

DL → CDCL

VADP"VADP"

CDCL → CDCL

ODAMAI HUJ TIAWATIOMIK

TOGAAKTAHKAKTGGOT

MANELOKNIKIMIK KATO-

TIKALIGET ADOKTAHKAHINNI

MANEFLO PIHIMAYAOYOT

HAROTTIAGAALOVAKGOTI

KINGOLLIOWOMAAKTOT

ATOGAKHAKAKOLOGIT.

TODAY OUR GOAL REMAINS

THE SAME: PROVIDING INCOME

TO FINANCE BENEFICIARY

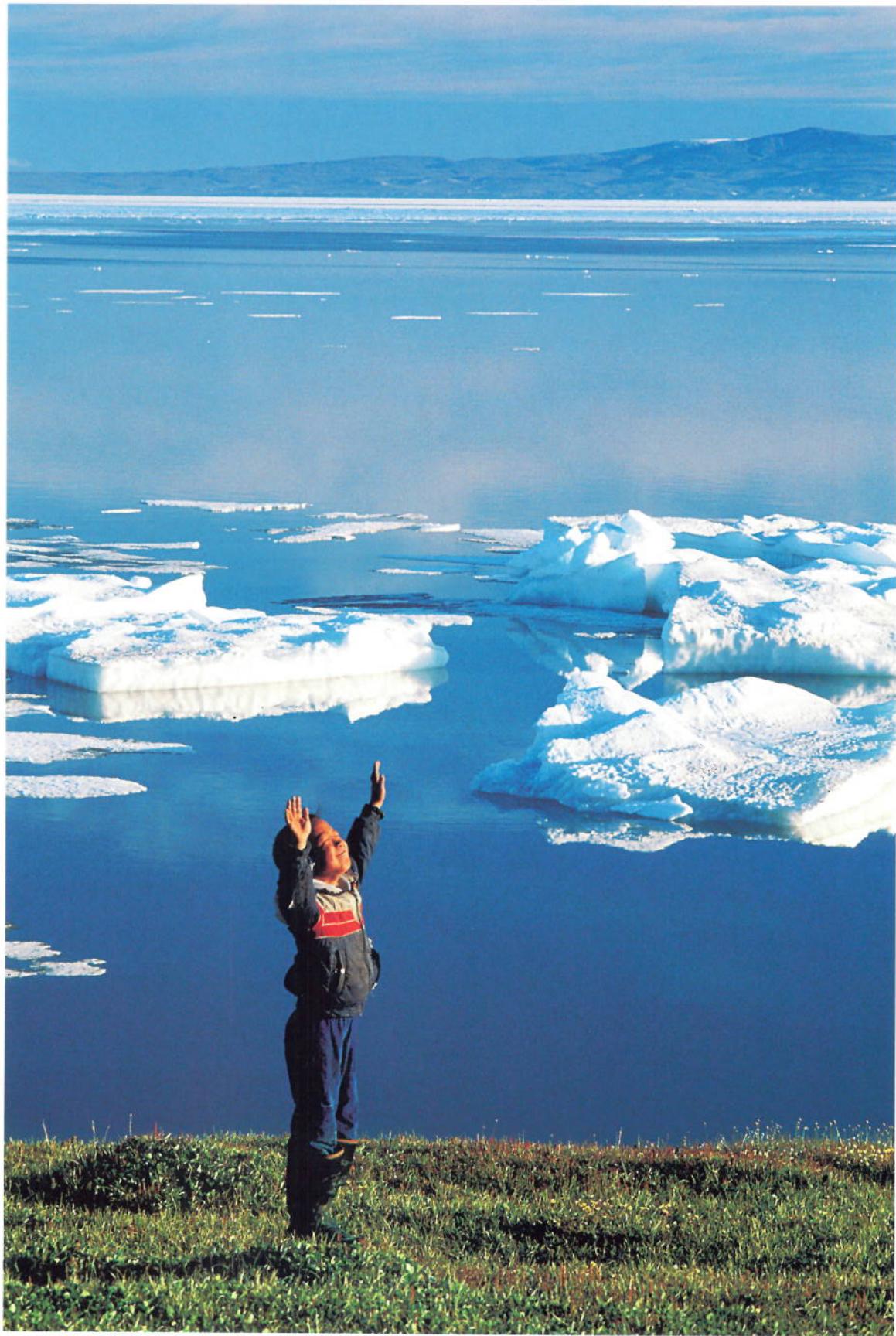
ORGANIZATIONS WHILE

PRESERVING THE BUILDING

POWER OF THE CAPITAL

FOR FUTURE GENERATIONS

OF INUIT.



ନୁନାବୁମ କାତିତିକ୍ଵିଆ ଏବଂ ନୁନାବୁଟ ଟ୍ରସ୍ଟ

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ᑕୁଗାନ୍ତିତାଇ:
ପିଖାଲୋକତ୍କ:
ଡେଜନ୍:
ଫୋଟୋଗ୍ରାଫ୍ସ:

ԱՇԽԵ-ԻՎ ԿԱՊՏԱԿՈՒ-ԾՈՎ ՈՐԴԵՐ
ՃՎՆՀԱ ԺՎ
EARTHLORE COMMUNICATIONS INC.
EUGENE FISHER
EARTHLORE COMMUNICATIONS INC.
EUGENE FISHER



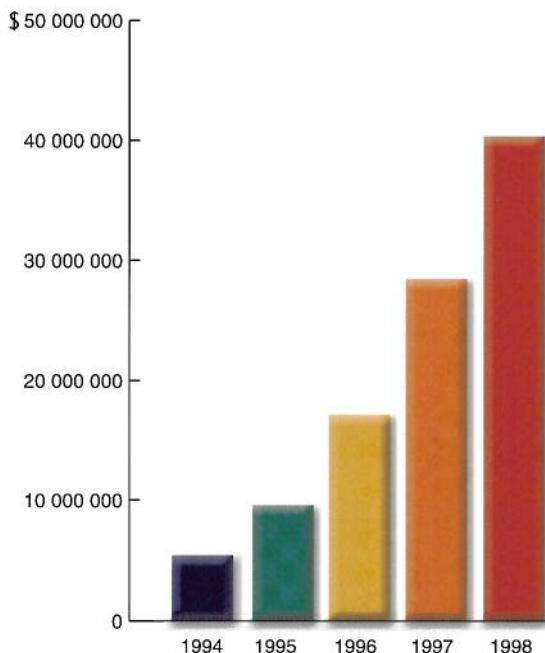


ພົມ ດົກເຈົ້າ
PILIGIAT NAITTOMIK ONIPKAAKTAOYOT
HIGHLIGHTS

ԿԵՎԱԿԱՆ ԿԱՌԱՋԱԿԱԾ
ԳՏՆԱԴՐԱԿԱՐԱՆ
31, 1998-Ի ՔԱՌԵՎԱՐԱՐԱԿ
\$40,273,299-ՆԺԸՆԴՀԱՆՈՒՐ
ՔԱՌԱՋԱԿԱԾ, ԳԱՐԱՎԱՐԱԿ
ԾԱԽԱՎԱՐԱԿ. ԾԵՎԱԿ 1997-Ի
\$11.9-ՆՀԱՐԱՆ ԳԻՐԱՎԱՐԱԿ
(41.8%-Ի)։

MANET
ANGIGLIGIAKTITAOHIMAYOT
OKIOKMOT EHOLIKTOMOT
DECEMBER 31, 1998-MI,
MANELIOKHIMAYOT MANET
ANGIGLIHIMANENNNOT TALVA
\$40,273,299-NIK. 1997-MIT
ANGITKIYAMIK MANELIOKTOT
\$11.9-MILLIANNIK (41.8%-NIK).

INVESTMENT INCOME
For the year ended
December 31, 1998, the
total revenues of \$40,273,299
were made up of interest,
dividends, gains on sales of
investments and royalties.
This represents an \$11.9
million (41.8%) increase
over 1997 revenues.





¤ΔCCTB DσbCDB * PILIGIAT NAITTOMIK ONIPKAAKTAOYOT * HIGHLIGHTS

የኢትዮጵያ ፌዴራል

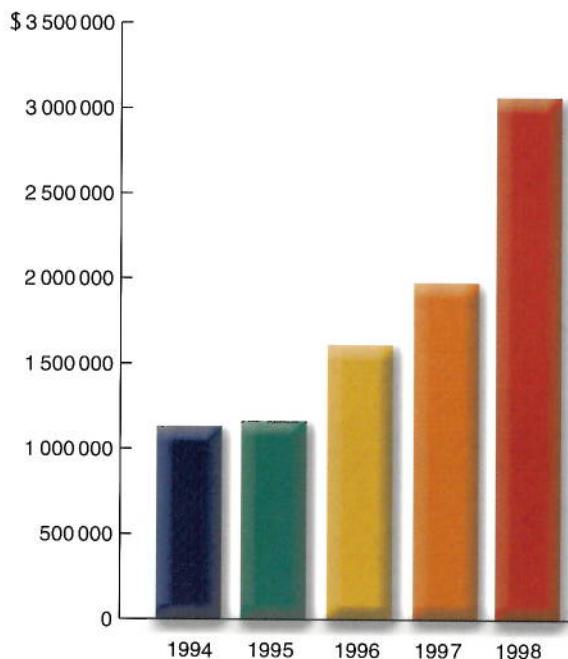
1998-Г **፳፻፯፭፻፬**
\$3,073,818-σ^b, ቀንን^c
፲፻፯፭፻፬ ፈጠራዎችና የሚከተሉትን
፩፻፯፭፻፬ ደንብ ስምምነት^c ደንብ ስምምነት^b
\$1.1-ገኘ ማውጣት የሚከተሉት የ፩፯፭፻፬-ጥር^b
፩፯፭፻፬-ጥር የሚከተሉት የ፩፯፭፻፬-ጥር^c
፩፯፭፻፬-ጥር የሚከተሉት የ፩፯፭፻፬-ጥር^b

MANET ATOKTAOYOT

1998-MI MANENGNIK ATOKTOT
\$3,073,818-NIK, ELITTIHIMAYONOT
OKAOJJOIYINOT, OKIOHIMAYOMIT
\$1.1-MILLIANNIK ANGITKIYANIK
OVVALO 55%-NIK ANGITKIYANIK.
AMIGAITKIYANOT PUUKHIVA-
LIKHOTIK AMMALO OTTAWA-MI
TITIGAKVIKTAAKHOTIK MANET
TAAPKOAT ATOKTAKHAT AMIGLIYOT.

EXPENDITURES

Total 1998 expenditures of \$3,073,818, mainly payments to professional advisors, were \$1.1 million or 55.7% higher than in the preceding year. The increased size of the portfolio and the establishment of the new Ottawa office accounted for much of the increase.

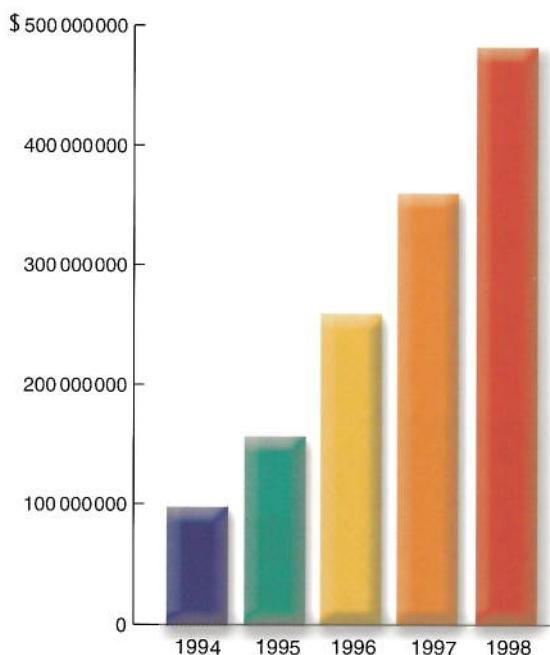


MANET PUUKTAOHIMAYOT ANGIGLIGIAKTOKHAT

MANET PUUKTAOHIMAYOT
NIOVIKTAOGALOAGOTIK
DECEMBER 31, 1998-MI AKIKA-
GAYAKTOT \$481,856,253-NIK,
1997-MIONGNIT ANGITKIYA OYOT
\$121.6-MILLIANNIK OVVALO
33.7%-NIK ANGITKIYA OYOT.
1998-MI KANATAOP KAVAMAA
AITTOINENNOST \$84.8-MILLIAN-
GOHIMAYOT OVVALO 69.8%-NIK
AMIGLIVAALLIKTOT.

INVESTED ASSETS

The market value of the invested assets and related accrued investment income at December 31, 1998 was \$481,856,253, a \$121.6 million or 33.7% increase over December 31, 1997. The 1998 Government of Canada contribution accounted for \$84.8 million or 69.8% of this increase.





የርናኑንፃፋኑኩራዊሮ
የመልዕክትናግብር
1998-ገርናኑንፃፋኑኩራዊሮ
ይህምርጫው 17.2%-ገብር, ልዩነት
ይኖሩበት ተደርሱ ይህምርጫውን እነዚያብ
12.8%-ገብር, ሙሉሽ ዘዴዎች
በተሸጠውን ተረጋግጧልም የሚያስብ
ለይሆናል ሲሆን.

MANET

PIVALLIANINGIT

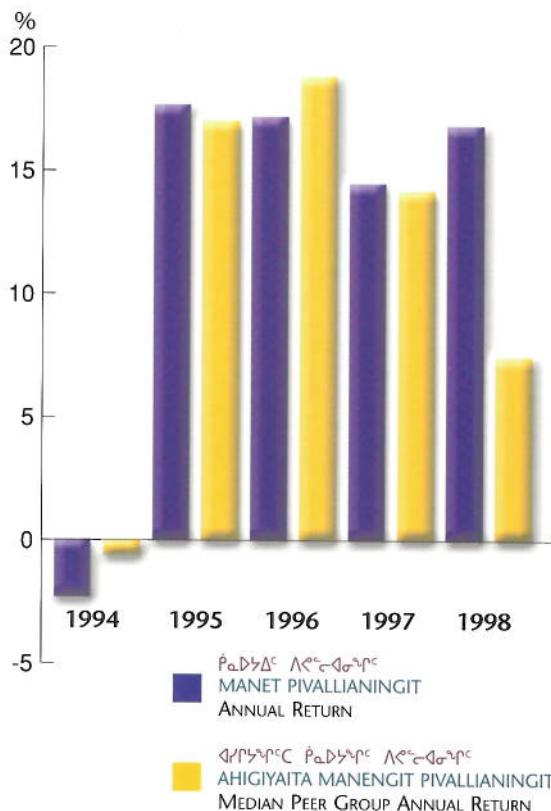
MANET 1998-MI PIVALLIANIKAKTU-
UGALOAT 17.2%-NIK, OVVALO
OKIONIK TALLIMANIK TAKOVLOGIT
12.8%-NGONAYAKHOTIK,
NUNAVUUM KATITIKVIA PIVALLIAT-
TIAKTONIK 25%-GIYA OYONIK
ELAGIYAOKATAOHIMALIKHOTIK.

INVESTMENT

PERFORMANCE

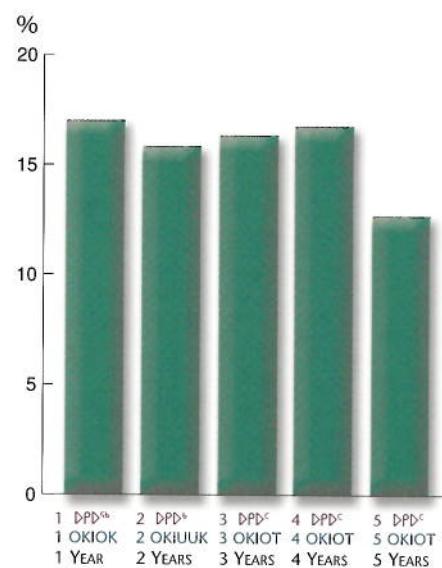
Investment performance in 1998 resulted in a 17.2 % annual, nominal rate of return which takes the 5 year average annual rate of return to 12.8 %, placing Nunavut Trust in the top quarter of funds measured over the same time period.

OKIOTAMAA MANET PIVALLIANINGIT ANNUAL TIME WEIGHTED RATE OF RETURN



ପାଇୟାଙ୍କ ଲେନ୍‌ଫିନ୍‌ଅର୍ଥି ଚାରି

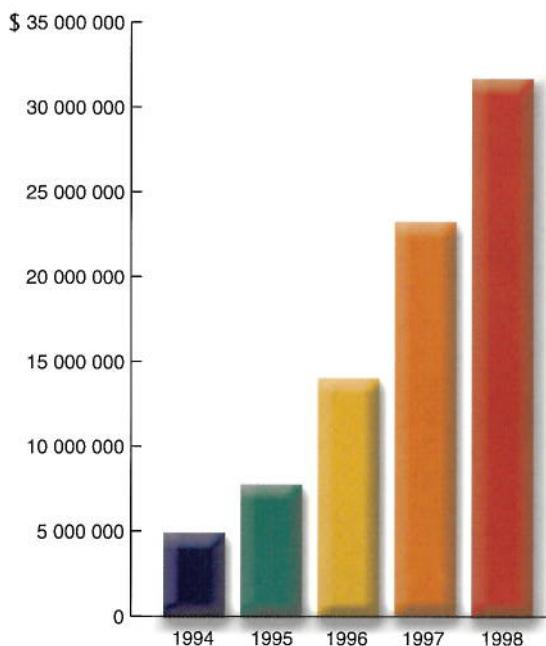
MANET PIVALLIANINGIT TAKOVLOGIT CUMULATIVE NOMINAL RATE OF RETURN



ΛΑΞΟΠΔΙΚΟ CDRC ΣΩΛΗΡC
 1998-Γενεράλιστος Επίκουρος Καθηγητής
 ΛΑΞΟΠΔΙΚΟ CDRC ΕΠΙΛΕΞΗΣ ΟΠΟΙΟΥΧΙ
 \$31,644,194-Γεν. 1997-Γεν.
 Διαμονής \$8.5-Γενόστης Διεύρυνσης
 36.7%-Γεν. Τέλος Εποχής
 Συντάξεων Επιδόματος
 \$11,472,630-Γεν. 1998/99-Γεν.
 Διεύρυνσης Επιδόματος
 Στόλος Επιδόματος
 συνδρομών Επιδόματος.

MANET AITTOKTAOYOT
ANGIKNIKAKTONOT
 MANET PIVALLIATTIAKHI MANEN-
 NOT, 1998-MI MANENGNIK
 AITTOIYOT INUIT TIMEKOTAINNOT
 \$31,644,194-NIK, 1997-MIONGAN-
 IT ANGITKIYAMIK \$8.5-MILLIANNIK
 OWALO 36.7%-NIK ANGITKIYANIK.
 NTI-KOT NIGIOGIGALOAKTAINNIT
 ANGITKIYAOYUUGALOAT
 \$11,472,630-NIK, NTI-KOT
 ATOKTAKHAGIYOMAYAINNIK
 AVAKKOHI MAYOT 1998/99-MI,
 AMMALO OKIONGNIK MALGU-
 UNGNIK TAIMAAK AVAKKOHI MA-
 LIKHOTIK NTI-KOT NIGIOKTAINNIK.

DISTRIBUTIONS TO BENEFICIARIES
 As a result of the excellent investment performance, the 1998 distribution to beneficiaries amounted to \$31,644,194, an increase of \$8.5 million or 36.7% over the 1997 distribution. This distribution is \$11,472,630 in excess of the Nunavut Tunngavik Incorporated (NTI) budget for their 1998/99 year and represents the second consecutive year where the Trust distribution has exceeded NTI's budget.





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፳፻፲፭

በ/ለ/ቤት 31, 1998-Γ ተጠሪ

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\$93,821,768-Γ^b, ΔρC^bΔ^c

«^cስለዚያ^c \$10,284,896-ገ^b.

1997-Γ^c ՀՊԱԾ ՀԸՆԿԸՆԿԸՆ

49-2046C \$4.9-CEA

§1.9-14^a(b)

MANET ATOKTOAKTITA OHIT

MAYOT ANGIKNIKAKTOT

TIMENNOT

DECEMBER 31, 1998-MI KATITIKV-

INGMIT ATOKTOAKHIMAYOT

TAAPKOAT NTI-KOT \$93,821,768-MIK

AMMALO INUTKOAT KATITIKVIAT

\$10,284.896-NIK OTIKTITA OYOKH

TAAPKOAT DECEMBER 31 1997-

CAPITAL LOANS

TO BENEFICIARIES

At December 31, 1998.

the Trust had capital loans

outstanding from NTI and the

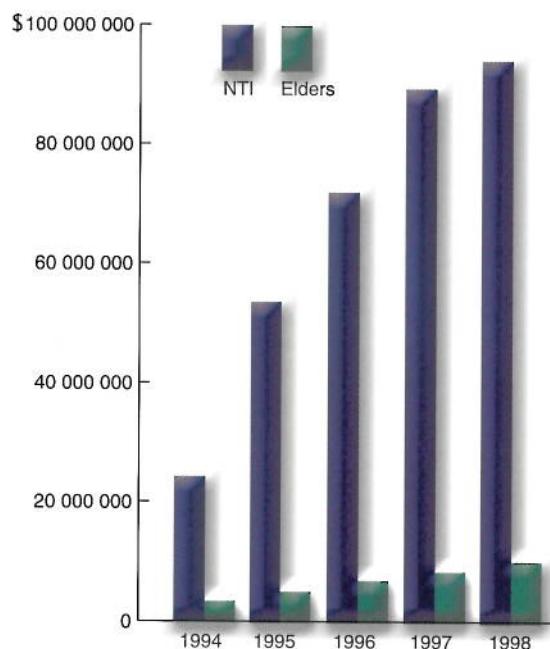
Nunavut Elders' Pension Trust

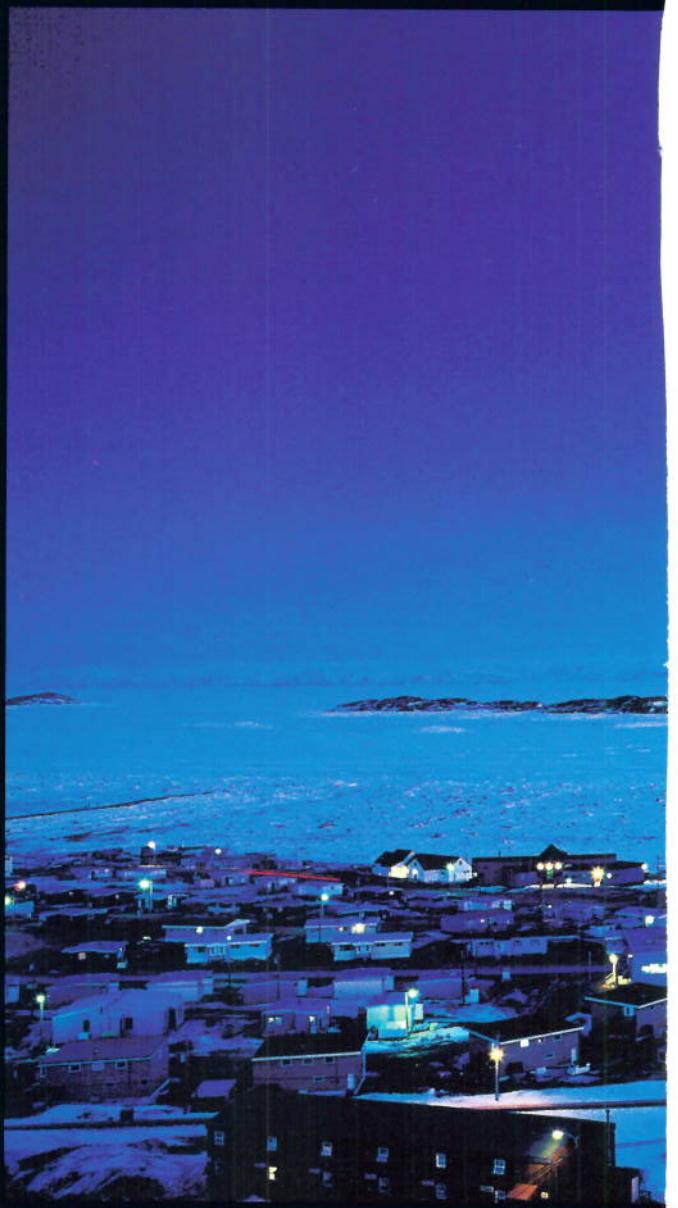
in the amount of \$93,821.768

and \$10 284 896 respectively.

These loans are \$4.9 million and

than at December 31, 1997







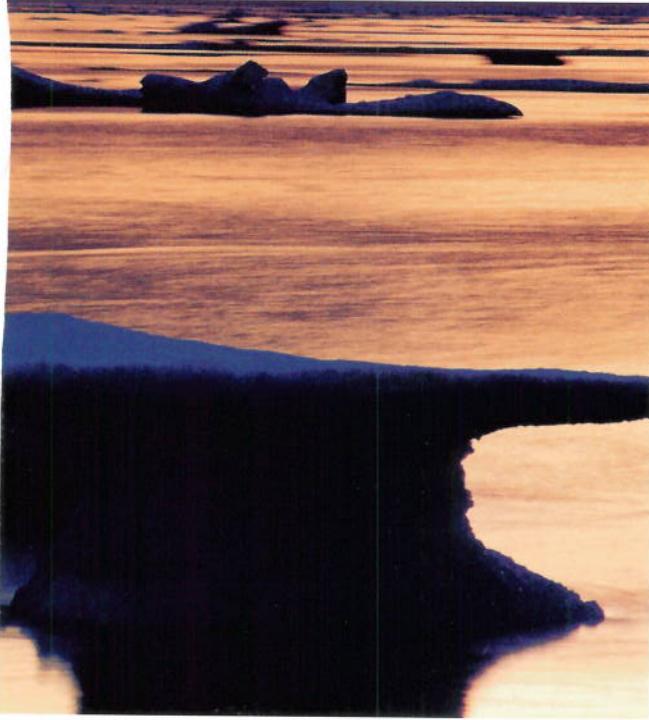
ΔγχΔCD^Δ Δσ·β·γ·λ

EKHIVAOTAKMIT ONIPKAAK

MESSAGE FROM THE CHAIRPERSON



Διεύθυνση Κοινωνικών Υπηρεσιών





CL^bda^a b^b A^c a^b b^c C^d L^e L^f L^g
Δ^b C^a a^b B^c P^d L^e C^f L^g D^h Lⁱ
A^c C^b D^a C^d L^e C^f, L^g C^h Dⁱ L^j C^k D^l
C^a a^b B^c D^d C^e L^f C^g L^h Cⁱ L^j C^k
B^b D^a L^c L^d CL^e A^f C^g D^h Lⁱ L^j A^k
R^a L^b Δ^c M^d C^e P^f C^g, B^h Dⁱ L^j C^k L^l
CL^b d^a C^c A^d n^e P^f L^g C^h Lⁱ C^j n^k L^l
D^b a^c L^d C^e C^f, Δ^g L^h Cⁱ J^j D^k L^l C^m
A^b d^c G^d CL^e L^f Δ^g a^h Cⁱ Δ^j b^k C^l
A^c C^b D^a C^d L^e C^f, P^g D^h Cⁱ Δ^j L^k C^l
C^a a^b B^c D^d C^e L^f C^g L^h Cⁱ L^j C^k
D^b C^a B^c L^d C^e n^f J^g C^h Lⁱ C^j A^k
(A^c n^d P^e R^f L^g C^h Cⁱ), C^j D^k M^l S^m Kⁿ J^o

СДГ^тЛ^т С^тБ^тД^тС^тД^тС^т О^т А^тИ^тС^тД^тА^тС^тП^тС^тР^т,

А^тИ^тС^тД^тП^т С^тЛ^т С^тА^тС^тН^т С^тР^тД^тП^тС^тР^т,

СДГ^тЛ^т. А^тП^тД^т С^тО^тИ^тС^тН^тД^т, С^тЛ^т

Р^тГ^тИ^тС^тИ^тС^тН^тД^т А^тИ^тС^т А^тС^тД^тР^тС^т А^тА^тС^тИ^тС^тД^т,

СЛ^тД^т С^тЛ^тИ^тС^тД^т>^т:

- <<С^тИ^тС^тЛ^т С^тО^тИ^тС^тД^т А^тО^тС^т, Р^тИ^тС^тД^т
А^тС^тИ^тС^т Д^тС^тО^тИ^тС^тЛ^т С^тЛ^т>>^т
- А^тБ^тС^тД^тС^тИ^тС^тР^тС^т Р^тС^т. Г^тБ^тД^тЛ^тД^тИ^тС^тД^т С^тО^т
А^тС^тИ^тС^т А^тБ^тИ^тС^тИ^тС^т Р^тС^тД^тС^тИ^тС^тР^тС^т С^тО^т
А^тС^тИ^тС^т С^тЛ^т С^тО^тИ^тС^т С^тА^тС^тН^т С^тР^тД^тП^тС^тР^тС^т;
- Р^тА^тД^тИ^тС^тР^тС^т А^тЛ^тИ^тС^тД^тР^тС^т С^тО^т
И^тС^тД^тС^тИ^тС^т С^тЛ^т, А^тЛ^т С^тЛ^т Р^тА^тД^тИ^тС^тР^тС^т С^тО^т
А^тС^тИ^тС^т С^тЛ^т С^тО^тИ^тС^т А^тС^тД^тС^тИ^тС^тР^тС^т С^тО^т



EKHIVAOTAKMIT ONIPKAAK

KAMAYIT KATITIKVILIKIYET KATIMAHAAKTILOGIT
TAKOYAVOT MANET MIKHAANOT ONIPKAAK,
AMMALO KANOK MANEVOT ANGIGLIGIAGIAKHAITA.
OKIOT TALLIMAIT TAIFFOMANI PIGIALIHAAKHIMA-
GAPTA, MANEKAAHAAKHOTALO KAVAMAKYOAK-
KONNIT, AMMALO MANENGNIK ANGLITITTINIKMIK
PIGIALIHAAKHOTALO. MALIGAKHAKTOGALUUYO-
GOT NUNAVUUM KATITIKVIATA MALIGAKYOANGANIK
OKAKHIMATTIAKTOMIK PIYAKHAPTINGNIK.
OVLOMI HULI TOGAAGAKHAKTOGOT
TAIFFOMANITOT, MANELIOGAHOAKNIMIK
TIMET ATOGAKHAINNIK AMMALO HAPOTINIKMIK
INUIT MANIKOTAINNIK KINNGOLLIYOYOMAAKTOT
PIYAKHAINNIT.

TAIMANGANIT HIVOLLIKMIK TOGAAGAKAKHI-
MAYOGOT ANGIGLITITTINAHOAKNIMIK MANING-
NIK. ENIKHIMALIKTOGOT OKIOPNIK TALLIMANIK,
KOVIAHOKTONGA ONIPKAAGONGNAGAMA KATI-
TIKVIK PIVALLIATTIAKHIMAYOT. 1998 EHOLILIKTI-
LLOGO, MANET ANGIGLIHIMANIKAKTOT 12.8%-MIK
TALLIMAIT OKIOT ELOANI, AVAKKOHIMAYOT
NIGIOGIGALOAOKTAPTINGNI OPALONGAIYAOTIMI.
TAIMAITTOLIOKHIMANIPTINGNOLLO 20%-METTO-
GOT MANELIOTTIAKHIMAYONIK NAONAIKTAO-
YONIK CTUCS-KONNIK MANELIOKTONIK NAONAIK-
TIOYOT. ALGAANI PITTIAKTOGOT ANGIGLIHI-
MANIKAKHOTA 17.2%-MIK 1%-GIYAOVLOTA



ANGIGLITITTIKTONIK \$100-MILLIANNIK PIKAKTONIK ONGATAANILUUNNET.

1994-MI KAMAYIT, TONNGAVIKKOLLO, INUILLO KATOJJIKATIGENNGIT OPALONGAIYAOTI-LIOKTIGEKTOT ATOKTOKHAMIK OKIONOT 15-NOT. OPALONGAIYAOTIMI OKAKHIMAYOT MANENGNIK ATOKTOKHANIK OKIOKTAMAACKOT TONGAVIKKONNI, KATOJJIKATIGENILLO, AMMALO OKAKHIMAVLOTIK ATOKTOAKTAOGIAKTONIK KATITIKVINGMIT NTI-MOT TIKILLOGO 2001, OTIKTITTIVALLIAYOMAAKLOTIK.

1997-MI PIYITTIGAAKTAFTINGNOT TONIHINYOGOT \$23.1-MILLIANNIK. HIVOLLIKPAAMIK

TAAPKONONGAT NTI-KKONOT PITITTIHIMAYOGOT

ANGITKIYAMIK ATOKTAKHAGIVAKTAINNIT.

TAIMAININGANOT NTI-KKOT OTIKTITIYONG-

NAKHIHIMAYOT AKETTOGIYAKTIK AKILIN-

NOAKHOGO. PIVALLIATTIAKHAMANIPTINGNOT

1998-MI TONIHIVVIGIYONGNALIKTAVOT

\$31.6-MILLIANNIK, ALGAANIONGANILLUUNNET

ANGITKIYAMIK AMMALO NIGIOGIGALOAKTAINNIT

ANGITKIYAMIKAOK.

OKIOT PIVALLIATILLOGIT NTI-KOT KIHIMIK

KATITIKVINGMIT ATOKTOAKHOTIK

AOLAYONGNAKHIHIMAYOT. MANENGNIK ATOKTI-

HIMAVLOTIGOT KOVIAHOKTOGOT. KIHIMIK



AMIAKKOKALIKHIMATILLOGIT EHOMAYOGOT
OTIKTITIYAAKALIKTOT OPALONGAIYAOTI
MALIGLOGO, AKILIKPALLIALOTIK AKETTOGIYAMI-
NGNIT \$93.8-MILLIANNGOYONIK. TAIMAILIOKPATA
MANEKAINAKTOKHAT KINGOLLIYOMAAKTOT
ATOKTAKHAINNIT. TAAPKOAT MANET
OTIKTTAOHIMANNGITTOT ATOKTAK-
HAOLIMAITUUGAMIK ANGIGLITITTINA-
HOAKNIKMOT.

KATITIKVIK PIVALLIATTIAKHIMAGALOAKTIL-
LOGIT, TAIMAAK PIVALLIATIGINGENNALIMAITTOT.
MANET ANGIGLIKAOTIGIVAKHOTIK MIKIGLI-
VAKHOTIKLO, HUUKLO KATAKPAKHOTIK KOTIK-

TOMEKAAKHOTIK. KATITIKVILIKIYET AKHOGOKPAK-
TOT MANET HOMITOINNAK KATAKHIMALIGAAN-
GATA AANNIKTAOKONNGILOTIK, KAOYIMAGAMIK
OKIOT ELANNIT MANET PIGOLAITUUUVANGMATA.
TAIMAINIANOT KATITIKVILIKIYET EHOMAYOT NTI-
KOT AKILEVALLIAYOKHAOYOT AKETTOKMINGNIT,
ATOKTOAGAKHAKOVLOGIT MANET KATAKHIMA-
LIKPAT A HOMITOINNAK.

OVAGOT KATITIKVILIKIYIOYOTIGOT
EHOMAYOGOT PIVALLIATTIAKHIMAGAPTA INUIT
NUNAVUNMI PIJJOTIKAKHOTA, HULI ELAIT OVAP-
TINGNIK KOVIAHONNGITTOT. ELAIT EHOMAYOT
TAAVONGA EHOMAYOKHAONNGINAPTA MANET
HAPOTINAHOAKLOGIT. AMMALO ELAIT EHOMA-
YOT MANENGNIK ATOKATTAKTOKHAOGAPTA
PIVALLIATITTIYOLIKINIKMOT, OVVALO MANET
ATOKLOGIT PIGOKTITTINNGINIKHAOLOGIT,
OVVALO OLOGIANATKIYANOT PUUKHIVAGLOGIT.
KIHIMIK KATITIKVINGMI MALIGAKOTAINENNGIT-
TOT. NTI-KOT PITAAKPAKTOT MANENGNIK
PIVALLIATITTIYOLIKINIKMOT KATITIKVINGMIT
OKIOKTAMAACKOT. KATITIKVINGMI KAMAYIOYOT
ELITAKHIHIMAGAMIK KANOK PIVALLIATITTI-
YOLIKINIK PIMMAGIOGIANGA INUNGNOT
NUNAVUNMIOTAKNOT, TALVA EHOMAKHAK-
HIOLIKTOGOT KANOK MANEKAKTITTIVAAL-
LIGONGNAGIAKHAPTINGNIK PIVALLIATITTI-
YOLIKINIKHAMOT. EHOMAYOT ATAOKHIMIK OKIOMI
TAAFFOMANIK MANENGNIK AMIAKKUUYONIK
ATO GOMAVLOTIK PIVALLIATITTIJOTIKHALIOKNIKMOT.



TAIMAINIAGOTIK NTI-KOT OTIKTITTIYAAKAKNIAK-
TOT MANENGIK AKETTOGIYAMINGNIT
KATITIKVINGMOT.

OKAOHIGITTIAKLOGO KATITIKVIOP PIJO-
TAANIK, TAKOGIAKAKTOGOT TAIFFOMANIMOT
ANGIKNIILOKTILO TFN-KOLLO
EHOMAKHAKHIOKHIMATILLOGIT KANOK MANENG-
NIK ATOGOMAAGIAKHAINNIT NUNATAAKNIKMIT
MANETAAKPATA. KATIMAKATTATTIAKKAAKHOTIK,
TAKOKATTAKHOTIGLO PIHIMAYONIK AHIANI
NUNATAAKNIOHIMAYONIK, TAHPKONANIK
MALIGANIK MALIGAKHALIOKHIMAYOT:
• EHOMALIOKHIMAYOT MANENGIK INUNGNON-
GAKTITTIKATAKTOKHAONNGITTOT, KIHIMIK

ENOTKOAKNOT AITTOKPAGOMAAKTOKHAOVLOTIK
EKAYOKTAOJJOTIKHAKOVLOGIT OVLOMIKKOT.
(KIGONIANIK ENOTKOAKHIOTINIK PINNGOKTITI-
HIMAYOT TAAPKOAT NTI-KOT AOLATITTIYETA);
• MANET HAPOTIYAoyaAKAKTOT AMMALO KAMAYIT
PIHIMAGIAKAKTAIT, EHOMAGILOGIT HONATOIN-
NAIT AKITTOKPALLIAVANGNINGIT. AMMALO
EHOMALIOKTOT MANET ANGIGLITITAYOYOKHAT
KIHIMIK MANET HAPOTINNAOHOAKHOGIT AMMALO
ANGIGLITINNAHOAKLOGIT. MANENGIK
ATOKATTAKNIANNGITTOT ENOLIKINIKMOT OKIOK-
TAKTOMILO PIVALLIATITTINIKMOT; AMMALO
• MANET TAMAKMIK PITAAGIYAOYOT TAAKSINIK
AHIVAKVIOOKKAAKLOTIK TONIYAoyoYOKHAT INUIT



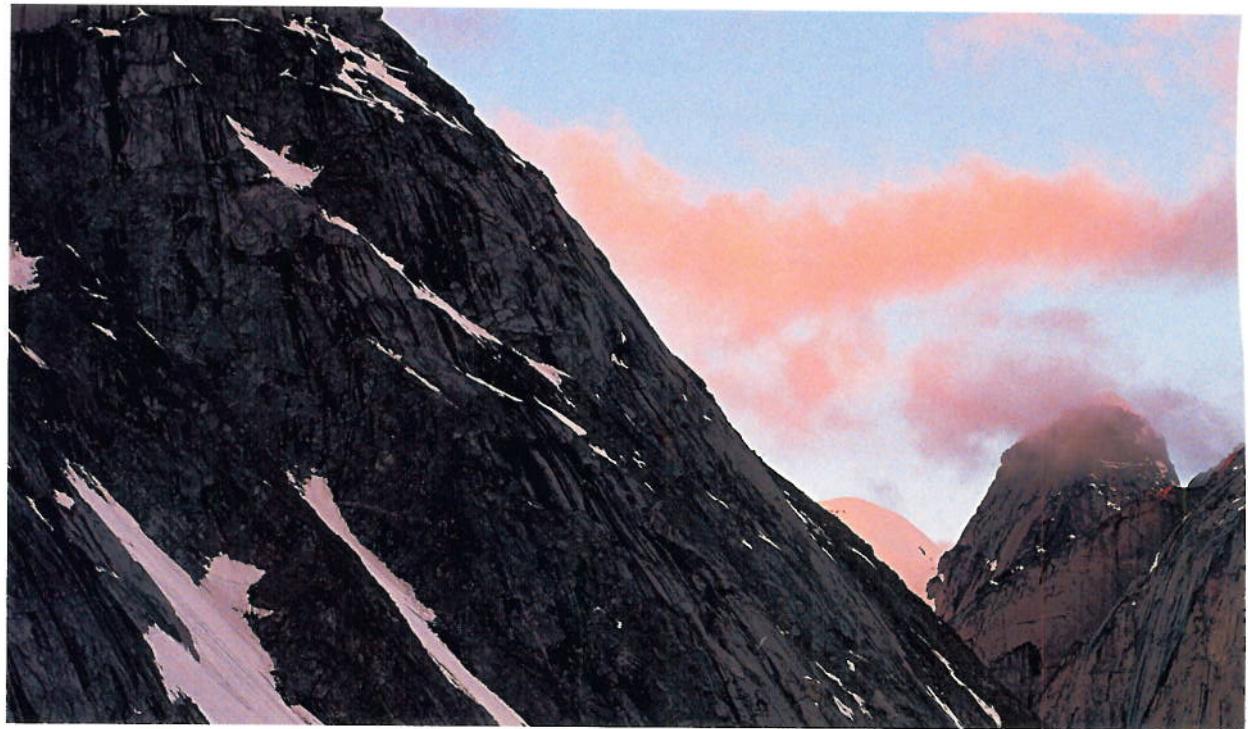
Δ°Γ€DCD° Δσ°b°v°u ° EKHIVAOTAKMIT ONIPKAAK ° MESSAGE FROM THE CHAIRPERSON

TIMIKOTAINNOT, HUUKLO NTI-NGOLIKTOMOT.
NTI-KOT EHOMALIOKTOKHAT KANOK MANET ATOK-
TAOYOKHAOGIAKHAINNIT AMMALO NTI-KOT
EHOMALIOKTOKHAT MANENGNIK ATOKAT-
TAKNIKMIK ENOLIKINIKMOT PIVALLIATITTIY-
OLIKINIKMOLLO ATOKLOTIK MANET NTI-KONNON-
NGAOTITAUYOT.
TAIPKOAT KOVIAHONNGITTOT EHOMA-
GIVLOGIT, APIKHOKHIMAYOGOT MALIGALIOKTI-
MOT, AMMALO OKAOTIYAOVLOTA EMAAK,
"EHOMALIOKTAOHIMAYOK MANELIKIYET
EHOMALIOKTOKHAOYOT MANELIKINIKMICK
AMMALO AHETA EHOMALIOKLOTIK ENUUHI-
LIKINIKMIK PIVALLIATITTIYOLIKINIKMIGLO
HAVAKTAOYOKHANIK."
OVAGOT KATITIKVINGMI KAMAYIOYOTIGOT,
OKPIKTOGOT PIYAKHAKAGAPTA TAHPKONANIK
MALIGANIK MALINGNIKMIK KOVIAGIYAO-
NNIGKKALOAKLOTA TAIFFOMANI, TALVALO,
HIVONIKMIL. KATITIKVIK \$31.6-MILLIANNIK
MANELIQUAYANGNIKKALOAKTOT NTI-KOT
ATOGAKHAINNIT, AMMALO NTI-KOT ATOKPAK-
TAINNIT AVAKKOHIMAVLOTIK OKIONGNIK
MALGUUNGNIK, MALINNGIKKALOAGOPTA MALI-
GAPTINGNI MANENGNIK ANGIGLITTITNIKMOT.
PIJJOTIGIVLOGIT KAMAYIT, KOYALIVAFHI
EKAYOKTOTTIANIFFINGNOT AMMALO
NIGIOKTOGOT ATOKNIAKTAFTINGNOT
1999-MI.

MESSAGE FROM THE CHAIRPERSON

At a recent Trustees' meeting, we were reviewing the financial statements and the performance of our investment portfolio, when I realized how far we have come in such a short period of time. Five years ago, we were a new organization, we had just received our first payment from the Government of Canada, and we were taking our first steps into the investment world. To guide us, we had the Nunavut Trust Deed which clearly defined our mandate. Today our goal remains the same as it was then, specifically, the difficult balancing act of providing income to finance beneficiary organizations while preserving the buying power of the capital for future generations of Inuit.

Since the beginning, our focus has always been to produce good investment returns over the long term. Now that we have completed five full years of operations, I am pleased to be able to report that the Trust has done very well indeed. By the end of 1998, the average investment return achieved over the last five years was 12.8%, well above the level expected in our plans.

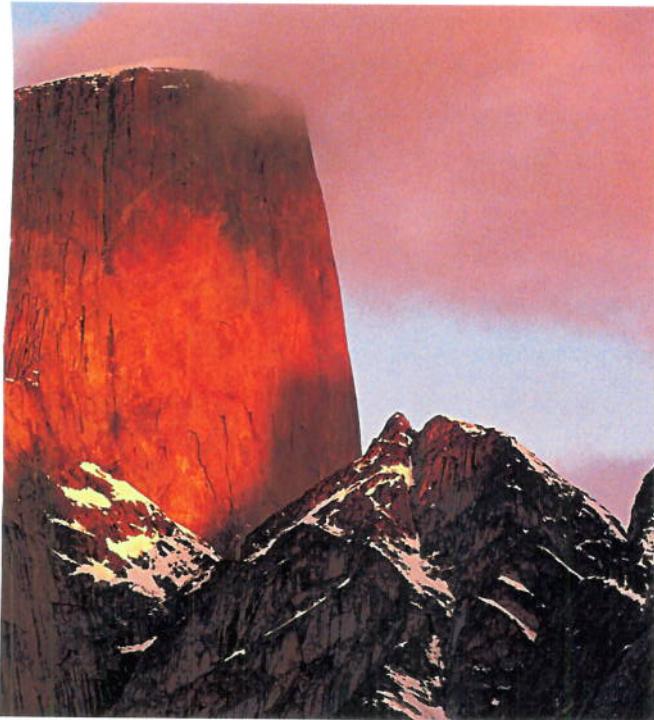


This level of performance was also good enough to place us in the top 20% of all the investment funds measured by the Canadian Trust Universe Comparison Service (CTUCS), an independent performance measurement organization. Last year, we performed extremely well producing a one-year investment return of 17.2% which placed us in the top 1% of the investment funds having assets in excess of \$100 million under management.

In 1994, a long-term financial plan known as the Fifteen Year Plan was

developed by the Trustees, Nunavut Tunngavik Incorporated (NTI), and the three Regional Inuit Associations. The Fifteen Year Plan established annual funding levels for NTI, the Regional Inuit Associations, and certain programs that would require NTI to borrow capital from the Trust until 2001 when the outstanding loan would begin to be repaid.

In 1997, we were able to distribute \$23.1 million to our beneficiaries. For the first time, the distribution to NTI, the major beneficiary, provided more money to NTI



than their approved budget. As a result, NTI was able to make a small repayment against their accumulated debt. Our investment success in 1998 means that we will be distributing \$31.6 million to our beneficiaries, a very significant increase over the level distributed last year and a very significant surplus over the approved budgets of the parties to the Fifteen Year Plan.

Over the years, NTI has had to borrow capital from the Trust to do its work. We were happy to lend that money. Now that a surplus exists, we feel it would be entirely

appropriate for NTI to abide by the concept of the Fifteen Year Plan and use the surplus to pay down some of the outstanding \$93.8 million debt. This will help ensure that the capital and the related investment returns are there for our future generations. As long as the loans are outstanding, the Trust does not earn investment income on that money.

Although the Trust has done well, I must caution that the results may not always be as good. Investment markets have cycles and are subject to periodic downturns that can be quite severe after periods of unusually high results. The Trust pursues prudent investment strategies to ensure that, over the long term, these downturns will not permanently hurt the value of the Trust, but there may well be periods of several years duration when temporary declines in asset valuations will undoubtedly occur. For this reason, the Trustees believe it would be prudent for NTI to use its current excess to pay down some of the accumulated debt so that the capacity to borrow will exist should it be required during a period of investment market weakness.

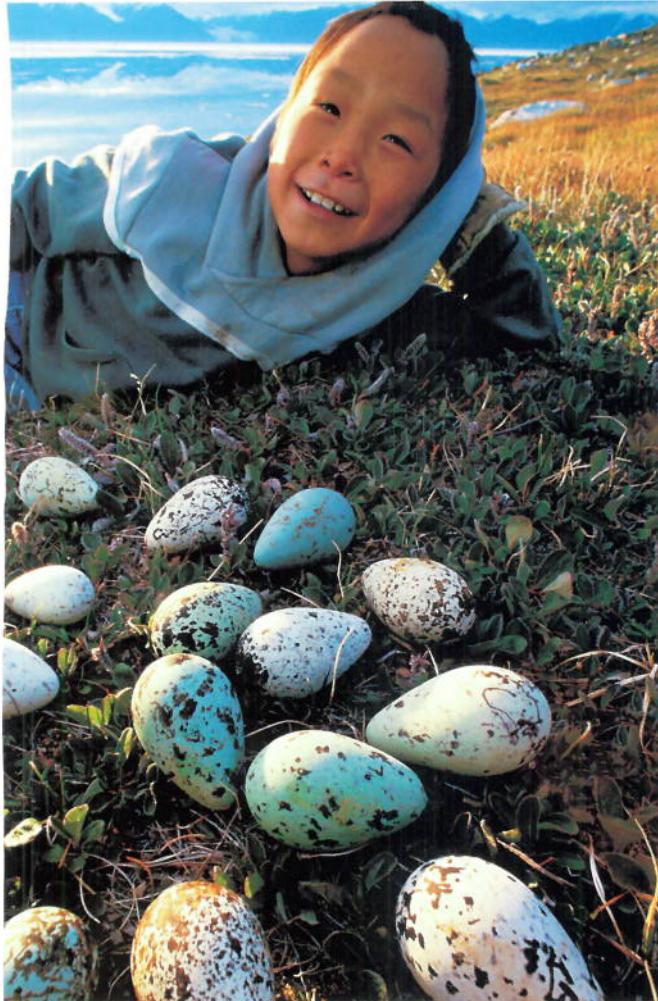
Even though we, as Trustees, believe we have done extremely well on behalf of

the Inuit of Nunavut, there are those who remain critical of the Trust. It would appear that our critics feel that we should forget about our long-term goal of preserving the buying power of the capital. It would also appear that these critics feel the Trustees should use Trust capital to subsidize economic development projects, invest in projects offering lower returns than those generally available in the investment market place, or invest in higher-risk projects without receiving a reasonable level of risk-adjusted investment returns. None of these activities fall within the mandate of Nunavut Trust. In fact, NTI receives economic development funding within the annual budgets approved at NTI's annual general meeting each year. Because the Trustees recognize the importance of economic development to the Inuit of Nunavut, we are currently exploring new ways to enhance the current level of economic development financing. One way this could be achieved would be to utilize part or all of this year's income surplus to establish a new economic development vehicle. Of course for this to occur, NTI would need to use the surplus income to repay a portion of their outstanding debt to Nunavut Trust.

To clarify Nunavut Trust's mandate, we must go back to the time when the land claim negotiating team and the executive of Tungavik Federation of Nunavut (TFN) were considering various models for dealing with any possible capital funds received as part of the land claim settlement. After much consultation and a detailed review of what had happened in other land claim settlements, the following principles were adopted:

- *There would be no per capita distributions to individuals from the Trust with the possible exception of payments to elders who might not otherwise live to see the long-term benefits. (This exception was of course adopted by the creation of the Nunavut Elders' Benefit Plan which was approved by the NTI Board of Directors);*
- *The capital fund would be held intact and those in charge of it were given the obligation to preserve it, taking into account the impact of inflation. It was also decided that this fund would be invested solely to maintain capital and generate income. Investments from the capital fund would not be made to pursue social or Northern economic goals; and*





- All the annual net taxable income from this fund would be distributed to the beneficiary corporation(s), which after a name change is now NTI. It is the role of NTI to make decisions as to how the income will be used and it is NTI that will make social and northern

development decisions using the income available to NTI.

To satisfy our critics, we have sought out the legal opinion of the Settlor of the Trust who advises us that "it was a fundamental principle that the pure investment decisions would be split off from the social and development decisions."

As Trustees, we believe it is our responsibility to be guided by these principles even if these should be the source of past, present or future criticism. The Trust would not have been able to return \$31.6 million to NTI in 1998, nor produce two consecutive years of distributions in excess of NTI's budget, had we deviated from our well-researched investment policy.

On behalf of the Trustees, I would like to thank you for your confidence and support and we look forward to the challenges that 1999 will bring to us.

Peter Kritaqliluk

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PETER KRITAQLILUK

Peter Kritaqliluk

Δ^aY^bDC^c

EKHIVAOTAK

Chairperson

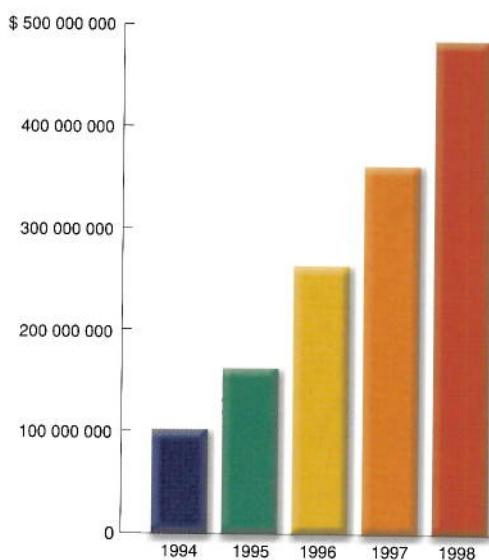
ਅਪੁਰਨਾਂ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
ਨੂੰ ਵਿਖਾਉਣਾ
 ਪਰਾਂ 31, 1998-ਗ ਮਾਂਤੇ
 ਕਿਸੇ ਵੀ ਸੰਪਤੀ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
 ਪਾਲਾਂ ਦੀਆਂ ਅਪੁਰਨਾਂ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
 \$481.9-ਗ ਵਿਖਾਉਣਾ. ਇਹ ਅਤੇ ਆਜ਼ਾਦ
 ਪਾਲਾਂ ਵਿਖਾਉਣਾ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
 1997-ਗ \$360.3-ਗ ਵਿਖਾਉਣਾ,
 ਅਪੁਰਨਾਂ ਅਤੇ ਕਾਰੋਬਾਰਾਂ \$121.6-ਗ
 ਵਿਖਾਉਣਾ. ਜੇਕਰੇ ਇਹ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
 1998-ਗ ਅਪੁਰਨਾਂ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
 \$125.1-ਗ ਵਿਖਾਉਣਾ.
 1998-ਗ ਅਪੁਰਨਾਂ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
 ਅਤੇ ਕਾਰੋਬਾਰਾਂ \$125.1-ਗ ਵਿਖਾਉਣਾ.

MANEKOTAIT

DECMEBER 31, 1998-MI NUNAVUUM
 KATITIKVIA MANEKOTIKAKHIMAYOT
 \$481.9-MILLIANNIK. OKIOK PIVVALLIA-
 TILLOGO MANEKOTAIT ANGIGLIYOT
 1997-MIT \$360.3-MIT, HUUKLO
 \$121.6-MILLIANNIK ANGIGLIHI-
 MANIKAKHOTIK. MANENGNIK
 KAVAMAKYOAKKONIT TONIYAOV-
 LOTIK AMMALO 1998-MI ENGMINIK
 MANILIOKTAIT KATIKHOGIT \$125.1-
 MILLIANGGOHIMAYOT. 1998-MI
 MANET HOMITOINNAK NIMAKTAK-
 PALLAOKHIMAYOT ANGIGLIKATIGET-
 TIAPAKHOTIK.

ASSET STATUS

At December 31, 1998, Nunavut
 Trust had a portfolio with a market
 value of \$481.9 million. During
 the year, Trust assets increased
 over the 1997 year end market
 value of \$360.3 million, an
 increase of \$121.6 million. The
 annual capital payment from
 the Government, and earned
 1998 revenues accounted for
 \$125.1 million of this increase.
 1998 was a year of high market
 volatility and strong investment
 performance.



ਪਾਦਲਾਂ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
ਅਪੁਰਨਾਂ ਅਤੇ ਕਾਰੋਬਾਰਾਂ
MANET PUUKTAOYOT
AKIGINAYAKTAIT AHIVAKTAOGOTIK
MARKET VALUE OF INVESTED ASSETS

Perrin Forster & Crosby. At the end of the exercise, the trustees defined their desired risk profile as being the following:

- *Negative investment returns in any single year can be tolerated (if driven by market conditions) but we would not want to see two years in a row of negative investment returns.*
 - *Variability in investment return is not of concern unless it becomes significantly greater than the variability of the underlying investment markets themselves.*
 - *There must be enough money available to meet payments agreed to under the Fifteen Year Plan approved by both NTI and the trustees in 1994, provided NTI meets their commitments with respect to budgetary maximums; and*
 - *We expect the investment counsellors hired to invest Trust funds to add value relative to the performance of the markets within which they invest over the longer term.*

Trust assets are diversified to reduce risk in two ways: the trust funds are invested in different asset classes and different investment managers with varied styles are utilized.



ພາດທາດ ດົກຕະຫຼາມ ພະນາກ ມານເຕ ອລາຕອນິງໃຕ້ • THE FUND

ພາດທາດ ຖະແຈນ ຂະລຸງ

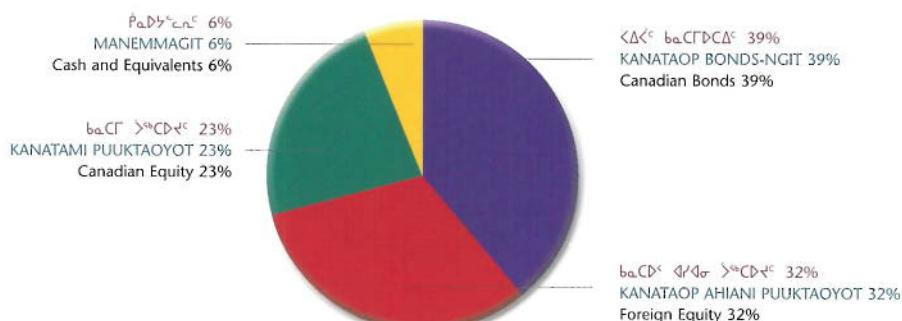
MANET AVIKTOKTAOHIMANINGIT

DIVERSIFICATION BY
ASSET CLASS

ພາດທາດ ຂະລຸງ

MANET PUUKTAONINGIT

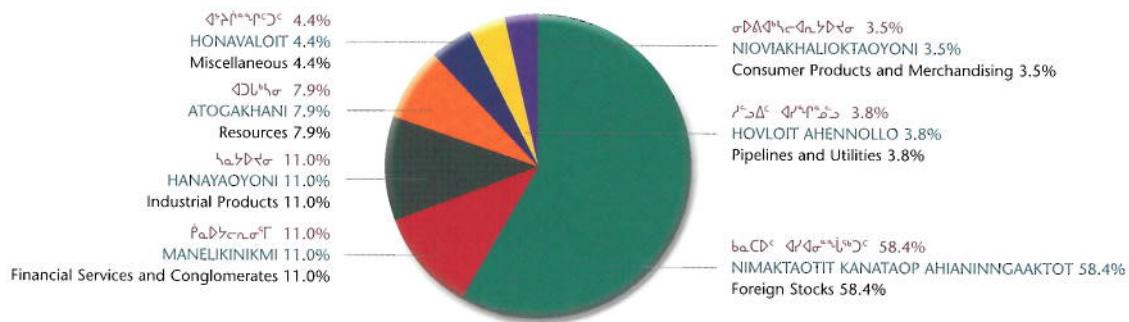
PORTFOLIO BY ASSET CLASS



ອັນດີບົດ ສຳມາດຕະລູກ

NIMAKTAKTOT KANOGITTAAKHAI

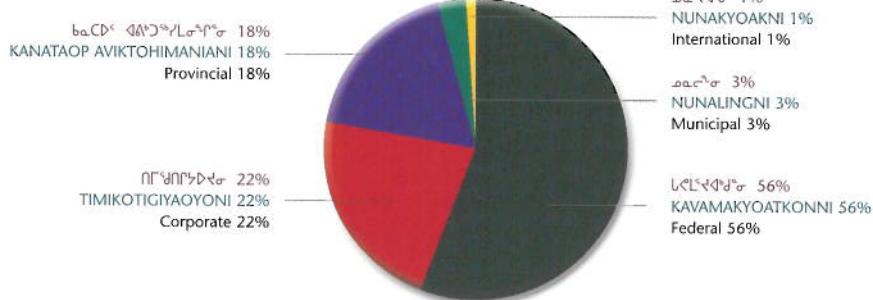
STOCKS BY INDUSTRY GROUP

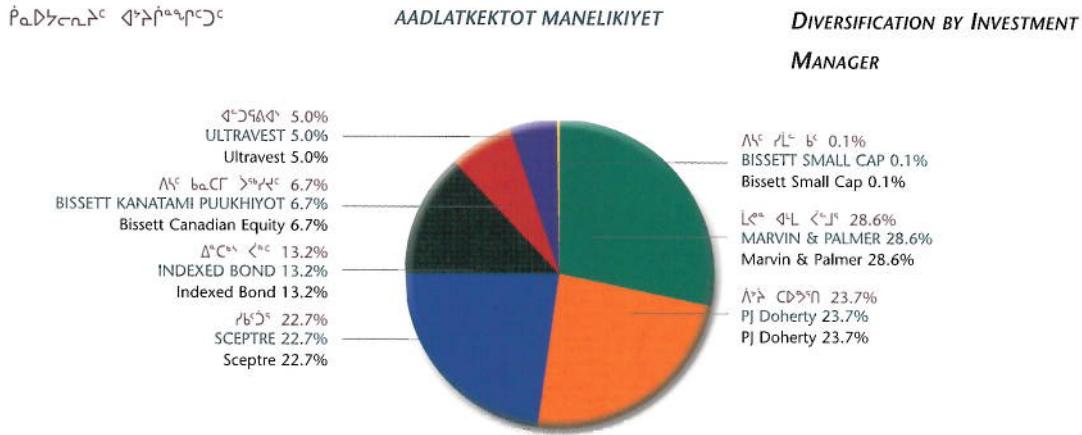


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BONDS TAAPKOAT HOMIT

BONDS BY ISSUER





MANET ANGIGLIGIAKTITA OHIMANIN-GITTIGOT MANELIOKTAOYOT
KATITIKVILIKIYET TOGAAGAKAKTOT
MANENGIK ANGILGITITTI NIKMIK
EMAAK:

- MANELIKINNOKT INUKTITUT
KAMATTIAKTOTITUT;
- MANELIOKNKKOT NAAMAKTONIK
NTI-KOT AOLAJJOTIKHAINNOT,
KIVGAKTOKTIGIYAONINGINNOT
INUNGNOT NUNAVUNMIOTAK-
- NOT; AMMALO
- MANET HAPOTILOGIT INUIT
KINGOLLIYOYOMAAKTOT ATO-
GAKHAKAKOVLOGIT.

 UUKTUUTILOKTT KANOK
PIVALLIATTIAKTIGIGIAKHANNIT,
AMMALO HIVONIKMOT
KAOYIKOVLOTIK KANOK PIVALLIANI-
AGIAKHAENNIT, KAMAYIT ATOKPAK-
TOT 3.5%-MIK OKIOKMOT ATAOKHIK-
CIALAALCUNAQNGA

PAQALAAQ CD CDSUFC
PAQALAAQ CD CDSUFC
PAQALAAQ CD CDSUFC
PAQALAAQ CD CDSUFC

- MANELIKINNOKT INUKTITUT
KAMATTIAKTOTITUT;
- MANELIOKNKKOT NAAMAKTONIK
NTI-KOT AOLAJJOTIKHAINNOT,
KIVGAKTOKTIGIYAONINGINNOT
INUNGNOT NUNAVUNMIOTAK-
- NOT; AMMALO
- MANET HAPOTILOGIT INUIT
KINGOLLIYOYOMAAKTOT ATO-
GAKHAKAKOVLOGIT.

 UUKTUUTILOKTT KANOK
PIVALLIATTIAKTIGIGIAKHANNIT,
AMMALO HIVONIKMOT
KAOYIKOVLOTIK KANOK PIVALLIANI-
AGIAKHAENNIT, KAMAYIT ATOKPAK-
TOT 3.5%-MIK OKIOKMOT ATAOKHIK-
CIALAALCUNAQNGA

RETURN ON INVESTMENT

The overall goal of the Trust is to invest the assets of the Trust by:

- Investing as a prudent person would;*
- Attempting to generate sufficient annual net income to allow NTI, as the main beneficiary, to meet its responsibilities to the Inuit of Nunavut; and*
- Attempting to ensure that the Net Capital of the Trust maintains its buying power for future generations.*

As a measure of success, and for the purpose of long-term financial forecasting, the Trustees adopted a long-term real (after inflation) investment return of 3.5% per annum net of operation expenses.

The selection of a real rate of

MOT (HONATOINNAIT AKITOKNIN-
GIT EHOMAGIVLOGILLO) MANENG-
NIK ATOGIAKAKTAINNIT
AOLANIKMOT. UUKTUUTIKAGIAKAK-
TOT TAIMAITOMIK KAMAYET
HAPOTIYAAKAGAMIK MANENGNIK
KINGLIOYOMAAKTOT ATOGAKHA-
KAGOMAAKOVLOTIK.

KATITIKVIOP MANEKOTAITA
ANGIGLININGIT NAONAIKTAOVAK-
TOT NAAHKATAOVLOTIK MANENG-
NIK NAONAIKTINIT CTUCS-KONNIK
TAIYAOYOMIK. CTUCS-KOT UUKTO-
GAKPAKTOT MANELIOKTAOYONIK
ATOKHOTIK 500-NIKAADLATKEK-
TONIK MANELIOGOTINIK
TAKOVLOGILLO KANOK PIVALLIATIGI-
GIAKHAINNIT KATITIKVIOP MANEKO-
TAIT. 1998 EHOANOT, CTUCS-KOT
ONIPKAAGIYAIT KATITIKVIOP MANE-
LIOKTAIT EMAAK:

return is of importance given the requirement that the Trustees preserve the real buying power of trust capital for future generations.

Investment returns of the Trust are calculated periodically by an independent outside performance measurement service, the Canadian Trust Universe Comparison Service (CTUCS). CTUCS measures the investment returns being achieved by more than 500 major Canadian pension funds and endowments and compares Trust results to market benchmarks and to this illustrious peer group. To the end of 1998, CTUCS reported the returns achieved by the Trust as follows:

የኢትዮጵያ ሌሎች የሰነድ ክፍል በዚህ ደንብ ለማስቀመጥ እና ለማሳዣ ለመዘግበ የሚገባውን
MANET PIVALLIAHIMANINGIT HAANGANI AHETA PIVALLIAYOT
ANNUAL TIME WEIGHTED PORTFOLIO RATES OF RETURN [TWRR] VS BENCHMARKS

| | 1998 | 1997 | 1996 | 1995 | 1994 |
|--------------------|--------|--------|--------|--------|--------|
| አዲስአበባ | | | | | |
| PIVALLIANINGIT | | | | | |
| Actual | 17.20% | 14.80% | 17.60% | 18.10% | -2.40% |
| አዲስ አበባ | | | | | |
| AHIANI PIVALLIAYOT | | | | | |
| Benchmark | 12.40% | 12.70% | 16.10% | 18.10% | -2.20% |
| አዲስአበባ | | | | | |
| AKONNIKHIOGOTIT | | | | | |
| Median Manager | 7.60% | 14.50% | 19.30% | 17.40% | -0.60% |

፩፻፲፭ ዓ.ም. ከ፻፲፭፭ ዓ.ም. ለ፩፻፲፭፭ ዓ.ም.

OKIONI KAYOHIVALLIAYONI PIVALLIANINGIT
CUMULATIVE ANNUALIZED TWRR

| | OKIOKMI ዓመት Last 1 Year | OKIOKMI ONGALLIKMIL ዓመት Last 2 Years | OKIOT PINGAHUULIKTONI ዓመት Last 3 Years | OKIOT HITAMAOLIKTONI ዓመት Last 4 Years | OKIOT TALLIMAOLIKTONI ዓመት Last 5 Years |
|---|-------------------------------|---|---|--|---|
| ለ፩፻፲፭ ዓ.ም. ለ፩፻፲፭፭ ዓ.ም. PIVALLIANINGIT Actual | 17.20% | 16.00% | 16.50% | 16.90% | 12.80% |
| ለ፩፻፲፭ ዓ.ም. ለ፩፻፲፭፭ ዓ.ም. AHIANI PIVALLIAYOT Benchmark | 12.40% | 12.60% | 13.70% | 14.80% | 11.70% |
| ለ፩፻፲፭ ዓ.ም. ለ፩፻፲፭፭ ዓ.ም. AKONNIKHIOGOTIT Median Manager | 7.60% | 10.50% | 13.70% | 14.70% | 11.70% |
| % - ዓይነ %-NGIT % Rank | 6 | 10 | 11 | 11 | 20 |



«ՀՈՅԱՆ ԵԼՇՎՐԸ,
ԵՈԼՏՎՆԺՆՔԸ ԲԿԼ
ԷՇՋԻՇՆԴՆՔԸ
ԵԼԱԾ/ՀՀՈՅԱՇՆԴՆՔԸ

ՀՀՈՅԱՆ ԵԼՄԸ ՀԵԺԱԸ ԵԼՏԸ
ՊԾՈՂՆՏԸ ԱՆԵԽԵՆՔԸ ԼԵՑԴՐԸ
ՀՀՈՅԱՆ ԼԵՄՆԸ, ի՞ւ ԾՃԱԸ
ԱՆԵԿԸ ԾՐԵՇԲԸ:

- Հիմքի հետեւող յեկան
Հիմքի պատճեն ԱԼԵ և ներդր
ալից շեմ հայտնի առաջնորդ;
- Լեսւ մեծ հայտ Քածեց
արդարաց կեհածնեց շահը լուս
ԱԼԵ շնուրով;
- Հիմքի հետեւող ծագման
պահանջման շահը շահ է առաջ
Առաջին պատճեն որոշ պահանջ
ԱԼԵ
- Քածեց քողոված Վահագութ
օրդինատի հայտ պահանջ

1998-Г СЕЗОН:

ՀԵ՞ ՊՐՈՇՎԵ՛, ԱՌՎԵՇՎԵ՛ ՎՐԵՄ
ԲԵՇՎԵ՛ ՎՐԵՄ ԲԵՇՎԵ՛ ՎՐԵՄ
Ի՞ Ե՞ ԱՌՎԵ՛, ՊՐՈՇՎԵ՛ ՎՐԵՄ
Ե՞ ՏԵ՛ ՎՐԵՄ, ՊՐՈՇՎԵ՛ ՎՐԵՄ
Ե՞ ԱՌՎԵ՛ ՎՐԵՄ, ՊՐՈՇՎԵ՛ ՎՐԵՄ
ՊՐՈՇՎԵ՛ ՎՐԵՄ, ՊՐՈՇՎԵ՛ ՎՐԵՄ

KAMYET, KATIMAYIGALAAT,
AMMALO TITIGAKVILIKIYET
KAMAYET
KAMAYET PIYAKHAKAKTOT KAMA-
NIKMIK AOLATITTINIKMIGLO TITI-
GAKTAOHIMAYOTITUT NUNAVUUM
KATITIKVIATA MALIGAKYOANGANIK,
OKOAT ELAGIVLOGIT:

- MANENGNIK AADLATKEKTONOT
PUUKHKIATTAKNIMIK
ANGIGLIKOVLOGIT, AMMALO
EHOMALIOKLOTIK AADLAN-
NGOKPAKTONIK;
- MALIGALIOKLOTIK TOGAA-
GAKHALIOKLOTIGLO MANET
ANGIGLIGIAKTAONIKHAINNOT;
- UUKTUUTILIOKLOTIK KANOK
PIVALLIATIGIGIAKHAINNIT
NAONAIKOVLOGIT TOGAAK-
TAINNOT TIKITPALLIAGIAKHAIN-
NIT; AMMALO
- EHOMALIOKLOTIK KITKONNIK
MANFI IKIYIKAKNIAKIKAHAINNIT

KAMAYIOYOT DECEMBER 31,
1998-MI TALVA:

PETER KRITAQLILUK, *EKHIVAOTAK*,
KIVALLIKMI KIVGAKTOKTI

JOAN SCOTTIE, *KIVALLIKMI KIVGAKTOKTI*

CHARLIE LYALL, *KITIKMEONI KIVGAKTOKTI*

JACK KUPTANA, *KITIKMEONI KIVGAKTOKTI*

JAMES ARREAK, *KIKIKTAALONGMI*
KIVGAKTOKTI

KIRT EJESIAK, *KIKIKTAALONGMI*
KIVGAKTOKTI

THE TRUSTEES, COMMITTEES AND ADMINISTRATION

TRUSTEES

Trustees have the overall management and administrative responsibilities defined in the Nunavut Trust Deed, including:

- The determination of the overall portfolio asset mix and ranges of variability;
 - investment policies and objectives;
 - establishment of performance measurement standards used to measure progress against long-term goals and objectives; and
 - the approval of the selection of investment counsellors.

The trustees at December 31, 1998 were:

Peter Kritaqliluk, Chairperson &
Keewatin Trustee

Joan Scottie, Keewatin Trustee

Charlie Lyall, Kitikmeot Trustee

Jack Kupeuna, Kitikmeot Trustee

James Arreak, *Baffin Trustee*

Kirt Ejesiak, Baffin Trustee

ՀԵԿ Առևի, ԱՅՀԸՆՑԻ
ԷՋԿ Ըմբ
ՏՎՅԱԼ ԿԱՅԱԾԿ
ՀԵԿ Ու

ԱՅՈՒՆԵՐԸ ել՛ունօսաց
CLեճՀՅ ՔածՆյ՛պՈՒՆԵՐԸ ել՛ունօսի
ԹՈ՛ՈՒՑԵԿԱ ԳԵ՛ՐՈՌԵՐԸ ՔածՆօս,
ԱՃԵ՛ՐԵԿԱ ԴՐԵ՛ՌԵՌԵՌԸ ԱՃԵ՛ՐԵԿԱ
ՔածՆյ՛պՈՒՆԵՐԸ CLեճօս մ՝ ԴՐԵ՛ՌԵ
ԱՐԵԲԵ՛ՐԵԿԱ ՀՈՎՈԱ. <<ՈՌԱ
ՔածՆԵՌՈՒՅԵՐԸ ԷԿԻՌԱՋԵԿԱ
ՔածՆԵՌՈՒՅԵՐԸ. CLեճՀՅ ԹՈ՛ՈՒՆԵՐԸ
ԼԵ՛ՅԵԿԱ ԱՃԵ՛ՐՈՒՆԵՐԸ
ՆԵՄԱՌԵՄԱՐՏԸ, ԹՈ՛ՈՒՅԵՐԸ ԱՌԵ
ԽԵ՛ՐԵԿԱ ՀՈՎՈԱ <<ՈՌԱՋ
ՔածՆյ՛պՈՒՆԵՐԸ > էԿԻՌԱՋԵԿԱ

MANET PUUKTAONIKHAINNOT
OKAOJJOIYET KATIMAYIGALAAT
KAMAYIT EKAYOKTAOKOVLOTIK
KATIMAYIGALAAKAKTOT OKAO-
JJOIYINIK ELITTIHIMATTIAKTONIK
ELITAGIYAOTTIAKTONICLO MANE-
LIKIYONGNATTIANIKMIK, OKAO-
JJOIKOVLOTIK MALIGAKHANIK, OPA-
LONGAIYOTINIK, AMMALO MANE-
LIKIYIKHANIK.

HILATAANINNGAAKTOT KATIMAYIGALAAT TALVAOYOT

ROGER CHINIARA, EKHIVAOТАK
ARTHUR DONNER
ROBERT RABINOVITCH
BONITA THEN

MANET PIHIMAYAONINGIT
MANELIKIYET NUUTITTIYONGNAGA-
LOAKTILLOGIT KATITIKVIOP
MANEKOTAINNIT EHOMALIOK-
PAKHOTIGLO KAFFINIK MANENGNIK
NUUTITTIGIAKHK, ENGMINIK
PIHIMAYIONNGITTOT KATITIKVIOP
MANEKOTAINNIT. MANELIKIYET
AADLATKEKTOT AADLATKEKTONIK
PIYAKHAKAKTOT MANET NUU-
TAONIKHAINNOT. KANOK NUUTITTI-
GIAKHAMIK OKAOJJOIYET PITKO-
YANNIT MALIKHOTIK MANENGNIK
PIHIMAYIOYOK NUUTITTIVAKTOK
MANENGNIK PUUKNOT
AADLATKEKTONOT.

INVESTMENT ADVISORY COMMITTEE

To assist the Trustees, a committee of experienced individuals well known within the institutional investment community was established to recommend investment policies, strategies and investment counsellors to the Trustees.

The external members of
the Investment Advisory
Committee are:

Roger Chiniara, *Chairperson*
Arthur Donner
Robert Rabinovitch
Bonita Then

ASSET CUSTODY

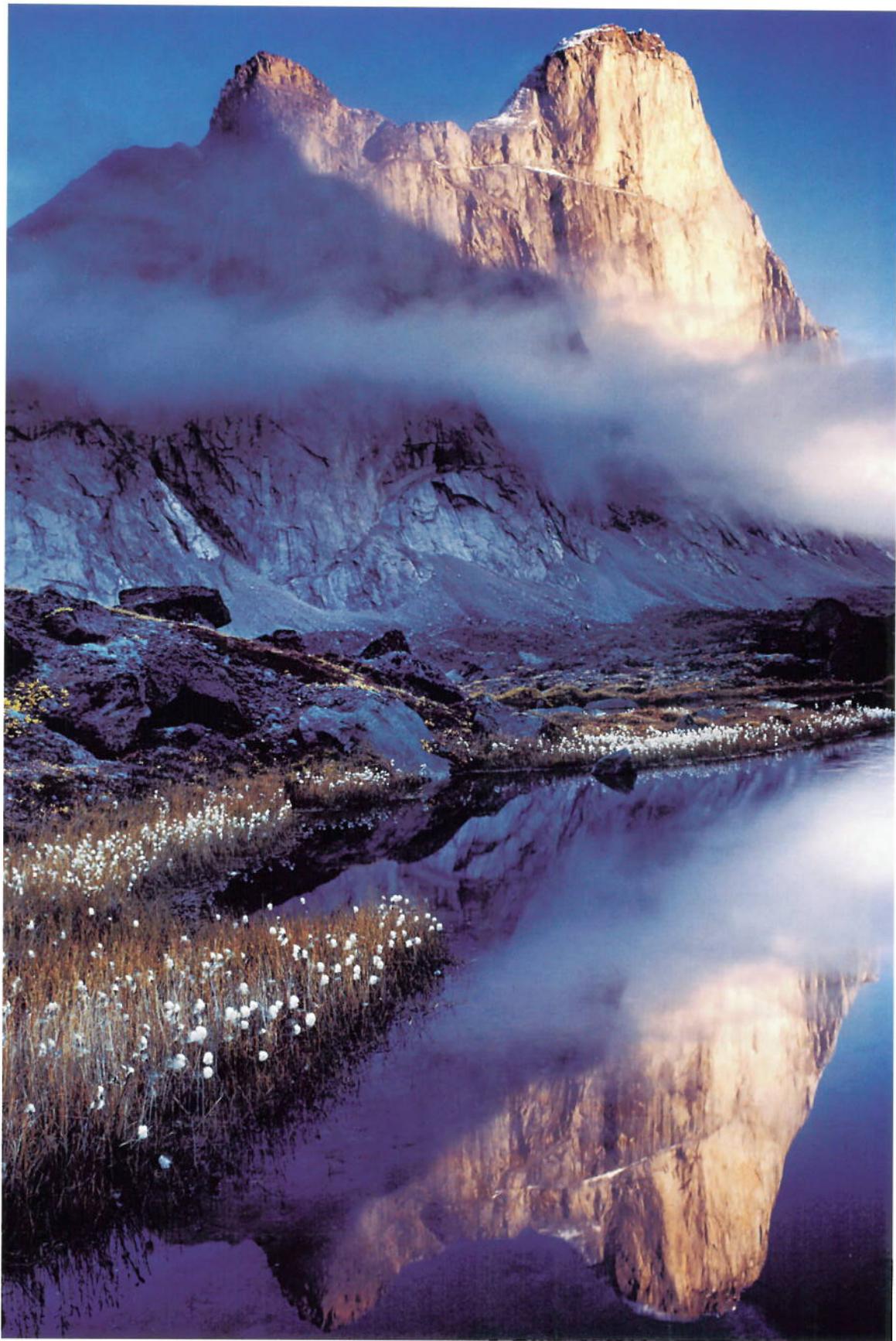
Although the investment counsellors are given the authority to determine the selection of individual companies in which Nunavut Trust invests and the weights that each will have within their mandates, they do not physically hold Trust assets within their accounts. Instead, to provide a segregation of duties, Nunavut Trust employs the services of one or more major trust companies specializing in the settlement of security transactions. Based on trading instructions provided by the investment counsellor, the Custodian effects the investment transactions and holds the securities of the Trust in segregated investment accounts.

TITIGAKVILIKIYET

TITIGAKVIKAKTOK HAVAKTIKAK-
TOMIK HITAMAINNAKNIK NUNAVU-
UM KATITIKVIANIK AOLATITIVLOTIK,
ANGONAHOOAKTET KATITIKVIANIK-
TAOK KAMAGIYAKAKHOTIK, ATOLIK-
TITTINIKMIK KATITIKVINGMIKTAOK
KAMAVLOTIK ENOTKOALLO KATITIK-
VIANNIT, TAHAPKONANIK KAMAVAK-
TOT KATITIKVINGMI KAMAYET
PIJJOTIGIVLOGIT. TITIGAKVINGMI
HAVAKTOK TAHAPKOAT PIYAKHAKAK-
TOT TITIGAKPANGNIKMIK MANET
MIKHAANOT, EHOMAKHAK-
HIOKNIKMIK PIVALLIAYONIK MANET
MIKHAANOT, ONIPKAACPANG-
NIKMIK AHENNIKTAOK PIYAKHAKAK-
HOTIK EKAYOKPAKHOGIT KAMAYET
AMMALO KATIMAYIGALAANGIT.
TITIGAKVINGMI HAVAKPAKTOK HITA-
MAINNAOYOT TAAPKOAT (TITIGAK-
VINGMI ATANIK, MANELIKIYI, TITIGAK-
TI, AMMALO TITIGAKVINGMI
EKAYOKTI) TITIGAKVINGMICK
AOLATITIVAKTOK MALIGALIKIYI
EKAYOKTIGIVLOGO TAAMNA
ARTHUR B. C. DRACHE, Q.C. AMMA-
LO KPMG-KOT MANENGNIK NAON-
AIKTIOYOT MANELLO ONIPKAAKTAK-
TAONENNTO TAX-LO ONIPKAAKTAK-
NENNTO NAONAIPAKTOK.

ADMINISTRATION

A small office staff of four carries out the administrative duties of Nunavut Trust, Nunavut Hunters Income Support Trust, Inuit Implementation Fund Trust and the Nunavut Elders' Pension Trust, on behalf of the Trustees. Trust staff is responsible for the accounting, analyzing, reporting and support activities associated with trust and committee operations. The small in-house staff of four (Chief Executive Officer, Controller/Treasurer, Corporate Secretary and Administrative Assistant) carry out the administrative responsibilities with the support of external legal advisor Arthur B. C Drache, Q.C. and KPMG, the external auditor responsible for the annual external audit of Trust financial statements and the review of income tax returns.



РАДЛСАВ 96021400101
 ДОБІНІС СІІПІЛІС-НІГІС
 МАДІС СІІПІЛІС РАДЛСАВ
 ДОБІНІС КАДАСІЛІС-ЛІСІЛІС
 ПІЛІС 31, 1998-Г. 96021400101-
 АРІС ДОБІНІС РАДЛСАВ 96021400101-
 АДІСДІС, АДІСДІС ДОБІНІС
 СІІДІС СІІПІЛІС АДІСДІС
 БІЛІСІС, ДОБІНІС ДОБІНІС-
 СІІДІС АДІСДІС СІІДІС-ЛІСІЛІС.
 96021400101 СІІДІС
 96021400101 СІІДІС-ЛІСІЛІС.
 96021400101 СІІДІС-ЛІСІЛІС
 96021400101 СІІДІС-ЛІСІЛІС-
 АРІС, 96021400101 АДІСДІС
 АДІСДІС, АДІСДІС-ЛІСІЛІС
 96021400101 СІІДІС-ЛІСІЛІС-
 РАДЛСАВ, 96021400101 СІІДІС-
 АДІСДІС, АДІСДІС-ЛІСІЛІС, АДІС-
 РАДЛСАВ, 96021400101 СІІДІС-
 АДІСДІС, АДІСДІС-ЛІСІЛІС, АДІС-
 РАДЛСАВ.

MANENGNIK NAONAITET
 ONIPKAANGIT KAMAYINOT
 NUNAVUUM KATITIKVIATA
 ONIPKAANGIT MANET
 MIKHAANOT DECEMBER 31, 1998-MI
 NAONAIKHIMAYOGOT MANELLO
 ATOKTAOYOT KAITAOYOLLO,
 AADLANNGOKTOLLO TAKOVAKHOGIT.
 TAHPKOAT ONIPKAAT KAMAGIYAIT
 KATITIKVIOP HAVAKTINGIT.
 OVAGOLLI EHOMAGIYAPTINGNIK
 TAMMAKHIMAGIAKHAITA NIBLI-
 AYOKHAOVLOTA.
 MANETA MIKHAANOT ONIPKAAT
 NAONAIKTAVOT MALIGANIK
 MALIKHOTA MALIGAOVAKTONIK
 MANELIKINIIMIK. MALIGAIT
 MALIGLOGIT NAONAIKHITTIAKOYA-
 OYOGOT ONIPKAAT TAMMAKHIMA-
 YOKANGIGIAKHANNIT ELOMUUT-
 TIAGIAKHANNILLO. NAONAITOT
 TAHPKOAT ELAINNANGINNIT
 NAONAIKPAKTOT TAKOTTIAKHOGIT.
 AMMALO KANOK MANELIKINIIMOT
 TITIGAKPALLIAGIAKHANNIT
 TAKOGIAKAKTOGOT, AMMALO
 AOLATTIYET UUKTOGAKTAINNIK
 NAONAIKHIVAKHOTALO,
 TAKOVLOGILLO KANOK TITIGAKTAA-
 GIAKHAITA TITIKKAT MANENGNIK
 ONIPKAAKTOT.

AUDITORS' REPORT

TO THE TRUSTEES

We have audited the balance sheet of Nunavut Trust as at December 31, 1998 and the statements of revenue and expenditure, capital and changes in financial position for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

PaDlσb 9D�4b0Dc ♦ MANENNIK NAONAITET ♦ AUDITOR'S REPORT

DNJc ΔΗLJc CLFΔcLc
Λευκανb/LcC CULb/Lσv4RcΔc
ΛΛvΔΛΔv Γ Λευκανb σc
Δσv6b/LcΔv6b/Δv 4v6Jc
Δr-c-bCJc 0/Λn 31, 1998-Γ,
ΔLc Δσv6cΔcΔv6>c
Δv7cΔv6Cσb 4v6Jc ΔvΔσ
ΔLc 4v6Jc ΔvΔσ Δσv6vPc
ΔLcΔv6>c.

EHOMAYOGOT TAHPKOAT ELO-
MUUTTIAKTOT TAMMAKHIMAIKHOTIK
TIKILLOGO DECEMBER 31, 1998,
AOLATAOVLOTIKLO OKIOKLO
EHOLIKTITAIT MALITTIAKHOGIT
MALIGAIT MANELIKINIHMOT.

In our opinion these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 1998 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

KPMG

PaDlσb 9D�4b0Dc
MANENNIK ONIPKAATAOYONIK
NAONAITET
Chartered Accountants

OCΓ, bAC
Lc 5, 1999
OTTAWA, CANADA
MARCH 5, 1999-MI
Ottawa, Canada
March 5, 1999

የልኩልር ዓጋዥርርርር
MANET NAONAIKTAOYOT

OKIOMT EHOLIKTOMOT DECEMBER 31, 1998-MI TAKOVLOGILLO 1997-MI PIHIMAYOT

| | 1998 | 1997 |
|--|---------------|---------------|
| የፌዴራል አዲስ ዓይነት ስራ ቅድሚያ የሚከተሉትን ደንብ አንቀጽ 2) | | |
| MANELLO TREASURY BILLS-LO (NAONAIYAOT 2) | \$ 29,644,007 | \$ 58,798,334 |
| የፌዴራል አዲስ ዓይነት ስራ ቅድሚያ የሚከተሉትን ደንብ 3) | | |
| ANGIGLIGIAKTIITOAYOKHAT (NAONAIYAOT 3) | 382,271,580 | 254,787,802 |
| | 411,915,587 | 313,586,136 |

| | | |
|---|----------------|----------------|
| ଅନ୍ତିମ ପରିବାର ଜାତିକାରୀ ଲାଗୁଳି | | |
| ANGIGLIGIAKTONIT MANELIOKTAOVALLIAHIMAYOT | 3,267,668 | 2,094,663 |
| ଶାଶ୍ଵତ କାର୍ଯ୍ୟକ୍ଷେତ୍ର | | |
| KAITAOYOKHAT | 2,134,655 | 1,075,677 |
| ଶାଶ୍ଵତ କାର୍ଯ୍ୟକ୍ଷେତ୍ର | | |
| NUULAITTOT | 182,878 | 41,982 |
| | \$ 417,500,788 | \$ 316,798,458 |

| | | |
|--|------------|------------|
| AKILIGIALIT PIKOTILLO | | |
| AKILIGIALIT TALVA | | |
| AKILIGIALIOHIMAYOT | \$ 461,136 | \$ 380,066 |
| TUNNGAVIKKONNOT AKILIGIALIT | 65,763 | 34,475 |
| ANGIKNIKAKTONOT AKILIGIALIT (NAONAIYAOT 4) | 39,862,533 | 27,764,290 |
| | 40,389,432 | 28,178,831 |

| | | |
|---------------------------------------|----------------|----------------|
| PIKOTIT NANGMINIGIYAOT (NAONAIYAOT 5) | 377,111,356 | 288,619,627 |
| | \$ 417,500,788 | \$ 316,798,458 |

▷σ⁴b⁵◁CD⁷L⁴ ▷P⁷PAP⁴ CDP⁴▷P⁴ P₀D⁴L₀S⁵◁ ▷σ⁴b⁵◁ ACP⁷D⁴LC.
TAKOLOGIT NAONAIYAOTIT ONIPKAAKHIMAYOT MANET MIKHAANOT

BALANCE SHEET

December 31, 1998, with comparative figures for December 31, 1997

| | 1998 | 1997 |
|---------------------------------------|----------------|----------------|
| ASSETS | | |
| Invested assets: | | |
| Cash and treasury bills (note 2) | \$ 29,644,007 | \$ 58,798,334 |
| Investments (note 3) | 382,271,580 | 254,787,802 |
| | 411,915,587 | 313,586,136 |
| Accrued investment income | 3,267,668 | 2,094,663 |
| Amounts receivable | 2,134,655 | 1,075,677 |
| Fixed assets | 182,878 | 41,982 |
| | \$ 417,500,788 | \$ 316,798,458 |
| LIABILITIES AND CAPITAL | | |
| Current liabilities: | | |
| Accrued liabilities | \$ 461,136 | \$ 380,066 |
| Due to Nunavut Tunngavik Incorporated | 65,763 | 34,475 |
| Due to beneficiaries (note 4) | 39,862,533 | 27,764,290 |
| | 40,389,432 | 28,178,831 |
| Capital (note 5) | 377,111,356 | 288,619,627 |
| | \$ 417,500,788 | \$ 316,798,458 |

See accompanying condensed notes to financial statements.

“**MANET KAITAOYOT ATOKTAOYOLLO ONIPKAAKTAONINGIT**

డିସେମ୍ବର 31 1998-ଟ, କେପାର୍ସନ୍ 1997-ଟ ଲେଡ଼ିଙ୍ଗ୍

OKIOMOT EHOLIKTOMOT DECEMBER 31, 1998-MI TAKOVLOGILLO 1997-MI PIHIMAYOT

| | 1998 | 1997 |
|---|---------------|--------------|
| ମୋଟ | | |
| MANET KAITAOYOT | | |
| ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | | |
| MANET ANGILIGIAKNENNNOT ମୋଟ ଅନ୍ତିମ ପରିବହନ ମୋଟ | \$ 12,381,311 | \$ 8,898,019 |
| PUUKTAOYONIT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 4,103,430 | 2,708,174 |
| NOVIKTAOYONIT MANELIOKTAOYOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 22,587,029 | 13,314,414 |
| MANET AADLANNNGOKTITANENNNOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | - | 2,358,005 |
| ROYALTY-NIT KAITAOYOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 1,163,297 | 1,034,210 |
| MUTUAL FUND-NIT KAITAOYOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 38,232 | 78,135 |
| AHENNIT KAITAOYOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | - | 1,078 |
| | 40,273,299 | 28,392,035 |
| ମୋଟ | | |
| MANET ATOKTAOYOT | | |
| ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | | |
| ELITTIHIMAYONOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 1,860,581 | 1,350,660 |
| MANET AADLANNNGOTITAONENNOT HAGVEKTOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 394,099 | - |
| HAVAKTINOT EKAYUUTAINNOLLO ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 300,330 | 245,411 |
| OLLAKNIK MOT HINIKTAKVINGNOLLO ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 204,656 | 165,830 |
| TOHAKTITTINIKMOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 45,039 | 47,199 |
| OKALIMAAGALIOKNIKMOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 29,311 | 16,572 |
| KAMAYET AKILIKTAONENNOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 41,925 | 37,275 |
| EGLOKPANGMIK ATOKNIK MOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 34,136 | 25,350 |
| OKAOHINKIK MOMIKTICINIKMOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 7,662 | 15,550 |
| TAX-NIK NUNAKYOAKNI AHIANI ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 82,088 | 48,480 |
| TITIGAKVINGMI ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 38,940 | 12,325 |
| KAOYIPKAINIKMOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 10,467 | - |
| ELIHAKPAALIKNIKHAINNOT HAVAKTIT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | - | 1,905 |
| HONAT AKIKAGOIKNENNNOT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 17,960 | 6,838 |
| MANEKAKVINGMI AKIT ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ | 6,624 | 987 |
| | 3,073,818 | 1,974,382 |

“**ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ**

MANET KAITAOYOT ANGITKIYAONINGIT ATOKTAOYONIT \$ 37,199,481 \$ 26,417,653

ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ କ୍ଷେତ୍ରରେ ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ ମୋଟ ଆଳନାଙ୍କତାନେନ୍ଦ୍ରିୟ

TAKOLOGIT NAONAIYAOTIT ONIPKAAKHIMAYOT MANET MIKHAANOT.

አጀርካል ደጀናውርድ አጀርካል
NANGMINIT ONIPKAAKTAONINGIT

፳፻፯፭ ዓ.ም. በ/ለ. 31 1998-Γ, ፌዴራል 1997-Γ ለመዘጋጀ
OKIOMOT EHOLIKTOMOT DECEMBER 31, 1998-MI TAKOVLOGILLO 1997-MI PIHIMAYOT

| | 1998 | 1997 |
|--|----------------|----------------|
| አጀርካል ደጀናውርድ አጀርካል | | |
| NANGMINIT, OKIOP PIGIAKNIANIK | \$ 288,619,627 | \$ 214,551,905 |
| ከአርባው ንግድ ስራው ማስተካከል | | |
| MANET KAITAOYOT KANATAOP KAVAMAANIT | 89,682,231 | 89,682,231 |
| የአጀርካል ደጀናውርድ አጀርካል የአጀርካል ደጀናውርድ አጀርካል (የአጀርካል 5) | | |
| ANGIKNILOKNIMOT ATOKTAOYOT OTIKTTAONINGIT (NAONAIYAOT 5) | (4,856,389) | (4,856,389) |
| ከአርባው ንግድ ስራው ማስተካከል | | |
| MANET KAITAOYOT ANGITKIYAONINGIT ATOKTAOYONIT | 37,199,481 | 26,417,653 |
| የአጀርካል ደጀናውርድ ንግድ ስራው | | |
| ANGIKNIKAKTONOT AITTOKTAOYOT | (31,644,194) | (23,148,307) |
| የአጀርካል ደጀናውርድ ንግድ ስራው (የአጀርካል 6) | | |
| ANGIKNIKAKTONOT ATOKTOAKTTAONINGIT (NAONAIYAOT 6) | (1,889,400) | (14,027,466) |
| አጀርካል ደጀናውርድ ንግድ ስራው | | |
| NANGMINIT, OKIOP NONNGOANI | \$377,111,356 | \$288,619,627 |

የአጀርካል ደጀናውርድ ንግድ ስራው የአጀርካል ደጀናውርድ ንግድ ስራው
TAKOLOGIT NAONAIYAOTIT ONIPKAAKTHIMAYOT MANET MIKHAANOT.

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31, 1998, with comparative figures for 1997

| | 1998 | 1997 |
|---|----------------------|----------------------|
| REVENUE: | | |
| Interest income | \$ 12,381,311 | \$ 8,898,019 |
| Dividend income | 4,103,430 | 2,708,174 |
| Gain on sale of investments | 22,587,029 | 13,314,414 |
| Foreign exchange gains | - | 2,358,005 |
| Royalty income | 1,163,297 | 1,034,210 |
| Income from mutual fund | 38,232 | 78,135 |
| Miscellaneous income | - | 1,078 |
| | 40,273,299 | 28,392,035 |
| EXPENDITURE: | | |
| Professional fees | 1,860,581 | 1,350,660 |
| Foreign exchange losses | 394,099 | - |
| Salaries and benefits | 300,330 | 245,411 |
| Travel and accommodations | 204,656 | 165,830 |
| Communications consulting | 45,039 | 47,199 |
| Printing | 29,311 | 16,572 |
| Trustee fees | 41,925 | 37,275 |
| Rent | 34,136 | 25,350 |
| Translation | 7,662 | 15,550 |
| Foreign taxes | 82,088 | 48,480 |
| Office | 38,940 | 12,325 |
| Advertising and promotion | 10,467 | - |
| Professional development | - | 1,905 |
| Depreciation | 17,960 | 6,838 |
| Bank charges | 6,624 | 987 |
| | 3,073,818 | 1,974,382 |
| EXCESS OF REVENUE OVER EXPENDITURE | \$ 37,199,481 | \$ 26,417,653 |

STATEMENT OF CAPITAL

Year ended December 31, 1998, with comparative figures for 1997

| | 1998 | 1997 |
|---|----------------------|----------------------|
| Capital, beginning of year | \$ 288,619,627 | \$ 214,551,905 |
| Capital contributions from Government of Canada | 89,682,231 | 89,682,231 |
| Repayment of negotiation loans (note 5) | (4,856,389) | (4,856,389) |
| Excess of revenue over expenditure | 37,199,481 | 26,417,653 |
| Distribution to beneficiaries | (31,644,194) | (23,148,307) |
| Capital loans to beneficiaries (note 6) | (1,889,400) | (14,027,466) |
| Capital, end of year | \$377,111,356 | \$288,619,627 |

See accompanying condensed notes to financial statements.

ଫାଇଲ୍ ଅଧିକାରୀଙ୍କ ଦର୍ଶକ
AADLANNGOKHIMANINGIT MANEKOTAITA

ଫାଇଲ୍ ନମ୍ବର 31 1998-ରେ, ଡିସେମ୍ବେର 1997-ରେ ଉପରେ

OKIOMKOT EHOLIKTOMOT DECEMBER 31, 1998-MI TAKOVLOGILLO 1997-MI PIHIMAYOT

| | 1998 | 1997 |
|---|---------------|---------------|
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| MANET KAITAOYOT (ATOKTAOYOLLUUNNET): | | |
| ଏହିପରିବହନ: | | |
| AOLATITINIKMOT PILIGIANIK | | |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| MANET KAITAOYOT ANGITKIYAONINGIT ATOKTAOYONIT | \$ 37,199,481 | \$ 26,417,653 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AKIKAGOIKPALLIAYOT MANEONNINGITT | 17,960 | 6,838 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AHIOYOT (PITAAGIYAOYOT) HONAT NIOVIKTAONENN | 7,995 | (1,778) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| ANGICILIGIAKTAOYOKHAT NIOVIKTAONENN | (22,587,029) | (13,314,414) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AMIGAILIKNINGIT MANET PIGOKTOT | 14,638,407 | 13,108,299 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AMIGAILIKNINGIT AKETTOT | (1,173,005) | (3,375) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AMIGAILIKNINGIT AKILIGIALIT | (1,058,978) | (3,641) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AMIGAILIKNINGIT (MIKIGLININGIT) MANET | 81,070 | 38,860 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AKILIKTAOGIALIT TUNNGAVIKKONNOT | 31,288 | (58,735) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| MANET PIGOKTITAOYOT: | 12,518,782 | 13,081,408 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| NIOVIKTAOYOT STOCKS-LO BONDS-LO | (448,846,966) | (259,204,526) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| KAITAOYOT STOCKS-NIT BONDS-NILLO | 343,950,217 | 213,398,130 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| NIOVIKNENN NOT PIKOTNIK | (167,191) | (22,347) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| NIOVIKTAONINGIT PIKOTET | 340 | 6,263 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| KAITAOYOKHAK | - | 2,878,463 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| MANET OTIKTITAOYOKHAT | (105,063,600) | (42,944,017) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| MANET KAITAOYOT | 89,682,231 | 89,682,231 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| NUNATAAKTINOT AITTOKTAOYOT | (31,644,194) | (23,148,307) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AMIGLININGIT NUNATAAKTINOT AITTOKTAOYOKHAT | 12,098,243 | 11,701,455 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| MANET ATOKTITAOYOT NUNATAAKTINOT | (1,889,400) | (14,027,466) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| AKILIKTAOYOT MANET ANGKNILOGOTIOHIMALIKT | (4,856,389) | (4,856,389) |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| TREASURY BILLS-NGONIGAKTAOYOT | 63,390,491 | 59,351,524 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| (MIKIGLININGIT) ANGILININGIT CASH AMMALO | | |
| TREASURY BILLS-NGONIGAKTAOYOT | (29,154,327) | 29,488,915 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| CASH AMMALO TREASURY BILLS, OKIOP PIGIAKNIANI | 58,798,334 | 29,309,419 |
| ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍) | | |
| CASH AMMALO TREASURY BILLS, OKIOP NONNGOANI | \$29,644,007 | \$58,798,334 |

ଫାଇଲ୍ ନମ୍ବର (କୋଡ଼ିକ୍ରିପ୍ଟ୍)
 TAKOLOGIT NAONAIYAOTIT ONIPKAAKHIMAYOT MANET MIKHAANOT.

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1998, with comparative figures for 1997

| | 1998 | 1997 |
|--|---------------|---------------|
| Cash provided by (used in): | | |
| Operations: | | |
| Excess of revenue over expenditure | \$ 37,199,481 | \$ 26,417,653 |
| Depreciation, which does not involve cash | 17,960 | 6,838 |
| Loss (gain) on sale of fixed assets | 7,995 | (1,778) |
| Gain on sale of investments | (22,587,029) | (13,314,414) |
| | 14,638,407 | 13,108,299 |
| Increase in accrued investment income | (1,173,005) | (3,375) |
| Increase in amounts receivable | (1,058,978) | (3,641) |
| Increase in accrued liabilities | 81,070 | 38,860 |
| Increase (decrease) in due to Nunavut Tunngavik Incorporated | 31,288 | (58,735) |
| | 12,518,782 | 13,081,408 |
| Investments: | | |
| Purchases of bonds and stocks | (448,846,966) | (259,204,526) |
| Proceeds from sale of bonds and stocks | 343,950,217 | 213,398,130 |
| Purchase of fixed assets | (167,191) | (22,347) |
| Proceeds from sale of fixed assets | 340 | 6,263 |
| Loan receivable | - | 2,878,463 |
| | (105,063,600) | (42,944,017) |
| Financing: | | |
| Capital contributions | 89,682,231 | 89,682,231 |
| Distribution to beneficiaries | (31,644,194) | (23,148,307) |
| Increase in due to beneficiaries | 12,098,243 | 11,701,455 |
| Capital loans to beneficiaries | (1,889,400) | (14,027,466) |
| Repayment of negotiation loans | (4,856,389) | (4,856,389) |
| | 63,390,491 | 59,351,524 |
| (Decrease) increase in cash and treasury bills | (29,154,327) | 29,488,915 |
| Cash and treasury bills, beginning of year | 58,798,334 | 29,309,419 |
| Cash and treasury bills, end of year | \$29,644,007 | \$58,798,334 |

See accompanying condensed notes to financial statements.

ರୋଷିଲାର ଗୁଣିତ ଦେଶକ
କ୍ରୀଏସ୍ଟୁନ୍‌ଡା
ଦେଶକ ଅମ୍ବଲାଜ୍
ମୁହୂର୍ତ୍ତ 31 1998-ର

କ୍ରୀଏସ୍ଟୁନ୍‌ଡା ଅମ୍ବଲାଜ୍ ପାଇସ୍ ଆଗୁନ୍
23, 1990-ର ଲେଖାପତ୍ରଙ୍କ
କ୍ରୀଏସ୍ଟୁନ୍‌ଡା ଅମ୍ବଲାଜ୍ ପାଇସ୍ ଆଗୁନ୍
ବେଲାନ୍‌ଟାବୁ ରୋଷିଲାର ପାଇସ୍ ଆଗୁନ୍
ଶେଲେରାପ୍ରାଚୀ ଅମ୍ବଲାଜ୍ ଆଗୁନ୍
ଏନ୍‌ଟାବୁ ଆଗୁନ୍.

1. ବ୍ୟାକ ରୋଷିଲାର ରୋଷିଲାରଙ୍କରେ:
(ଅ) ଅମ୍ବଲାଜ୍ ପାଇସ୍ ଆଗୁନ୍
କ୍ରୀଏସ୍ଟୁନ୍‌ଡା ଅମ୍ବଲାଜ୍ ପାଇସ୍ ଆଗୁନ୍
ଆମ୍ବଲାଜ୍ ପାଇସ୍ ଆଗୁନ୍
ଏନ୍‌ଟାବୁ ଆଗୁନ୍.

ନାନାଯାଓଟି ମାନେ
ମିଖାନୋଟ
ଓକିମୋଟ ଏହଲିକମୋଟ
ଡେକ୍ମେବର 31, 1998-ମି

CONDENSED NOTES TO FINANCIAL STATEMENTS

Year ended
December 31, 1998

The Trust was created on April 23, 1990 by deed of trust.

The purpose of the Trust is to manage on behalf of the beneficiaries, capital transfers paid to the Inuit of Nunavut pursuant to the Nunavut Land Claims Agreement with the Government of Canada.

1. Significant accounting policies:

(a) Fixed assets:

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

| | ଶବ୍ଦ କାନୋକ ବାସି | ଶବ୍ଦ କାନୋକ ବାସି |
|---|--------------------------------------|-------------------------------|
| HONA | KANOK | EMAAK |
| Asset | Basis | Rate |
| କର୍ମଚାରୀ ଉପର୍କ | କର୍ମଚାରୀ ଉପର୍କ | |
| TITIGAKVINGMI PIKOTI Office equipment | AKIKAGOIKPAKTOK Declining balance | 20% |
| କର୍ମଚାରୀ ଉପର୍କ | କର୍ମଚାରୀ ଉପର୍କ | |
| TOKTAOYOT LEASEHOLD-KOT Leasehold improvements | TOKIMOT Straight line | LEASE MALIGLOGO Lease term |

(ଅ) କର୍ମଚାରୀ ଉପର୍କ:
କର୍ମଚାରୀ ଉପର୍କ ଆମ୍ବଲାଜ୍
କର୍ମଚାରୀ ଉପର୍କ
କର୍ମଚାରୀ ଉପର୍କ

(B) TREASURY BILLS-NIK TAIYOYOT:
TAHAPKOAT TREASURY BILLS-NIK
TAIYOYOT ONIPKAAKTAOVAK-
TOT AKINGINNIK MALIKHOTIK.
ANGIGLIGIAKPATA ANGIGLININGIT
TITIGAKTAOVAKTOK.

(b) Treasury bills:
Treasury bills are recorded at cost. Interest is accrued as earned.

(ОРРРДРН 1 /с)

(II) РАДЛНДС: ОЛСЧ:

РАДЛНДС: ОЛСЧ:

ДОБЕДСДС: ОЛСЧ:

МДДАДС: ОЛСЧ:

ДСЛДУДС: ОЛСЧ:

ДСРДСДС: ОЛСЧ:

ДСРДСДС: ОЛСЧ.

(III) ДОДНДС: ОЛСЧ:

ДОДНДС: ОЛСЧ:

РАДЛСДС: ОЛСЧ:

ЛСЛДС: ОЛСЧ,

ДЛДС: ОЛСЧ -

ДОДНДС: ОЛСЧ

ДОДНДС: ОЛСЧ,

ДОДНДС: ОЛСЧ,

ДОДНДС: ОЛСЧ,

ДОДНДС: ОЛСЧ.

ДОДНДС: ОЛСЧ.

ДОДНДС: ОЛСЧ.

(TOKIHIGOTI 1 HULI)

(C) BONDS-LO STOCKS-LO:

BONDS-LO STOCKS-LO ONIP

KAAKTAOVAKTOT AKINGINNIK

MALIKHOTIK. ANGILIGIAKPATA

ANGIGLININGIT TITIGAKTAOVAK

TOK, AMMALO DIVIDENDS TITI-

GAKTAOVAKTOT PITAAGIYAO

GAANGAMIK.

(Note 1 continued)

(c) Bonds and stocks:

Bonds and stocks are carried at cost. Interest is accrued as earned and dividends are accrued when declared.

(d) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

2. РАДЛДС: РАДЛНДС:

2. MANET CASH AMMALO

TREASURY BILLS-NGO-

NIGAKTAOYOT:

2. Cash and treasury bills:

| | 1998 | 1997 |
|------------------------------|---------------|---------------|
| РАДЛДС | | |
| MANET | | |
| Cash | \$ 595,677 | \$ 4,864,834 |
| РАДЛНДС | | |
| TREASURY BILLS-MIK TAIYAOTOT | | |
| Treasury bills | 29,048,330 | 53,933,500 |
| | \$ 29,644,007 | \$ 58,798,334 |

CLДДАК РАДЛНДС: ОЛСЧ: ОЛСЧ
31, 1998-Г \$29,048,330-
ДОДНДС: ОЛСЧ: ОЛСЧ
(1997 - \$54,092,700).

DECEMBER 31, 1998-MI TREASURY
BILLS-KOTAIT AKIKAK
TIGIYUUGALOAT \$29,048,330 MIK
(1997-MILO \$54,092,700-MIK).

The market value of the treasury bills as at December 31, 1998 was \$29,048,330 (1997 - \$54,092,700).

3. የዚህንናንፃነትናፌርማዎች

3. MANET

ANGIGLIGIAKTITAOYOKHAT:
DECEMBER 31, 1998-MI AMMA-
LO DECEMBER 31, 1997-MI
MANET ANGIGLIGIAKTI-
TAOYOKHAT EMAITUUHIMAYOT:

3. Investments:

Investments as at December 31, 1998 and December 31, 1997 are as follows:

| | | | |
|------|---------------|------|---------------|
| ፳፻፯፻ | ፳፻፯፻ CD ፲፭፻፻ | ፳፻፯፻ | ፳፻፯፻ CD ፲፭፻፻ |
| AKIA | NIOVIKTAOGONI | AKIA | NIOVIKTAOGONI |
| Cost | Market | Cost | Market |
| 1998 | 1998 | 1997 | 1997 |

ՀԱՅՈՒԹԻՒՆ

BONDS-NIK TAIYAOYOT

Bonds 180,070,812 187,060,396 115,474,628 120,366,491
 $\sigma^{L^b}C^{j^c}$

STOCKS-NIK TAIYAOYOT

| | | | | |
|---------------|----------------------|----------------------|----------------------|----------------------|
| Stocks | 202,200,768 | 261,884,182 | 139,313,174 | 178,864,990 |
| | \$382,271,580 | \$448,944,578 | \$254,787,802 | \$299,231,481 |

4. ԵՐԵՎԱՆԻ ԱՀԿՈՒՄԵՐՆ

ՀԵՇԱՅ ՀՀՆՈՒԹԵ ԼԵՏԵՇԵՆ,
ՔԱԾՆԵՑՑՆ ՀԵՆԴՐԻ ԼԵՄԵՐԵ ՀԵՇԵ
ՀԵՇԿԱԴՐՄԵՑՆ ԾԵ ՀԱՐՄԵՐ
ԾԵՎԵՐՎԵՐ, ԾԵԼԵՆԳԵՑՆ ԵՆ
ԱԽԾՈՎԱՇԵՆԸ ԲՐԱ
ԾԵՎԵՐՎԵՐ, ԱԽԾՈՎԱՇԵՆԸ ԲՐԱ
ԱԽԾՈՎԱՇԵՆԸ ԲՐԱ
ԾԵՎԵՐՎԵՐ, ԱԽԾՈՎԱՇԵՆԸ ԲՐԱ

4 ANGKNIKAKTONOT

TOGAAKTOKHAT
MALIGLOGO KATITIKVIOP MALI-
GAKYOANGA, MANET TAX-NIK
AHIVAKVIOITAAKTOT TONIYAO-
YAAKAKTOT ELUUNANGIT
ANGNIKNIKAKTOIT TIMEKOTAIN-
NOT, KAMAYET AHIANOT
TOGAAKTINNGIKKONIGIT.
TIMEOYOT MANETAAPAKKTOT
TALVA TUNGAVIKKOT AMMALO
ENOTKOAT KATITIKVIAT

4 Due 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 and Nunavut Elders' Pension Trust.

5. אֶלְעָזָר וְאַבְרָהָם

5. MANET PITAAGIYAOT:

MALIGLOGO NUNAVUUM
ANGIKNIKOANGA, KANATAOP
KAVAMAAAITTOIGIAKAKTOT
INUIT KATITIKVIANOT MANENG-
NIK AMMALO KATITIKVIK
AKILEGIAKAKTOT KAVAMAMOT
MANENGNIK ATOKHIMAYAINNIK
TUNNGAVIKKOT ANGIKNI-
LOKNIKMIK ATOKHIMAYAIT,
TAAPKOAT TUNNGAVIKKOT
KINGOLLIKMIK AKILIGOMAAK-
TAITAOK KATITIKVIKKOT EMAAK:

5. Capital:

Under the terms of the Nunavut Land Claims Agreement, the Government of Canada has committed to provide the Trust with capital transfer payments and the Trust has agreed to repay the negotiation loans of the Tungavik Federation of Nunavut, on the understanding that Nunavut Tunngavik Incorporated will provide the Trust with promissory notes agreeing to reimburse the Trust for the loan repayments, as follows:

| | ΔΞΑΥΗC CσΛΘC | ▷CΞC▷C▷C ▷UΛC▷CσΛΗC | ◁ΓΛΗC |
|--------------------------------------|---------------------------------------|---------------------------------------|--|
| OTIKTITA OYAAKAKTOK | ELUUNNA A Gross Capital Payment | OTIKTITAOHIMAYOK Loan Repayment | HULI AKILIGIALIK Net Capital Payment |
| ◁ΓΛΗC CLΔΛC 1999-ΓC 2004-ΓC | | | |
| OKIOKNOT TAMAINNOT 1999-MIT 2004-MOT | | | |
| Each of the years 1999 to 2004 | \$ 89,682,231 | \$ 4,856,389 | \$ 84,825,842 |
| 2005 | 71,745,785 | 3,885,111 | 67,860,674 |
| 2006 | 53,809,338 | 2,913,833 | 50,895,505 |
| 2007 | 35,872,892 | 1,942,555 | 33,930,337 |

6. $\Delta CDB \cong \Delta ACD$
 $\angle C \cong \angle A$
 $\angle B \cong \angle D$
 $\angle C \cong \angle A$

6. MANET ATOKTITA OYOT
ANGIKNIKAKTONOT:
ANGIKNIKAKTOT AKILEYAK-
HAKAKTOT HULI KATITIKVINGMOT
EMAAK:

6. **Capital loans to beneficiaries:**
The Trust has capital loans outstanding from beneficiaries as follows:

TAHAPKOAT ATOKTAOHI MAYOT
TITIGAKTAOVAKTOT MANELIKIYET
TITIGAKPAKTAINNOT (PROMISSORY
NOTE-MOT) AMMALO AKILIK-
TAOYAAKAKTOT OVLOIT 30
ELOANI OTIKTTAOKOYAONI-
NGINNIT. MANET OTIKTTAON-
NGIKKOTIK OVLOIT 30 ELOANI,
AKILEGIAKAKTOT 1%-MIK
ELAGIAKTAOYOMIK PRIME
RATE-MOT OKIOK TAMAA.

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

7. NAONAKTOK PIJJOTIVLOGO
OKIOK 2000-MI AYOKNAK-
TOKHAK:OKIOMI 2000-MI
AYOKNAKTOKHALIK PIJJOTI-
GIVLOGIT KAKGITAQAYAIT NAP-
PALET MALGOINNAANGNIK
OKIOK TAIVLOGO. ELAIN ELI-
TAKHIYOKHAT OKIOK 2000-MIK
1900-NGONAHOGILOGO, AAD-
LAONAHOGILOGOLUUNNET,
TAMMAKTIPIAGLOGIT 2000-LAHI-
MAYOT. AMMALO ELAITTAOK
1999-LAHIMAYOT OKIONGONN-
GITMOK TAMMAKTITTONG-
NAKTOTTAOK. JANUARY 1,
2000-MI OVVALUUNET TON-
GAANI ONGATAANILUUNET
KATAGONGNAKTOT,
EDLOAKHAKTAONNGITKOTIGL
KATITIKVIK AOLATAONIA AYOKTI-
TAOYONGNAKTOK. ELIHI-
MAANINNGITTOGOT TAMAIN-
NIK EDLOAKHHIMAANIGIAKHPA-
TINGNIK PIJJOTIVLOGIT KATI-
TIKVIK, KAMAYIT, OKAOJJOIYI,
PIYIT, AHETALO.

7. Uncertainty due to the

Year 2000 issue:

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect the Trust's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the Trust, including those related to the efforts of custodians, counselors, suppliers, or other third parties, will be fully resolved.

