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INDEPENDENT AUDITORS' REPORT

To the Trustees of Nunavut Trust

We have audited the accompanying financial statements of Nunavut Trust, which comprise the statements of financial position as at December 31, 2011, December 31, 2010 and January 1, 2010, the statements of comprehensive income, changes in net assets and cash flows for the years ended December 31, 2011 and December 31, 2010, 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 International Financial Reporting Standards, 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 audits. We conducted our audits 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 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 in our audits 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, 2011, December 31, 2010 and January 1, 2010, and its financial performance and its cash flows for the years ended December 31, 2011 and December 31, 2010 in accordance with International Financial Reporting Standards.

Chartered Accountants, Licensed Public Accountants

June 12, 2012

Ottawa, Canada

Statements of Financial Position
 December 31, 2011, December 31, 2010 and January 1, 2010

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|--|-----------------------|-----------------------|-----------------------|
| Assets | | | |
| Cash and cash equivalents (note 4) | \$ 16,307,057 | \$ 23,558,171 | \$ 25,281,117 |
| Invested assets (note 7): | | | |
| Investments | 933,802,541 | 930,497,008 | 950,691,089 |
| Investments on loan (notes 7 and 14) | 129,147,013 | 181,862,564 | 135,273,771 |
| | <hr/> \$1,079,256,611 | <hr/> \$1,135,917,743 | <hr/> \$1,111,245,977 |
| Accrued dividend income | 1,588,102 | 1,301,385 | 1,182,027 |
| Amounts receivable (note 5) | \$2,040 | 16,369 | 104,409 |
| Property and equipment (note 6) | \$56,670 | 67,107 | 79,146 |
| | <hr/> \$1,080,943,423 | <hr/> \$1,137,302,604 | <hr/> \$1,112,611,559 |
| Liabilities and Net Assets | | | |
| Accounts payable and accrued liabilities (note 9) | \$ 2,138,822 | \$ 2,157,263 | \$ 1,257,612 |
| Net assets | 1,078,804,601 | 1,135,145,341 | 1,111,353,947 |
| Commitments (notes 11 and 12) | | | |
| | <hr/> \$1,080,943,423 | <hr/> \$1,137,302,604 | <hr/> \$1,112,611,559 |

The accompanying notes are an integral part of these financial statements.

On behalf of the Trustees:

 Trustee

Statements of Comprehensive Income

Years ended December 31, 2011 and 2010

| | 2011 | 2010 |
|---|------------------------|----------------------|
| Investment income (loss): | | |
| Dividends | \$ 23,400,894 | \$ 20,756,812 |
| Interest | 10,865,242 | 13,482,992 |
| Limited partnership and pooled fund distributions | 2,843,989 | 1,814,355 |
| Net realized gain (loss) on sales of investments | (29,313,659) | 9,241,100 |
| Change in fair value of financial instruments at fair value through profit or loss | (19,971,954) | 40,477,413 |
| Foreign exchange losses | (64,137) | (175,226) |
| Other | 12,324 | 134,537 |
| | (12,227,301) | 85,731,983 |
| Expenses: | | |
| Investment management fees | 4,761,293 | 5,162,068 |
| Foreign taxes paid | 1,445,835 | 1,314,449 |
| Salaries and benefits | 678,164 | 632,438 |
| Professional fees | 274,055 | 121,186 |
| Travel and accommodations | 230,420 | 193,601 |
| Transaction costs | 183,110 | 234,033 |
| Rent | 136,015 | 128,447 |
| Trustee fees | 51,250 | 32,750 |
| Office and administration | 37,099 | 37,308 |
| Printing | 33,293 | 27,114 |
| Depreciation | 10,437 | 12,039 |
| Professional development | 5,376 | 4,830 |
| Communications | 2,919 | 3,857 |
| Translation | 2,913 | 2,302 |
| | 7,852,179 | 7,906,422 |
| Increase (decrease) in net assets | \$ (20,079,480) | \$ 77,825,561 |

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

Years ended December 31, 2011 and 2010

| | 2011 | 2010 |
|--|-----------------|------------------|
| Balance, beginning of year | \$1,135,145,341 | \$ 1,111,353,947 |
| Increase (decrease) in net assets | (20,079,480) | 77,825,561 |
| Net distributions: | | |
| Distribution to beneficiaries (note 13) | (57,287,860) | (32,523,421) |
| Capital repayment from (loan to) beneficiaries (note 13) | 21,026,600 | (21,510,746) |
| | <hr/> | <hr/> |
| | (36,261,260) | (54,034,167) |
| Balance, end of year | \$1,078,804,601 | \$1,135,145,341 |

The accompanying notes are an integral part of these financial statements

Statements of Cash Flows

Years ended December 31, 2011 and 2010

| | 2011 | 2010 |
|--|-----------------|---------------|
| Cash provided by (used in): | | |
| Cash flows from operating activities: | | |
| Increase (decrease) in net assets for the year | \$ (20,079,480) | \$ 77,825,561 |
| Adjustments for: | | |
| Depreciation | 10,437 | 12,039 |
| Decrease (increase) in investments fair market value | 19,971,954 | (40,477,413) |
| Net realized gain/loss on sale of investments | 29,313,659 | (9,241,100) |
| Change in cash equivalents on loan | (1,786,911) | – |
| Interest income recognized | (10,865,242) | (13,482,992) |
| Dividend income recognized | (23,400,894) | (20,756,812) |
| Interest received | 10,684,140 | 13,477,863 |
| Dividends received | 23,114,177 | 20,637,454 |
| Change in accrued interest included in fair value adjustment | 181,102 | 5,129 |
| Decrease (increase) in amounts receivable | (25,671) | 88,040 |
| Increase (decrease) in accrued liabilities | (18,441) | 899,651 |
| Net change in treasury bills with maturities beyond 3 months | 5,433,447 | (4,002,349) |
| Purchases of investments, excluding treasury bills | (314,264,979) | (374,695,984) |
| Proceeds from sale of investments, excluding treasury bills | 310,371,619 | 402,198,488 |
| | 28,638,917 | 52,487,575 |
| Cash flows from financing activities: | | |
| Net distributions to beneficiaries | (36,261,260) | (54,034,167) |
| Decrease in cash and cash equivalents | (7,622,343) | (1,546,592) |
| Cash and cash equivalents, beginning of year | 23,558,171 | 25,281,117 |
| Foreign exchange impact on cash and cash equivalents | 371,229 | (176,354) |
| Cash and cash equivalents, end of year | \$ 16,307,057 | \$ 23,558,171 |

The Trust considers cash and cash equivalents to be highly liquid investments.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Years ended December 31, 2011 and 2010

1. Reporting entity:

Nunavut Trust (the “Trust”) is domiciled in Canada and was created on April 23, 1990 by deed of trust. The address of the Trust’s registered office is 50 O’Connor Street, Suite 1415, Ottawa, Ontario, Canada, K1P 6L2. 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.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). These are the Trust’s first financial statements prepared in accordance with IFRSs and IFRS 1, First-time Adoption of International Financial Reporting Standards has been applied.

An explanation of how the transition to IFRSs has affected the reported financial position, financial performance and cash flows of the Trust is provided in note 15.

The financial statements were authorized for issue by the Board of Trustees on June 12, 2012.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis except financial instruments at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Trust’s functional currency.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Notes to Financial Statements, page 2

Years ended December 31, 2011 and 2010

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS statement of financial position at January 1, 2010 for the purposes of the transition to IFRSs, unless otherwise indicated.

(a) Financial instruments:

Financial assets and liabilities are initially recognized at fair value and are subsequently accounted for based on their classification. Upon initial recognition, all financial assets are classified based on the nature and purpose of the financial instrument, or as designated by the Trust, as (i) fair value through profit or loss, (ii) held to maturity investments, (iii) loans and receivables or (iv) available-for-sale financial assets. All financial liabilities are classified or designated as (i) financial liabilities at fair value through profit or loss or (ii) other financial liabilities.

Financial assets purchased and sold, where the contract requires the asset to be delivered within an established time frame, are recognized on a settlement-date basis. Transaction costs for financial assets classified as loans and receivables and financial liabilities classified as other liabilities are capitalized. Transaction costs for financial assets at fair value through profit or loss are recognized as incurred.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Trust derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

The Trust has the following financial instruments:

(i) Financial assets at fair value through profit or loss:

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition.

Notes to Financial Statements, page 3

Years ended December 31, 2011 and 2010

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

- (i) Financial assets at fair value through profit or loss (continued): Financial assets at fair value through profit or loss consist of cash and cash equivalents, investments and investments on loan. Cash and cash equivalents comprise cash balances and treasury bills with maturities of three months or less. Investments consist of bonds and stocks held by the custodian and managed by the Trust's various fund managers; treasury bills with maturities exceeding three months; investments in pooled funds; and investments in limited partnerships. Investments on loan consist of bonds, stocks, and treasury bills that the custodian has loaned to reputable broker/dealer in return for a fee (note 14). These all meet the held for trading criteria and are, therefore, measured at fair value through profit or loss. Interest income, changes in fair value and realized gains and losses are recorded as revenue.

(ii) Loans and receivables:

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables which are included in amounts receivable.

Loans and receivables are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Trust on terms that the Trust would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

(iii) Other financial liabilities:

Accounts payable and accrued liabilities are classified as other financial liabilities. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Notes to Financial Statements, page 4

Years ended December 31, 2011 and 2010

3. Significant accounting policies (continued):

(b) Foreign currency transactions:

Transactions in foreign currencies are translated to Canadian dollars which is the Trust's presentation and functional currency, using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at period end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of the Trust are recognized in profit or loss.

(c) Property and equipment:

(i) Recognition and measurement:

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognized net within other income in profit or loss.

(ii) Subsequent costs:

The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Trust, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

(iii) Depreciation:

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a 20% declining balance method for office furniture and equipment. Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease term and their estimated useful lives. Sculptures are not being depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Notes to Financial Statements, page 5

Years ended December 31, 2011 and 2010

3. Significant accounting policies (continued):

(d) Provisions:

A provision is recognized if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(e) Revenue:

Revenue consists primarily of investment income, which is reported on the accrual basis. Investment income includes interest income, dividends, net realized gain or loss on sales of investments, foreign exchange gains or losses, changes in fair market value of investments, and distributions from pooled fund investments. Interest income is recognized as it accrues in profit or loss. Dividend income is recognized in profit or loss on the date that the Trust's right to receive payment is established which, in the case of quoted securities, is the ex-dividend date. Net gain or loss on sales of investments include the difference between proceeds received on investment sales and the investment acquisition cost. Foreign exchange gains are the result of investments held in global portfolios impacted by exchange rates when dividends and interest are received. Distributions from pooled fund investments include the Trust's proportionate share of interest, dividends and realized gains.

(f) Lease payments:

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

(h) New standards and interpretations not yet adopted:

The following new standards and amendments issued by the International Accounting Standards Board (the "IASB") have been assessed as having a possible effect on the Trust's financial statements in the future. The Trust is currently determining the impact of these standards and amendments on its financial statements.

IFRS 9 "Financial Instruments":

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. For annual periods beginning before January 1, 2015, either IFRS 9 (2009) or IFRS 9 (2010) may be applied.

Notes to Financial Statements, page 6

Years ended December 31, 2011 and 2010

3. Significant accounting policies (continued):

(h) New standards and interpretations not yet adopted (continued):

The Trust intends to adopt IFRS 9 (2010) in its financial statements for the annual period beginning on January 1, 2015. The Trust does not expect IFRS 9 (2010) to have a material impact on the financial statements. The classification and measurement of the Trust's financial assets is not expected to change under IFRS 9 (2010) because of the nature of the Trust's operations and the types of financial assets that it holds.

IFRS 13 "Fair Value Measurement":

In May 2011, the IASB issued IFRS 13, which defines fair values, sets out a single IFRS framework to measure fair value, and requires disclosure about fair value measurements. The standard is effective for annual periods beginning on or after January 1, 2013, and is applied prospectively. Early adoption is permitted. The extent of the impact of adoption of IFRS 13 has not yet been determined.

IFRS 7 "Financial Instrument Disclosures":

In October 2010 the IASB issued Amendments to IFRS 7 Disclosures – Transfers of Financial Assets, which is effective for annual periods beginning on or after January 1, 2012. The amendments define "continuing involvement" for the purposes of applying the disclosure requirements. The Trust does not expect the amendments to have a material impact on the financial statements, because of the nature of the Trust's operations and the types of financial assets that it holds.

IAS 32 and IFRS 7, "Offsetting Financial Assets and Liabilities":

In December 2011 the IASB published Offsetting Financial Assets and Financial Liabilities and issued new disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The effective date for the amendments to IAS 32 is annual periods beginning on or after January 1, 2014. The effective date for the amendments to IFRS 7 is annual periods beginning on or after January 1, 2013. These amendments are to be applied retrospectively. The amendments clarify whether an entity has the legally enforceable right to offset rights and clarifies settlement mechanisms.

Notes to Financial Statements, page 7

Years ended December 31, 2011 and 2010

4. Cash and cash equivalents:

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|--|----------------------|----------------------|---------------------|
| Cash | \$12,986,899 | \$19,000,120 | \$22,279,167 |
| Treasury bills with maturities of 3 months or less | 3,320,158 | 4,558,051 | 3,001,950 |
| Cash and cash equivalents | \$16,307,057 | \$23,558,171 | \$25,281,117 |

5. Amounts receivable:

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|--|----------------------|----------------------|--------------------|
| Due from Inuit Implementation Fund Trust | \$ 1,034 | \$ 1,034 | \$ 1,034 |
| Due from Hunters Income Support Trust | 41,006 | — | 103,375 |
| Other trade receivables | — | 15,335 | — |
| | \$42,040 | \$16,369 | \$104,409 |

6. Property and equipment:

| | Office furniture and equipment | Leasehold improve- ments | Sculptures | Total |
|----------------------------|--------------------------------------|--------------------------------|------------|-----------|
| Cost | | | | |
| Balance at January 1, 2010 | | | | |
| December 31 2010 and | | | | |
| December 31, 2011 | \$210,195 | \$107,043 | \$16,268 | \$333,506 |

Notes to Financial Statements, page 8

Years ended December 31, 2011 and 2010

6. Property and equipment (continued):

| | Office furniture and equipment | Leasehold improve- ments | Sculptures | Total |
|--------------------------------|--------------------------------------|--------------------------------|------------|----------------|
| Depreciation | | | | |
| Balance, January 1, 2010 | \$ 170,133 | \$ 84,227 | \$ — | \$ 254,360 |
| Depreciation for the year | 8,013 | 4,026 | — | 12,039 |
| Balance, December 31, 2010 | \$ 178,146 | \$ 88,253 | \$ — | \$ 266,399 |
| Carrying amounts | | | | |
| At January 1, 2010 | \$ 40,062 | \$ 22,816 | \$ 16,268 | \$ 79,146 |
| At December 31, 2010 | 32,049 | 18,790 | 16,268 | 67,107 |
| At December 31, 2011 | 25,638 | 14,764 | 16,268 | 56,670 |

7. Invested assets:

(a) Investments:

Investments are comprised of the following:

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|---------------------------------------|----------------------|----------------------|--------------------|
| Treasury bills with maturities | | | |
| beyond 3 months | \$ — | \$ 5,433,447 | \$ 1,431,098 |
| Stocks | 640,717,933 | 681,564,901 | 671,378,667 |
| Bonds | 218,226,397 | 183,889,092 | 231,544,594 |
| Pooled funds | 52,724,373 | 51,263,272 | 46,336,730 |
| Limited partnerships | 22,133,838 | 8,346,296 | — |
| Investments | \$ 933,802,541 | \$ 930,497,008 | \$ 950,691,089 |

Notes to Financial Statements, page 9

Years ended December 31, 2011 and 2010

7. Invested assets (continued):

(a) Investments (continued):

Investments are comprised of the following:

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|---------------------------------------|----------------------|----------------------|--------------------|
| Treasury bills with maturities | | | |
| beyond 3 months | \$ 1,786,911 | \$ — | \$ — |
| Stocks | 110,007,604 | 120,324,710 | 79,622,020 |
| Bonds | 17,352,498 | 61,537,854 | 55,651,751 |
| Investments on loan | \$129,147,013 | \$181,862,564 | \$135,273,771 |

The Trust's investment policies, as established by the Trustees, attempt to reduce risk by diversifying the investment portfolio 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. The multi-manager strategy allows the Trust to invest in a broad range of investments 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.

(b) Determination of fair values:

(i) Investments in equity instruments:

The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted closing bid price at the reporting date.

(b) Determination of fair values (continued):

(ii) Investments in pooled funds:

The fair value of financial assets in pooled funds is determined from the unit values supplied by the pooled fund managers, which represent the Trust's proportionate share of underlying net assets at fair values determined using quoted market prices, or alternative valuation methods where quoted market prices are not available.

(iii) Investments in limited partnerships:

The fair value of financial assets forming part of limited partnerships is determined from the Trust's share of the fair value shown on the audited financial statements of the limited partnerships.

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Years ended December 31, 2011 and 2010

7. Invested assets (continued):

(c) Fair value hierarchy:

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|------------------------|---------------------|---------------------|------------------------|
| December 31, 2011: | | | | |
| Cash and cash equivalents | \$ 16,307,057 | \$ — | \$ — | \$ 16,307,057 |
| Stocks and bonds | 858,944,330 | — | — | 858,944,330 |
| Investments on loan | 129,147,013 | — | — | 129,147,013 |
| Pooled equity fund | — | 52,724,373 | — | 52,724,373 |
| Real estate (limited partnership) | — | — | 12,749,979 | 12,749,979 |
| Infrastructure (limited partnership) | — | — | 9,383,859 | 9,383,859 |
| | \$1,004,398,400 | \$52,724,373 | \$22,133,838 | \$1,079,256,611 |

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|------------------------|---------------------|--------------------|------------------------|
| December 31, 2010: | | | | |
| Cash and cash equivalents | \$ 23,558,171 | \$ — | \$ — | \$ 23,558,171 |
| Stocks and bonds | 870,887,440 | — | — | 870,887,440 |
| Investments on loan | 181,862,564 | — | — | 181,862,564 |
| Pooled equity fund | — | 51,263,272 | — | 51,263,272 |
| Real estate (limited partnership) | — | — | 5,425,296 | 5,425,296 |
| Infrastructure (limited partnership) | — | — | 2,921,000 | 2,921,000 |
| | \$1,076,308,176 | \$51,263,272 | \$8,346,296 | \$1,135,917,743 |

Notes to Financial Statements, page 11

Years ended December 31, 2011 and 2010

7. Invested assets (continued):

(c) Fair value hierarchy (continued):

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|------------------------|---------------------|------------|------------------------|
| January 1, 2010: | | | | |
| Cash and cash equivalents | \$ 25,281,117 | \$ — | \$ — | \$ 25,281,117 |
| Stocks and bonds | 904,354,359 | — | — | 904,354,359 |
| Investments on loan | 135,273,771 | — | — | 135,273,771 |
| Pooled equity fund | — | 46,336,730 | — | 46,336,730 |
| Real estate (limited partnership) | — | — | — | — |
| Infrastructure (limited partnership) | — | — | — | — |
| | \$1,064,909,247 | \$46,336,730 | \$— | \$1,111,245,977 |

Investments in real estate and infrastructure limited partnerships are not actively traded and use valuation techniques that require inputs that are both unobservable and significant, and, therefore, are categorized as Level 3 in the fair value hierarchy. The carrying amount of the real estate and infrastructure limited partnerships in 2011 was \$12,749,979 and \$9,383,859 respectively (2010 – \$5,425,296 and \$2,921,000).

The table below reconciles the Trust's estimate of level 3 fair value investments from January 1, 2010 to December 31, 2010 and December 31, 2011.

| | Market value |
|---------------------------------------|-------------------------|
| Opening balance, January 1, 2010 | \$ — |
| Net contributions | 8,164,420 |
| Realized gains (losses) | (578,312) |
| Change in estimated unrealized gains | 760,188 |
| Closing balance, December 31, 2010 | 8,346,296 |
| Net contributions | 13,215,664 |
| Realized gains | 165,551 |
| Change in estimated unrealized gains | 406,327 |
| Closing balance December 31, 2011 | \$22,133,838 |

Notes to Financial Statements, page 12

Years ended December 31, 2011 and 2010

8. Financial instruments:

(a) Overview:

The Trust has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk

This note presents information about the Trust's exposure to each of the above risks and the Trust's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are made in this note as well.

(b) Risk management framework:

The Board of Trustees has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Board has established an Investment Advisory Committee, which is responsible for

- recommending policies to the Board;
- reviewing the performance of the Trust's investments;
- identifying and analyzing the risks faced by the Trust; and
- monitoring compliance with established policies.

The Committee reports regularly to the Board of Trustees on its activities and assesses changes in market conditions and how they impact the Trust's investment activities.

(c) Credit risk:

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from trade relationships and investment securities. The credit risk is minimized by dealing with borrowers considered to be of high quality and by monitoring their credit risk. Investments are recorded at fair value. The carrying amount of financial assets represents the maximum credit exposure. The Trust does not expect any counterparties to fail to meet their obligations given their credit ratings.

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Years ended December 31, 2011 and 2010

8. Financial instruments (continued):

(d) Liquidity risk:

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

The Trust establishes budgets and cash flow projections to ensure it has the necessary funds.

The following are the contractual maturities of the Trust's financial liabilities.

| December 31, 2011 | Carrying amount | Contractual cash flows | 6 months or less |
|--|-----------------|------------------------|------------------|
| Accounts payable and accrued liabilities | \$2,138,822 | \$(2,138,822) | \$(2,138,822) |

| December 31, 2010 | Carrying amount | Contractual cash flows | 6 months or less |
|--|-----------------|------------------------|------------------|
| Accounts payable and accrued liabilities | \$2,157,263 | \$(2,157,263) | \$(2,157,263) |

(e) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

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Years ended December 31, 2011 and 2010

8. Financial instruments (continued):

(f) Currency risk:

The Trust is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of the Trust, which is the Canadian dollar.

The Trust is exposed to foreign currency risk with cash, stocks, bonds, and limited partnerships held in foreign currencies. The following indicates the currencies to which the Trust has significant exposure:

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|-------------------------|----------------------|----------------------|--------------------|
| Australian Dollar (AUD) | \$ 8,896,646 | \$ 13,301,427 | \$ 9,090,070 |
| Danish Krone (DKK) | 5,270,824 | 5,052,219 | 3,013,645 |
| Euro (EUR) | 38,654,317 | 43,084,140 | 43,701,246 |
| Hong Kong Dollar (HKD) | 13,356,286 | 13,099,906 | 14,189,085 |
| Japanese Yen (JPY) | 51,344,110 | 56,944,731 | 52,815,919 |
| New Taiwan Dollar (TWD) | 32,993 | 33,435 | 32,148 |
| Norwegian Krone (NOK) | 1,106 | 1,100 | 1,163 |
| Pound Sterling (GBP) | 34,979,739 | 28,710,940 | 28,356,267 |
| Singapore Dollar (SGD) | 2,929,557 | 3,451,925 | 3,536,064 |
| Swedish Krona (SEK) | 5,067,007 | 2,739,128 | 2,413,742 |
| Swiss Franc (CHF) | 12,298,310 | 12,654,465 | 9,158,880 |
| US Dollar (USD) | 264,262,585 | 231,161,428 | 220,495,529 |

Sensitivity analysis:

A strengthening of the Canadian dollar, against the foreign currencies noted above, at December 31 would have increased (decreased) equity and profit or loss by \$21,854,674 (2010 – \$20,514,242). This analysis is based on foreign currency exchange rate variances of 5% that the Trust considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2010. A weakening of the Canadian dollar against the above currencies at December 31 would have had the equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

Notes to Financial Statements, page 15

Years ended December 31, 2011 and 2010

8. Financial instruments (continued):

(g) Interest rate risk:

The Trust is exposed to interest rate risk on fixed income investments held. The risk arises from fluctuations in interest rates and the degree of volatility of these rates.

The values of the bonds are subject to changes in market interest rates. At December 31, 2011 the bond portfolio had maturity dates between 2012 and 2050 (2010 – between 2011 and 2050) and carried an average effective yield of 4.45% (2010 – 4.275%). At the reporting date, the Trust held interest-bearing financial instruments of \$233,465,767 (2010 – \$245,426,947).

Sensitivity analysis:

A change of 100 basis points in interest rates would have increased or decreased equity as at and profit or loss for the year by \$4,297,730 (2010 – \$3,781,732).

(h) Other market price risk:

Equity price risk is the risk that the fair value of an investment will fluctuate as a result of changes in market price. Management of the Trust monitors the mix of debt and equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis by the fund managers.

The Trust's equity investments are listed on a number of different stock exchanges. As such, the values of the stocks are subject to market price fluctuations. For such investments, classified at fair value through profit or loss, a five percent increase in the relative stock exchanges at the reporting date would have increased equity by \$37,536,277 before tax (2010 – an increase of \$40,094,481); an equal change in the opposite direction would have decreased equity by \$37,536,277 before tax (2010 – a decrease of \$40,094,481).

9. Accounts payable and accrued liabilities:

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|--------------------------------------|----------------------|----------------------|--------------------|
| Due to Nunavut Elders' Pension Trust | \$ 290,858 | \$ 290,858 | \$ 290,858 |
| Other trade payables | 1,847,964 | 1,866,405 | 966,754 |
| | \$2,138,822 | \$2,157,263 | \$1,257,612 |

Notes to Financial Statements, page 16

Years ended December 31, 2011 and 2010

10. Capital management:

The Trust's policy is to maintain a capital base that grows with inflation to maintain the capital base in real terms in order to continue to make payments to fund beneficiary organizations and to fund operating costs. The Trust's goal is to produce and distribute a positive amount of income for tax purposes each year to the beneficiary organization. The Trust's objective is to pay out 4% of the five year moving average of the market value of the Trust assets. Beneficiary organizations borrow from the Trust when the income distributed is less than this 4% and repay loans when the income distributed is greater than the 4%.

The Trust applies an investment strategy, asset allocation, and choice of available investment products to meet its capital management objectives of growing the Trust assets with inflation and distributing all of taxable income to the beneficiaries. There are no externally imposed capital requirements or changes in how capital is managed from the previous year. The Trust considers investment alternatives to balance the types of income being generated by Trust assets. In order for the Trust assets to grow with inflation, the income generated cannot be purely interest and dividends, but must also generate gains in market values of the assets invested in.

11. Operating leases:

(a) Leases as lessee:

Non-cancellable operating lease rentals are payable as follows:

| | December 31, 2011 | December 31 2010 | January 1 2010 |
|-----------------------|----------------------|---------------------|-------------------|
| Less than 1 year | \$ 60,350 | \$ 60,350 | \$ 58,740 |
| Between 1 and 5 years | 160,933 | 221,283 | 241,400 |
| Beyond 5 years | — | — | 40,233 |
| | \$221,283 | \$281,633 | \$340,373 |

The Trust leases office space under operating leases. The leases typically run for a period of 5 to 10 years. During the year ended December 31, 2011 an amount of \$136,015 was recognized as an expense in profit or loss in respect of operating leases (2010 – \$128,447).

Notes to Financial Statements, page 17

Years ended December 31, 2011 and 2010

12. Capital 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's investment policy has a long-term target allocation of 10% to alternative investments.

As of December 31, 2011, the Trust has committed \$27,500,000 CAD and \$50,000,000 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, 2011 \$15,066,703 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, 2011 \$17,247,000 US 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 InfraRed Infrastructure Fund III (HIF-III). As of December 31, 2011 \$23,676,000 US of this commitment remains uncalled. The timing of future drawdowns against the outstanding commitment is not known at this date.

13. Related parties:

(a) Distributions 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.

(b) Capital loans to beneficiaries:

The Trust has capital loans outstanding from beneficiaries as follows:

| | 2011 | 2010 |
|---|--------------------|---------------------|
| Due from Nunavut Tunngavik Incorporated | \$53,515,371 | \$ 76,703,951 |
| Due from Nunavut Elders' Pension Trust | 35,438,609 | 33,276,629 |
| | <hr/> \$88,953,980 | <hr/> \$109,980,580 |

Notes to Financial Statements, page 18

Years ended December 31, 2011 and 2010

13. Related parties (continued):

(b) Capital loans to beneficiaries (continued):

The capital loans are secured by promissory notes and are due thirty days after the 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 net assets.

(c) Amounts payable to and receivable from related parties: Amounts payable to and receivable from related parties are disclosed in notes 5 and 9.

(d) Key management personnel compensation:

The key management personnel, responsible for planning, directing and controlling the activities of the Trust, include the Chief Executive Officer, the Chief Financial Officer and the members of the Board of Trustees. In addition to their salaries, the Trust also provides benefits to the Trust staff.

Key management personnel compensation comprised:

| | 2011 | 2010 |
|---|-----------|-----------|
| Salaries, short-term benefits, and trustee fees | \$620,041 | \$582,629 |

14. 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 \$251,544 (2010 – \$199,861). At December 31, 2011 securities out on loan had a value of \$129,147,013 (2010 – \$181,862,564). 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 aggregate market value of the loaned securities which is the highest of (a) the minimum percentage required by any applicable legislation or regulatory authority having jurisdiction over the Trust; (b) the prevailing market practice; or (c) 105%.

Notes to Financial Statements, page 19

Years ended December 31, 2011 and 2010

14. Security lending arrangement (continued):

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. If the collateral held against the loaned securities is less than the market value of the loaned securities, the custodian shall indemnify the Trust for the amount equal to the difference between the market value of the loaned securities and the market value of the collateral held against such loaned securities.

The collateral held at December 31, 2011 had a value of 135,604,383 (2010 – \$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 replenishments 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.

15. Explanation of transition to IFRSs:

As stated in note 2(a), these are the Trust's first financial statements prepared in accordance with IFRSs.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended December 31, 2011, the comparative information presented in these financial statements for the year ended December 31, 2010 and in the preparation of an opening IFRS statement of financial position at January 1, 2010 (the Trust's date of transition).

In preparing its opening IFRS statement of financial position, the Trust has adjusted amounts reported previously in financial statements prepared in accordance with previous Canadian GAAP. An explanation of how the transition from previous Canadian GAAP to IFRSs has affected the Trust's financial position, changes in net assets, comprehensive income, and cash flows is set out in the following tables and the notes that accompany the tables.

Notes to Financial Statements, page 20

Years ended December 31, 2011 and 2010

15. Explanation of transition to IFRSs (continued):

Reconciliation of the Statement of Financial Position as at January 1, 2010:

| January 1, 2010 | Previous Canadian GAAP | Recognition and measurement adjustments | Presentation adjustments | IFRSs |
|--|------------------------------|--|-----------------------------|---------------|
| Assets | | | | |
| Cash and cash equivalents | 26,962,735 | — | (h) (1,681,618) | 25,281,117 |
| Invested assets: | | | | |
| Investments | 1,030,531,956 | (a) 51,064,541 | (b), (c), (h) (130,905,408) | 950,691,089 |
| Securities on loan | — | — | 135,273,771 | 135,273,771 |
| | 1,030,531,956 | 51,064,541 | 4,368,363 | 1,085,964,860 |
| Accrued dividend income | 3,868,772 | — | (b) (2,686,745) | 1,182,027 |
| Amounts receivable | 104,409 | — | — | 104,409 |
| Property and equipment | 79,146 | — | — | 79,146 |
| Total assets | 1,061,547,018 | 51,064,541 | — | 1,112,611,559 |
| Liabilities and Net Assets | | | | |
| Accounts payable and accrued liabilities | 1,257,612 | — | — | 1,257,612 |
| Net assets | 1,060,289,406 | (a) 51,064,541 | — | 1,111,353,947 |
| Total liabilities and net assets | 1,061,547,018 | 51,064,541 | — | 1,112,611,559 |

Notes to Financial Statements, page 20 (continued)

Years ended December 31, 2011 and 2010

15. Explanation of transition to IFRSs (continued):

Reconciliation of the Statement of Financial Position as at December 31, 2010:

| January 1, 2010 | Previous Canadian GAAP | Recognition and measurement adjustments | Presentation adjustments | IFRSs |
|--|------------------------------|--|-----------------------------|---------------|
| Assets | | | | |
| Cash and cash equivalents | 29,418,492 | — | (h) (5,860,321) | 23,558,171 |
| Invested assets: | | | | |
| Investments | 1,008,389,899 | (a) 95,925,177 | (b), (c), (h) (173,818,068) | 930,497,008 |
| Securities on loan | — | — | (c) 181,862,564 | 181,862,564 |
| | 1,008,389,899 | 95,925,177 | 8,044,496 | 1,112,359,572 |
| Accrued dividend income | 3,485,560 | — | (b) (2,184,175) | 1,301,385 |
| Amounts receivable | 16,369 | — | — | 16,369 |
| Property and equipment | 67,107 | — | — | 67,107 |
| Total assets | 1,041,377,427 | 95,925,177 | — | 1,137,302,604 |
| Liabilities and Net Assets | | | | |
| Accounts payable and accrued liabilities | 2,157,263 | — | — | 2,157,263 |
| Net assets | 1,039,220,164 | (a) 95,925,177 | — | 1,135,145,341 |
| Total liabilities and net assets | 1,041,377,427 | 95,925,177 | — | 1,137,302,604 |

Notes to Financial Statements, page 21

Years ended December 31, 2011 and 2010

15. Explanation of transition to IFRSs (continued):

Reconciliation of Changes in Net Assets:

| | January 1, 2010 | Adjustments to comprehensive income December 31, 2010 | Cumulative adjustments December 31, 2010 |
|---|------------------------|---|---|
| Net assets under previous Canadian GAAP | \$1,060,289,486 | \$ — | \$1,060,289,486 |
| IFRS differences increasing (decreasing) net assets: | | | |
| Increase in investments, including securities on loan, due to fair value adjustment | (a) 51,064,541 | (a) 40,477,413 | 91,541,954 |
| Adjustment to interest revenue | — | (b) 502,570 | 502,570 |
| Adjustment to expense transaction costs that were previously capitalized | — | (d) (234,033) | (234,033) |
| Reversal of unrealized impairment loss | — | (e) 8,470,907 | 8,470,907 |
| Reversal of impairment allowance included in realized gain | — | (e) (5,491,130) | (5,491,130) |
| Reversal of bond premiums | — | (f) 1,134,909 | 1,134,909 |
| Total increase (decrease) to net assets | 51,064,541 | 44,860,636 | 95,925,177 |
| Net assets under IFRS | \$1,111,354,027 | \$44,860,636 | \$1,156,214,663 |

Notes to Financial Statements, page 22

Years ended December 31, 2011 and 2010

15. Explanation of transition to IFRSs (continued):

Reconciliation of comprehensive income for the year ended December 31, 2010

| | Note | Previous Canadian GAAP | Effect of transition to IFRSs | IFRSs |
|--|----------|------------------------------|-------------------------------------|---------------------|
| Revenue: | | | | |
| Dividends | | \$20,756,812 | \$ — | \$20,756,812 |
| Interest | (b), (f) | 11,845,513 | 1,637,479 | 13,482,992 |
| Limited Partnership and Pooled fund distributions | | 1,814,355 | — | 1,814,355 |
| Net realized gain on sales of investments | (e) | 14,732,230 | (5,491,130) | 9,241,100 |
| Change in fair value of financial instruments at fair value through profit or loss | (a), (h) | — | 40,477,413 | 40,477,413 |
| Unrealized impairment allowance on investments | (e) | (8,470,907) | 8,470,907 | — |
| Foreign exchange losses | | (175,226) | — | (175,226) |
| Other | | 134,537 | — | 134,537 |
| | | 40,637,314 | 45,094,669 | 85,731,983 |
| Expenses: | | | | |
| Investment management fees | (g) | — | 5,162,068 | 5,162,068 |
| Foreign taxes paid | | 1,314,449 | — | 1,314,449 |
| Salaries and benefits | | 632,438 | — | 632,438 |
| Professional fees | (g) | 5,283,254 | (5,162,068) | 121,186 |
| Travel and accommodations | | 193,601 | — | 193,601 |
| Transaction costs | (d) | — | 234,033 | 234,033 |
| Rent | | 128,447 | — | 128,447 |
| Trustee fees | | 32,750 | — | 32,750 |
| Office and administration | | 37,308 | — | 37,308 |
| Printing | | 27,114 | — | 27,114 |
| Depreciation | | 12,039 | — | 12,039 |
| Professional development | | 4,830 | — | 4,830 |
| Communications | | 3,857 | — | 3,857 |
| Translation | | 2,302 | — | 2,302 |
| | | 7,672,389 | 234,033 | 7,906,422 |
| Increase in net assets | | \$32,964,925 | \$44,860,636 | \$77,825,561 |

Notes to Financial Statements, page 23

Years ended December 31, 2011 and 2010

15. Explanation of transition to IFRSs (continued):

Material adjustments to the statement of cash flows for 2010

Consistent with the Trust's accounting policy choice under IAS 7, Statement of Cash Flows, interest and dividends received have been classified as operating activities. Additionally, purchases of investments and proceeds from sale of investments are now being presented as cash flows from operations. Other reclassifications in the statement of cash flows were made to reflect the presentation adjustments made to investments, investments on loan and cash and cash equivalents. Furthermore, as the Trust follows the indirect method of presenting its cash flows, the impact of the IFRS adjustments described in (a) through (g) were reflected in the respective non cash adjustment line items. There are no other material differences between the statement of cash flows presented under IFRSs and the statement of cash flows presented under previous Canadian GAAP.

(a) Fair value of financial assets at fair value through profit or loss:

In accordance with IFRSs, investments that are classified as held for trading or that are designated as fair value through profit or loss are re-measured at fair value at each reporting period, with gains or losses arising from changes in fair value being recognized in profit or loss. These assets were previously carried at cost or amortized cost under Canadian GAAP, less any impairments recognized. The impact of this change was an increase to investments and net assets of \$51,064,541 as at January 1, 2010 and a further increase of \$44,860,636 to investments and net assets as at December 31, 2011.

(b) Accrued interest income:

In accordance with IFRSs, accrued interest income is reflected as part of the fair value measurement adjustment discussed in (a) above. As such, the accrued interest that was presented separately as part of accrued investment income under previous Canadian GAAP has been reclassified as part of the fair value of investments. The reclassification adjustment of accrued interest was \$2,686,745 at the date of transition and \$2,184,175 at December 31, 2010. The change of \$502,570 in accrued interest receivable balances year-over-year is included as part of interest income under IFRS.

(c) Securities held on loan:

The Trust participates in a security lending program with its custodian, whereby certain investments owned by the Trust are loaned to certain reputable brokers and financial institutions in return for a fee which is shared between the Trust and its custodian. In accordance with IFRSs, securities held on loan should be presented separately from other investments on the statement of financial position. As at January 1, 2010, securities out on loan of \$135,273,771 were reclassified from investments to investments on loan. As at December 31, 2010, the reclassification adjustment was \$181,862,564.

Notes to Financial Statements, page 24

Years ended December 31, 2011 and 2010

15. Explanation of transition to IFRSs (continued):

(d) Investment transaction costs:

In accordance with IFRSs, transactions costs associated with held for trading investments must be expensed in the statement of comprehensive income. Under previous Canadian GAAP, transaction costs of \$234,033 were added to the cost basis of the investments for the year-ended December 31, 2010. A transitional adjustment was recorded to appropriately reflect this as an expense on the statement of comprehensive income.

(e) Unrealized impairment losses:

Under previous Canadian GAAP investments were measured at cost or amortized cost, but were assessed for impairment on an annual basis, with other than temporary declines in fair value below cost being recorded as impairment allowances in the statement of comprehensive income. However, in accordance with IFRSs, since all of the Trust's investments are already measured at fair value with changes in fair value recognized in profit or loss, the previously recorded impairment loss of \$8,470,907 is no longer necessary and was reversed for the year-ended December 31, 2010. Similarly, the net realized gain on sale of investments recorded under previous Canadian GAAP was adjusted to exclude the impact of previously recognized impairment allowances. The adjustment was a reduction in the net realized gain of \$5,491,129 for the year ended December 31, 2010.

(f) Amortization of bond premiums:

Under previous Canadian GAAP, certain investments, such as bonds, were measured at amortized cost with discounts and premiums being amortized over the bond life. Since, in accordance with IFRSs, these investments are now being measured at fair value with changes in fair value recognized in profit or loss, the amortization of bond premiums previously recorded of \$1,134,909 was reversed for the year ended December 31, 2010. This affected interest revenue on the statement of comprehensive income.

(g) Investment management fees:

Under previous Canadian GAAP, all professional fees were grouped into one line item as professional fees. In accordance with IFRSs, expenses related to activities that result in the holding or investing of assets should be disclosed separately. In accordance with IFRS, investment management fees include custodian and investment manager fees. Other professional fees are disclosed separately. The investment management fees and professional fees for the year ended December 31, 2010 were \$5,162,068 and \$121,186 respectively.

Notes to Financial Statements, page 25

Years ended December 31, 2011 and 2010

15. Explanation of transition to IFRSs (continued):

(h) Re-classification of treasury bills with maturities greater than three months:

Under previous Canadian GAAP, the Trust presented all of its cash and treasury bills under one financial statement caption called cash and treasury bills. Under IFRS, the Trust has chosen to present its statement of financial position in broad order of liquidity and has presented its cash and cash equivalents as one financial statement caption. As a result of this change, treasury bills with maturities of three months or longer from the original date of acquisition have been reclassified and presented as investments. This has resulted in a reclassification adjustment of \$1,681,618 as at January 1, 2010 and \$5,860,321 as at December 31, 2010.

ବୁଦ୍ଧିମତ୍ତା କରିବାର ପାଇଁ ଏହା କିମ୍ବା ଏହାର ଅନ୍ତର୍ଭାବରେ
ଜୀବିତରେ ଏହାର ଅନ୍ତର୍ଭାବରେ ଏହାର ଅନ୍ତର୍ଭାବରେ

ՈՎԱՆ 31, 2011, ՈՎԱՆ 31, 2010 հԿՆ 1, 2010
December 31, 2011, December 31, 2010 uvanilu January 1, 2010

| | December 31, ၂၀၁၈ ခုနှစ် | December 31, ၂၀၁၉ ခုနှစ် | January 1, ၂၀၂၀ ခုနှစ် |
|---|-----------------------------|-----------------------------|---------------------------|
| အားကြော်မိန္ဒီ Piqutit ရွှေပူးလျှော့ခံငါး လိုဏ် ရွှေပူးလျှော့ခံငါးရွှေ (၁၃၁၄၆၇၈၇၅ ခု) | | | |
| Maniinnait Maniillu aadjikkutait (titirarnia 4) | \$ 16,307,057 | \$ 23,558,171 | \$ 25,281,117 |
| ၏ရွှေပူးလျှော့ခံငါး အားကြော်မိန္ဒီ (၁၃၁၄၆၇၈၇၅ ခု): Maniliurutit piqutit (titirarnia 7): | | | |
| ၏ရွှေပူးလျှော့ခံငါး Maniliurutit | 933,802,541 | 930,497,008 | 950,691,089 |
| ၏ရွှေပူးလျှော့ခံငါး ၏ရွှေပူးလျှော့ခံငါး (၁၃၁၄၆၇၈၇၅ ခု လိုဏ် 14) | | | |
| Maniliurutit atukkani (titirarniat 7 unalu 14) | 129,147,013 | 181,862,564 | 135,273,771 |
| | \$1,079,256,611 | \$1,135,917,743 | \$1,111,245,977 |
| ၏ရွှေပူးလျှော့ခံငါး အားကြော်မိန္ဒီ ရွှေပူးလျှော့ခံငါး Ilavaallirutit avanit manikhiutinit | 1,588,102 | 1,301,385 | 1,182,027 |
| ၏ပူးလျှော့ခံငါး ၏ပူးလျှော့ခံငါး (၁၃၁၄၆၇၈၇၅ ခု) Pitaaqhimayut Qaffiuningat (titirarnia 5) | \$2,040 | 16,369 | 104,409 |
| အားကြော်မိန္ဒီ ၏ပူးလျှော့ခံငါး ၏ပူးလျှော့ခံငါး Namniniqutit ingilrutillu (titirarnia 6) | \$56,670 | 67,107 | 79,146 |
| | \$1,080,943,423 | \$1,137,302,604 | \$1,112,611,559 |
| အပိုဘဲ့မှု လော်မှု အားကြော်မိန္ဒီ Akiligakhat Piqutillu Pilluarningat အပိုဘဲ့မှု လိုဏ် အပိုဘဲ့မှု အားကြော်မိန္ဒီ အပိုဘဲ့မှု (၁၃၁၄၆၇၈၇၅ ခု) | | | |
| Akiligakhat ilavaallirutillu akiligakhani (titirarnia 9) | \$ 2,138,822 | \$ 2,157,263 | \$ 1,257,612 |
| လော်မှု အားကြော်မိန္ဒီ Piqutillu pilluarningat | 1,078,804,601 | 1,135,145,341 | 1,111,353,947 |
| လော်မှု အားကြော်မိန္ဒီ (၁၃၁၄၆၇၈၇၅ ၁၁ လိုဏ် 12) Tuniqhidjutit (titirarniat 11 unalu 12) | | | |
| | \$1,080,943,423 | \$1,137,302,604 | \$1,112,611,559 |

አጀርባና በንግድና
Kivgaqtuqhugit Tigumiaqatigiiktut:

**Rodríguez-Sánchez 2011-2010
Naunaipkutaat Tamaitigut Manikhaarutit**

DPRD's 2011-2010 December 31, 2011 and 2010
Ukiut nunngani December 31, 2011 and 2010

| | 2011 | 2010 |
|--|-----------------|---------------|
| RCG's 2011-2010 Rodriguez-Sánchez: Maniliurutit (huuhuiqtut): | | |
| Avaaqhat | \$ 23,400,894 | \$ 20,756,812 |
| Maniliurutit | 10,865,242 | 13,482,992 |
| Kigliqaqtut ilagiiktut maniillu tuniqhautait | 2,843,989 | 1,814,355 |
| Manikhierutit illituriauyut (huuhuiqtut) niuvrutini | (29,313,659) | 9,241,100 |
| Aallangurningat manikhierutit ihuaqtatinni uvani manikhierutini piffaarniq uvvaluunniit huuhuiqniq | (19,971,954) | 40,477,413 |
| Ahini nunaryuanim himmautikkut huuhuiqniq | (64,137) | (175,226) |
| Ahiit | 12,324 | 134,537 |
| | (12,227,301) | 85,731,983 |
| RCG's 2011-2010 Maniktuutit: | | |
| Manikhiettuk aulapkainiatigut aikiit | 4,761,293 | 5,162,068 |
| Ahini nunaryuanim taaksiyyautit akiliqhiniq | 1,445,835 | 1,314,449 |
| Akiliqhiaqhat ikayuutillu | 678,164 | 632,438 |
| Havauhikkut aikiit | 274,055 | 121,186 |
| Aullaarniq hinikharvilli | 230,420 | 193,601 |
| Maniit hanguniatigut akiliqhidiutit | 183,110 | 234,033 |
| Aturniq | 136,015 | 128,447 |
| Tigumiaqatigiiktut aikiit | 51,250 | 32,750 |
| Havagvingni aulapkainirmullu | 37,099 | 37,308 |
| Titiraqattautikkut | 33,293 | 27,114 |
| Akikhivaallirniq | 10,437 | 12,039 |
| Havauhikkut pivallianiq | 5,376 | 4,830 |
| Tuhaqtittiniq | 2,919 | 3,857 |
| Numikttinniq | 2,913 | 2,302 |
| | 7,852,179 | 7,906,422 |
| Angiglivaallirniq (mikhivaallirniq) piqutikkut tamainni | \$ (20,079,480) | \$ 77,825,561 |

RCG's 2011-2010 Rodriguez-Sánchez (RCG's 2011-2010) bulaqtaqutit aqasitit. Hapkuat titirarniat ilagiyaayut haffumanit maningnik naunaipkutaanni.

бӨлтгөчөөрсөн Өвлийн балансийн заларын төлөвлөжүүлэг
Statements of Changes in Net Assets

Орчны үзүүлэлт 31, 2011 Өндөр 2010
Ukiut nunngauni December 31, 2011 uvanilu 2010

| | 2011 | 2010 |
|---|-----------------|------------------|
| Онцгойлын, дараахад оршиж иштэх Nalaumaniat, ukiumi pilihaaqtillugu | \$1,135,145,341 | \$ 1,111,353,947 |
| Ангиливаалын (микхиавалын) пигутткүүт тамаини Angiglivaallirniq (mikhivaallirniq) piqutikkut tamainni | (20,079,480) | 77,825,561 |
| Ангилываалын тамиинийн тунхини Δасгалын балансийн заларын төлөвлөжүүлэг: Тамаини тунхини Tuniqhainiq nunaqaqqaaqtunut (titirarnia 13) Родын тамиинийн заларын төлөвлөжүүлэг: Акитуяният акилихифаарни (atugayut) nunaqaqqaaqtunut (titirarnia 13) | (57,287,860) | (32,523,421) |
| | 21,026,600 | (21,510,746) |
| | (36,261,260) | (54,034,167) |
| Онцгойлын, дараахад оршиж иштэх Nalaumaniat, ukiumi nunnguani | \$1,078,804,601 | \$1,135,145,341 |

Онцгойлын, дараахад оршиж иштэх
Hapkuat titirarniat ilagiyauyut haffumanai maningnik naunaipkutaanni

ବୁଦ୍ଧିମତ୍ତା ଏକାନ୍ତରେ ପରିଚୟ କରିବାକୁ
Naunaipkutaat Maniinnait Ingilradjutait

Ukiut nunnguani December 31, 2011 uvanilu 2010

ນາຸນາີປຸກຕາຕ ມະນິງນີກ ນາຸນາີປຸກຕາຕິກຸດ
Naunaipkutaat Maningnik Naunaipkutaitigut

1. ከናየያጠቃለሁ፡

Unipkaarutainni timiat:

Nunavunmi Tigumiaqtigiiktut (una "Tigumiaqtigiiktut") nappatiqaqtuq Kanatami makipkaqtauhimablunilu April 23, 1990-mi maligarnikkut tigumiaqtigiiktunit. Turaarviat Tigumiaqtigiiktut atiliuqhimayumik havagviqaqtut uvani 50 O'Connor Street, Suite 1415, Ottawa, Ontario, Canada, K1P 6L2. Havauhikhaat Tigumiaqtigiiktut aulapkainiqahutik kivgaqtuqhugit nunaqaqqaqtut, akityutigut nuutauvaktut Inungnun Nunavunmiuttanut malikhugu una Nunavunmi Nunataarutit Angirutaani ukuallu Kavamatuqatkut Kanatami.

2. የኩብያኑ ሰነድ በርሃን

Parnaiyautikhatigut Pivikhaat:

(Δ) Λεπτομέρεια συγχρηματικών ποσών από την έκθεση πλεονάσματος:
 Ρόδας πλεονάσματος που προέρχεται από την έκθεση πλεονάσματος (IFRS)
 Λεπτομέρεια συγχρηματικών ποσών από την έκθεση πλεονάσματος
 Πλεονάσματα από την έκθεση πλεονάσματος
 Λεπτομέρεια συγχρηματικών ποσών από την έκθεση πλεονάσματος
 Διαφορά συγχρηματικών ποσών από την έκθεση πλεονάσματος

12, 2012-፳፻፱፲፪

Angiqatigiingnikkut Naunaipkut:
Maniliqiniq naunaipkutata parnaiyaqtavuktut malikhugit ukuat Nunaryuani Manilirinikkut Unipkauhiait Aturingat (IFRSs-kunniq tiauyavuktut). Hapkuat Tigumiaqatigiiktu hivulliuyumik maniliqinikkut naunaipkutariyat parnaiyaqhimiayut malikhugu IFRSs ukallu IFRS 1, Hivulliuyumik Atuliqtaat haffumanii. Nunaryuani Manilirinikkut Unipkauhiait Aturingat atuilaqtaat illi.

Naunaittumik uqauhiqaqtuq qanurlı nuutiriniat IFRS-kunnut aktuumaniqaqtuq unipkaaliurnikkut maningnik naniitakhaита, maniliqinikkut havauhiannik maniillu aturutainnik ukuat Tigumiaqtigiiktut naunaiyaqhimaqayq titirapniac 15.

Maniliqinikku naunaipkutait angiqtauhimayut aturutikhaitigut angiqhimayaat Katimaiitigut Tigumiaqatigiiktut angiqtaat June 12, 2012-mi.

(N) *de ce گویی می‌شود* به این معنی است.

የዕለታዊ ስራውን በዚህ የሚከተሉት አገልግሎቶች የሚያስፈልግ ይችላል፡፡

(b) Uuktuurutikhaatigut pivikhaat:

Maniliqinikku naunaipkutait parnaiyaqtauhimayut qangaraaluk akituniatigut pivikhaqarniani kihinnguqhimabluu maniliqinikkut ihuaqtaannik akikitqiyatigut ukunatigut pivaallirniq pivaallirniunngittumigluunniit manikhaqhiurnikkut uuktuutauvangnikkut pivakhetik.

(d) **ՀԵՂԱՎԱՐԱԿԱՆ ՀԱՅՈՒԹՅՈՒՆ** ՀԱՅԱ ՀԵՂԱՎԱՐԱԿԱՆ ՀԱՅՈՒԹՅՈՒՆ

(c) Pivikhaatigut uvvalu uqautigiyakhaatigut maniit himmautigyauningannik:

Hapkuat maningnik naunaipkutait qauyiarniqaqtut Kanatami maniitigut, ukuat Tigumiaqatigiikut pivikautigiyat maniliqinikkut.

▷▷▷▷▷ 31, 2011 444 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

2. የኩናየኩና ማስተካከለውን በርሃን (የጊዜ) :

Parnaiyautikhatigut Pivikhaat (nutqaqhimaittuq):

- (d) Aturutait kituuyaakhaita ihumaliurnikkullu:

Parnaiyautait maningnik naunaipkutait angiqatigiutiqaqtukhat ukuallu IFRS-kut pivikhaqtaqtaqhaq aulapkainikhakkut ihumaliurutigilugit, aturutikhallu ihumagiyaunahugiyaillu aktuumaniqarniarumik naahainikkut tukhiqtuutainni atuaganganni uvalu uqautauhimaniat qaffiungmangaat piqtit, akiligakhat, maniliurutit niurvrtillu. Piqianguyut qanurinngat aallannguumaniarungnaqhivut hapkuninga pivikhaqarniannit.

Pivikhaqarniat ukuallu ihumagiyaunahugiyait qimilruuqtuaqpaktut nutqaqhimaattumik. Ihuaqhainingat naahainikkut pivikhaqarniannik ilitariyahimavaktut ihuaqhaqtauningannik uvvalu qakugunnguqqat aktuumaniqarniarutikhaani.

3. የመልካምና የመልካምነት ስርዓት

Atuqtaulluaqpaktut naahainikkut atuagangat:

Naahainikkuat uuaqait uvani ataaniittumi titiraghimayut atuqtauqattaqpaktut tamainni uqautauhimayut ukunani maningnik naunaipkutainni uvalu parnaiyarninganni angmaqtirutikhaat IFRS-kut naunaipkutait maniliqinikkut naniittaakhaita uvani January 1, 2010-mi una aturahuaqhugu atulirmilugit IFRS-kut, ahiaitigut uqautaungitpat.

(Δ) የዕለታዊነት

- (a) Maniliqinikkut ihuaqutit:

Maningnik piqutit akiligakhallu ilitariyahimayut akikitqiymik niuvrutauningannik uvvalu naahautigiyauvak-tut atuqpagaat naunaiyautigiblugin. Ilitariyauninganni, tamaita maningnik piqutait naunaiyautiqapaktut atuqhugit qanurinngat havauhikhallu maningnik ihuaqtaannik, uvvaluunniit pipkaqhimaatigut Tigumiaqatigiiktut, ukunatigut (i) akikitqiymik manikhiurnikkut manikhiunginnikkulluunniit, (ii) angigli-vaalliqliqtut manikhiutit, (iii) atugait tuniyyahimayullu uvvaluunniit (iv) hailiyut-niuviqtauukhat maningnik piqutainnik. Tamaita maningnik akiligakhat naunaipkutiqaqtut pivikhaqaqtulluunniit ukunani (i) maningnik akiligakhatigut akikitqiymik manikhiurnikkut manikhiunginnikkulluunniit uvvaluunniit (ii) ahii maningnik akiligakhatigut.

ନୁନାଇପ୍କୁତାତ ମନିଙ୍ଗିକ ନୁନାଇପ୍କୁତାଇଟିଗୁ, ମକ୍ପିରାଙ୍କ ୩
Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 3

3. የመልቲኬሽን የሚከተሉ ስርቃን በመሆኑ (የሁ):

Atuqtaulluaqpaktut naahainikkut atuagangat (nutqaqhimaittuq):

የአዲሱስና የግዢና ስራዎች በሚገኘው አንቀጽ የሚከተሉት ደንብ የሚያሳይ ይችላል፡፡

- (a) Maniliqinikkut ihuaqutit (nutqaqhimaittuq):

Maningnik piqutit niuviqtauyut niuviqtauhimayullu, kaantraalinqinirmi uqauhiqaqtuq tahapkuat piqutti agyqtauvakkumik agyarnarninga qaengningillugu, ilitariyahimayut nunallaani-ublungani piviqaqtukhat. Nuutirinikkut akikhaat maningnik piqutainnik atugauhimayut tuniyauhimayullu uvalu maningnik akitligakhayut naunaipkutiqaqtut ahiitigut akitligakhat akituyuutigut piyaayukhat. Nuutirinikkut akikhaat maningnik piqutainnik akitkitqiyamik manikhurnikkut manikhunnginnikkulluunniit ilitariyauniqatut pihimataarningannik.

Maningnik piqutit ilitariyuahimangittu una kaantraaliqiyuq piqarniqarumi maniinnait aturumikku piqutaitigut nunnguviaqqat, uvaluunniit nuutiqtaukpat piviqarnaq kaantraalirinikkut maniinnait aturumikku piqutit nuutiqtaukpatata tamaita qayangnarniqarumi uvalu aittuqtaugumi nanminiqaqtumik maningnik piqutit nuutiqtaukpatata. Tigumiqatigiiklут ilitariyuahimangittu maningnik akiligakhaqaqtut kaantraaliqinikkut ungavaqtaukpata, taimaaqtitaupkata, nutqaqtitaupkataluunniit.

ՀՀ ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԿԱռավարության կողմէ

Tigumiqaqtigijiktut hapkuningga maningnik ihuaqtigaktut:

- (i) Maningnik piqutit akitiqyaupkat manikihiurnikkut manikihiunnginnikkulluunniit:
Una maningnik piqut naunaipkutaqarniaqtuq akitiqyauninganik manikihiurnikkut manikihiunnginnikkulluunniit naunaipkutaa niuvrutanuariumi uvvaluunniit ilitariyauniarumi uqaautuliqqaat. Maningnik piqutit akitiqyaupkat manikihiurnikkut manikihiunnginnikkulluunniit maniinnaat aadjikkutaillu, maniliurutit uvvalu maniliurutikkut atugayut. Maniinnaat aadjikkutaillu unauvaktut maniit nalaumadju-taiblukit uvvalu maniinnaat angiglittiqhimayut pingahut tatqiqhiutit uvvaluunniit iktiqiyaanit tatqiqhiutit. Maniit angiglittiqhimayut ukuanguyut maniit atuqtayukhat tutquqhimayullu tigumianguyut aulapkai-niqaqtullu Tigumiqaatigiltut maniliqiyuni aulapkajyiningannit; maniinnaat angiglittiqhimayut avatquuma-yumik pingahut tatqiqhiutinit; maniliuqhimayut atauttikkuuqhetik; uvvalu maniliuqhimayut kigliqaqtumik ilagiikhutik. Maniliurutauyut atukanik, tutquqhimayunik, maniillu alilayut kialikiaq atugakkut atuqtithimayaat maniliqiyumut/maniliuqtumit akiliuhiaffaarutikhaatigut piffaarutikhaaqahutni (titirarnia 14). Hapkuat tamaita niuvrutigiqattarlungit piyungnaqtaat uvvalu, talvuuna, uuktuutigivagait akitiqyauniarikhaita manikihiurnikkut manikihiunnginnikkulluunniit. Maniliurutit pihmayut, aallangnuqpaktut akitiqyaunikhanni uvvalu ilituriyauvaktut manikihiurnikkut manikihiunnginnikkullu titiraqtavuktut maniliurutigihimablutigik.

▷▷▷▷▷ 31, 2011 444 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

3. የዕድልና በዚ የወሰንውን ለመስጠት የሚከተሉት ነው:

Atuqtaulluaqpaktut naahainikkut atuagangat (nutqaqhimaittuq):

(a) Maniliqinikkut ihuaqutit (nutqaqhimaittuq):

- (ii) Atukkat tuniyauhimayullu maningnik piqtauyut ihuaqhaqhimablutik uvvaluunniit ihumaqhuqhimayumik akiliffaarutiqaqtut uvani taiyauhimangittut tadja huli niuviqtauvaktuni. Hapkuat piqtit ilitariyuhi mayut akitkitqiyauniqaqhutik uvvalu kitullikiaq nuutirinikkut akiqaqtunik. Iilitariyauningatigut atugayut tuniyauhimayullu uukturniqaqtut akiqlituqattarnikkut pihimablutik maniliurutimik atuqhutik, taimaatut maniktuit tamangginniarumik ihuaqtumik.

Atukkat tuniyauhimayullu niuvrutikku pihimayut uvvalu ahiit tuniyauhimaniit ilauqatauhimayut qaffiuningannit tuniyauhimayuni.

Atukkat tuniyauhimayullu qimilruuqtavktut unipkaaliurut ublungani ihumaliurutigiblugu ihuittuqarniarningannik. Maningnik piqutit ihuittuuniaqtuq manikhutiqtinginkumikku ilitariyaulraaqtillugu piqutayuq, uvvalu una maniliurutaungittuq nakuatuurutiqanngitkumi qakugunnguqqat maniit atuqtayukhat uvani piqutini ilitturiyauniarumik ihuaqtikhaatigut.

Naunaitpat maningnik piqutit ihuinaqhimayut unauyungnaqtut piyariyungnaqtaa uvvalunnit piyungnarinngitaa uumap atugaqaqtut, tuniayukhautigut qaffiuninganik tuniyakhaat Tigumiaqatigiktunut ahiaqtigut ihumaliurutigilimaitkutigut, naunaitpat una atugaqaqtutq atuqturluunniit maniqarurluni ugarniahaaqqat, uvvalunniit tammaqhimaliqqat niuvigayukhauyut ilaa tammaqtailidjutigaluaqhugu.

▷▷▷▷▷ 31, 2011 444 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

3. የጊዜና በግብር የሚከተሉ ስራውን ለመስጠት ይችላል፡ (ገጽ)

Atuqtaulluaqpaktut naahainikkut atuagangat (nutqaqhimaittuq):

- (b) Nunaryuani maniit hangutitauningat:

Hangutitauningat nunaryuani maniit numiktitauvaktut Kanatami maniinni ukut Tigumiaqtigiiktut uqauhirivagait maniutigivagaillu, himmiqtuqtaunikku atuqpakhugit ublungat hangutitauningani. Maniit piqutit akiligakhallu atuqtauvaktut nunaryuani maniit atuqhugit talvani himmiqtuutit naahautait atuqhugit. Nunaryuani himmiqtuinikkut manikhurnikkut manikhunnginnikkulluuniit ukunatiguuqtunit nuutiriyuni uvvalu numikttidjutait maningnik piqutainnik akiligakhaillu maniktutigiyainni Tigumiaqtigiiktut ilitariyahimayut manikhurnikkut manikhunnginnikkulluuniit.

- (d) ቤተታስፋዕስ ለማስታወሻ ፊልጂ እና የሚከተሉት

(i) $\Delta C \subset \mathbb{C}^n / \{0\}$ და $\Delta \subset \mathbb{C}^m / \{0\}$ არის \mathbb{C} -ის n და m განაკვეთი და $\Delta \times \Delta \subset \mathbb{C}^{n+m} / \{0\}$ არის \mathbb{C} -ის $n+m$ განაკვეთი.

- (c) Nanminiriyait ingilrutigiyaillu:

- (i) Ilitaqhiniq uuktuutaillu:

Hunavaluit nanminniyauyt ingilrtaillu uuktuqtauvakut qanurli akiqariakhaita akikhinikkut unvalu katitiqtauhimayut maniktuutikkut tammaiayuut. Akiit hapkunaniittut niuvirnikkut uvangaaqtut piquutinik niuvrtauhimayunin.

Maniliurniq maniliunnginnirlu igitauvaktut nanminiriyauyuni hunavaluit ingilrutillu aadjikkihuutaablutik qanurli iginniarumikku pihimavagait uvvalu ilitariyahimayut manikhiutauyunik ahinit piffaarnikkut tammainikkulluuuniit maninenit.

- (ii) የዚህንናንፃዕርኖንጂ

- (ii) Kinguani akiliqtakhat:

Akiat himmauhirnikhakkut ilanganik nanminiriayumik ingilrtaillu ilitariyahimayut qaffiuyuniglikiaq akiqaqtut hunallikiaq qakugunnguqqat ikayuutauniqaqtut pivaallirnikhakkut uvani ilanganii avunngauvallianiaqtuq Tigumiqaqtigiiktunut, uvalu akia uuktuqtauyungnaqtuq nakuatut. Una tigumiarninga qaffiuyuq himmautahimayup ilitariyahulimaittuq. Ukuat akingit ubluq-tamaat-ulbrlmut havauhiat ihuaqhaqhaimayut piqutit ilitariyahimayut manikhiiurnikkut manikhiiungginnikkulluunniit atuqtauninganni.

▷▷▷▷▷ 31, 2011 444 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

3. የዕድልና በዚ የዕድልና ስራ ለመስጠት (የር)

Atuqtaulluaqpaktut naahainikkut atuagangat (nutqaqhimaittuq):

- (c) Nanminiriyait ingilrutigiyaillu (nutqaqhimaittuq):

- (iii) Akikhvallaallirniq:
Akikhvallaallirniq kititauhimavaktut akikhvallianinganit, tahaffumap piqutip akigyaanit, uvvaluunniit ahii akiat himmautauyuq akikhaanin, mikhivaallirniaqtuq niuvrutikhaatigut.

Akikhivaallirniq ilitariyauhimayuq manikhiiunnginnikkulluunniit uvani 20%-mik akikhilaarutiqaqtuq havagyit piqutainnik ingilrutainniglu. Atuqtuaunikku ihuaqhivaallirutit akikhilaapaktut nalauumayumik hivikkittumik aturutikhaq pivikhaanik uvvalu qanurlulikiaq atuqtuaquiaqqata tahapkuat. Hanauyat akikhilaangittut.

Akikhivaallinnikut atuqqagait, atuqtuaunikhaat uvvalu akiqarnikhaat qimilruuqtavuktut ukunani atuni manikhiitut ukiungani nunguttaraangat uvvalu ihuaqhaqtavukhutik piyuminaqqat.

- (d) **Pivikheit:**
Pivikhaq ilitariyauhimaniaqtuq immaqaak, kinguani ilitturiyauhimangmat, ukuat Tigumiaqatigiiktuq tadjal maligalirinirmut uvvaluunniptihimayukhat naunaiyariangani nalaumayumik, uvvalu pivalliyutigut ikayuutauvallianiaqtut piyakhamingnik angiqatigiingniarumik. Pivikheit ihumaliuqtauvakut niriugihimangillugit qakugu maniit atuqtauvallianiarumik taaksiliqinirmut uuktuutiqarlutik tadjaniuvirkikkut qimilruuqhiniannik maniit piunighauliqqata uvvalu qayangnarningat akiligakhauniarumik. Akikitqiyuninga ilitariyauhimayuq maningnik akigiyatigut.

▷▷▷▷▷ 31, 2011 444 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

3. የጊዜና በቅርቡ የሚከተሉ ሰነድ ተመዝግበዋል፡ (ገጽ)

Atuqtaulluaqpaktut naahainikkut atuagangat (nutqaqhimaittuq):

(e) Maniliuqhimayut:

Maniliuqhimayut unainnauyut maniliuqhimayutigut pihimayut, angilivaallirutigut naunaipkutauvaktuq. Maniliuqhimaniit hapkuninnga ilaqaqtut maniit angiglighimayut, avvaqaharniq, manikhautit ilitturiyahimayut manikhiurnikkut manikhiunnginnikkulluunniit, nunaryuan himmiqtauningat manikhiurnikkut manikhiunnginnikkulluunniit, aallangurniat niuvirunarnirmut maniliuqhimayunit, tuniqhainikkullu maniit katitiqtauhimayunit. Maniit angiglittiqhimayut ilitariyahimayut angiglipkariakhaita manikhiurnikkut manik. Avvaqhaat maniit ilitariyahimayut manikhiurnikkut manikhiunnginnikkulluunniit ublungani Tigumiaqtagiiktut akiliqtauyariaqarvikhaanni pivikhaaqqat, ukunani naunaiqhihimayuni maniit pihimattiaqtauninganni, unauyuq avvaqaharnikkut ublungani. Maniit manikhiurnikkut manikhiunnginnikkulluunniit niuvrutauyutigut maniliuqhimayut ilaqaqtut aadjikkutaringitaani tuniyauhimayut maniliuqhimayuni niuviqtittiniq uvvalu maniliuqhimayutigut akiinik. Nunaryuan himmauhirnikkut manikhiurnikkut maniliuqhimayut tigumiaqtayut nunaryuan naunaipkutainni aktuumaniqatut himmiqtuinikkut akiini ukuat avvaqhaaqtut maniliuqtullu piyautaraangata. Tuniyauhimayut maniit katitirviuyunit ilaqaqtut Tigumiaqtagiiktut ilagiyaaannik manikhaakhautigivagait, avvaqhaaqhat ukuallu ilitturiyahimayut manikhiurnikkut.

(f) Aturnikkut akilighidjutit:

Akiliqhidjutit havauhikkut atuqtittivaktut ilitariyuahimayut manikhiurnikkut manikhiunnginnikkulluuniit nalauumayumik piviqaqhuni atuqtittinikkut pivianni. Aturnikkut pivikhaanni piyahimayut ilitariyuahimayut ihumagiyaulluaqhimayuq ilagiyaubluni tamainni aturnikkut maniktuutigiblugu, uvani pivianni aturnirup.

(C) **፳፻፲፭** ዓ.ም. በዚህ ደንብ ስራውን እንደሚከተሉ የሚከተሉትን ደንብ የሚያስፈልግ ይችላል

(h) Ukuat nutaat aturnikhat ihuaqhaqhimayullu pitquyauhimaniqaqtut ukunanngat Nunaryuani Naahainikkut Aturnikhaat Katimayitkut (ukuat "IASB-kunnik taiyauvaktut") qimilruuqtahimanikkut aktuumaniqarnahuriyat Tigumiaqtigiiktut maniliqidjutait naunaipkutaiannut qakugunnguqqat. Tigumiaqtigiiktut tadja ihumaliuqtut ayughaqtigarniarumik hapkuningga atuqtayukhanik ihuaqhaqtauninganigu maniliqinirup nunaipkutaiinni.

▷▷▷▷▷ 31, 2011 444 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

3. የዕድልና በዚ የዕድልና ስጋፍ ለመስማር:

Atuqtaulluaqpaktut naahainikkut atuagangat (nutqaqhimaittuq):

- (h) (nutqaqhimaittuq):
IFRS 9 “Maniliqinikkut Ihuaqutait”:

IFRS 9 (2010) himmautigilluaqtaat IFRS 9 (2009) atuliqtauniarlutiġlu ukiq tamaat pilihaarlutik uvani kinguaniluuniit January 1, 2015-mi, atulirnarinninga pilirlutik. Ukiq pilihaarninga atuliqtinnagu January 1, 2015-mi, immaqaak IFRS 9 (2009) unaluunniit IFRS 9 (2010) atuqtayungnaqtuq.

Tigumiaqtigiiktut atulirumayaat IFRS 9 (2010) maniliqinirmut naunaipkutigilugit ukiuq tamaat pilihaarlutik January 1, 2015-mi. Tigumiaqtigiiktut niriuguhungittut IFRS 9 (2010) aktuumaniqarniariakhaita maniliqinirmut naunaipkutainni. Qanurinngat uuktuutaillu Tigumiaqtigiiktut maningnik piqtatinnik aallannguqpallianiangittut ukunani IFRS 9 (2010) ilaa qanurinngina Tigumiaqtigiiktut havauhiallu qanurittuangmangaatalu maningnik piqtat ilaa tigumiaqtamingnik.

IFRS 13-Г “АЧАДЫРЛУУРДАРДЫН АРГАДЫЛУУСУ СИМДЕКИ НЕЧИСТЫЙ БАЛАНСЫНДАКИ АРГАДЫЛУУСУ”.

IFRS 13 “Niuviruminarnikkut Uuktuutit”:

May 2011-mi, ukuat IASB-kut pitquhimayaat IFRS 13-kut, naunaipkutiqaqtuq niuvirnkhakkut, ilikkuuqtumik IFRS-kut havauhikhannik niuviruminarnikkut uuktuutiqapaktut, uvalu uqautigiyakhaunirmut niuvirumi-narnirmut uuktuutigiblugu. Una aturnikhaq atuqtaulirniqatqut ukiuq tamaat atulihaliqtiltillugu kinguaniluunniit January 1, 2013-mi, uvalu atuliqtittiyungarniqatqut. Atuliqtittinariqutkhat. Kinguvaqpaallirninga aktuumadjuditikhaa atuliqtittidjutikhaap IFRS 13-kut tadija ihumaliurutigiyauhimangngittuq.

IFRS 7-Г “Раёнът на външни рискове и състояния”

IFRS 7 “Maningnut Ihuaqtauyut Naunaiqtauningat”:

October 2010-mi ukuat IASB-kut pitquihimayut Ihuaqharnikhaat ukununnga IFRS 7 Naunaiqauninganutt – Nuutiqtahimaniat Maningnut Piqtainnik, atulirungnaqtaat ukiuq tamaat atulihalitqillugu kinguaniluuniit January 1, 2012-mi. Ihuaqharningat naunaipktiqaqqtut “nutqaqhaimattumik ilauqatauningat” tukhirniarumik naunaiqauningat piyuhayut. Tigumiqaqtigiiktut niriuguhunngittut ihuaqharningat ukununnga aktuumaniqarnianngittut maningnut naunaipktainnuk, ilaa qanurinninga Tigumiqaqtigiiktut havauhiallu qanurittuangmangaatalu maningnik piqtuit ilaa tigumiqtamingnik.

3. የጊዜና በኋላ የሚከተሉ ስርዓት ለመስጠት ይችላል

Atuqtaulluaqpaktut naahainikkut atuagangat (nutqaqhimaittuq):

- (D) ($\vdash \subset$):

IAS 31 ፳፻ IFRS 7, “፳፻ የሚገኘውን በግብር ስራው የሚከተሉት ሰነዶች የሚያስፈልግ ይረዳል” ዓይነት ማረዳዎች የሚሰጠውን የሚከተሉት ሰነድ ነው:

- (h) (nutqaqhimaittuq):

IAS 32 unalu IFRS 7, "Nalaumaniqaqtittiniq Maniit Piqutainnik Akiligakhainiglu":

December 2011-mi ukuat IASB-kut titirahimayaat Nalaumanipaqtittiniq Maniit Piqtutainnuk Akiligakhainiglu uvvalu nutaamik uqarluni naunaiqhiyukhauyuq pitquhimayainni IFRS 7 Maningnut Ihuaqtautuyut: Naunaiq-tauningat. Atulirniaqtut ublungani ihuaqhainikhakkut IAS 32-kunnut ukiuq tamaat atulihaliqtillugu kinguaniluunniit January 1, 2014-mi. Atulirniaqtut ublungani ihuaqhainikhakkut IFRS 7-kunnut ukiuq tamaat atulihaliqtillugu kinguaniluunniit January 1, 2013-mi. Hapkuat ihuaqhainiit tukhigauniaqtut ihmagiyaunkkut. Hapkuat ihuaqhainiit naunaiqhidjuhiqaqtut immaqaak una timiuyuq maligalirinikkut namminiqarniarumi nalaumanipaqtittinirmut pivikhaanni uvvalu naunaiqpaallirutaanni qanurli angiqatigiingnikhakkut.

4. პარალელურ პარალელ კუთხების:

Maniinnait maniinnaillu adjikkutaat:

| | ၂၇၈၉ ၃၁, December 31, 2011 | ၂၇၈၉ ၃၁, December 31, 2010 | ၂၇၉၀ ၁, January 1, 2010 |
|---|----------------------------------|----------------------------------|-------------------------------|
| ၁၁၁၄၂၅၆၄၁။၁၁ | | | |
| Maniinnait | \$12,986,899 | \$19,000,120 | \$22,279,167 |
| <<CD>> ၁၁၁၄၂၅၆၂၁။၁၁ ၁၁၁၄၂၅၆၂၅၁။၁၁ | | | |
| Titiqqat maniit angiglittiqhimatuvani ၃ tatqiqhiutini ikitqiayaingluunniit | 3,320,158 | 4,558,051 | 3,001,950 |
| ၁၁၁၄၂၅၆၄၁။၁၁ | | | |
| Maniinnait maniinnailu aadjikkutaat | \$16,307,057 | \$23,558,171 | \$25,281,117 |

ନୂନାଇପୁକ୍ତାତ ମନିଙ୍ଗନିକ ନୂନାଇପୁକ୍ତାତିଟିଗୁ, ମକପିରାଙ୍ଗ 10
Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 10

| | ӮӻԸՆ 31, December 31, 2011 | ӮӻԸՆ 31, December 31, 2010 | ԼԾԸՆ 1, January 1, 2010 |
|--|----------------------------------|----------------------------------|-------------------------------|
| ԾՈՒՐԼԵՎԿ ՃԱԾՎ ՔԱԾԽԾՈՒՅԹ ՀՀԾՈՎԿ ՀՀԾԾԵՑՈՎԵՎԵԿՆԵՐԸԿ | | | |
| Ուկնանգատ Ինուտ Արշակիական Մանիդյուտ | | | |
| Տիգումագակիւն Տիգումագակիւն | \$ 1,034 | \$ 1,034 | \$ 1,034 |
| ԾՈՒՐԼԵՎԿ ՀԱՎԱՐԵՎՈՎ ՔԱԾԽԾՈՒՅԹ ՃԵՎԵՎԵԿՆԵՐԸԿ ՀԱՎԱՐԵՎՈՎ | | | |
| Ուկնանգատ Անգնահազար Լկայսաւատ | | | |
| Տիգումագակիւն Տիգումագակիւն | 41,006 | — | 103,375 |
| ՀՐԱՐՄԱՆ ՏՆԱՅԻՆ ԵՎ ԵՎԵԿՆԵՐԸԿ ԴՐԱՅԻՆԵԿՆԵՐԸԿ | | | |
| Ահին նիւվիրնիկ պիհավակտ | — | 15,335 | — |
| | \$42,040 | \$16,369 | \$104,409 |

6. ନାମିରୀୟାୟୁତ ଇଂଲର୍ଟିଲୁ:

6. የመጀመሪያዎች እና በርሃን

Nanminiriyauyut ingilrutillu (nutqaqhimaittuq):

| | | | | |
|-------------|------------|---------------|----------------|---------------|
| ሀበናልግ | ለመስጠት | ፋይነርዳውን | ከፍተማ | ከበርካሪ |
| አድባር | አድራሻ | አድራሻ | አድራሻ | አድራሻ |
| Hagavgingni | Ahuqaqtait | Atuqtahatigut | ingilruttaillu | ilingaiyarniq |
| | | | | Hanauyaat |
| | | | | Tamaat |

፩፻፲፭

Akikhilaagtut

ინტერვიუ, სიღარ 1, 2010-წ

Akikhilaqutuvani ukiungani 8,013 4,026 — 12,039

© 2010-2011

Nalaumania, December 31, 2010

MANAGEMENT, EDITION 13, 2010 \$112,000 \$111,000 + \$100,000

Nalauimanua January 1, 2011

Nataladum, January 1, 2011 \$178,140 \$88,233 \$ 920,399

Alikhilaqtut uyan iukiungani

Akikimaqut uvanik ukilungani 6,411 4,026 — 10,437

Nalauamania, December 21, 2011-1

Nalaumania, December 31, 20

© 2013 Pearson Education, Inc.

Gaffiuningat sippaanganimit

Qattluungat alppaanganimit

સુધી 1, 2010-૯

UVANI January 1, 2010 \$ 40,062 \$22,816 \$16,268 \$ 79,146
S-100, S-101, S-102, E

□ 31, 2010-□

□ 31, 2011-□

Uvani December 31, 2011 **25,638** **14,764** **16,268** **56,670**

7. ፊርማዎችና በርሃኑ ማረጋገጫ (ፈጥርናት)

(Δ) የፖርጂያዥናበት

ԼԺՄ ՀՅԱՂԱՎԵՐՆԱԿԱՆ ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ

Maniliurutauyut piqutit:

- (a) Maniliurutauyut:

Maniliurutauyut hapkuninnga pihimayut:

| | ӦՐԸՆ 31, December 31, 2011 | ӦՐԸՆ 31, December 31, 2010 | ԼԵՂՆ 1, January 1, 2010 |
|--|----------------------------------|----------------------------------|-------------------------------|
| <<ԸՆ>< ՔԱԾՆԱՋՐԱԾԵՐԸ ՀԵՐԸ 3 ՏՎԱՅՆԸՆԴԵՐՆԵՐԸ | | | |
| Alilayut maniit angiglipkaqhimayut | | | |
| avataani 3 tatqiqhiutit | \$ — | \$ 5,433,447 | \$ 1,431,098 |
| ՈՒՐԳԱԳԻՆՆԵՐԸ | | | |
| Tutquumayat | 640,717,933 | 681,564,901 | 671,378,667 |
| ՏՐԵՅՈՒՑՆԵՐԸ | | | |
| Tigumiaqtauyut | 218,226,397 | 183,889,092 | 231,544,594 |
| ԵՐԿՐՈՎԼԵՐՆԵՐԸ ՔԱԾՆԱՋՐԱԾԵՐԸ | | | |
| Katitiqhimayut maniit | 52,724,373 | 51,263,272 | 46,336,730 |
| ՀԵՌՆԱԳԻՆՆԵՐՆԵՐԸ ԲԱՐԵՅԻՆՆԵՐԸ | | | |
| Kigliqaqtut ilagiiktut | 22,133,838 | 8,346,296 | — |
| ՏՐԵՅՈՒՑՆԵՐԸ | | | |
| Maniliurautayut | \$ 933,802,541 | \$ 930,497,008 | \$ 950,691,089 |

Maniliurutauyut piqtit (nutqaqhimaittuq):

- (a) Maniliurutauyut (nutqaqhimaittuuq):
Tigumiaqtigiiktut maniliurutaanni atuagait, atuliqtittihimayaat Tigumiaqtigiiktut, qayangnarningannik pivaallirahuapaktut hangutiriblugin maniliurutit naunaipkutait malruuyutigut. Maniliurutauyut hangutitauvaktut piqutikkut uvvalu ilangit atuni piqutit nuutauvaktut aallangayumut, atahimanggittutigut maniliurutini aulapkaiyt atuqpaktut kituniglikiaq maniliurnikkut atuqhutik. Una amigaittunik-aulapkaiyi pitquhikhaatigut pipkaiyungnaqtuq Tigumiaqtigiiktunut maniliurnahuaqublugit qanurlikiaq ilaa tamaita aulaniganngittut aadjikkutanut tiliurningannut niuvriitkullu aadjikkiinngittumik pivangmata.

Una maniliurutaunikkut atuagaat aulapkaivaktuq qayangnaqtunik uvalu utiqtitiffaarutaunyuk hivituyumit uvalu angiqhimayaat naittumik ihuilitauniaqtuq maniliurnikkut utirutainnik.

- (d) Աշխարհական քաղաքացիություն պահպանության մեջ մաս է ըստ ՀՀ օրենսդրության:

 - Տարածված է ՀՀ օրենսդրության մեջ պահպանության մաս մասին:

- (b) Naunaiyainiq nakuatuuqtumik akikhaatigut:

- (i) Maniliurautayut aadjikkuihuqhimayuni ihuaqutayut:
Una nakuatuuqtumik akikhaatigut maningnik piqatauyut ukunani nakuatuuqtumik akikhaatigut ukunatigut manikhurnikkut manikhunnginnikkulluunniit ihumaliuqtavaktuq naunaipkutaqaqhutik umiktirutainni akiqarninganni talvani unipkaaljutautininga ublungani

- (ii) Maniliuqtauhimayut katitiriblutiuk maningnit:
Una nakuuuqatumik akikhaatigut maningnik piqutaayut ukunani katitqhimayuni maningnit ukunanngat akikitqiyauunit tunihimayaat katitqhimayuni maningnit aulapkaiyinit, pitquhiqaqtut Tigumiaqtigilktut ilangannik pihimayakhaat maniit piqutainni akikitqiyaniq ihumaliurautayungnaqtuq atuqhugit niuvruttit akit, uvvalunniit ahiaitigut pitqiyauyt nanili niuviqtauyukhat akiit hailihimanngittut.

- (iii) Maniliuqtauhimayut kigliqaqtunik ilagiiktuntut:
Una nakuatuuqtumik akikhaatigut maningnik piqtauuyut ilangannik kigliqarnikkut ilagiingnighaa ihumaliuqtauvaktut ukunanngat Tigumiqaqtigiiktunit avvaqaahanni akiktitqiyatigut niuvirniq takukhauyuq qauyihaqtayuni maningnik naunaipkutait ukuat kigliqarniqaqtut ilagiiktunik.

7. «РСЧРДЧЧУСДЧК» әңГσ-РУС (АРСЧК) (РС):

Maniliurutauyut piqutit (nutqaqhimaittuq):

(c) Piutqiymik qulvauvaniittut:

Una titiraq ataañiittoo ihuaqhaqhimiayuq maniit ihuaqtaaitigut piutqiyatigut niuvirniq, ukunatigut piuniqhakkut atuqhugu.

Aallatqiiktut quulliriingutait uqautauvuq uvani:

- Quullia 1: akikhait (ihuqaqhimangngittut) niuvirvingni aadjikkiiktuni piqutilgit akiligakhalgilluunniit
 - Quullia 2: ahiiitigut uqaqhimayut akikhait uvaniittullu Quullia 1 takukhauyut ukununnga piqutilgit akiligakhalgilluunniit, ukunatigut (immaqaak akikhaitigut) ahiagulluunniit (immaqaak pihimayut ahinit akikhainin)
 - Quullia 3: uvunngauvaktut piqutilgit akiligakhalgilluunniit takukhaunngittunut niuvirnikkut naahautainn (takukhaunngittut).

ନୂନାଇପୁକ୍ତାତ ମନିଙ୍ଗନିକ ନୂନାଇପୁକ୍ତାତିଟିଗୁ, ମକପିରାଙ୍ଗ 15
Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 15

Maniliurutauyut piqutit (nutqaqhimaittuq):

- (c) Piutqiyamik qulvauvaniittut (nutqaqhimaittuq):

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|------------------|---------------|--------------|------------------|
| ປັດຈຸນ 31, 2010: | | | | |
| December 31, 2010: | | | | |
| ກ່າວມະນີມາດີ ພົມມະນີມາດີ ອົບມະນີມາດີ | \$ 23,558,171 | \$ — | \$ — | \$ 23,558,171 |
| ມານີ້ມາດີ ອົບມະນີມາດີ | 870,887,440 | — | — | 870,887,440 |
| ກ່າວມະນີມາດີ ອົບມະນີມາດີ | 181,862,564 | — | — | 181,862,564 |
| ກ່າວມະນີມາດີ ພົມມະນີມາດີ | — | 51,263,272 | — | 51,263,272 |
| ເລີ່ມຕົ້ນໄວ້ (ເລືອດໄວ້ທີ່ບໍ່ມີມາດີ) | | | | |
| ກຳຍຸນີ ປັກທິ (kiglraqtuni ilagiiktut) | — | — | 5,425,296 | 5,425,296 |
| ກຳຍຸນີ ປັກທິ (ເລືອດໄວ້ທີ່ບໍ່ມີມາດີ) | — | — | 2,921,000 | 2,921,000 |
| | \$ 1,076,308,176 | \$ 51,263,272 | \$ 8,346,296 | \$ 1,135,917,743 |

| ӵԾӮӮԾӮԸ 1 Quullia 1 | ӵԾӮӮԾӮԸ 2 Quullia 2 | ӵԾӮӮԾӮԸ 3 Quullia 3 | ӦՐԸ 2 Tamaat |
|---|------------------------|------------------------|-----------------|
| ՆՈՎՆ 1, 2010: January 1, 2010: | | | |
| ԲԱԴԵԿԸՆԸ ԲԱԴԵԼԸՆ ԱԾ-ԻԵՑԻՐԸ | | | |
| Maniinnait aadjikkutaillu | \$ 25,281,117 | \$ — | \$ 25,281,117 |
| ՈՂԳԱԿՑՈՒՑ ԷԼԼ ՔԲԱԿՈՉՈՒՑ | | | |
| Tutquhimayut Alilayullu | 904,354,359 | — | 904,354,359 |
| ՏՐԿԳԱԿՑՈՒՑ ԷՋՑԻԿՑՈՒՑ | | | |
| Maniliurutit atukanut | 135,273,771 | — | 135,273,771 |
| ԵՌՈՒԿՑՈՒԼՔԸ ԲԱԴԵԼԸՆԻՐԸ | | | |
| Katitiqhimayut maniit | — | 46,336,730 | 46,336,730 |
| ՃԵՎՔՎԱԾ (ԱԾՈՎԵՑԻՐՄԱՆԸ ԲՈՒՀԱԾՈՒՄԸ): | | | |
| Angiyuni piqutit (kigliqaqtuni ilagiiktut) | — | — | — |
| ՃԵՎՔՎԱԾ (ԱԾՈՎԵՑԻՐՄԱՆԸ ԲՈՒՀԱԾՈՒՄԸ) | | | |
| Ihuaqutit napayut (kigliqaqtuni ilagiiktut) | — | — | — |
| | | | |
| | \$1,064,909,247 | \$46,336,730 | \$— |
| | | | \$1,111,245,977 |

7. «የርጊዣናበርሱና» የግብርናውን (፳፻፲፭) (፳፻፲፮):

Maniliurutauyut piqutit (nutqaqhimaittuq):

Եղանակը համապատասխանության մեջ է հաշվառված՝ ուժի մեջ մտնելու օրը՝ 2011-ի հունիսի 30-ին:

(c) Piutqiymik qulvauvaniittut (nutqaqhimaittuq):

Maniliurutaayut angiyuni piqutini napayullu ihuaqtainni kigliqaqtut ilagiiktuut niuviqtittiqattangittut uvvalu atuqtavuktut piunqahainik pihimablugit ukuak takukhaunngittumik naunaittumiglu, uvvalu, talvuuna, uqautauvaktut Qullia 3-mi ukunani piutqiymik qulvauvaniittut. Aippaanganittani akit angiyuni piqutini napayullu ihuaqtainni kigliqaqtut ilagiiktuut 2011-mi unauyuq \$12,749,979 uvvalu \$9,383,859 malikhugu (2010 – \$5,425,296 uvvalu \$2,921,000).

Una titiraq ataañiituuq ihuaqhidjutigihimayaa Tigumiaqtagiiktut uvani qullia 3 piutqiyamik qulvauvaniittumik maniliurautaayut uvanngat January 1, 2010 uvunga December 31, 2010 uvanilu December 31, 2011.

σ▷◁በኩርኩስ
አያርጉልግርር
Niuvirnukut akia

8. የዕለታዊነት

Maniliqinirmut ihuaqtit:

- (Δ) ηΔιεργαστές που δημιουργούνται στην πλατφόρμα της Επίτροπης για την επιχειρηματική ανάπτυξη και την ανταγωνιστικότητα της Ελλάς στον διεθνή χώρο.

- (a) Naittumik:

- Tigumiaqtigijiktut ihumagiyauniqaqtut ukunani qayangnarniqatqutni aturingannik maniliqinirmut ihuaqtainnik:
 - maniqarnikkut qayangnarniq
 - hitiyuunngittutigut qayangnarniq
 - niuvirvinut qayangnarniq
 - havauhinut qayangnarniq

Una titiraq naunaipkutauyuq Tigumiqaatigiiktut ihumagiyauniqaqtut atuni qulaaniitut qayangnarniqarnianni uvvalu Tigumiqaatigiiktut aturumayainni, atuagainni uuktuutikhainiglu uvvalu aulapkainikhaannik qayangnarniqaqtunik. Qaffiuningatigut naunaiqhidjutait uqautauyuttauq uvani titiqqami.

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- ipitquivaktut atuaganit Katimayitkunnut;
- havauhirkirn qimilruuqpakhetik Tigumiaqtigiiktut maniliurutainnik;
- ilittuqhaiavakhetik quayihaiavakhutigilu qayangnarniqarninik Tigumiaqtigiiktut; uvvalu
tugaynaqtigiiktut; qayihaiavakhutigilu qayangnarniqarninik Tigumiaqtigiiktut;

Katimayitkut tuhaqtittiqattaqpaktut unipkaatkut ukunungra Katimayinut Tigumiaqatigiiktunut hilulikarauritungnit unvalu ilitturinahuaghugit aallanngurnigat luuvirnukkut qanurittaakhaita unvalu qanurli aktuumaniqarniarikhaita Tigumiaqatigiiktut maniluruttianni hilulikarauritungnit.

የጊዜነት የሚከተሉ ስንመስቀል በበኩለው ሲሆን, ለአዋጅ ተቻል

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Ukiut nunnguani December 31, 2011 uvanilu 2010

8. የዕለታዊነት:

Maniliqinirmut ihuaqtit:

- (c) Maniqarnikkut qayangnarniq:

Maniqarnikkut qayangnarninga qayangnarniqaqtuq maniliqinirmut maniliuqtamingnik tammaigumik Tigumiaqtigiiktut kinalikiaq niuviqpaktuq kinalulikiaqtaurluuniit maniliqinirmut ihuaqtigiyainnik pinngitkumik kaantraalirinikkut, uvalu Tigumiaqtigiiktuninngaarumi niuvinnikkut manikiurnikkullu. Maniqarnikkut qayangnarninga qayangnarniqavalaalaitut havaaqtigiiittiarumikku niuviqpaktut nakuatuurnikkut uvalu takuuriqattaqpangnikkut maniqarnikkut qayangnarninga. Maniliurutit titirattiaqtauvaktut. Aippaanganirnittat maniliqinirmut piqutait ihumagiyauniqaqtut. Tigumiaqtigiiktut niriugiyaqanngittut kituniglikiaq niuviqpaktunik tahapkuninnga taimailiulimaittut immagaak.

- (8) ልሃብናውን በመስጠት ይመለከታል፡፡

- <<סְנָאָדָה אֶלְעָזָר לְאַבְנָתָךְ>>

Tigumiaqatigiiktut makipkaivaktut maniktuutikhanik uvvalu maniinnait atuqtauyukhat ilihimattiaqtauyukhat maniqarlutik piivilkhauvit niuviqitinnagait.

8. የዕለታዊነትና (የጊ):

- (ለ) ፊርማዎችና ማስቀመጥ የሚገባው ፊርማዎች በቅርቡ የሚገባውን ደንብ ይሰጣል፡፡

Maniliqinirmut ihuaqtit (nutqaqhimaittuq):

- (d) Hitiyuungittutigut qayangnariq (nutqaqhimaaittuq):
Hapkuat kaantraalirinirmut angiliglipkaqpagait Tigumiaqatigiiktut maniliqinirmut akiligakhainik.

ሰ/መ. 31, 2011 December 31, 2011

| | | | |
|---|-------------|---------------|---------------|
| Maniit akiligakhat uvvalu katitiqhimayut akiligakhat | \$2,138,822 | \$(2,138,822) | \$(2,138,822) |
|---|-------------|---------------|---------------|

| | | | |
|--|-----------------------|--------------------|------------------------------|
| ၂၀၁၀ ခုနှစ်၊ ဒေါကလ လ၊ ၃၁ ရက်နေ့၊ ၁၁:၅၉ | အဖားအကျင်းမှု | အမြန် | အမြန် |
| December 31, 2010 | Aippaanganimit maniit | Kaantraanik maniit | 6 tatqiyhiut ikitqiyalunniit |

| | | | |
|---|-------------|---------------|---------------|
| Maniit akiligakhat uvvalu katitiqhimayut | | | |
| akiligakhat | \$2,157,263 | \$(2,157,263) | \$(2,157,263) |

- (d) **ΣΔΩΡΗΣΙΕΣ ΚΑΙ ΣΥΝΤΟΝΙΣΜΟΙ**

Στην περιοχή της Αρκαδίας, η διαχείριση των απόβλητων εγκαταστάσεων συνέβαστε στην ανάπτυξη της περιοχής και την αύξηση της απασχόλησης. Η διαχείριση των απόβλητων εγκαταστάσεων συνέβαστε στην ανάπτυξη της περιοχής και την αύξηση της απασχόλησης.

(e) **Niuvirvinut qayangnarniq:**
 Niuvirvinut qayangnarniq aallanguq palliavangmata niuvirviit akiqarniat, ukunatut nunaryuani himmirnikkut akiit, maniliurut akiit ukualu aadjikkihuuriit akiit ayuqhautiginaqtaat Tigumiaqtigiiktunut manikhautait uvvaluunniit akikitqiyauninga tigumiaqtamingnik maniliqinirmut ihuaquatainnik. Una piyumayaat ukunani niuvirvinut qayangnaipkutit aulapkainingat uvvalu ihuaqhaqhimayut niuvirvinut qayangnaipkutait ihumagiyauniqaqtut talvani angiqtauhimayuni kigliqarvikhaanni, atuttiarahuahqihu utiqtitauhimaffaaqtut.

8. የዕለታዊነት (ሁር):

Maniliqinirmut ihuaqtit (nutqaqhimaittuq):

(f) Ahini maniit qayangnarniq:

Tigumiaqtigiiktut takunnarniqaqtut ahini maniit qayangnarninganni niuviqtauyukhani, niuvikkanki atugayuniglu naunaipkutiqaqtut maniutait nakinngariakhaita atuqpagait Tigumiaqtigiiktut, Kanatamiuttamik maniktuutiqaqtut.

Tigumiaqtigiiktut takunnarniqaqtut nunaryuanı ahini maniit qayangnarniqaqtuni maniinnarnit, tutquqhimayunit, alilayunit, uvanilu kigliqaqtumi ilagiiktunit tigumiaqtut nunaryuat maniquatainnik. Hapkuat naunaipkutiqaqtut maniit atuqtavaktut nunaryuanı ukuat Tigumiaqtigiiktut atuqpagaillu immaqaak:

| | ၂၀၁၈ ခုနှစ်၊ December 31, 2011 | ၂၀၁၉ ခုနှစ်၊ December 31, 2010 | ၂၀၂၀ ခုနှစ်၊ January 1, 2010 |
|--|--------------------------------------|--------------------------------------|------------------------------------|
| အေဂါနလီရီ ပွဲမြေးကြံ (AUD) | | | |
| Australian Dollar (AUD) | \$ 8,896,646 | \$ 13,301,427 | \$ 9,090,070 |
| ဂျို့လီ ပွဲမြေးကြံ (ດိုက္ခ) (DKK) | | | |
| Danish Krone (DKK) | 5,270,824 | 5,052,219 | 3,013,645 |
| ငြော်ငြာ် ငြပ်ငြပ် ပွဲမြေးကြံ (EUR) | | | |
| Euro (EUR) | 38,654,317 | 43,084,140 | 43,701,246 |
| ဟိုဒ် ပွဲမြေးကြံ (HKD) | | | |
| Hong Kong Dollar (HKD) | 13,356,286 | 13,099,906 | 14,189,085 |
| ဂျော်ဂျော် ပွဲမြေးကြံ (JPY) | | | |
| Japanese Yen (JPY) | 51,344,110 | 56,944,731 | 52,815,919 |
| ဗီဒီယာ ပွဲမြေးကြံ (TWD) | | | |
| New Taiwan Dollar (TWD) | 32,993 | 33,435 | 32,148 |
| နော်ဂူးကြံ ပွဲမြေးကြံ (NOK) | | | |
| Norwegian Krone (NOK) | 1,106 | 1,100 | 1,163 |
| ဗြိုင်းကြံ ပွဲမြေးကြံ (<ဌား ဗြိုင်း) (GBP) | | | |
| Pound Sterling (GBP) | 34,979,739 | 28,710,940 | 28,356,267 |
| သူ့ကြော် ပွဲမြေးကြံ (SGD) | | | |
| Singapore Dollar (SGD) | 2,929,557 | 3,451,925 | 3,536,064 |
| ရီလီဂုဏ် ပွဲမြေးကြံ (SEK) | | | |
| Swedish Krona (SEK) | 5,067,007 | 2,739,128 | 2,413,742 |
| ဗီလီ ပွဲမြေးကြံ (CHF) | | | |
| Swiss Franc (CHF) | 12,298,310 | 12,654,465 | 9,158,880 |
| အိုဘိုးကြံ ပွဲမြေးကြံ (USD) | | | |
| US Dollar (USD) | 264,262,585 | 231,161,428 | 220,495,529 |

ዕርዳታዎች የዕድልውን በበኩሉ ስም, ልዩ ሁኔታዎቹ, 21

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Ukiut nunnguani December 31, 2011 uvanilu 2010

8. የዕለታዊነት (የደንብ):

Maniliqinirmut ihuaqtit (nutqaqhimaittuq):

- (f) Ahini maniit qayangnarniq (nutqaqhimaittuq)::

Mihingnarnikkut qauyiharniq:

Hakugikhiavaallirinua Kanatami maniutaa, akiraqturutaini nunaryuanu maniutainnik qulaani titiraqhimaluv, uvani December 31 angiglivaalliqtukhauyuq (ikiglivaalliqtukhauyuq) aadjikkhuurninga manikhiurnikkut manikhiunnginnikkulluunniit ukunatigut \$21,854,674 (2010 – \$20,514,242). Hamna qauyiharninga naunaqtauhimayuq nunaryuanu maniitigut himmiqtuutainni 5%-nguyumik ukuat Tigumiqaqtigijktut ihumagiyaat aturuminaqquq tunik kinguani unipkaalurnirup. Qauyiharnirup ihumagiyaat tamaita ahiiit aadjikkiinngittuutait, manikhiurutauyuni, nutqaqhimaattumik aallannguqpallianiqaqtukhaunngittuq. Qauyiharutigivagaat aadjikkutaanin uvani 2010. Nukiqpallianinga Kanatami maniutaa akiraqturutaini qulaaniittut nunaryuanu maniutainnik uvani December 31 aadjikkhuuq hutik talvani kihimi akirarniani aktuumaniqaqtuq qulaaniittuni nunaryuanu maniit, ihumagiblugu tamaita ahiiit aallangauyut taimaillutik piyukhauyut.

- (U) ΔΕΡΑΡΩΝC ՚PΛΩΣΩΝC ՚ΔΙΩΣΗΝC

- (g) Manikhiurutauyut atuqutait qayangnarniq:

Tigumiaqtigiiktut takunnarniqaqtut manikhiurutauyut atuqatait qayangnarningannik ihuaqhaqhimayut maniliurutauyunik tigumiaqtauhimayunik. Qayangnaringat uvannaqaqpaktut hanguningannit manikhiurutauyut aturutainiq uyalu aallangngungallianiqaqtug atuqatainip.

Akiqarningat alilayut aallannguqpalliayungnaqtut niuvirvingni maniliuqtauhimayut atuqtutainni. Uvani December 31, 2011-mi alilayut naunaipkutit angilivalliadjutiqaqtut ublungani ukuak akunnganni 2012 uvani 2050 (2010 – akunnganni 2011 uvani 2050) uvvalu tigumiarutiqaqtuq pitjutikhaani 4.45% (2010 – 4.275%). Talvaní unipkaaliurviata ublungani, Tigumiaqtigikiktut tigummihimayut manikhiiurutauyunik maniliqinirmut iħuaqutainnik haffumingga tigumiaqtut \$233,465.767 (2010 – \$245,426.947).

Mihingnarnikkut gauviharnia:

Aallangurninga 100-nguyut ilavaallirutainnik maniliuqhimanikkut atuqtainnik amigaiqpaallirungnaqtut ikiglivaallirungnaqtulluuniit aadjikkahiurninga uvani manikihiunrikkut manikihiunnginnikkulluuniit ukiungani ukunatigut \$4,297,730 (2010 – \$3,781,732).

የጋልፌዎች የጋልፌውያኑ በበኩለው ስለምንም አይነት የሚከተሉት ደንብ ተደርጓል፡፡

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Ukiut nunnguani December 31, 2011 uvanilu 2010

8. የዕድልና በጀት (የር):

Maniliqinirmut ihuaqtit (nutqaqhimaittuq):

(h) Ahiit niuvrutinut akiita qayangnarniq:

Aadjikkuhiurnikkut akiita qayangnarninga qayangnarniqatq ukuat akikitqiyatigut maniliurauvaktut ilaa aallannguqpallianinganik niuvrutiveilut akiinik. Aulapkaininga Tigumiaqtigiiktut munarivagait aallatqiiktut atukkat ukuallu aadjikkuhiurnirmut tammaqtailidjut manikihiurnikkut naunaipkutait atuqhugit niuvirvit ihumagiyatigut. Hunavaluit manikihiutigiayut talvani havagvingmingni aulatauvaktut ilikkuuqtaulblutik munarivagait maniliqiyit aulapkianingannit.

Tigumiaqtagiikut aadjjikkuihurmuit manikhiuitat titiraqhimat qaffiuyuniglikiaq aallatqiiktuni tigumiaqtagiilkutik himmiqtuiningannit. Talvani, akitinniqhai tigumiaqtauhimayut maliruarutiqaqtut niuvirviit akiitigut hanguqattarningannik. Tahapkunani manikhiurutini, naunaiqtauhimayut akitiqiyani ukunatigut manikhiurnikkut manikhiunnginnikkulluunni, faiv-pusanmit angiglivaalliqtuq tigumiaqtayuni himmautiqaqtuq unipkaaliurviup ublungani angiglivaallirungnaqtuq aadjikkuihurningani ukunatigut \$37,536,277 taaksiyyaqtinnag (2010 – angiglivaalliqtuq \$40,094,481); aadjikkutaanik aallangnuringa akiaguuqtumi tiliuqhimayuq mikhvaallirutiginiarungnaqhiyaa \$37,536,277 taaksiyyaqtinnag (2010 – ikiglivaallirutigiyaa \$40,094,481).

9. **ԱՐԺԵԿԱԾՎԱԿԱՆ ԱՐԴՅՈՒՆԱՎԱՐՈՒԹՅՈՒՆ**

Akiligakhat katiqhimanikkullu akiligakhat:

| | ሰ/ሰ/ 31, December 31, 2011 | ሰ/ሰ/ 31, December 31, 2010 | ት/መ/ 1, January 1, 2010 |
|---|----------------------------------|----------------------------------|-------------------------------|
| ፈ/ሮ/ር/ር/ስ/ራ/ፋ/ፌ/ ሙዕ/ጥ/ጥ/ ሆዕ/ብ/ብ/ር/ ል/ቤ/ት/ር/ ስ/ጋ/ገ/ፋ/ፌ/ ተ/ሸ/ፍ/ር/ ም/ሸ/ፍ/ር/ ም/ሸ/ፍ/ር/ | | | |
| Nunavunmi Inirnikhat Akiliuhiaikhait | \$ 290,858 | \$ 290,858 | \$ 290,858 |
| ፈ/ሮ/ር/ር/ስ/ራ/ፋ/ፌ/ ሥ/ጋ/ገ/ፋ/ፌ/ ም/ሸ/ፍ/ር/ ም/ሸ/ፍ/ር/ ም/ሸ/ፍ/ር/ | | | |
| Ahiit niuvirkkut akiligakhat | 1,847,964 | 1,866,405 | 966,754 |
| | \$2,138,822 | \$2,157,263 | \$1,257,612 |

10. პარალელური დისკუსია:

Akituyunik aulapkainiq:

Tigumiaqtigiiktut atuagait atuqagaat akituyunik tunngavigiblugu angiglivalliavaktuq hunavaluit akittuqpaliani
ninganik ukuat akituyut tunngavigiblugu nutqaqhimaattumik akiqlihqiqattaqpaktut nunaqaqqaaqtut timiyuni
maniktuutikhainnik uvvalu havauhikhakkut akiikhainnik. Tigumiaqtigiiktut tikittumayaat pivallianikaanik
tuniuqhainikaaniglu akitiqiyahamik maningnik taaksiyautikhaat atuni ukiuni ukuat nunaqaqqaaqtut
timigiyainnun. Tigumiaqtigiiktut akiqlihiyumat 4%-mik uvani tallimat ukiut ingilraqattauhianni niuvirnikkut
niuvirunarningat Tigumiaqtigiiktut piquatainik. Nunaqaqqaaqtun timigiyait atullakhimayut Tigumiaqtigiiktun
hamna maniit tunihiniat ikitqiyaubluni 4%-mik uvvalu atukkat akiqlihiffaarningat tunihiniat angitqiyaubluni 4%-mit.

Tigumiaqtigiiktut tukhiutiqaqtut maniliurnikhakkut, piqutinik tuniqhainiq, uvalu piyummallaqaqtayunik manikhiutikhat hailiyut akituyunik aulapkaidjutikhainnik angilgivalliablugu Tigumiaqtigiiktut piqutainik hunavaluit akittuqpalliadjudatinni tuniqhaiblutiliglu tamainnik taaksiyyautayungnaqtut maniit ukununnga nunaqqaqqaqtunut. Ahinit piyungnarniqanngittut akituyut pivikhaanik aallannguqpallianingalluunniit qanurli akituyut aulapkaqtavagiakhaita kingullirni ukumi. Tigumiaqtigiiktut ihumagiyait ahiitigut manikhiuqtaunikaht nalaumanahuarlugit qanurittulli maniit maniliuqpagait Tigumiaqtigiiktut piqutainnin. Tigumiaqtigiiktut piqutait angilgivallianiarumik hunavaluit akittuqpallialaguahutik, manikhaqtauyut manikhiutiginiannginmadjuk maniliuqtaunginnarnirmut avvahaarnirmullu, talva kihimi manikhiurutigiyungnaqtaat niuvirnikkut niuviruminarniannik hapkuat piqutit manikhiurutauyuni.

11. ለጠቃሚነትና የሚፈጸም ስርዓት

(Δ) $\Delta C_1^{\text{ex}} \Delta C_2^{\text{ex}} \Delta C_3^{\text{ex}} \Delta C_4^{\text{ex}} \Delta C_5^{\text{ex}} \Delta C_6^{\text{ex}} \Delta C_7^{\text{ex}} \Delta C_8^{\text{ex}} \Delta C_9^{\text{ex}}$
 $\Delta C_{10}^{\text{ex}} \Delta C_{11}^{\text{ex}} \Delta C_{12}^{\text{ex}} \Delta C_{13}^{\text{ex}} \Delta C_{14}^{\text{ex}} \Delta C_{15}^{\text{ex}} \Delta C_{16}^{\text{ex}} \Delta C_{17}^{\text{ex}} \Delta C_{18}^{\text{ex}}$

Havauhikkut aturutait:

- (a) Aturutit unauyutigut atuqpanktuni:
Nutqaqtialimaitt havauhikkut aturningat akiliqtuqtauyungnaqtut imaatuut.

| | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|-----------------------------|----------------------|----------------------|--------------------|
| ▷P▷c ◁C▷P▷c ባኩስ | | | |
| Ikitqiyaq 1 ukiuq | \$ 60,350 | \$ 60,350 | \$ 58,740 |
| ▷P▷c 1 በፋይ 5 ፌዴራል | | | |
| Akunnganni 1 uvvalu 5 ukiut | 160,933 | 221,283 | 241,400 |
| ▷ፋይ 5 ስም | | | |
| Avatquumayuni 5 ukiut | — | — | 40,233 |
| | \$221,283 | \$281,633 | \$340,373 |

<<<ן<א<ב<ד<c ע><נ<א<ב<ד<c ל<ב<ג<c א><נ<א<ב<ס<ג<c מ<c א><נ<א<ב<ק<ג<c. א><נ<א<ב<ס<ר<א<ב<c א><נ<א<ב<נ<c-ד><ל<א<ב<ד><ר<ו<א<c 5-מ<c 10-מ<c. ע><נ<א<ב<ד><ר<ו<א<c ע><נ<א<ב<ל<c 31, 2011-ל<c ה><נ<א<ב<ר<c \$136,015-ע><נ<א<ב<ד<c א><נ<א<ב<נ<c ל<ב<ג<c ר><נ<א<ב<ס<ג<c מ<c ר><נ<א<ב<ס<ג<c ס<ג<c א><נ<א<ב<ס<ג<c ד><ר<ו<א<c ע><נ<א<ב<ס<ג<c א><נ<א<ב<ק<ג<c (2010-ל<c – \$128,447-ע><נ<א<ב<ד<c).

Tigumiaqatigiiktut atuqpaktut havagvikhamingni havauhikkut atuqpagaitigut. Atuqpauhii hivituniqaqtut aturingannik 5-mit 10-mut ukiunit. Ukiungani nunnguan December 31, 2011 hamnauyug \$136,015 ilitariayuhimayuq atuqtaabluni manikhiurnikkut manikhiunnginnikkulluunnuit havauhikkut aturutainni (2010 – \$128,447).

12. የዕለታዊበርሃን ለመፈቀዣነትና

Akituyunik tuniqhihimaniq:

- (a) Tigumiaqtigiiktut tuniqhiihimayut tunihiyumablutik manikhainnik Nunavunni Inirnikhat Inutquutikhainni. Tigumiaqtigiiqngi havauhianik haffumap Nunavunni Inirnikhat Ikayuutikhait Parnaiyautainni.

САЛ^о а^и СД^и, <<С^иГ^иА^ид^и А^иС^иН^иБ^иН^иП^иС^иР^иС^и С^иД^иА^ид^иС^иГ^и \$25,000,000-^о А^иГ^иН^иБ^иГ^и Р^иБ^иН^иГ^ид^иУ^иС^и Л^иС^иГ^и С^иА^иГ^иБ^иН^иС^и д^иА^иГ^иН^иБ^иН^и С^иГ^ид^иУ^иС^и Р^иБ^иН^иГ^ид^иУ^иС^и 3 (HIF III). НР^и С^иГ^и 31, 2011-^о \$23,676,000-^о А^иГ^иН^иБ^иГ^и Р^иБ^иН^иГ^ид^иУ^иС^и Л^иС^иГ^и С^иА^иГ^иБ^иН^и С^иГ^ид^иУ^иС^и Р^иБ^иН^иГ^ид^иУ^иС^и. А^иГ^иН^иБ^иН^и С^иГ^и Р^иБ^иН^иГ^ид^иУ^иС^и С^иГ^ид^иУ^иС^и Р^иБ^иН^иГ^ид^иУ^иС^и С^иГ^ид^иУ^иС^и Р^иБ^иН^иГ^ид^иУ^иС^и.

- (b) Tigumiaqtigikiut manikhiautayuni atuagait hivituyumik tikilviqaqtut tunihidjutikhait 10%-mik ukununnga maniliurnikhakkut ahiatigut. Atuliqillugu December 31, 2011, Tigumiaqtigikiut tuniqhiihimayut \$27,500,000 CAD uvvalu \$50,000,000 US ukununnga qigiliqatunik ilagiiktunik haffuminnga tuniqhainikhaatigut. Hapkuat tuniqhidjutit tukhiraavuktut piyumayauyaraangamik kigiliqatunilagiiktunut niuvirniarumik piqutinit malikhugu kigiliqarniat ilagiiktunin angirutainni.

Talvanittauq, Tigumiaqtigiktut tuniqhihimayut niuvirlutik 275,000 units uvani LaSalle Canadian Income & Growth Fund III Limited Partnership akiqarluini \$100 per unit atuni atahuiq. Atiliqtillugu December 31, 2011 \$15,066,703 tuniqhidjutauninga pihimayaunngittuq. Qakugunnguqqat pivikhaat akiraqtuingani avaliitqutuq tuniqhidjutikhaq ilihimayaunnginmat ublumimut.

Talvaluttauq, Tigumiqaqtigiltut tuniqihimayut niuvirlutik \$25,000,000 US akiqaqtunik atuni ittunik uvani Brookfield Americas Infrastructure Fund. Atuliqtillugu December 31, 2011 \$17,247,000 US tuniqhidjutauninga pihimayaunngittuq. Qakugunnguqqat pivikhaat akiraqtuningani avaliqliqtuq tuniqhidjutikhaq ilihimayaunnginmat ublumimut.

Talvaluttauq, Tigumiaqtigiktuq tuniqihimayut niuvirlutik \$25,000,000 US akiqaqtunik atuni ittunik uvani InfraRed Infrastructure Fund III (HIF-III). Atuliqtillugu December 31, 2011 \$23,676,000 US tuniqhidjutauninga pihimayaungittuq. Qakugunnguqqat pivikhaat akiraqtuningani avaliitquq tuniqhidjutikhaq ilihimayaunginmat ublumimut.

13. ԱՌՈՎԵՐԸ ԿԳՆԱՑԵՑԴՐԵԿՈՒՅԹ ԱՌՈՎԵՐՆԵՑԴՐԵՎԸ ԱՌՈՎԵՐՆԵՐԸ:

Ilagiiktut kituuyuni:

Akituyuni atugayut tammaqtailidjutiqaqtut titiqakkut uvvalu akiliqtakhuuyq taalit (30) ublut akiliqhitaarninga piyumayaupkat. Maniliuqtauyut uan punsanmit ukiuq atuni aturutait angitqiyyainni Tigumiaqatigiiktut maniqarvianni akiliqtakhuuyq nungulvikhaa taalit (30) ublungani piyumayaupkat. Hapkuat atukkut titiraghimayumiittut mikitqiyaani maniutit piqutainni.

- (d) ᑎብጀ▷σ▫ግርc ዘምር▫ርበ▷ነላ▷ፈ▫ርc ለርስ▫ፍb▫ብ▷ናb▷ፈ▫ርc ፈተት ንብጀ▷σ▫ግርc ለገንዘብፌልc
አርስ▫ፈb▫ብ▷ናb▷ፈ▫ርc:
እብጀ▷σ▫ግርc ዘምር▫ርበ▷ነላ▷ፈ▫ፍb▫በc ለርስ▫ፍb▫ብ▷ናb▷ፈ▫ርc ፈተት ንብጀ▷σ▫ግርc ለገንዘብፌልc
አርስ▫ፈb▫ብ▷ናb▷ፈ▫ርc ካብጀ▷ርበ▷ነላ▷ፈ▫ፍb▫በc ዘመናለሁበሮc 5-ገ ፈተት 9-ገ.

(c) Qaffiuyunik akiliqhinikhaq uvunga uvalu pivikhaat kituniglikiaq qaihimayut:
Qaffiuyunik akiliqhinikhaq uvunga uvalu pivikhaat kituniglikiaq qaihimayut naunaiyaqhimayut
titirarninganni s ivanilu o.

13. ՀԵՌԱՎՈՎ ԿԳՎԱՆԵՑԾԵՐՆԵՐԻ ՀԵՌԱՎՈՎ ԿԳՎԱՆԵՑԾԵՐՆԵՐԻ (ՀՅ):

Ilagiiktut kituuyuni (nutqaqhimaittuq):

Kitulluaq aulapkainikhaq havaktinut ikayurutikhainnik ukuanguyut:

| | 2011 | 2010 |
|---|-----------|-----------|
| Ӳա՛լշ-օրուն, Աճծ-օրունյաց Ճեքանիկուն, Տաղաւորական ՈՒՆԿԱՆ | | |
| Akiligakhat, hivikittuni ikayuutit, tigumiaqatigiiktut akikhath | \$620,041 | \$582,629 |

14. ГЛАВА 14. ПРИЧИНА

Hapummittiaqtaunikkut atukkirniq:

Tigumiaqatigiiktut ilauqatauvaktut hapummittiaqtanikkut atukkiqtunik kitunullikiaq, nanilikiaq kitilli manikhuit nanminiriyait Tigumiaqatigiiktut atugauvaktut kitunulli ilihimattiaqtauyunik inuuhiqaqtunut maniliqiyi/niuviqpaktuq uvvalu maniliqiyuni havagiit maniliurutigibluguq atauttimi atuqpagait Tigumiaqatigiiktut ukuallu kitunullikiarnut. Hapummittiaqtanikkut atukkiqtunik maniliurutigiyait unipkaaluiqhimayuq maniliurutigiblugu ukunani \$251,544 (2010 – \$199,861). Atliqtillugu December 31, 2011 hapummiyuahimaniit atugauyut akiqaqhmayut \$129,147,013 (2010 – \$181,862,564). Una piliriarut naunaiyahimayuq Tigumiaqatigiiktunut qayangnarniqarnaqtuq atukkiqhmayumut utiqtingitkumiuk atukkani hapummiqtqaqtut. Qayangnarniqapallaangittumik, una atukkiqhmayuq tunihitquanyauniaqtuq maniinnaunngittumik himmautikhaanik, himmirlugit hapummiyuayut, tamainniqarluni niuvirvingni akikitqiyyamik avvariyaanik tamainniqaqtumi una qulvahitqiyyayuq haffumanii (a) ikitqiyyaq avvaqaahq pitquyahimaniquaqtuq maligakhatigut atannguqtaunialluunniit Tigumiaqatigiiktunut; (b) niuviqpangnikkut; uvalluunniit (c) 10%.

14. ГԱՐԱՆԴԱՐՎԵՐՈՒԹՅՈՒՆ ՀԿԿԵՎԱԳՈՎՐԾՄԱՆ ՀԱՅԱՍՏԱՆ (ՀՀ):

Hapummittiaqtaunikkut atukkirniq (nutqaqhimaittuq):

Una aqiliqhinikhakkut himmautaa maniinnaungittuq uvvalu alilayuyut pipkaqhimagayit Kanatami Kavamatkuannin, Kanatami Kavamatkuanni Havagviuyut, Amialikatku Kavamatkuannin, kavamatkuat ahiit OECD nunaryuanganni, kavamatkuat Kanatami aviktuqhimaguni ukuallu atiliuqtahimayut alilayut himmiqtuqtauyungnaqtullu alilayut. Immaqaak himmauhikhqaq tigummigumi akiraqtuuluni atugauyuq hapummiayut ikitqiyaupkat niuvirnikkut akitiqyauningani atugauyuni hapummiayut, una atukkiqtuq akitiqtugakhaa Tigumiaqatigiiktunut qaffiuninga aadjikkhuurilugu ukununga aallatqiqitgutainnut akunnganni niuvirnirup akitiqyaianni atugauyunik hapummiayut uvvalu niuvirnirup akitiqyaianni hapummiayut tigummigumi akiraqtuuluni atugauyuq hapummiayunni.

Una akiilihinhakkut tigumiaqtauuyuq uvani December 31, 2011 akikhaqaqqat 135,604,383 (2010 – \$190,944,086). Ikayutigiblugu ilanganik, una atugaqtaqtuq munaqhivaktuq kitittivak hutiglu atauttimiuhimayut niuvirnirup akikitqiyanini atugauyup hapumminii uvalu himmautikhaa hapummiyauyt tahamna akihkhilaqqat ukuat hapumminii akiqarnianni atugauyunit. Hapummiyauyt atukkanit utiqtauffaaquyauyungnaqtuq uvalu angiqatigiyaani atukkiqtup nutqaqtitauyungnaqtuq ubluq atauhirmi naunaqihitaaqutiqarlutik.

29. 2011-kuun Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 29
Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 29

12/31/2011 December 31, 2011 uvanilu 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

15. 29. 2011-kuun IFRS-kuun Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 29

Uqauhiit nuutirinikkut ukununnga IFRS-kut:

29. 2011-kuun Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 29

15. የታዲል▷በር IFRS-ዥር የወጪ▷በርንድ በገኘው ስራው ነው፡ (እር)

Uqauhiit nuutirinikkut ukununnga IFRS-kut (nutqaqhimaittuq):

የኢትዮጵያ ልማት በቻርድ የሚሸፍ በበኩረቱ እንደሆነው በቅርቡ ተመርምሯል፡፡ 1, 2010-ታ

Atauttimuktauyut Naunaipkutait Maniliqinirmut Naniittaakhaita uvani January 1, 2010:

| | | | | |
|-----------------|------------------|---------------------------------|---------------------------------------|----------------------------|
| 1 2010 | Kanatami GAAP | uuktuutauyllu ihuaqharningat | Uqauhiriayakhatigut ihuaqharningat | IFRS- <u>U</u> IFRS-kut |
| January 1, 2010 | Kingulliq | Ilitariyauyt | Uqauhiriayakhatigut ihuaqharningat | IFRS- <u>U</u> IFRS-kut |

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Piquitit

የዕድል ስርዎች የዕድል የዕድል በኋላ

Maniinnait aadjikkutailu 26,962,735 — (h) (1,681,618) 25,281,117

Maniliuqtauyut piqutit:

| | | | | |
|----------------------------|----------------------|-----------------------|------------------------------------|--------------------|
| Investments | 1,030,531,956 | (a) 51,064,541 | (b), (c), (h) (130,905,408) | 950,691,089 |
| Maniliuqtauhimayut | — | — | 135,273,771 | 135,273,771 |

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ပေါင်းပေါင်း

Angilittiqhimayut avvaat

የኢትዮጵያ

Tunivautaaqhimayut gaffit

ପ୍ରମୁଖ କାବ୍ୟାଳ୍‌ପତ୍ର

Nanminijjlu ingilrutillu

| | | | | |
|---------------|---------------|------------|---|---------------|
| ବ୍ୟାକିଳା | ୧,୦୬୧,୫୪୭,୦୧୮ | ୫୧,୦୬୪,୫୪୧ | — | ୧,୧୧୨,୬୧୧,୫୫୯ |
| Tamaat piquit | | | | |

Akiligakhat Tamaat Piqutillu

Akiligakhat ukuallu

angiglittiqhimayut akiligakhat

ԵՐԵՎԱՆԻ ՀՐԱՄԱՆ

Tamaitigut piqutit

—

| | | | |
|-----------------------------|-------------|---------------|-----------------|
| ብሔጻዊሮስ ልምኑዎል | ብሔጻዊሮስ ዓይነት | ጥማት አካላት | ጥማት ተመልከት |
| Tamaat akiligakhat tamaillu | piquitit | 1,061,547,018 | 51,064,541 |
| | | | — 1,112,611,559 |

| | | | |
|---------------|---------------|-------------|----------|
| titirarnia | GAAP | IFRS-kunnut | IFRS-kut |
| Kingulliq | Aktuumania | | |
| Kanatami | nuutirinikkut | | |
| GAAP | IFRS-kunnut | | |
| baaCΓ>c | ΔΓ<~>ΔΓ<c- | | |
| 4D<~>CD>c>~>C | γγ<~>Γc | | |

Maniliuqhimayut:

| Avvaaqharniq ΔԸΔӮӮӮӮ | | \$20,756,812 | \$ — | \$20,756,812 |
|---|----------|--------------|-------------|--------------|
| Manilirningat ມານີລິຣິນກັດ | (b), (f) | 11,845,513 | 1,637,479 | 13,482,992 |
| ມູນຄະນົມປົມປ່ອງຫຼາຍ ໝໍ່ຕົ່ມຫຼາຍ ດັວກ ບົມປົມປ່ອງຫຼາຍ ກ່ອດລົງດົນເກົ່າ ດົກປະກົມບໍລິຫານ | | | | |
| Kigliqaqtumi llagiingniq ກະຕິທີ່ຂີມຢູ່ມານີຕື່ມຕົ່ມຫຼາຍ | | 1,814,355 | — | 1,814,355 |
| ບົມປົມປ່ອງຫຼາຍ ແລ້ວກ່ອດລົງດົນເກົ່າ ດົກປະກົມບໍລິຫານ ຢົມປົມປ່ອງຫຼາຍ | | | | |
| Tamainini maniliuqhimayut niuvirnikkut ມານີລິເງື່ອງຫຼາຍມາດ ມານີລິ້ງຫຼາຍຕົ່ມຫຼາຍ | (e) | 14,732,230 | (5,491,130) | 9,241,100 |
| ແມ່ນີ້ກ່າວໜີ້ຫຼາຍ ກ່ອດລົງດົນເກົ່າດົກປະກົມບໍລິຫານ ກ່ອດລົງດົນເກົ່າດົກປະກົມບໍລິຫານ | | | | |
| Aallanngurnia niuvirnikkut akikitqiyani ມານີລິ້ງຫຼາຍມາດ ມານີລິ້ງຫຼາຍມາດ | (a), (h) | | — | 40,477,413 |
| ກ່ອດລົງດົນເກົ່າດົກປະກົມບໍລິຫານ ລົງດົນເກົ່າດົກປະກົມບໍລິຫານ ຍົມປົມປ່ອງຫຼາຍ | | | 40,477,413 | |
| Ilitturiyaunngittut ihuittuuyut ມານີກໍາຫຼາຍ | (e) | (8,470,907) | 8,470,907 | — |
| ມູນຄະນົມຫຼາຍ ດົກປະກົມບໍລິຫານ ດົກປະກົມບໍລິຫານ | | | | |
| Ahinit nunaryuanit himmiqtuinikkut ພິນງິຕູຕ ດົກປະກົມບໍລິຫານ | | (175,226) | — | (175,226) |
| Ahiit ຊີ່ຫຼາຍ | | 134,537 | — | 134,537 |
| | | 40,637,314 | 45,094,669 | 85,731,983 |

| | | | ΔС-‰СΔП-С- |
|-------------------------------------|-----|-----------|---------------|
| | | | УУЛС-‰РС- |
| | | | ДЛУГИ-С- |
| | | | IFRS-‰РС- |
| | | | Aktuumania |
| | | | nuutirinikkut |
| | | | IFRS-kunnut |
| | | | IFRS-kut |
| ΔС-‰СΔП-С- | | | |
| Ниuvrutauyt: | | | |
| ΔС-‰СΔП-С- | | | |
| Maniliuqhimanikkut aulaningat akiit | (g) | — | 5,162,068 |
| бюлг-С- С- С- С- С- С- | | | 5,162,068 |
| Ahinit nunaryuanit taaksiyyautit | | 1,314,449 | — |
| ΔС-‰СΔП-С- | | | 1,314,449 |
| ΔС-‰СΔП-С- | | | |
| Akiliuhiaikhat ikayutikhallu | | 632,438 | — |
| бюлг-С- С- С- С- С- С- | | | 632,438 |
| Havattiarinkut akiit | (g) | 5,283,254 | (5,162,068) |
| бюлг-С- С- С- С- С- С- | | | 121,186 |
| Aullaarniq hiniktarvilliу | | 193,601 | — |
| ΔС-‰СΔП-С- | | | 193,601 |
| Nuutirinikkut akkit | (d) | — | 234,033 |
| ΔС-‰СΔП-С- | | | 234,033 |
| Iglumit aturutait | | 128,447 | — |
| бюлг-С- С- С- С- С- С- | | | 128,447 |
| Tigumiqaqtigiiktut akiit | | 32,750 | — |
| бюлг-С- С- С- С- С- С- | | | 32,750 |
| Havagvik aulapkainirlu | | 37,308 | — |
| бюлг-С- С- С- С- С- С- | | | 37,308 |
| Titiqqatigut | | 27,114 | — |
| ΔС-‰СΔП-С- | | | 27,114 |
| Akikhilaarniq | | 12,039 | — |
| ΔС-‰СΔП-С- | | | 12,039 |
| Havattiarinkkut pivallianiq | | 4,830 | — |
| бюлг-С- С- С- С- С- С- | | | 4,830 |
| Tuhaqtittiniq | | 3,857 | — |
| ΔС-‰СΔП-С- | | | 3,857 |
| Numiktittiniq | | 2,302 | — |
| | | 7,672,389 | 234,033 |
| | | | 7,906,422 |

ՀԱՅՈՒԹՅԱՆ ԳՅԱՔՐԱՊՈԽԵԿՈՒՅԹԻ ՔԱՂԱԿԱԿ ԷԽԵԼԸՆԵՐԸ ՎԵՐԱՀԱՅԱՀ 2010-Ի ՈՂՈՎԻՑԸ

Hunavaluit ihuaghaghimanii naunaipkunmi maniinnait aturutainni uvani 2010

Atuqattaqtariyat Tigumiaqtigiiktut naahautaitigut atuqgait aturluaqtaat haffumani IAS 7, *Naunaipkutait Maniinnait Aturutait*, maniliurnikkut avvaqharnikkut naunaiqtauhimayut havautaublilik. Uvvaluttaaq, niuvrutilt maniliuqhimanikkut niuvirnakkullu maniliurutinik naunaiqtauyut maniinnait aturutainnik havaariyauunit. Ahiit naunaipkutiqarniat naunaiqhimaniani maniinnait aturutait naunaiqtauhimayut uqautauyut ihuqaqhimanitigut maniliuqhimayuni, maniliurninganik atugauyut uvalu maniinnait aadjikkutaillu. Talvaluttaaq, Tigumiaqtigiiktut malikpagait aturutait qanurli uqautigiyakhainnik maniinnait aturutainnik, aktuumaniqarniat IFRS-kut ihuqaqharingat uqautauyuq uvani (a) ukunatigut (g) nalunaittu uvani maniinnaungittut ihuqaqidjutainni. Ahiinit hunavaluit aadjikkuhiuqhimangittut uvalu naunaipkutait maniinnait aturutait uqautauhimjayut uvani IFRS-kunni uvalu naunaipkutait maniinnait aturutait uqautauhimjayut uvani kinguani Kanatami GAAP-kunni.

(Δ) Αγροτικής παραγωγής και διανομής σε όλη την Ελλάδα με στόχο την αύξηση της παραγωγής και την επένδυση στην αγορά της παραγωγής.

- (a) Niuvirnikkut akikitqiyat maniliqinirmut piqatait akikitqiyauniq ukunatigut maniliurnikkut maniliunginnikkulluunniit:
Malikhugu IFRS-kut, maniliuqhimaniit naunaiyaghimayut tigumiaqtayuyt niuvirnikkut uvvaluunniit ilittariyuahimayut niuvirnikkut akikitqiyauningannik ukunatigut maniliurnikkut maniliunnginnikkulluunniit uuktuqaaffaaqpaktut niuvirnikkut akikitqiyauningannik unipkaaliuqhimayainni, maniliurnikkut maniliunnginnikkulluunniit aallangnungarningannik pihimayaablutik niuvirnikkut akikitqiyauningannik ilittariyuahimayut maniliurnikkut maniliunnginnikkulluunniit. Hapkuat piqutit aippaanganirnitaayut akiqaqhuni akiliffaarnikhakkulluuni haffumanii Kanatami GAAP-kunni, ikitqiyauniqaqhuni ihuilutaayut ilittariyaablutik. Aktuumaniqarnia haffumap aallannguqpaallirutip angiglivaallirninga manikihiqtit uvvalu tamainni piqataat unauyuq \$51,064,541 uvanit January 1, 2010 uvvalu angiglivaallirutiqahuni \$44,860,636 maniliurnikkut uvvalu tamainni piqataat uvani December 31, 2011.

Uqauhiit nuutirinikkut ukununnga IFRS-kut (nutqaqhimaittuq):

Hunavaluit ihuaqhaqhimaniit naunaipkunmi maniinnait aturutainni uvani 2010 (nutqaqhimaittuq)

Uqauhiit nuutirinikkut ukununnga IFRS-kut (nutqaqhimaittuq):

Hunavaluit ihuaqhaqhimaniit naunaipkunmi maniinnait aturutainni uvani 2010 (nutqaqhimaittuq)

- (e) Ilitturiyaunngittut ihuittumik maniliyutaunngittut;

Haffumani kingullirmi Kanatami GAAP-kut maniliurutainni uuktuqtauhimayut akikhaannik atugakhaftigullu, talva kihimi qimilruuqtauhimayuq ihuittuninganik qimilruuqpagait ukiuq tamaat, ahiiitigut mikhivallianinganni niuvirnikkut akikitqiyaani akikitqiyauninga titiraqtauhimayuq ihuittuubluni manikhaakhaqtauhimayuq naunaipkutaani atauttimiuyumik manikhaakhariyaitigut. Qanurlikiaq, malikhugu IFRS-kut, ilaa tamaita Tigumiqaqtigiiktut maniliurutait uuktuqtauhimaniquaqtit niuvirnikkut akikitqiyauninga aallangnguqpaaallirutiqaqhuni niuvirnikkut akikitqiyauninganik maniliurnikkut manikhiunnginnikkulluuunniit, kinguani titiraqhimaniqaqtuq ihuittumik maniliurutigiqanngittut \$8,470,907 piyuminarniqaruiqtuq uvvalu kipuktitaubluni ukiunganii nunnguanii December 31, 2010. Aadjikkutaaniglu, tamainni illituriyauninganni manikhiuqtut niuvirnikkut manikhiurutigiyainni titiraqhimaniqaqtut haffumani kingullirmi Kanatami GAAP-kut ihuaqhaqtauhimayuq kihinngurlugu aktuumaniqarnia kingullirmi illitariyauninga ihuittuubluni manikhaakhaqtauhimayuq. Ihuaqharninga ikiglitarautauyuq tamainni illituriyauyuni maniliurutigiyat haffuminnga \$5,491,129 ukiumi nunnguanii December 31, 2010.

- (፪) አያርናውንምናኝናበት የአዲስአበባ ማኅበርና

- (f) Akiliqiffaarniq alilayut manikhiutit:

Haffumani kinguani Kanatami GAAP-kut, kitulli manikhiurutit, ukunatut alilayut, uuktuqtahimayut akiliffarnikhakkut akianik akikhilaqhimaniqaqhuni uvvalu angiglittiuningat akiliqhiffaaqtayukhat alilayup pivianni. Talvanngat, malikhugu IFRS-kut, hapkuat manikhiurutit uuktuqtahimaliqqtu niuvirnikkut akikitqiyaanni aallangnurniqaqhutik niuvirnikkut akikitqiyaanni ilitariyahimayuni maniliurutauyut maniliurutauungittulluunniit, akiliqhiffarnikhaha alilayut maniutit kingullirmi titiraqhimayut haffuminnga \$1,134,909 kingupiktahimayuq ukiungani nunguani December 31, 2010. Hamna aktuumaniqaqtuq maniliurutinut naunaipkutaani atauttimiuyut maniktaakhainni.

Uqauhiit nuutirinikkut ukununnga IFRS-kut (nutqaqhimaittuq):

Hunavaluit ihuaqhaqhimaniit naunaipkunmi maniinnait aturutainni uvani 2010 (nutqaqhimaittuq)

- (g) Maniliuqhimayuni aulaningat akiit:

Haffumanii kinguani Kanatami GAAP-kut, tamaita havattiarinnikkut akiit atautimuktauyut havattiarinnikkut akikhainut. Malikhugu IFRS-kut, niuvratauhimayut hulilukaarnirmut tigumiaqtauhimavut maniliurutauyul-
luunniit piqutinut ilikkuuqtaulutik naunaiqtauhimayukhaagaluit. Malikhugu IFRS-kut, maniliuqtauhimanikkut aulaningat akiit ilaqaqtut atukkiqpaktunit uvalu maniliurnikkut aulaningannik akiitigut. Ahiit havattiarinnikkut akiit ilikkuuqtaulutik naunaiqtauhimayut. Maniliuqhimayuni aulaningat akiit havattiarinnikkut akiit ukunani ukiungani nunnguani December 31, 2010 unauhimayut \$5,162,068 uvalu \$121,186 atautikkut.

- (h) Naunaiyaffaarningat maniit tutquumayut angiglivalliadjutiqaqtut avatquumayumik pingahut tatqiqhiutinit. Haffuman i kinguani Kanatami GAAP-kut, Tigumiqaqtigiiktut uqautigiyait tamaita maniinnautigiyainni maniinnaillu tutquumayait haffuman i atauttimiuyumi maniliqinirmut naunaipkutainni titirauhiqaqhuni maniinnait maniinnaillu tutquumayut. Haffuman IFRS-kut, Tigumiqaqtigiiktut uqautigilluarumayaat naunaipkutigiyainni maniliqinirmut naniittaakhaita tahapkuat niuviqtauyuminaqtut unvalu uqautigiyaqaqtut maniinnait aadjikkutainigu atauttimiuyumi maniliqinirmut naunaipkutainni titirauhiqaqhuni. Talvanngat aallannguqpaallirutaanit, maniinnait tutquumayut angilgivaallirutiqaqtunik avatquumayumik pingahut tatqiqhiutinit. Hamna naunaipkuhiuffaarniqaqtumik ihuaqhainiqaqtaq \$1,681,618 uvani January 1, 2010 uvani \$5,860,321 unaatillugu December 31, 2010.