



KPMG LLP
Chartered Accountants
Suite 2000
160 Elgin Street,
Ottawa ON K2P 2P6
Canada

Telephone 613 212-KPMG (5764)
Fax 613 212-2898
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Trustees of Nunavut Trust

We have audited the accompanying financial statements of Nunavut Trust, which comprise the balance sheet as at December 31, 2010, the statements of operations, changes in capital and cash flows for the year then ended, and notes, comprising 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.

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 an 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 our 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, we consider 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 Nunavut Trust as at December 31, 2010, and its results of 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

June 2, 2011

Ottawa, Canada

Balance Sheet

December 31, 2010, with comparative figures for 2009

	2010	2009
Assets		
Invested assets:		
Cash and treasury bills (note 2)	\$ 29,418,492	\$ 26,962,735
Investments (notes 3 and 10)	1,008,389,899	1,030,531,956
	<hr/> 1,037,808,391	<hr/> 1,057,494,691
Accrued investment income	3,485,560	3,868,772
Amounts receivable (note 4)	16,369	104,409
Fixed assets (note 5)	67,107	79,146
	<hr/> \$ 1,041,377,427	<hr/> \$ 1,061,547,018
Liabilities and Capital		
Liabilities:		
Accounts payable and accrued liabilities	\$ 2,157,263	\$ 1,257,612
Capital	1,039,220,164	1,060,289,406
Commitments (note 8)		
	<hr/> \$ 1,041,377,427	<hr/> \$ 1,061,547,018

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2010, with comparative figures for 2009

	2010	2009
Revenue:		
Interest	\$ 11,845,513	\$ 14,804,043
Dividends	20,756,812	19,398,043
Net realized gain on sales of investments	14,732,230	—
Foreign exchange gains	—	671,485
Pooled fund distributions	1,814,355	3,787,173
Other	134,537	182,252
	49,283,447	38,842,996
Expenses:		
Professional fees	5,283,254	4,114,259
Net realized loss on sales of investments	—	7,341,860
Unrealized impairment allowance on investments	8,470,907	10,591,635
Foreign taxes paid	1,314,449	1,242,801
Foreign exchange losses	175,226	—
Salaries and benefits	632,438	534,385
Travel and accommodations	193,601	160,800
Communications	3,857	3,023
Printing	27,114	46,153
Trustee fees	32,750	28,500
Rent	128,447	117,473
Translation	2,302	4,675
Office and administration	37,308	47,072
Professional development	4,830	2,777
Depreciation	12,039	14,043
	16,318,522	24,249,456
Excess of revenue over expenditures	\$ 32,964,925	\$ 14,593,540

See accompanying notes to financial statements.

Statement of Changes in Capital
 Year ended December 31, 2010, with comparative figures for 2009

	2010	2009
Capital, beginning of year	\$1,060,289,406	\$1,089,096,277
Excess of revenue over expenses	32,964,925	14,593,540
Distribution to beneficiaries (note 6)	(32,523,421)	(33,670,744)
Capital loans to beneficiaries (note 7)	(21,510,746)	(9,729,667)
Capital, end of year	\$1,039,220,164	\$1,060,289,406

See accompanying notes to financial statements.

Statement of Cash Flows
 Year ended December 31, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 32,964,925	\$ 14,593,540
Depreciation, which does not involve cash	12,039	14,043
Unrealized impairment allowance on investments	8,470,907	10,591,635
Amortization of bond premiums	1,134,909	1,068,300
Loss (gain) on sale of investments	(14,732,230)	7,341,860
	27,850,550	33,609,378
Decrease in accrued investment income	383,212	611,961
Decrease (increase) in amounts receivable	88,040	(53,309)
Increase (decrease) in accrued liabilities	899,651	(589,348)
	29,221,453	33,578,682
Investments:		
Purchases of investments	(374,930,017)	(312,228,875)
Proceeds from sale of investments	402,198,488	315,209,411
	27,268,471	2,980,536
Financing:		
Distribution to beneficiaries	(32,523,421)	(33,670,744)
Loans to beneficiaries	(21,510,746)	(9,729,667)
	(54,034,167)	(43,400,411)
Increase (decrease) in cash and treasury bills	2,455,757	(6,841,193)
Cash and treasury bills, beginning of year	26,962,735	33,803,928
Cash and treasury bills, end of year	\$ 29,418,492	\$ 26,962,735

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, 2010

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) 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 expenses 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.

(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 the statement of operations 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 the statement of operations.

(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 expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in the statement of operations.

(e) Fixed Assets:

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

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

Notes to Financial Statements page 2

Year ended December 31, 2010

(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 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:

	2010	2009
Cash	\$ 19,433,312	\$ 22,599,650
Treasury bills	9,985,180	4,363,085
	\$ 29,418,492	\$ 26,962,735

Notes to Financial Statements page 3

Year ended December 31, 2010

3. Investments:

Investments as at December 31, 2010 and December 31, 2009 are as follows:

	Cost 2010	Market 2010	Cost 2009	Market 2009
Bonds	\$ 237,628,946	\$ 246,552,952	\$ 271,578,231	\$ 284,998,489
Stocks	710,779,982	806,398,082	708,514,246	753,048,450
Pooled Funds	59,980,971	59,609,568	50,439,479	46,336,731
	\$1,008,389,899	\$1,112,560,602	\$1,030,531,956	\$1,084,383,670

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 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, 2010 the bond portfolio had maturity dates between 2011 and 2050 (2009 – between 2010 and 2049) and carried an average effective yield of 4.275% (2009 – 3.86%). 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.

Notes to Financial Statements page 4

Year ended December 31, 2010

4. Amounts receivable:

	2010	2009
Due from Inuit Implementation Fund Trust	\$ 1,034	\$ 1,034
Due from Nunavut Hunters Income Support Trust	—	103,375
Other	15,335	—
	\$ 16,369	\$104,409

5. Fixed assets:

	2010	2009		
	Cost	Accumulated depreciation	Net book value	Net book value
Office furniture and equipment	\$ 210,195	\$ 178,146	\$ 32,049	\$ 40,062
Leasehold improvements	107,043	88,253	18,790	22,816
Sculptures	16,268	—	16,268	16,268
	\$ 333,506	\$ 266,399	\$ 67,107	\$ 79,146

Cost and accumulated depreciation at December 31, 2009 amounted to \$333,506 and \$254,360 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:

	2010	2009
Due from Nunavut Tunngavik Incorporated	\$ 76,703,951	\$ 57,465,705
Due from Nunavut Elders' Pension Trust	33,276,629	31,004,129
	\$ 109,980,580	\$ 88,469,834

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.

Notes to Financial Statements page 5

Year ended December 31, 2010

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:

Each of the years 2011 through August 31, 2015	60,350
--	--------

(c) The Trust's investment policy has a long-term target allocation of 10% to alternative investments. As of December 31, 2010, the Trust had committed \$27,500,000 CAD and \$25,000,000 US to limited partnerships as part of this allocation. These commitments are called upon as they are required for the limited partnerships to purchase assets in accordance with their limited partnership agreements.

More specifically, 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. As of December 31, 2010 \$21,979,780 of this commitment remains uncalled. The timing of future drawdowns against the outstanding commitment is not known at this date.

Likewise, the Trust has committed to purchase \$25,000,000 US worth of units in the Brookfield Americas Infrastructure Fund. As of December 31, 2010 \$22,175,471 US of this commitment remains uncalled. The timing of future drawdowns against the outstanding 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 \$199,861 (2009 - \$264,346). At December 31, 2010 securities out on loan had a value of \$181,862,561. 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 non-cash 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%.

The collateral received is non-cash in nature and is comprised of bonds issued by the Government of Canada, Government of Canada Agencies, the Government of the United States, the governments of other OECD countries, the governments of certain Canadian provinces as well as certain corporate-issued bonds and convertible corporate-issued bonds. The collateral held at December 31, 2010 had a value of \$190,944,086. 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.

Notes

କିନ୍ତୁ ନାନାଯାତି

Ուրեմն 31, 2010, ՏՏՀԲՇՐԸ ԾՐԸ Կ ԶԱԾԽԵԿՑԵՑ ՈՒՐԵՄՆ 31, 2009-Ի
December 31mut, 2010, aatjikutiliugutainik naunaiyautait December 31mi, 2009

Takulugit ilauyut titigait Kinauyaligiyit Atugutikhait.

ᐊ▷ᓂ/σ⁹]c በበኩፏር▷/Lፏc Ukautait Havagutainikt

ՈՐԵՋ ՈՒՂԱՆ 31,2010, ՀԱՅԻՆՐԱԾՎՐԸ ԶԱՅՆԵՐԿՐԸ ՈՒՂԱՆ 31, 2009-Ի
Ukumi iniiktigutait December 31mut, 2010 aatjikutiliugutainik naunaiyautait ukumi zoogmi

Ҫدۇرە ٻەۋەلەنەسىنە لە ىپەيەدىنەنە ەتەپەلەنە.
Takulugit ilauyut titigait Kinauyaligiyit Atugutikhait.

ӦՈՒՉԵՑՆԵՐԸ ՔԱՇԼԵՎՈՐՆԵՐԸ ԱՐԴՅՈՒՆԵԼԾՈՎ ՈՍՏԱՐԱԾԸ ՈՒՍՏԱՐԱԾԸ

Ukautait Aalangukhimayut Kinauyait

ՈՐԱՆ 31, 2010-ի ԾՐԸ ԵՎ, ՏԱՐԸ 31, 2009-Ի ԾՐԸ ՈՐԱՆ 31, 2010-Ի ԾՐԸ
Ukumi iniqtigutait December 31mut, 2010, aatjikutiliugutait naunaiyautait 2009

	2010	2009
67. Kinauyait, atulihaaktitlugit ukiut	\$ 1,060,289,406	\$ 1,089,096,277
 Avataanut kinauyait kaanganut akilikhimayait	32,964,925	14,593,540
 Aviktukhimayait ilaukatauyunut (tigak 6)	(32,523,421)	(33,670,744)
 Kinauyait atukhimayait ilaukatauyunut (titigak 7)	(21,510,746)	(9,729,667)
 Kinauyait, inikigtutainik ukiut	\$ 1,039,220,164	\$ 1,060,289,406

Takulugit ilauyut titigait Kinauyaligiyit Atugutikhait.

Rodrønnaatit Kinauyait Atugutikhait

Njallan, 31, 2010-ju, 14.12.2010-ju 2009-ju

Ukumi iniktitutait December 31st, 2010, aatjikutiliukhugit naunaiyautait ukumi 2009mi

	2010	2009
 Rodrønnaatit Kinauyait Atugutikhait		
Rodrønnaatit Kinauyait Atugutikhait	\$ 32,964,925	\$ 14,593,540
Avataanut kinauyait kaanganii akiliktituait	12,039	14,043
Nungutigutait, ilauingutit kinauyat	8,470,907	10,591,635
Nalugiyait ihuinaakhimayut tutkukhimayainit	1,134,909	1,068,300
(Angiliktituait) tamaihimayait niuviktigutainik tutkukhimayut	(14,732,230)	7,341,860
	27,850,550	33,609,378
Mikhigituait katitikhimayut tutkukhimayait kinauyait	383,212	611,961
Mikhigituait (Angiliktituait) naunaiyautait pilaktut	88,040	(53,309)
Angiliktituait (Mikhigituait) angilitigutait katitikhimayut akiliktauktuit	899,651	(589,348)
	29,221,453	33,578,682
 Niuviktigutainik: Tutkukhimayait:		
Niuviktigutait tutkukhimayait	(374,930,017)	(312,228,875)
Pihimayait niuviktigutainik tutkukhimayait	402,198,488	315,209,411
	27,268,471	2,980,536
 Rodrønnaatit Kinauyaliugutait:		
Avikitukhimayait ilaukatauyunut	(32,523,421)	(33,670,744)
Atukhimayait ilaukatauyut	(21,510,746)	(9,729,667)
	(54,034,167)	(43,400,411)
Mikhigituait kinauyait ovalo kinauyaligiyit kinauyait	2,455,757	(6,841,193)
Kinauyait ovalo Kinauyaligiyit kinauyait, atulihaktitlugit ukiut	26,962,735	33,803,928
Kinauyait ovalo Kinauyaligiyit kinauyait, iniktitutait nakuutiaktut tutkuktuyaangani.	\$ 29,418,492	\$ 26,962,735

<<Qaallutit Kinauyaligiyit kinauyait, iniktitutait nakuutiaktut tutkuktuyaangani.

Cdarric Rodrønnaatit Kinauyaligiyit kinauyait, iniktitutait nakuutiaktut tutkuktuyaangani.

କିନ୍ତୁ କାହାରେ ପାଇଁ କାହାରେ ଦିଲ୍ଲିରେ Titigait Kinauyaligiyit Atugutikhait

ӦРӨӨ 2Д ӨРӨӨЛӨН 31, 2010-Д
Ukumi inktigutait December 31mut, 2010

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

1. የጊዜናዎች የሚገኘውን ስራውን በመሆኑ

- (a) Atugutait naunaiyautit:
Paknaiyautait kinauyat atugutikhait pitkuhimayut munagiyit naunaiyaklutik ovalo ihmagilugit ikpinagutait tuhaktithimayait naunaiyautait pihimayait ovalo akilikthimayait ubluminut kinauyat atugutikhainik ovalo tuhaktithimayait naunaiyautait kinauyat ovalo akiliktigutait ukiungani. Akhut naunaiyautait ilauyut ihivgiugutait tutkuhimayait ihuinaagutait. Tahapkoia ihivgiugutait atuktut ihivgiugutainik ublumi ovalo kinguani niuvikhimayait akiinut, pinahuaktait ovalo pilaaktait pihimayainik tiguhimalugit tutkuhimayainik iniktigutainut ovaluniit hivuanik utiktigutikhainik, kanugitjutait atutinut ovalo hanatiliqiyit ovalo havakviit ilanganut havaktainik. Iniktigutait aangulaaktaut tahapkoninga naunaiyautainut

(▷) የዕለታዊነትና በንግድናርሃን ወጪዎች

- (b) Kinauyaligiyit kinauyait:
Kinauyaligiyit kinauyait tutkukhimayut akhut nakuutiaktut ovalo tamalaitut nakuutkiyait kinauyat ovalo titigakhimayut akiinut. Kaangani kinauvait katitikhimayut kinauyaluktainik.

- (c) Tutukhimayait:
Tutukhimayut ovalo niuvkhimayait titigakhimayut iniktigutainik ublinut ovalo akilipaktut akiinut. Kaangan iktitukhimayut kinauyaliuktainik ovalo aviktugutainik kattitukhimayait pigaagamik. Ataani pihimayait pivaktut niuvkitaagamik tutukhimayait aalangutainik kitkanit pihimayainit ovalo kitkanit akiit tutukhimayut niuvkitaagata. Tutukhimayut naunaiyakhimayut ihivgiuktaukatktut ihuinaagutainik akiinut ihumagiayulkaptut aalanit atulaktainik ilitagiyaangani kinauyaliugutait ukiumi naunaiyakhimayainik kihimi himuktitaluit angiligutainik akiit. Hilataani himautait katrakhainik titigakhimayut niuvkviiniit angiligutainik ovalo tamagutainik tahapkoniga katrakhait ilauyt kinauyaliugutainik.

Ӯ҆҆ Ӯ҆҆ 31, 2010-Ӯ҆҆
Ukiumi iniktigutait December 31mut, 2010

- (d) Hilataanit Kinayait:
Kinayait hilataanit kinayakhainik titigakhimayut Kanatami kinayainut himautainik naunaiyautainik atuktait kinayaligiyyi ovalo kinayaliungitait nuutitihimayut naunaiyautainut himautainik atuktainik pihimayainik ovaluniit piyakhainik pigaagata. Kinayait ovalo akiliktigutait titigakhimayut naunaiyautainut atuktainik talvani nuutitugutainik. Hilataanit himautait kinayaliugutait ovalo tamagutait ilayut kinayaliugutainut.

(>) «ຊົມບ່າຍ/ລົດ ດັກຂໍ້ມູນດ້ວຍຄົມ ດັກຕົ້ນທີ່ບ່າຍ»
«ຊົມບ່າຍ/ລົດ ດັກຂໍ້ມູນດ້ວຍຄົມ ດັກຕົ້ນທີ່ບ່າຍ» ໂດຍມີຫຼາຍເປົ້າ
ໃຫຍ່ວ່າ ດັກຕົ້ນທີ່ບ່າຍ ດັກຕົ້ນທີ່ບ່າຍ ໃຫຍ່ວ່າ ດັກຕົ້ນທີ່ບ່າຍ

- (e) Inikhimayut pihimayit:
Inikhimayut pihimayit ukakhimayut akiinut. Nungutigutait pihimayut atukhutik hapkoninga naunaiyautainut ovalo atugutainut:

- (f) Kinauyait ilitagiligiit:
Kinauyait ilaayut hivulimik tutkuktuiyt kinauyaliugutainik, tuhaktihimayut ukiuk tamaat. Tutkukhimayut kinauyaliugutait ilaayut kaangani kinauyait, aviktuhimayait ovalo tunikhaitjutait katitikhimayunit kinauyait tutkukhimayunit. Tunikhaitjutait katitikhimayunit kinauyat tutkukhimayut ilaayut Tutkuktuiyt ilangit pilaaktait kaanganit, aviktuhimayunit ovalo angilitigutait.

ጥିତିଗାଇ କୁନ୍ତାରୀ ପାଦମଣିକାଳୀ ପାଦମଣିକାଳୀ ୩

ՈՐԾՈՅ ՈՎԱՆ 31, 2010-ԼԸ
Ukumi iniktigutait December 31mut, 2010

	2010	2009
Ɂາ▷ὺୟେସ୍ୱାୟେସ୍		
Kinauyait	\$ 19,433,312	\$ 22,599,650
Ɂାୟେସ୍ୱାୟେସ୍ ପରିମାଣ ଅନୁରୋଧକୁ		
Kinauyaligiyit kinauyait	9,985,180	4,363,085
	\$ 29,418,492	\$ 26,962,735

3. የዚህንናንፌዕስናርፍ የሚከተሉትን ስም:

የርጊናኩልናውን በርግኩልናውን የሚፈጸማውን ስራውን በመሆኑ በፌዴራል ተስተካክለ ይችላል

Tutkukhimayait:

Tutkukhimayit December 31mut, 2010 ovalo December 31mut, 2009 hapkoat

ମୁଦ୍ରାକାରୀ ପରିଷଦ୍ ଯାତ୍ରା କାର୍ଯ୍ୟକ୍ରମ ଅନୁରୋଧ କରିଛି 4
Titigait Kinauyat Atugutikhait, makpigaak 4

ՈՐԵՇՈՒՐԱՆ 31, 2010-ԼԸ
Ukumi iniktigutait December 31mut, 2010

Tutkuktuiyt tutkukhimayait pikuyait, hanahimayut Tutkuktuiyinit, mikhinahuaktait tamailigutikhait aviktukligit tutkuktukataktait malguiktukligit. Tutkuktuihimayait aviktukhimayut naunaiyautainut ovalo ilangit pihimayait ilihihayut aalatkiinut, ihuakhakhimaitut tutkukhimayait munagiyyit atuktut aalatkiinik tutkuktuiyt atugutikhainik. Hamna amigaitut munagiyyit uktuutikhait pipkaivaktait Tutkuktuiyt angiyumik tutkukataktainik nuutitikataktut aalanut niuvikvitut aatijikutajnik.

Tutkuktuuyit pikuyait munagivaktait tamailaigutainik ovalo utiktituktukhanik tutkukhimayainik unghuktumut ovalo angikhimayut naitumik aalangukataktut tutkukhimayait utiktigutikhainik. Akiit niuvikhimayait aalangukataktut niuvikviit kaanganut naunaiyautainik. December 31mi, 2010, niuvikhimayat iniktigutikaktut ubluuinik 2011mit ovalo 2050mut (2009mi – kitkanit 2010mit ovalo 2049mut) ovalo pihimayut kitkanik utiktigutikhainik 4.275% mik (2009-3.86% mik). Akiit niuvikhimayut maliktut niuvikviit akiinik aalangukataktut ovalo himautait naunaiyautainik pipkaivaktut Tutkuktuuyit pihimayainik niuvikhimayainik naunaiyautait aalangavut Kanamatit kinuvainit.

Naamaktut akit tutkukhimayait ovalo niuvikhimayait naunaiyakhimayut atukhugit ukiut iniktigutait ukakhimayait niuvikviiit akit. Katitikhimayut kinayut tutkukhimayut atauhimik akiinut pihimayut katitikhimayunit kinayut munagiyyiinut, ilayut Tutkuktuiyit ilangit pihimayainik ataani pihimayainik akiinut naunaiyakhimayait umiktigutainik.

	2010	2009
ᐃປርᓂብCDP&C ΔົΔັກ ກໍາດ້ວຍດູນ Piniakatut Inuit Iniktiligiyit Kinauyainit	\$ 1,034	\$ 1,034
ᐃປຣັນCDB&C ມັດທິງ ດັບອຸປະກ ກໍາດ້ວຍຈຸນ DeltaCDP&C ອັນດີນຳມັກ Piniaktut Nunavumi Umayukhiuktut Ikayugutikhaini	—	103,375
ຊັ້ນ Aalat	15,335	—
	\$ 16,369	\$ 104,409

ጥጥልናንድ የሚከተሉ ስም በዚህ ደንብ ንግድ ተስፋል 5
Titigait Kinauyat Atugutikhait, makpigaak 5

ՈՐԾՎՈՂ ՈՐԱՆ 31, 2010-ԼԸ
Ukiut iniktitgutait December 31mut, 2010

5. ደጀየችለኝ ልማትዎችና በርሃኑ በርሃኑ
Inikhimayut pihimayait:

Akiit ovalo katicikhimayut nungutigutait December 31mut, 2009 naunaiyautait \$333,506mit ovalu \$254,360mut tamamik.

6. ΔԱՐԵԴԱՅԻՆ ԸՆԴՀԱՆՈՒՐ ԿԾԵՎ ԱՌԵՎԱԿԱՆ ԸՆԴՀԱՆՈՒՐ ԿԾԵՎ (ՔՐԵԱԿԱՆ ԸՆԴՀԱՆՈՒՐ ԿԾԵՎ):

Tunikhaitjutikhait ilaukatauyunut:

Maliklugit maligutikhait Tutkuktuiyt, ataani kinauyaliuktait taksinut atugutikhait nauniyakhimayut angigutanut tunikhailugit ilaukatauyunut kihimi aalamik pitkugumik Tutkuktuiyt. Ilaukatauyut hapko: Nunavut Tunngavik Timingat, Nunavumi Hanatiligiyt ovalo Inuligiyt Tutkuktuiyiit ovalo Nunavumi Inutukait Ikayugutikhait Tutkuktuiyt

7. የዕለታዊነቱና የመቻር ማረጋገጫ በርሃንት መስፈርቶւ:

Kinayut atukikhimayut ilaukatauyunit:

<<«**Q**a**b****d**c> **R**ð**L**ð**s****d**ð**u****k**ð**s****a****d****b****C****s****b** <**C****J****s****C****d****u****C****r****s****L****s****g****m****c** <**R****C****-****b****s****A****d****s****c** >**C****z****L****u****D****s****b****C****D****-****s****c** <**A****L****a****o****a**:
Tutkuktuiyt pikaktut kinauyait atukhimayunik akiliktuukhat ilaukatauyunit hapko:

ອັກອາດລ໌ດູນ ຮູ່ວັດລຸຕົນສົ່ງລົງ 6 Titigait Kinauyat Atugutikhait, makpigaak 6

ປີເກີດ 31, 2010-ຈ
Ukiut iniktigutainik December 31mut, 2010

ຮູ່ວັດລຸດົນຫຼື່ມ ແກ້ວມະນີກົມ ໃນວັດລຸຕົນສົ່ງລົງ ດັ່ງນີ້ແມ່ນມີຄວາມ ໄດ້
ໄປຕົ້ນໃຈຢູ່ວັດລຸຕົນສົ່ງລົງ 30 ດົກຕະນຸມ ແກ້ວມະນີກົມ ຕົກລົງຈຳລົງ ດັ່ງນີ້ແມ່ນ
ມີຄວາມ ດັ່ງນີ້ແມ່ນ 1 ດົກຕະນຸມ ແກ້ວມະນີກົມ ດັ່ງນີ້ແມ່ນ 30 ດົກຕະນຸມ
ຮູ່ວັດລຸດົນຫຼື່ມ ແກ້ວມະນີກົມ ດັ່ງນີ້ແມ່ນ 30 ດົກຕະນຸມ ແກ້ວມະນີກົມ ຕົກລົງຈຳລົງ
ຄົວດັບ ແກ້ວມະນີກົມ ໂດຍ ຮູ່ວັດລຸຕົນສົ່ງລົງ ຮູ່ວັດລຸຕົນສົ່ງລົງ ດັ່ງນີ້ແມ່ນ.

Kinauyat atukikhimayut tutkukhimayut angikhimayainik akiligitikhait ovalo piniaktut 3oni ubluni akiliktakhait pitkugumik. Kaangani akiit naunaiyautait 1% mik ukiuk tamaat kaanganut naunaiyautait Tutkuktuiyt kinauyaligiyit akiliniaktait inikata 13mi ubluni piyumayainit. Hapko atukikhimayut titigakhimayut mikhitigutainik atukikhimayait kinauyait.

8. ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ :

- (Δ) <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ຮູ່ວັດລຸດົນຫຼື່ມ ດັ່ງນີ້ແມ່ນ
ມີຄວາມ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ.
- (▷) <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ

ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ 2011-ຈ ປີເກີດ 31, 2015-ຈ 60,350

(Δ) <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> 10 ດົກຕະນຸມ ເຊິ່ງຈົດ ພົມມືຖື ໃນວັດລຸຕົນສົ່ງລົງ 31,
2010-ຈ, <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> \$27,500,000-ສົບ ບາດຕັດຕົກ
\$25,000,000-ສົບ ເກົ່ານົບກົດຕົກ ຮູ່ວັດລຸດົນຫຼື່ມ ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ
ມີຄວາມ ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ. ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>>
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ.

ອັກອາດນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ 275,000-ສົບ
ມີຄວາມ ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ 3-ໜີ້ນີ້ແມ່ນ ຢູ່ວັດລຸຕົນສົ່ງລົງ
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ. ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ
\$21,979,780-ສົບ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ \$100-ສົບ
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ. ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>>
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ.

ຄົວດັບ ແກ້ວມະນີກົມ, <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ \$25,000,000-ສົບ
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ 3-ໜີ້ນີ້ແມ່ນ
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ. ດັ່ງນີ້ແມ່ນ ດັ່ງນີ້ແມ່ນ <<ດົກທິ່ນທີ່ລູ່ວັດລຸຕົນສົ່ງລົງ>> ດັ່ງນີ້ແມ່ນ
ມີຄວາມ & ດັ່ງນີ້ແມ່ນ.

Piyakhait:

- (a) Tutkuktuiyt piniaktut tunilutik kinauyakhainik Nunavumi Inutukait Ikayugutikhait Tutkuktuiyt havagutikhainik Nunavumi Inutukait Ikayugutikhait Paknaiyautikhainik.
- (b) Tutkuktuiyt piniaktut hapkoninga akiligitikhainik ataani atugutikhait titigakviit:

Ukiuk tamaat 2011mit August 31mut, 2015 60,350

- (c) Tutkuktuiyt piniaktut niuviklutik 275,000mik hapkonanga LaSalle Canadian Income and Growth Fund III Limited Partnership akiinik \$100mik ataunik. Ubluit akiliniaktut hapko piyakhait ubluminalunaktut. Tutkuktuiyt piniaktut niuviklutik \$275,000mik Brookfield Americas Infrastructure Fund. Ubluit akiliniaktut hapko piyakhait ubluminalunaktut.

9. ልርዳናሩዥያለመኖር የዕድልበት ልምስት በጥቃት አጠቃላይ ይፈጸማል

Naamaktut akiit kinauyat atugutikhait:

Naamaktut akit Tutkuktuiyt kinayaít óvalo kinayaúligiyit kinayaít, katitikhimayut tutkuktuiyt kinayaúkhainik, naunaiyautait pilaaktut, kinayaít akiliniaktut óvalo katitikhimayut akiliktaakhait hanianik naamaktut akiinik piyahait naitumik ukuni iniktigtuginik niuvíkhimayait. Naamaktut akiti tutkukhimayait titigakhimayut Titigainik 3.

Tamaktitailigutait atukikhimayut ihuakhagutait:

Tutkuktuiyt ilaukatauyut tamaktitailigutait atukigutainik pilihimayut munagiyyiit, nani ilangit tutkukhimayut pi-himayait Tutkuktuiyt atukilaaktut ilanganut kinauyaligiyit/munagiyyit ovalo kinauyaligiyit uttililutik akit pikatigi-iniaktait kitkanit Tutkuktuiyt ovalo munagiyyiit. Tamaktitailigutait atukikhimayut kinauyait tuhaktihimayut ilanganut kaangani kinauyaliuktainik \$100,861mik (2009mi - \$264,346mik).

Hamna pilihimayut aktuktuaaktait tutkuktuiyt tamalaagutainik, atukikhimayut pitkuhimayut tunilutik akiit aatjukutainik, himautikhainik atukikhimayait, pikaktumik niuvikiit akiinut mikilaitumik ilangani niuvikiit akiinik atukikhimayainit, kitut anginikhaat (a) mikinikhaat ilangit pihimayukhat tutkuktuiyt maligaliugutikhainik ovaluniit malikitgutikhait atanguyainit ovaluniit Taksikhait Pikuyakyuat (Kanatami), maligutikalutik ataani Interpretation Bulletins tunivaktait Kanatami Itkigtigutait ovalo Kinauyaligiyit Havakviit (b) mikinikhaat ilangit pitkuhimayut maligaliugutainit atuktut ovaluniit malikitiligiyit atanguyait munagiyyut kaangani tutkuktuiyt munagiyyut atukikhimayut tutkuktuiyinit; ovaluniit (c) 105%miik.

Ilanganut ikayugutait, munagiyyit kungianiaktut ovalo ihuakhakligit niuvikviit akiit atukikhimayut ovalo aatjikutainik tutkukhimayait ubluk tamaat ovalo ukakatigiligit atukikhimayut kilamik himautigiligit tutkukhimayainik aatjikutait kakugu akiit aatjikutait tutkukhimayait katagaagata ataanut akiit niuvikhimayainik atukikhimayut. Tutkukhimayait atukikhimayut utktikaaktut kilamik ovalo maligutikhait angigutaanut munagiyyit naunaiyalaaktut ublumi atauhimik tubaktilitut.