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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
	<u>\$1,079,256,611</u>	<u>\$1,135,917,743</u>	<u>\$1,111,245,977</u>
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
	<u>\$1,080,943,423</u>	<u>\$1,137,302,604</u>	<u>\$1,112,611,559</u>
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)			
	<u>\$1,080,943,423</u>	<u>\$1,137,302,604</u>	<u>\$1,112,611,559</u>

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)
	(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)
	(7,622,343)	(1,546,592)
Decrease in cash and cash equivalents		
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)
	\$ 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.

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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.

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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
Balance, January 1, 2011	\$ 178,146	\$ 88,253	\$ —	\$ 266,399
Depreciation for the year	6,411	4,026	—	10,437
Balance, December 31, 2011	\$ 184,557	\$ 92,279	\$ —	\$ 276,836
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

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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.

Notes to Financial Statements, page 13

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
	<u>\$2,138,822</u>	<u>\$2,157,263</u>	<u>\$1,257,612</u>

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
	<u>\$221,283</u>	<u>\$281,633</u>	<u>\$340,373</u>

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
	\$88,953,980	\$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

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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.

Քաղաքապետարանի Ծրագրավարության Կոմիտեի
 Naunaipkutaat Maniliqinikkut Naniittaakhaita

Ուլուն 31, 2011, Ուլուն 31, 2010 ՎԷԼ ԷՄՎԸ 1, 2010
 December 31, 2011, December 31, 2010 unanilu January 1, 2010

	December 31, Ուլուն 31, 2011	December 31, Ուլուն 31, 2010	January 1, ԷՄՎԸ 1, 2010
ՊԵՐԵՏՎԱԿԱՆ ՔԵՆՏՐՈՆ Piquitit			
Քաղաքապետարանի ՎԷԼ Քաղաքապետարանի (աճառագրային 4)			
Maniinait Maniillu aadjikkutait (titirarnia 4)	\$ 16,307,057	\$ 23,558,171	\$ 25,281,117
Քաղաքապետարանի ՊԵՐԵՏՎԱԿԱՆ ՔԵՆՏՐՈՆ (աճառագրային 7): Maniliurutit piquitit (titirarnia 7):			
Քաղաքապետարանի ՊԵՐԵՏՎԱԿԱՆ ՔԵՆՏՐՈՆ			
Maniliurutit	933,802,541	930,497,008	950,691,089
ՎՃԱԿԱԿԱՆՔԱՆՑՈՒՄ ԿԱԿԱՆ ԳՆԱԿԱԿԱՆ ՔԵՆՏՐՈՆ (աճառագրային 7 ՎԷԼ 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
Քաղաքապետարանի ՎՃԱԿԱԿԱՆ ՔԵՆՏՐՈՆ ԻՐԱՎԱԿԱՆ ՔԵՆՏՐՈՆ			
Ilavaallirutit avvanit manikhiutinit	1,588,102	1,301,385	1,182,027
Քաղաքապետարանի ԻՐԱՎԱԿԱՆ ՔԵՆՏՐՈՆ (աճառագրային 5)			
Pitaaqhimagayut Qaffiuningat (titirarnia 5)	\$2,040	16,369	104,409
Քաղաքապետարանի ԿԱՆՈՒՄԻՏԵ (աճառագրային 6)			
Nanminiikutit ingilrutillu (titirarnia 6)	\$56,670	67,107	79,146
	\$1,080,943,423	\$1,137,302,604	\$1,112,611,559
ՎՃԱԿԱԿԱՆ ԱՎՃԱԿԱՆ ԳՆԱԿԱԿԱՆ ՊԵՐԵՏՎԱԿԱՆ ՔԵՆՏՐՈՆ Akiligakhat Piquitillu Pilluarningat			
ՎՃԱԿԱԿԱՆ ՎՃԱԿԱԿԱՆ ԱՎՃԱԿԱՆ ՊԵՐԵՏՎԱԿԱՆ ՔԵՆՏՐՈՆ (աճառագրային 9)			
Akiliqtauyukhat ilavaallirutillu akiligakhani (titirarnia 9)	\$ 2,138,822	\$ 2,157,263	\$ 1,257,612
ԱՎՃԱԿԱՆ ԳՆԱԿԱԿԱՆ ՊԵՐԵՏՎԱԿԱՆ ՔԵՆՏՐՈՆ			
Piquitillu pilluarningat	1,078,804,601	1,135,145,341	1,111,353,947
ՎՃԱԿԱԿԱՆ ԱՎՃԱԿԱՆ ԱՎՃԱԿԱՆ ՊԵՐԵՏՎԱԿԱՆ ՔԵՆՏՐՈՆ (աճառագրային 11 ՎԷԼ 12)			
Tuniquhidjutit (titirarniat 11 unalu 12)			
	\$1,080,943,423	\$1,137,302,604	\$1,112,611,559

աճառագրային ԸՎՄՔ Ծրագրավարության ԾԱԼԵԿԱՎԱՐՈՒՄԻ ԽՈՐԱՎՈՐՄԱՆ ԿՈՄԻՏԵ
 Hapkuat titirarniat ilagiyayut haffmani maningnik naunaipkutaanni.

Անձնակազմի ղեկավարը:
 Kivgaqtuqhugit Tigumiaqati:

ղեկավարը Tigumiaqati

ბიჯბეჭეტი ორგანიზაციის აქტივების ცვლილებების
Statements of Changes in Net Assets

ორგანიზაციის მუშაობის პერიოდი 31, 2011 წლის 2010
Ukiut nunngauni December 31, 2011 uvanilu 2010

	2011	2010
დასაწყისი, დასრულებული Nalaumaniat, ukiumi pilihaaqtilugu	\$1,135,145,341	\$ 1,111,353,947
აქტივების ცვლილება (გადასახიზნული) ბიჯბეჭეტი ორგანიზაციის Angiglivaallirmi (mikhivaallirmi) piqutikkut tamainni	(20,079,480)	77,825,561
ბიჯბეჭეტი ორგანიზაციის ცვლილებების ცვლილება: Tamainni tunihiniq:		
დასრულებული ორგანიზაციის ცვლილება (დასახიზნული 13) Tuniqhainiq nunaqaqqaqtunut (titirarnia 13)	(57,287,860)	(32,523,421)
დასრულებული ორგანიზაციის ცვლილება (დასახიზნული) Akituyunit akiliqhiffaarniq (atugauyut) nunaqaqqaqtunut (titirarnia 13)	21,026,600	(21,510,746)
	(36,261,260)	(54,034,167)
დასაწყისი, დასრულებული Nalaumaniat, ukiumi nunnguani	\$1,078,804,601	\$1,135,145,341

დასახიზნული ცვლილება დასრულებული ცვლილებების ცვლილება დასახიზნული ორგანიზაციის
Hapkuat titirarniat ilagiyuyut haffumani maningnik naunaipkutaanni

உடையதற்கு பையுருவியுடு றுடுயுடுயுடு, லுலுலு 11
 Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 11

புபுடு றுடுயுடு றுலு 31, 2011 ஂலு 2010
 Ukiut nunnguani December 31, 2011 uvanilu 2010

6. ஂடுயுடுயுடுயுடுயுடு ஂடுயுடுயுடு: (ஂடு)

Nanminiriyayut ingilrutillu (nutqaqhimaittuq):

	றுடுயுடுயுடு ஂடுயுடு ஂலு யுடுயுடு Havagvingni ihuaqutait ingilrutaiillu	ஂடுயுடுயுடு ஂடுயுடுயுடுயுடு Atuqtakhatigut ilingaiyarniq	யுடுயுடுயுடு Hanauyaat	யுடுயுடு Tamaat
ஂடுயுடுயுடுயுடுயுடு				
Akikhilaaqtut				
யுடுயுடுயுடு, ஂடுயுடு 1, 2010-று				
Nalaumania, January 1, 2010	\$ 170,133	\$ 84,227	\$ —	\$ 254,360
புபுடுயுடுயுடு ஂடுயுடுயுடுயுடுயுடுயுடு				
Akikhilaaqtut uvani ukiungani	8,013	4,026	—	12,039
யுடுயுடுயுடு, றுலு 31, 2010-று				
Nalaumania, December 31, 2010	\$ 178,146	\$ 88,253	\$ —	\$ 266,399
யுடுயுடுயுடு, ஂடுயுடு 1, 2011-று				
Nalaumania, January 1, 2011	\$ 178,146	\$ 88,253	\$ —	\$ 266,399
புபுடுயுடுயுடு ஂடுயுடுயுடுயுடுயுடுயுடு				
Akikhilaaqtut uvani ukiungani	6,411	4,026	—	10,437
யுடுயுடுயுடு, றுலு 31, 2011-று				
Nalaumania, December 31, 2011	\$ 184,557	\$ 92,279	\$ —	\$ 276,836
யுடுயுடுயுடுயுடு றுலுயுடுயுடுயுடு (ஂடுயுடுயுடு)				
Qaffiuningat aippaanganimit				
யுடுயுடு 1, 2010-று				
Uvani January 1, 2010	\$ 40,062	\$ 22,816	\$ 16,268	\$ 79,146
றுலு 31, 2010-று				
Uvani December 31, 2010	32,049	18,790	16,268	67,107
றுலு 31, 2011-று				
Uvani December 31, 2011	25,638	14,764	16,268	56,670

உட்கூட்டுப் பிழைச்சுற்றுப் பிழைச்சுற்று, லிபிசு 12
Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 12

பிழைச்சுற்றுப் பிழைச்சுற்று 31, 2011 டிசம்பர் 2010
Ukiut nunnguani December 31, 2011 uvanilu 2010

7. பிழைச்சுற்றுப் பிழைச்சுற்று (பிழைச்சுற்று):

- (A) பிழைச்சுற்றுப் பிழைச்சுற்று:
- லிபிசு பிழைச்சுற்றுப் பிழைச்சுற்று:

Maniliurutauyut piqutit:

- (a) Maniliurutauyut:
- Maniliurutauyut hapkuninnga pihimayut:

	பிழைச்சுற்று 31, December 31, 2011	பிழைச்சுற்று 31, December 31, 2010	ஜனவரி 1, January 1, 2010
பிழைச்சுற்றுப் பிழைச்சுற்றுப் பிழைச்சுற்று 3 பிழைச்சுற்றுப் பிழைச்சுற்று			
Alilayut maniiit angiglipkaqhimayut avataani 3 tatqiqhiutit	\$ —	\$ 5,433,447	\$ 1,431,098
பிழைச்சுற்றுப் பிழைச்சுற்று Tutquumayut	640,717,933	681,564,901	671,378,667
பிழைச்சுற்றுப் பிழைச்சுற்று Tigumiaqtauyut	218,226,397	183,889,092	231,544,594
பிழைச்சுற்றுப் பிழைச்சுற்றுப் பிழைச்சுற்று Katitiqhimayut maniiit	52,724,373	51,263,272	46,336,730
பிழைச்சுற்றுப் பிழைச்சுற்றுப் பிழைச்சுற்று Kigliqaqtut ilagiiktut	22,133,838	8,346,296	—
பிழைச்சுற்றுப் பிழைச்சுற்று Maniliurutauyut	\$933,802,541	\$930,497,008	\$950,691,089

	பிழைச்சுற்று 31, December 31, 2011	பிழைச்சுற்று 31, December 31, 2010	ஜனவரி 1, January 1, 2010
பிழைச்சுற்றுப் பிழைச்சுற்றுப் பிழைச்சுற்று 3 பிழைச்சுற்றுப் பிழைச்சுற்று			
Alilayut maniiit angiglipkaqhimayut avataani 3 tatqiqhiutit	\$ 1,786,911	\$ —	\$ —
பிழைச்சுற்றுப் பிழைச்சுற்று Tutquumayayut	110,007,604	120,324,710	79,622,020
பிழைச்சுற்றுப் பிழைச்சுற்று Tigumiaqtauyut	17,352,498	61,537,854	55,651,751
பிழைச்சுற்றுப் பிழைச்சுற்றுப் பிழைச்சுற்று Maniliuqhimayut atugayut	\$129,147,013	\$181,862,564	\$135,273,771

உட்கட்சிப்பட்டு டிபுட்டி-கலெக்டர் ஓபிசின் மீது, லைசன்ஸ் 15
Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 15

டிபுட்டி கலெக்டர் ஓபிசின் 31, 2011 க்கு 2010
 Ukiut nunnguani December 31, 2011 uvanilu 2010

7. **ஓபிசின் பிடிப்புகள் மற்றும் கட்டணங்கள் (கட்டணங்கள்) (ரூபாய்):**
 (அ) லைசன்ஸ்க்கான டிபுட்டி கலெக்டர் ஓபிசின் கட்டணங்கள் மற்றும் கட்டணங்கள் (ரூபாய்):

Maniliurutauyut piqutit (nutqaqhimaittuq):

(c) Piutqiyamik qulvauvaniittut (nutqaqhimaittuq):

	ஓபிசின் 1 Level 1	ஓபிசின் 2 Level 2	ஓபிசின் 3 Level 3	மொத்தம் Total
நவம்பர் 31, 2010:				
December 31, 2010:				
டிபுட்டி கலெக்டர் ஓபிசின் கட்டணங்கள்				
Maniinnait aadjikkutaillu	\$ 23,558,171	\$ —	\$ —	\$ 23,558,171
நிதிப்பிடிப்புகள் மற்றும் ஓபிசின் பிடிப்புகள்				
Tutquhimayut Alilayullu	870,887,440	—	—	870,887,440
ஓபிசின் பிடிப்புகள் மற்றும் கட்டணங்கள்				
Maniliurutit atukkanut	181,862,564	—	—	181,862,564
மொத்தம் மற்றும் ஓபிசின் பிடிப்புகள்				
Katitiqhimayut maniiit	—	51,263,272	—	51,263,272
கட்டணங்கள் (கட்டணங்கள் மற்றும் கட்டணங்கள்)				
Angiyuni piqutit (kigliqaqtuni ilagiiktut)	—	—	5,425,296	5,425,296
கட்டணங்கள் மற்றும் கட்டணங்கள் (கட்டணங்கள் மற்றும் கட்டணங்கள்)				
Ihuaqutit napayut (kigliqaqtuni ilagiiktut)	—	—	2,921,000	2,921,000
	\$1,076,308,176	\$51,263,272	\$8,346,296	\$1,135,917,743

	ஓபிசின் 1 Quullia 1	ஓபிசின் 2 Quullia 2	ஓபிசின் 3 Quullia 3	மொத்தம் Tamaat
ஜனவரி 1, 2010:				
January 1, 2010:				
டிபுட்டி கலெக்டர் ஓபிசின் கட்டணங்கள்				
Maniinnait aadjikkutaillu	\$ 25,281,117	\$ —	\$ —	\$ 25,281,117
நிதிப்பிடிப்புகள் மற்றும் ஓபிசின் பிடிப்புகள்				
Tutquhimayut Alilayullu	904,354,359	—	—	904,354,359
ஓபிசின் பிடிப்புகள் மற்றும் கட்டணங்கள்				
Maniliurutit atukkanut	135,273,771	—	—	135,273,771
மொத்தம் மற்றும் ஓபிசின் பிடிப்புகள்				
Katitiqhimayut maniiit	—	46,336,730	—	46,336,730
கட்டணங்கள் (கட்டணங்கள் மற்றும் கட்டணங்கள்)				
Angiyuni piqutit (kigliqaqtuni ilagiiktut)	—	—	—	—
கட்டணங்கள் மற்றும் கட்டணங்கள் (கட்டணங்கள் மற்றும் கட்டணங்கள்)				
Ihuaqutit napayut (kigliqaqtuni ilagiiktut)	—	—	—	—
	\$1,064,909,247	\$46,336,730	\$—	\$1,111,245,977

உடைதயதடுநீ றுதயதடுநீயு஑ீ றுநீயுதடுநீயு, லுயுயு 32
Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 32

துதடுநீ றுநீயு 31, 2011 துயு 2010
 Ukiut nunnguani December 31, 2011 uvanilu 2010

15. உடைதயதடுநீ IFRS-யு஑ீ றுதயதடுநீயு஑ீ றுநீயுதடுநீயு஑ீ லுதடுநீயுதடுநீயு (யு):

Uqauhiit nuutirinikkut ukununnga IFRS-kut (nutqaqhimaittuq):

யுதடுநீயு஑ீ றுநீயு஑ீ லுதடுநீயு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீ:

Atauttimuqtauyut Aallanngurningat Tamainni Piqutinuit:

		துதடுநீயு஑ீயு஑ீ றுதயதடுநீயு஑ீ றுநீயு 31, 2010 Ihuaqharningat atauttimuyuni manikhaakhat December 31, 2010	துதடுநீயு஑ீயு஑ீ றுதயதடுநீயு஑ீ றுநீயு 31, 2010 Katitqhimayut ihuaqharningat December 31, 2010
யுதடுநீயு஑ீ றுநீயு஑ீ லுதடுநீயு஑ீ யுதடுநீயு஑ீ GAAP-யு஑ீ			
Tamainni piqutit kingullirmiittut			
Kanatami GAAP	\$1,060,289,486	\$ —	\$1,060,289,486
IFRS-யு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீ (றுதடுநீயு஑ீயு஑ீயு஑ீ) யுதடுநீயு஑ீ றுநீயு஑ீயு஑ீயு஑ீ:			
IFRS-kut aallatqiingniat maniliurniq (maniliunnginniq) piqutit:			
துதடுநீயு஑ீயு஑ீயு஑ீ யுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீ, துதடுநீயு஑ீயு஑ீயு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ, றுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ			
Amigaiqpallirniq maniliurnirmut, hapumminiillu atugauyut, niuvrutinut ihuaqhainiq	(a) 51,064,541	(a) 40,477,413	91,541,954
துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீ Ihuaqhainiq maniliuqhimayunit	—	(b) 502,570	502,570
துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீ றுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீ றுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ உடைதயதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ			
Ihuaqhainiq niuvrutaunikkuut nuutiriniup akiit kingullirmit akituyuutinit	—	(d) (234,033)	(234,033)
துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ			
Kipumuurniq illitturiyahimanngettut maniliurutautikhath	—	(e) 8,470,907	8,470,907
துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ துதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ			
Kipumuurniq manikhaaqtauyukhat illitturiyayuni manikhiurnikkut	—	(e) (5,491,130)	(5,491,130)
யுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ Kipumuurniq alilayut maniutayukhat	—	(f) 1,134,909	1,134,909
யுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ யுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ Tamaat manikhiurutit (manikhiurutauungettut) tamainnut piqutinut	51,064,541	44,860,636	95,925,177
யுதடுநீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீயு஑ீ Tamannut piqutit ukunaniittut IFRS-kunni	\$1,111,354,027	\$44,860,636	\$1,156,214,663

உட்கம்பெனியின் நிர்வாக அறிக்கை, பக்கம் 34
 Naunaipkutaat Maningnik Naunaipkutaitigut, makpiraq 34

பரப்பு அறிக்கை நிர்வாக 31, 2011 முதல் 2010
 Ukiut nunnguani December 31, 2011 uvanilu 2010

15. உட்கம்பெனியின் IFRS-ஊடக நிர்வாக அறிக்கை நுகர்வோர் அறிக்கை நுகர்வோர் அறிக்கை (அ):
 Uqauhiit nuutirinikkut ukununnga IFRS-kut (nutqaqhimaittuq):

பரப்பு அறிக்கை நிர்வாக 31, 2010-ஊடக நிர்வாக அறிக்கை நுகர்வோர் அறிக்கை (அ):
 Atauttimuutaqyut atauttimuuyuni manikhiutigiyat ukiumi nunngauni December 31, 2010 (nutqaqhimaittuq)

உட்கம்பெனியின் Titirarnia	கம்பெனியின் Kingulliq Kanatami GAAP	மாற்றம் Kingulliq Kanatami GAAP	மாற்றம் Kingulliq Kanatami GAAP	IFRS-ஊடக IFRS-kunnut	IFRS-ஊடக IFRS-kut
மாற்றம் Niuvrutauyut:					
மாற்றம் Maniliuqhimanikkut aulaningat akiit	(g)	—	5,162,068	5,162,068	5,162,068
மாற்றம் Ahinit nunaryuanit taaksiiyautit		1,314,449	—	1,314,449	1,314,449
மாற்றம் Akiliuhiakhat ikayuutikhallu		632,438	—	632,438	632,438
மாற்றம் Havattiarnikkut akiit	(g)	5,283,254	(5,162,068)	121,186	121,186
மாற்றம் Aullaarniq hiniktarviillu		193,601	—	193,601	193,601
மாற்றம் Nuutirinikkut akkit	(d)	—	234,033	234,033	234,033
மாற்றம் Iglumit aturutait		128,447	—	128,447	128,447
மாற்றம் Tigumiaqatigiiktut akiit		32,750	—	32,750	32,750
மாற்றம் Havagvik aulapkainirlu		37,308	—	37,308	37,308
மாற்றம் Titiqqatigut		27,114	—	27,114	27,114
மாற்றம் Akihilaarniq		12,039	—	12,039	12,039
மாற்றம் Havattiarnikkut pivallianiq		4,830	—	4,830	4,830
மாற்றம் Tuhaqtittiniq		3,857	—	3,857	3,857
மாற்றம் Numiktittiniq		2,302	—	2,302	2,302
		7,672,389	234,033	7,906,422	7,906,422
மாற்றம் Amigaiqpalliqitut tamainni piquitit		\$32,964,925	\$44,860,636	\$77,825,561	\$77,825,561

