



**KPMG LLP**  
**Chartered Accountants**  
Suite 2000  
160 Elgin Street  
Ottawa ON K2P 2B8  
Canada

Telephone (613) 212-KPMG (5764)  
Fax (613) 212-2896  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## AUDITORS' REPORT TO THE TRUSTEES

We have audited the balance sheet of Nunavut Trust as at December 31, 2009 and the statements of operations, changes in capital and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

Chartered Accountants, Licensed Public Accountants

Ottawa, Canada

April 8, 2010

## Balance Sheet

December 31, 2009, with comparative figures for December 31, 2008

	2009	2008
<b>Assets</b>		
Invested assets:		
Cash and treasury bills (note 2)	\$ 26,962,735	\$ 33,803,928
Investments (notes 3 and 10)	1,030,531,956	1,052,514,287
	<b>1,057,494,691</b>	<b>1,086,318,215</b>
Accrued investment income	3,868,772	4,480,733
Amounts receivable (note 4)	104,409	51,100
Fixed assets (note 5)	79,146	93,189
	<b>\$1,061,547,018</b>	<b>\$1,090,943,237</b>
<b>Liabilities and Capital</b>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 1,257,612	\$ 1,846,960
Capital	1,060,289,406	1,089,096,277
Commitments (note 8)		
	<b>\$1,061,547,018</b>	<b>\$1,090,943,237</b>

See accompanying notes to financial statements.

## Statement of Operations

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
<b>Revenue:</b>		
Interest	\$ 14,804,043	\$ 17,421,677
Dividends	19,398,043	23,198,598
Foreign exchange gains	671,485	171,093
Pooled fund distributions	3,787,173	283,867
Other	182,252	472,405
	<b>38,842,996</b>	<b>41,547,640</b>
<b>Expenses:</b>		
Professional fees	4,114,259	4,270,132
Net realized loss on sales of investments	7,341,860	12,577,159
Unrealized impairment allowance on investments	10,591,635	31,441,760
Foreign taxes paid	1,242,801	1,540,697
Salaries and benefits	534,385	586,375
Travel and accommodations	160,800	218,477
Communications	3,023	4,428
Printing	46,153	55,339
Trustee fees	28,500	54,750
Rent	117,473	113,980
Translation	4,675	2,402
Office and administration	47,072	29,799
Professional development	2,777	1,181
Depreciation	14,043	16,257
	<b>24,249,456</b>	<b>50,912,736</b>
Excess (deficiency) of revenue over expenditures	<b>\$ 14,593,540</b>	<b>\$ (9,365,096)</b>

See accompanying notes to financial statements.

## Statement of Changes in Capital

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
Capital, beginning of year	\$ 1,089,096,277	\$ 1,141,086,050
Excess (deficiency) of revenue over expenses	14,593,540	(9,365,096)
Distribution to beneficiaries (note 6)	(33,670,744)	(35,831,598)
Capital loans to beneficiaries (note 7)	(9,729,667)	(6,793,079)
Capital, end of year	<b>\$ 1,060,289,406</b>	<b>\$ 1,089,096,277</b>

See accompanying notes to financial statements.

## Statement of Cash Flows

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
<b>Cash provided by (used in):</b>		
<b>Operations:</b>		
Excess (deficiency) of revenue over expenses	\$ 14,593,540	\$ (9,365,096)
Depreciation, which does not involve cash	14,043	16,257
Unrealized impairment allowance on investments	10,591,635	31,441,760
Amortization of bond premiums	1,068,300	1,076,406
Loss on sales of investments	7,341,860	12,577,159
	<b>33,609,378</b>	<b>35,746,486</b>
Decrease in accrued investment income	611,961	396,972
Increase in amounts receivable	(53,309)	(38,521)
(Decrease) increase in accrued liabilities	(589,348)	447,436
	<b>33,578,682</b>	<b>36,552,373</b>
<b>Investments:</b>		
Purchases of investments	(312,228,875)	(324,498,505)
Proceeds from sale of investments	315,209,411	318,985,685
Purchase of fixed assets	—	(5,325)
Disposition of fixed assets	—	1,261
	<b>2,980,536</b>	<b>(5,516,884)</b>
<b>Financing:</b>		
Distribution to beneficiaries	(33,670,744)	(35,831,598)
Loans to beneficiaries	(9,729,667)	(6,793,079)
	<b>(43,400,411)</b>	<b>(42,624,677)</b>
Decrease in cash and treasury bills	(6,841,193)	(11,589,188)
Cash and treasury bills, beginning of year	33,803,928	45,393,116
Cash and treasury bills, end of year	<b>\$ 26,962,735</b>	<b>\$ 33,803,928</b>

The Trust considers cash and treasury bills to be highly liquid investments

See accompanying notes to financial statements.

## Notes to Financial Statements

Year ended December 31, 2009

The Trust was created on April 23, 1990 by deed of trust. The purpose of the Trust is to manage on behalf of the beneficiaries, capital transfers paid to the Inuit of Nunavut pursuant to the Nunavut Land Claims Agreement with the Government of Canada.

### 1. Significant accounting policies:

#### (a) Fixed assets:

Fixed assets are stated at cost. Depreciation is provided using the following annual rates and basis:

Asset	Basis	Annual Rate
Sculptures	Not being depreciated	
Office furniture and equipment	Declining balance	20%
Leasehold improvements	Straight line	Lease term

#### (b) Treasury bills:

Treasury bills are securities of such high liquidity and safety that they are virtually as good as cash and are recorded at cost. Interest is accrued as earned.

#### (c) Investments:

Bonds and stocks are recorded as of the settlement date and are carried at cost. Interest is accrued as earned and dividends are accrued when declared. The net realized gain on sales of investments is the difference between proceeds received and the average cost of investments sold. Investments are evaluated for impairment in their values that may be considered other than temporary which would then be recognized in earnings in the year identified but which would not be reversed with subsequent increases in value. Foreign exchange forward contracts are marked to market with gains and losses on these contracts included in income.

#### (d) Foreign Currency:

Monetary items denominated in foreign currency are translated to Canadian dollars at exchange rates in effect at the balance sheet date and non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenditures are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in income.

#### (e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Significant estimates include assessment of investment impairment. Such assessments are based on an analysis of current and past market values, the intent and ability of the portfolio to hold the investments until maturity or forecasted recovery, fundamental characteristics of the issuer as well as the economy and industry segment within which it operates. Actual results could differ from those estimates.

Notes to Financial Statements page 2

Year ended December 31, 2009

(f) Revenue recognition:

Revenue consists primarily of investment income, which is reported on the accrual basis. Investment income includes interest income, dividends and distributions from pooled fund investments. Distributions from pooled fund investments include the Trust's proportionate share of interest, dividends and realized gains.

(g) Future accounting standards:

International Financial Reporting Standards ("IFRS"):

The Canadian Accounting Standards Board confirmed has confirmed that all publicly accountable enterprises will be required to report under IFRS for years beginning on or after January 1, 2011. The Trust has determined it meets the definition of a publicly accountable enterprise and will, therefore, adopt IFRS effective January 1, 2011. Currently the Trust is evaluating the impact of these new standards on its financial statements.

**2. Cash and treasury bills:**

	2009	2008
Cash	\$ 22,599,650	\$ 13,721,512
Treasury bills	4,363,085	20,082,416
	<b>\$ 26,962,735</b>	<b>\$ 33,803,928</b>

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Notes to Financial Statements page 3

Year ended December 31, 2009

**3. Investments:**

Investments as at December 31, 2009 and December 31, 2008 are as follows:

	Cost 2009	Market 2009	Cost 2008	Market 2008
Bonds	\$ 271,578,231	\$ 284,998,489	\$ 297,940,409	\$ 308,878,548
Stocks	708,514,246	753,048,450	708,894,705	613,681,576
Pooled Funds	50,439,479	46,336,731	45,679,173	41,844,029
	<b>\$1,030,531,956</b>	<b>\$1,084,383,670</b>	<b>\$1,052,514,287</b>	<b>\$ 964,404,153</b>

The Trust's investment policies, as established by the Trustees, reduce risk by diversifying the investments in two ways. Investments are diversified by asset class and then portions of each asset class are allocated to different, uncorrelated investment managers who use varying investment styles. This multi-manager strategy allows the Trust to invest in a broad range of securities which do not all move in the same direction as the general market at the same time.

The investment policies manage the risks and returns of the investments over the long term and accept that there will be short-term volatility in investment returns. The values of the bonds are subject to changes in market interest rates. At December 31, 2009 the bond portfolio had maturity dates between 2010 and 2049 (2008 – between 2009 and 2049) and carried an average effective yield of 3.86% (2008 – 3.96%). The values of the stocks are subject to market value changes and exchange rate fluctuations resulting from the Trust holding stocks denominated in currencies other than the Canadian dollar.

Fair values for bonds and equities were determined using year end quoted market prices. Pooled fund investments are valued at the unit values supplied by the pooled fund manager, which represent the Trust's proportionate share of underlying net assets at fair values determined using closing market prices.

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Notes to Financial Statements page 4

Year ended December 31, 2009

**4. Amounts receivable:**

	2009	2008
Due from Inuit Implementation Fund Trust	\$ 1,034	\$ 913
Due from Nunavut Hunters Income Support Trust	103,375	48,580
Other	—	1,607
	<b>\$104,409</b>	<b>\$51,100</b>

**5. Fixed assets:**

	2009	2008	
	Cost	Accumulated depreciation	Net book value
Office furniture and equipment	\$210,195	\$170,133	\$40,062
Leasehold improvements	107,043	84,227	22,816
Sculptures	16,268	—	16,268
	<b>\$333,506</b>	<b>\$254,360</b>	<b>\$79,146</b>
			<b>\$93,189</b>

Cost and accumulated depreciation at December 31, 2008 amounted to \$333,506 and \$240,317 respectively.

**6. Distribution to beneficiaries:**

Pursuant to the deed of trust, net income for tax purposes of the Trust as defined by the agreement is to be distributed to the beneficiaries unless otherwise directed by the Trustees. The beneficiaries are Nunavut Tunngavik Incorporated, Nunavut Economic and Social Development Trust Inc. and Nunavut Elders' Pension Trust.

**7. Capital loans to beneficiaries:**

The Trust has capital loans outstanding from beneficiaries as follows:

	2009	2008
Due from Nunavut Tunngavik Incorporated	\$57,465,705	\$50,125,673
Due from Nunavut Elders' Pension Trust	31,004,129	28,614,494
	<b>\$88,469,834</b>	<b>\$78,740,167</b>

The capital loans are secured by promissory notes and are due thirty days after repayment has been demanded. Interest at the rate of one percent per annum above the prime rate of the Trust's bank is payable after the expiry of the thirtieth day after demand. These loans have been recorded as a reduction in capital.

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Year ended December 31, 2009

**8. Commitments:**

- (a) The Trust has committed to provide funding to the Nunavut Elders' Pension Trust for the operation of the Nunavut Elders' Benefit Plan.
- (b) The Trust is committed to the following payments under leases for office space:
 

2010	58,740
Each of the years 2011 through August 31, 2015	60,350
- (c) The Trust has committed to purchase 275,000 units in the LaSalle Canadian Income & Growth Fund III Limited Partnership at a price of \$100 per unit. The timing of the drawdowns against this commitment is not known at this date.

**9. Fair value of financial instruments:**

The fair value of the Trust's cash and treasury bills, accrued investment income, amounts receivable, accounts payable and accrued liabilities approximate their fair value due to the relatively short period to maturity of the instruments. The fair value of investments is disclosed in Note 3.

**10. Security lending arrangement:**

The Trust participates in a security lending program with its custodian, whereby certain investments owned by the Trust are loaned to certain reputable brokers/dealers and financial institutions in return for a fee which is shared between the Trust and its custodian. Security lending revenue is reported as part of interest revenue in the amount of \$264,346 (2008 - \$377,579). This program exposes the Trust to the risk that the borrower fails to return the borrowed security. To minimize this risk, the borrower is required to provide collateral, replacement securities, with an aggregate market value never less than the percentage of the aggregate market value of the loaned securities which is the highest of (a) the minimum percentage required by any applicable pension legislation or regulatory authority or by the Income Tax Act (Canada), the regulations thereunder of Interpretation Bulletins issued by Canada Customs and Revenue Agency (b) the minimum percentage required by any legislation applicable to or regulatory authority having jurisdiction over the securities dealers who borrowed the securities; or (c) 105%. As part of its service, the custodian monitors and calculates the aggregate market value of the loaned securities and of the collateral on a daily basis and follows up with the borrowers for immediate replenishment of collateral securities when the value of the collateral falls below the value of the securities out on loan. Securities out on loan can be recalled at any time and the terms of the agreement with the custodian can be terminated upon one day's notice.

## କୁଣ୍ଡଳୀ ନାନୀ ଯାତି

ՈՐՀՆ 31, 2009, ԳՐԻՒՐԸ ՄՐՑԵ ՈՐՀՆ 31, 2008-Ի ՀԱՅԱՀԱՐԿՈՒԹԵ

December 31mut, 2009, aatjikutiliugutainik naunaiyautait December 31mi, 2008

Takulugit ilauyat titigait Kinauyaligiyit Atugutikhait.

«**ՀԱՅՐԱՎԵՐԸ**» ՈՂԻՆՑԸԼՐԸ  
Ukautait Havagutainikt

ՈՐԵՇ ՈՒՂՆ 31, 2009թ, ՀՀ ԴՐԱՄՆ ՏՎԻ ՀԱՅԱՀԵՐԵՐԸ ՈՒՂՆ 31, 2008 ՀՈՒՆ

Ուկիում անդամականացված է 2008 թվականի դեկտեմբերի 31-ի օրը:

Takulugit ilauyat titigait Kinauyait Atugutikhainik.

ເປົ້າຄົກົມ ຮັດລົມອນລົມ ໄຊ່ານໍ້າຫຼວງນຸ້ມ ເບີນິບີຕິຍີລົມ  
Ukautait Aalangukhimayut Kinauyait

ປີ/ລັດ 31, 2009-ຈີ ພຣະກິ, ໄຊ່ານໍ້າຫຼວງນຸ້ມ ເບີນິບີຕິຍີລົມ ປີ/ລັດ 31, 2008-ຈີ  
Ukiumi iniktigutait December 31mut, 2009, aatjikutiliugutait naunaiyautait 2008

	2009	2008
ເປົ້າຄົກົມ ຮັດລົມພືນຕົລື, ແພນີ ໄດນິຕົມສົມ		
Kinauyait, atulihaaktitlugit ukiut	\$ 1,089,096,277	\$ 1,141,086,050
ໝາຍົມທຸລົມນຸ້ມ (ໄຊ່ານໍ້າຫຼວງນຸ້ມ) ດັບຕົກລົງ ໄດນິບີຕິຍີລົມ		
Avataanut kinauyait kaanganut akilikhimayait	14,593,540	(9,365,096)
ເລີ່ມຕົ້ນຕິດຕັ້ງ ໂກງໍາມ ຕົວຢ່າງລົມ (ເບີນິບີຕິຍີລົມ 6)		
Avuktukhimayait ilaukatauyunut (titigak 6)	(33,670,744)	(35,831,598)
ຮັດລົມນຸ້ມ ແລ້ວ ໄດນິບີຕິຍີລົມ (ເບີນິບີຕິຍີລົມ 7)		
Kinauyait atukhimayait ilaukatauyunut (titigak 7)	(9,729,667)	(6,793,079)
ຮັດລົມ, ດີ່ນີ້ ແລ້ວ		
Kinauyait, iniktigutainik ukiut	\$ 1,060,289,406	\$ 1,089,096,277

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ຕັດຕິ ຮັດລົມຫຼວງນຸ້ມ ເບີນິບີຕິຍີລົມ  
Takulugit ilauyut titigait Kinauyait Atugutikhainik.

ຮັດລົມ ໄດນິບີຕິຍີລົມ ເບີນິບີຕິຍີລົມ  
Ukautait Kinauyait Atugutikhait

ປີ/ລັດ 31, 2009-ຈີ ພຣະກິ, ໄຊ່ານໍ້າຫຼວງນຸ້ມ ເບີນິບີຕິຍີລົມ 2008-ຈີ  
Ukiumi iniktigutait December 31mut, 2009, aatjikutiliukhugit naunaiyautait 2008

	2009	2008
ຮັດລົມ ໂດຍ້າສີ ່ລ່ມຕົກລົງ (ໄດ້ນິບີຕິຍີລົມ): Kinauyait atukhimayut (atukhimayut hamani):		
<b>ພົມສະກິນ:</b> Havagutainik:		
(ໄຊ່ານໍ້າຫຼວງນຸ້ມ) ຮັດລົມ ໄດນິບີຕິຍີລົມ ໄດນິຕົມສົມ Avataanut kinauyait kaanganut akiliktgutait	\$ 14,593,540	\$ (9,365,096)
ແພບຕົກລົງ ຮັດລົມ ໄດນິຕົມສົມ Nungutigutait, ilauungutit kinauyat	14,043	16,257
ແພບຕົກລົງ ແລ້ວ ໄດນິຕົມສົມ Nalugiyait ihuinaakhimayut tutkukhimayainit	10,591,635	31,441,760
ແພບຕົກລົງ ແລ້ວ ໄດນິຕົມສົມ Nungutigutait tutkukhimayut akit	1,068,300	1,076,406
ແພບຕົກລົມ ແລ້ວ ໄດນິຕົມສົມ Tamaihimayait niuviktigutainik tutkukhimayut	7,341,860	12,577,159
	33,609,378	35,746,486
<b>ພົມສະກິນ:</b> Mikhigitgutait katitikhimayut tutkukhimayait kinauyait	611,961	396,972
ແພບຕົກລົງ ໄດນິຕົມສົມ Angilitgutait naunaiyautait pilaaaktut	(53,309)	(38,521)
(ໄຊ່ານໍ້າຫຼວງນຸ້ມ) ໄດນິບີຕິຍີລົມ (Mikhigitgutait) angilitgutait katitikhimayut akiliktakhait	(589,348)	447,436
	33,578,682	36,552,373
<b>ພົມສະກິນ:</b> Tutkukhimayait:		
ຜົມສະກິນ ໄດນິຕົມສົມ Niuvigutait tutkukhimayait	(312,228,875)	(324,498,505)
ຜົມສະກິນ ໄດນິຕົມສົມ Pihimayait niuviktigutainik tutkukhimayait	315,209,411	318,985,685
ຜົມສະກິນ ໄດນິຕົມສົມ Niuvikhimayait inikhimayut pihimayait	—	(5,325)
ຜົມສະກິນ ໄດນິຕົມສົມ Ihuakhagutait inikhimayut pihimayait	—	1,261
	2,980,536	(5,516,884)
<b>ຮັດລົມ:</b> Kinauyaliugutait:		
ເລີ່ມຕົ້ນຕິດຕັ້ງ ໂກງໍາມ ຕົວຢ່າງລົມ Avuktukhimayait ilaukatauyunut	(33,670,744)	(35,831,598)
ເລີ່ມຕົ້ນຕິດຕັ້ງ ໂກງໍາມ Atukhimayait ilaukatauyut	(9,729,667)	(6,793,079)
	(43,400,411)	(42,624,677)
ກົມສະກິນ ໄດນິຕົມສົມ Mikhigitgutait kinauyait ovalo kinayaligiyit kinauyait	(6,841,193)	(11,589,188)
ກົມສະກິນ ໄດນິຕົມສົມ Kinauyait ovalo Kinayaligiyit kinauyait, atulihaaktitlugit ukiut	33,803,928	45,393,116
ກົມສະກິນ ໄດນິຕົມສົມ Kinauyait ovalo Kinayaligiyit kinauyait, iniktigutainik ukiut	\$ 26,962,735	\$ 33,803,928

ກົມສະກິນ ໄດນິຕົມສົມ  
Tutkuktuuyit ihumagiyait kinauyait ovalo kinayaligiyit kinauyait nakuutiaktut tutkuktuuyaangani.  
ຕັດຕິ ຮັດລົມຫຼວງນຸ້ມ ເບີນິບີຕິຍີລົມ  
Takulugit ilauyut titigait Kinayaligiyit Atugutikhait.

ତିତିଗାଇ କ୍ରିଏଟିଭ୍ ପ୍ରାଇଭେଟ୍ ଲ୍ଯାନ୍ଡମେନ୍ଡ୍ ପରିବହଣ

ӮР҃-2J ӮӮЛн 31, 2009-јc  
Ukumi iniktitgutait December 31mut, 2009

Tutuktuuyit hanahimayut April 23mi, 1990 maligutainik tutuktuuyit. Huliniaktut tutuktuuyit munagilutik kitkan ilaukatauyut, kinauyait nuutitihimayut akilihihimayat Inuit Nunavumit malikhugit Nunavumi Nunataagutit Angigutaanut Kavamatkut Kanatami.

## 1. የጊዜናዕርምጃ የሚገኘውን ስራው:



## **Angiyut kinauyaligiyit pikuyait:**

- (a) Inikhimayut pihimayat:  
Inikhimayut pihimayat ukakhimayut akiinut. Nungutigutait pihimayut atukhutik hapkoninga naunaiautainut ovalo atugutainut:



- (b) Kinauyaligiyit kinauyait:  
Kinauyaligiyit kinauyait tutkukhimayut akhut nakutiaktut ovalo tamalaitut nakuutkiyat kinauyat ovalo titigakhirmayut akiinut. Kaangani kinauyait katitikhimayut kinauyaliuktainik.



- (c) Tutukhimayat:  
Tutukhimayat ovalo niuvikhimayat titigakhimayat iniktgutainik ubluinut ovalo akilikpaktut akiinut. Kaangan akiit katitkhirayat kinauyaliuktanik ovalo aviktugutainik katitkhirayat pigaagamik. Ataan pihimayait pivaktut niuviktigaagamik tutukhimayat aalangutainik kitkanit pihimayainit ovalo kitkanit akiit tutukhimayat niuviktigaagata. Tutukhimayat naunaiyakhimayat ihivgiuktaukataktut ihuinaagutainik akiinut ihmagiayulikpaktut aalanit atulaktainik ilitagiyaangani kinauyaliugutait ukumi naunaiyakhimayainik kihimi himuktaulaitut angiligutainik akiit. Hilataani himautait katrakhainik titigakhimayat niuvikviinit angiligutainik ovalo tamagutainik tahapkoninga katrakhait ilauyt kinauyaliugutainik.

ମାନ୍ଦିର ପାତାରେ କିନ୍ତୁ ଆଜିର କାହାରେ  
Titigait Kinauyait Atugutikhait, makpigaak 2

ՈՐԵՐԴ ՈՎԱՆ 31, 2009-Ի  
Ուկումին հինգտական դեկտեմբեր 31-ին, 2009

Tutkuktuiyt hanahimayut April 23mi, 1990 maligutainik tutkuktuiyt. Huliniaktut tutkuktuiyt munagilutik kitkanit ilaukatauyut, kinauyait nuutitihimayut akilihimayait Inuit Nunavumit malikhugit Nunavumi Nunataagutit Angigutaanut Kavamatkut Kanatami.



- (d) Hilataanit Kinayait:  
Kinayait hilataanit kinauyakhainik titigakhimayut Kanatami kinauyainut himautainik naunaiyautainik atuktait kinauyaligiyiini ovalo kinauyaliungitait nuutitihimayut naunaiyautainut himautainik atuktainik pihimayainik ovaluniit piyakhainik pigaagata. Kinayait ovalo akiliktigutait titigakhimayut naunaiyautainut atuktainik talvani nuutitigutainik. Hilataanit himautait kinauyaliugutait ovalo tamagutait ilauyut kinauyaliugutainut.



- (e) Atugutait naunaiyautit:  
Paknaiyautait kinayuat atugutikhait pitkuhimayut munagiyyit naunaiyaklutik ovalo ihumagilugit ikpinagutait tuhaktithimayat naunaiyautait pihimayat ovalo akilikthimayat ubluminut kinayuat atugutikhainik ovalo tuhaktithimayat naunaiyautait kinayuat ovalo akiliktigutait ukiungani. Akhut naunaiyautait ilauyt ihivgiugutait tutkukhimayat ihuinaagutait. Tahapkoo ihivgiugutait atutkut ihivgiugutainik ublumi ovalo kinguani niuvikhimayat akiinut, pinahuaktaut ovalo pilaaktait pihimayainik tiguhimalugit tutkukhimayainik iniktigutainut ovaluniit hivuanik uitktigutikhainik, kanugitjutait atutinut ovalo hanatiligiyyit ovalo havakviit ilanganut havaktainik. Iniktigutait aalangulaaktut tahapkoniga naunaiyautainut.



- (f) Kinauyait ilitagiliqiyit:  
Kinauyait ilaayut hivulimik tutkuktuiyt kinauyaliugutainik, tuhaktihimayut ukiuk tamaat. Tutkukhimayut kinauyaliugutait ilaayut kaangani kinauyait, avitukhimayait ovalo tunikhaitjutait katitikhimayunit kinauyait tutkukhimayunit.  
Tunikhaitjutait katitikhimayunit kinauyat tutkukhimayut ilaayut Tutkuktuiyt ilangit pilaaktait kaanganit, avituhimayunit ovalo angilitutgait.

ጥጥልና የጥጥልና በጥጥልና  
Titigait Kinauyait Atugutikhait, makpigaak 3

ՈՐՀՅԱՆ 31, 2009-ԼԸ  
Ուկումին այսօնի 31 դեկտեմբեր, 2009

(g) Hivunikhami kinauyaligiyit atugutikhait:  
Nunaykuami Kinauyaligiyit Tuhaktitjukhait Maligutikhait ("IFRS");  
Kanatami Kinauyaligiyit Maligutikhait Katimayiit angikhimaliktu tamamik Inuit kinauyaligiyit havakviit pitkuhimaliktu tuhaktitjukhait ataani IFRSmiki ukiuni atuliklugit January 1mi, 2011. Tutkuktuiyit naunaiyahimaliktu pihimayait ukautainik kinauyaligiyit havakviit ovalo atuniaktaif IFRSmiki, January 1mi, 2011. Ublumi Tutkuktuiyit ihivgiuliktu ikpinagutainik hapko nutaat maligutikhait kinauyat atugutikhainik.

Հ. Քա՛՛Շէ՛՛ ՏՎԵՐ ՈՎՐԴՅօՆԸ

#### **Kinauyait ovalo Kinauyaligiyit kinauyait:**

	2009	2008
Peoplene		
Kinauyait	\$ 22,599,650	\$ 13,721,512
People		
Kinauyaligiyit kinauyait	4,363,085	20,082,416
	<b>\$ 26,962,735</b>	<b>\$ 33,803,928</b>

### 3. የዚህንናውን በርሃኝ:

## Tutkukhimayait:

Tutkukhimayit December 31mut, 2009 ovalo December 31mut, 2008 hapko:

ତିତିଗାଇଁ କିନ୍ଯାୟାଇଁ ଅତୁଗୁତିଖାଇଁ, ମାକ୍ପିଗାାକ୍ ୪

ՈՐԾՈՅ ԱՐԴՆ 31, 2009-ԼԸ  
Ukiumi iniktigutait December 31mut, 2009

የኢትዮጵያ የደንብ ማረጋገጫ በመሆኑ እንዲታረም ይችላል፡፡

3.96%). በጊዜው የሚገኘውን የፌዴራል ስርዓት የሚገኘውን የሚከተሉት ሰነድ የሚያስፈልግ ይችላል፡፡

Tutkuktuiyt tutkukhimayait pikuyait, hanahimayut Tutkuktuiyinit, mikhinahuaktait tamailigutikhait aviktuklugit tutkuktuakataktait malguitkuglit. Tutkuktuihimayait aviktukhimayut naunaiyautainut ovalo ilangit pihimayait ilihihayut aalatkiinut, ihuakhakhimaitut tutkukhimayait munagiit atutkut aalatkiinik tutkuktuiyt atugutikhaini. Hamna amigaitut munagiit uktutikhait pipkaivaktaut Tutkuktuiyt angiyumik tutkukataktainik nuutitikataktut aalanut niuvikvitut aatjuktainik.

Tutuktuuyit pikuyait munagivaktait tamailaigutainik ovalo utiktiktukhanik tutukhimayainik ungahiktumut ovalo angikhimayut naitumik aalangukataniktut tutukhimayait utiktigutikhainik. Akiit niuvikhimayait aalangukataktut niuvikviit kaanganut naunaiyautainik. December 31mi, 2009, niuvikhimayait iniktigutikaktut ubluunik 2010mit ovalo 2049mut (2008mi – kitkanit 2009mit ovalo 2049mut) ovalo pihimayut kitkanik utiktigutikhainik 3.86% mik (2008mi – 3.96% mik). Akiit niuvikhimayut malikitut niuvikviit akiiniik aalangukataktut ovalo himautait naunaiyautainik piipkaivaktut Tutuktuuyit pihimayainik niuvikhimayainik naunaiyautait aalangavut Kanamatit kinauvainit.

Naamaktut akiit tutkukhimayait ovalo niuvikhimayait naunaiyakhimayat atukhugit ukiut iniktigutait ukakhimaya niuvikvit akiit. Katitikhimayut kinayuat tutkukhimayut atauhimik akiinut pihimayut katitikhimayunit kinayuat munagiyyinut, ilayut Tutkuktuiyit ilangit pihimayainik ataani pihimayainik akiinut naunaiyakhimayait umiktigut niuvikvit akiinik.

#### 4. ▶በኩርካል እያሱዎች፡

## Naunaiyautait pilaakatut:

	2009	2008
συДИЛДАС САДАС ԲԱԺԿՈՒՄԸ ՀՀՊԱՅՐԸ ՀԱՅԱՍՏԱՆ		
Piniakatut Inuit Inkitiligiyit Kinauyaainit	\$1,034	\$913
σуДИЛДАС ԱՎԱՐ ԳԱՎԱՐՈՎ ԱԵՐԿԾԱՔՈՒՄԸ ՀՀՊԱՅՐԸ		
Piniaktut Nunavumi Umayukhiuktut Ikayugutikhaini	103,375	48,580
ԱՎԱՐԸ		
Alat	—	1,607
	\$104,409	\$51,100

ጥጥልና የሚከተሉ በርሃን በዚህ ማረጋገጫ

UPEJ 31, 2009-1c  
Kiumi iniktigutait December 31mut, 2009

## 5. ልዕሊትና አድራሻ (የዚህ የሚከተሉትን በመሆኑ እንዲያስረዳ): Inikhimayut pihimayait:

Akiit ovalo katitikhimayut nungutigutait December 31mut, 2008 naunaiyautait \$333,506mit ovalo \$240,317mut tamamik.

6. የመሬከናወርዎችን በቅርቡ እና የመሬከናወርዎችን ስራው:

## Tunikhaitiutkhait ilaukatauvunut:

Maliklugit maligutikhait Tutkuktuiyt, ataani kinauyaliuktait taksinut atugutikhait naunayakhimayut angigutaanut Timingat, Nunavumi Hanatiligiyt ovalo Inuligiyit Tutkuktuiyt ovalo Nunavumi Inutukait Ikayugutikhait Tutkuktuiyt.

ՈՐԾՎՈՅԱՆ 31, 2009-ԼԿ  
Ukumi inktigutait December 31mut, 2009

7. የዕለታዊሆኑን ስራው ማረጋገጫ

## Kinauyat atukikhimayut ilaukatauyunit:

Tutkuktuiyt pikaktut kinauyait atukhimayunik akiliktuqhat ilaukatauyunit hapko:

Kinauyat atukikhimayut tutkukhimayut angikhimayainik akiligitukhait ovalo piniaktut 3oni ubluni akiliktaakhait pitkugumik. Kaangani akiit naunaiyautait 1% mik ukiu tamaat kaanganut naunaiyautait Tutkuktuijyt kinauyaligiyit akiliniaktait inikata 13mi ubluinik piyumayainit. Hapkoat atukikhimayut titigakhimayut mikhitigutainik atukikhimayait kinauyait.

#### 8. የዚገኑን ተቋሙን ስርዓት

- (Δ) <<ພ່າຍຊື່ ດັນທຸລົງທະບຽນLC ບໍລິສັດປົກເອົາບໍ່ມີການຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ

ມີການຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ

(Δ) <<ພ່າຍຊື່ ດັນທຸລົງທະບຽນLC ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ

2010 58,740

ດັບຕົກລົງ 2011-ກີ ດັບຕົກລົງ 31, 2015 60,350

(Δ) <<ພ່າຍຊື່ ດັນທຸລົງທະບຽນLC ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ

275,000-ກີ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ

3 ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ

ເຊື້ອມຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ ດັບຕົກລົງ

Piyakhait:

- (a) Tutkuktuiyt piniaktut tunilutik kinauyakhainik Nunavumi Inutukait Ikayugutikhait Tutkuktuiyt havagutikhainik Nunavumi Inutukait Ikayugutikhait Paknaiyautikhainik.

(b) Tutkuktuiyt piniaktut hapkonnga akiligutikhainik ataani atugutikhait titigakviit:

2010mi	58,740
Ukiuk tamaat 2011mit August 31mut, 2015	60,350

(c) Tutkuktuiyt piniaktut niuviklilik 275,00omik hapkonanga LaSalle Canadian Income & Growth Fund III Limited Partnership akiinik \$100mik ataunik. Ubluit akiliniaktut hapkoia piyakhait ublumi nalunaktut.

ତିଗାଇ କିନ୍ଯୁଆଟ ଅତୁଗୁତିଖାଇ, ମାକପିଗାଙ୍କ 7

ՈՐԾՎՈՒՅԹ ՈՐԱՆ 31, 2009-ԼԸ  
Ukumi inktigutait December 31mut, 2009

፭. የፌዴራል በርሃን ማረጋገጫ

## **Naamaktut akiit kinauyat atugutikhait:**

Naamaktut akiit Tutkuktuiyt kinuayit ovalo kinuayligiyit kinuayit, katitikhimayut tutkuktuiyt kinuayakhainik, nau-naiyautait pilaaqtut, kinuayit akiliniaktut ovalo katitikhimayut akiliktaakhait hanianik naamaktut akiinik piyakhait naitumik ukiuni iniktigutainik niuvikhimayit. Naamaktut akiit tutukhimagayut titigakhimayut Titigainik 3.

## **Tamaktitailigutait atukikhimayut ihuakhagutait:**

Tutkuktuiyt ilaukatauyut tamaktitailiguit atukigutainik pilihimayuit munagiyyiit, nani ilangit tutkukhimayut pihimayait Tutkuktuiyt atukilaaktut ilanganut kinayaligiyit/munagiyyit ovalo kinayaligiyit utiktilutik akiit pikatigiiniaktaut kitkanit Tutkuktuiyt ovalo munagiyyit. Tamaktitailiguit atukikhimayut kinayait tuhaktihimayut ilanganut kaangani kinayaliuktainik \$264,346mik (2008mi - \$377,579mik). Hamna pilihimayut aktuktillaaktait Tutkuktuiyt tamalaagutainik, atukikhimayut pitkuhimayut tunilutik akiit aatjikutainik, himautikhainik atukikhimayait, pikaktumik niuvikvit akiinut mikilaitumik ilanganii niuvikvit akiinik atukikhimayainit, kitut anginikhaat (a) mikinikhaat ilangit pihimayukhat tutkuktuiyt maligaliugutikhainik ovaluniit malikitgutikhait atanguyainit ovaluniit Taksikhait Pikuaykuat (Kanatami), maligutikalutik ataani Interpretation Bulletins tunivaktaut Kanatami Itktigutait ovalo Kinayaligiyit Havavkiit (b) mikinikhaat ilangit pitkuhimayut maligaliugutainit atukut ovaluniit malikitgutiyit atanguyait munagiyyut kaangani tutkuktuiyt munagiyyit atukikhimayut tutkuktuiyinit; ovaluniit (c) 105%mik. Ilanganut ikayugutaat, munagiyyit kungianiaktut ovalo ihuakhaklugit niuvikvit akiit atukikhimayut ovalo aatjikutainik tutkuhimayait ubluk tamaat ovalo ukakatigilugit atukikhimayut kilamik himautigilugit tutkuhimayainik aatjikutait kakugu akiit aatjikutait tutkuhimayait katagaagata atanut akiit niuvikhimayainik atukikhimayut. Tutkuhimayait atukikhimayut utiktilaaktut kilamik ovalo maligutikhait angigutaanut munagiyyit naunaiyalaaktut ublumi atauhimik tuhaktihilutik.