was impaired. A certified business valuator was consulted to perform a valuation of the drilling rig operations on a going concern basis. The resulting valuation report indicated that the investment should be impaired by \$284,300 at March 31, 2015.



10. PENSION PLAN

The Corporation has a defined contribution pension plan for its employees. The employees are responsible for paying half of the contributions into the plan, and the Corporation matches these contributions. The Corporation's expenses related to this plan for the current year were \$23,366 (2014 - \$20,597).

11. RELATED PARTY TRANSACTIONS

Business Contribution Fund assistance costs, in the amount of \$44,038, were paid to a company owned by a board member of First Peoples Economic Growth Fund. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The assistance costs granted to this company were authorized by a quorum of other members of the board of directors. In compliance with the Corporation's conflict of interest guidelines, the board member disclosed their interest in the company, and did not take part in the discussion or vote on any question in this matter.

12. RESTRICTIONS AND COMMITMENTS

a) The Corporation has approved, but not yet disbursed, the following assistance related to support programs and loans receivable:

Loans receivable	\$	518,711
Business plan assistance		75,981
Business contribution fund		934,060
Skills development		-
Aftercare		16,590
	\$	<u>1,545,342</u>

These transactions have not been reflected in the financial statements. Commitments will be disbursed and recorded once all the terms and conditions under the lending agreements have been complied with by the party seeking the funds from the Corporation.

b) Operating lease

The Corporation has entered into operating lease agreements for office space and various equipment. The aggregate minimum annual cash payments under lease agreements, for the years ended March 31, are as follows:

2016	\$	44,926
2017		47,706
2018		47,706
2019		47,706
2020		36,490

c) The Corporation's disbursements are limited to "eligible assistance cost" for the purpose described in note 2 and "eligible administrative costs" which include wages and benefits, general office overhead, insurance and professional fees as defined in the funding agreement.

d) Indemnification of directors and officers

(continues)

12. RESTRICTIONS AND COMMITMENTS *(continued)*

The Corporation has agreed to indemnify its directors to the extent permitted by law against any and all charges, costs, expenses and amounts paid in settlement and damages incurred by them as a result of any lawsuit or any other judicial administrative or investigative proceeding in which they are sued as a result of their service.

13. ALLOCATED EXPENSES

During the year, certain expenses are being allocated amongst the three funds. The expenses are allocated based on proportional time spent by employees and actual use of supplies and equipment. Any expenses determined to be solely related to any program are charged in full to that program.

14. LOAN SECURITY

During the year, the Corporation received \$300,000 from Swan Lake First Nation to secure a \$300,000 loan to be used to construct an RV Park and Cabins in Swan Lake. The loan security was invested on behalf of Swan Lake First Nation and was held in a GIC. The GIC would be invested for one year at which time Swan Lake First Nation would have the option to request the investment be redeemed and used to payout the remainder of the loan or to be reinvested. Any interest earned on the GIC is payable to Swan Lake First Nation along with the principal of the investment.



	2015	2014
REVENUE		
Province of Manitoba	\$ 2,700,000	\$ 3,350,000
Interest accretion	579,186	309,778
Interest on short-term investments	337,475	297,636
Loan fees	35,765	39,733
NACCA Support and Training Program	4,254	4,191
Miscellaneous	1,795	1,488
	<u>3,658,475</u>	<u>4,002,826</u>
ASSISTANCE COSTS	<u>943,876</u>	<u>851,784</u>
EXCESS OF REVENUE OVER ASSISTANCE COSTS	<u>2,714,599</u>	<u>3,151,042</u>
ADMINISTRATIVE COSTS		
Advertising and promotion	19,453	17,490
Amortization of property and equipment	2,708	15,505
Bad debts	95,925	137,412
Bank charges	810	672
Consulting fees	41,977	15,884
Equipment	1,192	1,516
Insurance	1,984	1,919
Office	26,047	29,379
Professional development and training	722	3,864
Professional fees	73,036	107,883
Recruiting	6,846	16,415
Rent	28,532	31,880
Salaries and benefits	342,364	313,988
Travel and conferences	7,064	11,251
	<u>648,660</u>	<u>705,058</u>
OPERATING SURPLUS	<u>\$ 2,065,939</u>	<u>\$ 2,445,984</u>

See notes to financial statements

	2015	2014
REVENUE		
Interest on loans receivable	\$ 172,651	\$ 153,459
Interest on short-term investments	35,945	34,423
	<u>208,596</u>	<u>187,882</u>
ADMINISTRATIVE COSTS		
Advertising and promotion	5,842	5,577
Amortization	370	555
Bad debts	300,000	-
Bank charges	2	113
Consulting fees	28,887	24,390
Equipment	320	135
Insurance	992	960
Office	9,931	9,730
Professional development and training	79	161
Professional fees	13,927	11,157
Recruiting	1,360	257
Rent	16,437	16,182
Salaries and benefits	27,102	27,423
Travel and conferences	1,521	776
	<u>406,770</u>	<u>97,416</u>
OPERATING SURPLUS (DEFICIT) BEFORE IMPAIRMENT LOSS ON INVESTMENT	(198,174)	90,466
IMPAIRMENT LOSS ON INVESTMENT <i>(Note 9)</i>	<u>(284,300)</u>	<u>-</u>
OPERATING SURPLUS (DEFICIT)	\$ (482,474)	\$ 90,466

See notes to financial statements



	2015	2014
REVENUE		
AANDC - Business Contribution Fund - Equity Fund	\$ 1,678,697	\$ 1,183,615
AANDC - Business Contribution Fund - Operating	<u>278,593</u>	<u>337,825</u>
	1,957,290	1,521,440
ASSISTANCE COSTS (Note 11)	<u>2,025,759</u>	<u>1,011,461</u>
EXCESS (DEFICIENCY) OF REVENUE OVER ASSISTANCE COSTS	<u>(68,469)</u>	<u>509,979</u>
ADMINISTRATIVE COSTS		
Advertising and promotion	6,734	19,179
Amortization	2,733	879
Bank charges	18	127
Consulting fees	53,694	123,946
Equipment	721	2,922
Insurance	992	960
Office	11,929	12,357
Professional development and training	278	6,524
Professional fees	11,260	24,967
Recruiting	1,360	5,365
Rent	17,333	16,666
Salaries and benefits	195,985	185,380
Travel and conferences	<u>5,033</u>	<u>5,342</u>
	<u>308,070</u>	<u>404,614</u>
OPERATING SURPLUS (DEFICIT)	<u>\$ (376,539)</u>	<u>\$ 105,365</u>

See notes to financial statements





FIRST PEOPLES

economic growth fund

Phone: (204) 942-6026

Toll Free: 1-888-942-6026

Fax: (204) 942-6441

Email: info@firstpeoplesfund.ca

www.firstpeoplesfund.ca
