

2007



Nunavut Trust

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Nunavut Katikhoivia





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MESSAGE FROM THE TRUSTEES

This year marks a new beginning for the Trust.



For the past few years we have never put out of our minds the fact that 2007 would bring into our fund the last payment from the Government of Canada. We now carry on our shoulders the burden of having to achieve our mandate with nothing but the assets we held after that last payment was received. It is a new beginning for the Trust. When we look back over the last fifteen years, our funding period, we are proud to report that we have accomplished the goal we set for ourselves as trustees of the Nunavut Trust. At the end of December 2007 the market value of trust assets exceeded \$1,114 million, the total of the payments to be received under the Nunavut Land Claim Agreement. As proud as we are of this accomplishment, we cannot allow ourselves to sit back and rest. It is to the future we must now direct our attention.

Our trust deed has not changed and as a result neither has our mandate. The Trustees must still:

- Invest as a prudent person would (which means we must invest only in securities in which a

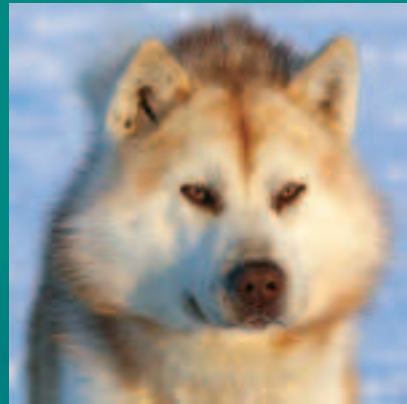
reasonably knowledgeable individual interested in making a good investment return of income while preserving his/her capital would invest);

- Preserve the real buying power of trust assets for future generations (which means we must make sure that the assets of the trust will grow at the rate of inflation over the long term); and,
- Distribute all of the income for tax purposes to beneficiary organizations on an annual basis.

What has changed for the Trust is the fact that all of our payments to beneficiary organizations and our operating costs must now be covered through withdrawals from the fund assets rather than from each year's federal government contributions. But we must also remember that in addition we are obligated to grow the assets with inflation. These two objectives are woven together and cannot be treated in isolation. Payments out of the Trust capital must not reduce our ability to increase the assets at the same rate as inflation. We need a capital base to



“ Preservation of the capital base in real terms
is our ultimate objective.”



make income, and without that base the fund will be eroded and then in turn less income will be available to us and this will mean lower distributions to beneficiaries. Preservation of that capital base in real terms is our ultimate objective because without it the ability of the fund to help all those future generations will be compromised.

This means our operations have changed somewhat. We must now plan our investment strategy, our asset allocation, and our choice of available investment products to ensure that there is enough cash flow to fund our obligations to our beneficiary organizations and to pay our operating expenses. We have to consider taxable treatments of investment alternatives as we must balance the types of income being generated by trust assets. The Trust will not be able to grow with inflation if its income was purely interest and dividends since the tax and trust deed mechanics flow one hundred percent of these income types out to beneficiaries. We must generate gains in market values of the assets we invest in.

In addition to income type differentiation, we also have determined that we wish to protect the Trust from market swings as much as possible. We will inevitably ride the roller coaster that is the investment markets but we hope to make the ups and downs a little less hair-raising and thereby somewhat smooth the stream of cash flows we provide to our beneficiary organizations. Slow and steady wins the race we like to say. We prefer consistent stable returns that add up over time rather than big wins followed by big losses which average themselves out over the long term.

As trustees, before we start each meeting we take a moment to personally remember that our land was not inherited from those who came before us to be used for this generation only... we are simply borrowing our land from the children of our future and must hand it to them intact and filled with opportunities from which they will benefit. And so it must also be for the cash we received in exchange for ownership of this land.



We are proud to play such a significant role in the future of the Inuit of Nunavut. We thank you deeply for your support and your confidence in us and we will do our best to continue to successfully honour the intentions of those who came before us as we head into these new, uncharted waters before us.



We will continue to adhere to a strict code of conduct requiring us to understand our fiduciary duties, fearlessly ask the difficult questions and forcefully distance ourselves from local or personal issues and political pressures as we each represent the interests of all present and future generations of Nunavut Inuit while carrying out our obligations under the Nunavut Trust Deed.



James Arreak
Chairperson and
Qikiqtani Trustee


Dorothy Gibbons
Vice-chairperson
and Kivalliq Trustee

Peter Sapatai
Qikiqtani Trustee

Johnny Attagutsiak
Kivalliq Trustee

Jack Kupeuna
Kitikmeot Trustee

Bill Lyall
Kitikmeot Trustee



2007 was a tumultuous year for Canadian investors.



THE YEAR IN REVIEW



2007 was a tumultuous year for Canadian investors and when we finally reached December 31, the median manager had produced a meager return of only 0.51%. In 2007, it was virtually impossible to outperform the market index if you held a diversified investment portfolio. If you were not over weighted in three stocks (Potash up 158%, Research in Motion up 127% and Alcan up 72%) it was extremely difficult if not impossible to out perform the market.

At the end of 2007 the independently calculated returns reported by RBC Dexia Investor Services for Nunavut Trust were as follows:

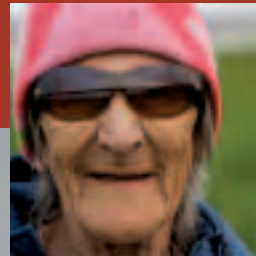
Annual TWRR

	2007	2006	2005	2004	2003
Actual	0.28%	12.32%	11.21%	10.7%	13.14%
Benchmark	-0.58%	13.32%	11.26%	9.72%	12.17%
Median	0.51%	12.6%	11.75%	9.3%	13.89%

Cumulative TWRR

	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years
Actual	0.28%	7.8%	9.42%	7.98%
Benchmark	-0.58%	7.52%	9.06%	5.85%
Median	0.51%	7.75%	8.8%	7.2%

“While the portfolios felt the impact of the market trends, the impact was moderated.”



Most Canadian institutional investors have one half of the dollar value of their portfolios invested in foreign holdings (outside Canada). While foreign markets produced reasonable returns in their local currencies, the rise in the value of the Canadian dollar relative to the US dollar, up from \$0.85 to \$1.01, put investor returns into negative territory after converting from local currency to the Canadian dollar. The Canadian dollar was also strong against the world's other major currencies, up 15% against the British Pound and up 9.0% against the Japanese Yen. As a result, the MSCI World Index that was up 4.7% in local currency terms was down 7.5% when converted into Canadian dollars.

In the first quarter of 2007, Canadian equities produced reasonable returns provided you were market weight

in oil and gas and commodities. Foreign investment returns were weak largely due to the strength of the Canadian dollar, treated by the rest of the world as a petro currency. In the second quarter, Canadian markets continued to produce impressive returns as oil and gas prices continued to rise along with the commodity prices. At the same time, fixed income returns turned negative as investors experienced rising interest rate jitters. Strong commodity and oil and gas prices continued in the third quarter but fixed income investors rediscovered risk. Initially these investors became concerned about the effect levered buy-outs (LBO's) would have on debt credit ratings. By August, rising delinquencies, defaults and foreclosures in the sub-prime mortgage market in the USA caused investors to reduce their exposures creating a major credit crunch in residential mortgage

backed securities and collateralized debt obligation (CDO) areas. Concerns spread rapidly affecting the asset back commercial paper markets, money markets and bank loans. In Canada, the impact on the ABCP market was particularly acute and it led to a freeze in trading in these instruments. It was a classic case of lending long and borrowing short but this time

the lenders did not step up to buy the short term securities when the outstanding issues matured. The fourth quarter saw the continuation of the problems experienced in the third quarter and by year end, investors were left with little or no investment return for the year.

Nunavut Trust did not escape the impact of these major market trends. Market values of the portfolios at each quarter end were:

	\$ Millions
Dec 31, 2006	1,276
Mar 31, 2007	1,240
Jun 30, 2007	1,290
Sep 30, 2007	1,272
Dec 31, 2007	1,268

The increase in value noted above between March 31, 2007 and June 30, 2007 was mostly attributable to the last federal contribution of \$35.9 million. While the portfolios felt the impact of the market trend, the impacts were moderated as our investment managers moved to defensive positions realizing part of the gains that had been made in previous years. As a consequence, we are eating into a part of the

market value reserve that we have built up over the past few years. Since we know markets move in cycles, no one should be surprised that we are making use of the reserves built up in the better years... that's why we needed to build the reserves when market conditions made it possible to do so.

While the market values of our portfolio took us on a bit of a wild ride during 2007, the actual results in accounting and tax terms were very positive. The book value of the assets increased by \$79.0 million during the year. Realized revenues were up 22% and the excess of revenues over expenditures was up 10% for the year. Tax calculations under the Canadian Income Tax Act form the basis of the distribution to beneficiaries. We are very pleased to be able to report that for the year ended December 31, 2007 \$66.3 million of taxable income was distributed to our beneficiary organizations, 17% more than in the prior year. Excess realized earnings resulted in the distribution being larger than the 4% spending cap

granted to Nunavut Tunngavik Incorporated and this made it possible for our beneficiary organization to repay \$25.5 million of its outstanding loans to Nunavut Trust, 25% more than in the prior year. The repayments brought the capital loan balance owed to Nunavut Trust by Nunavut Tunngavik Incorporated and the Nunavut Elders Pension Trust down to \$71.9 million.

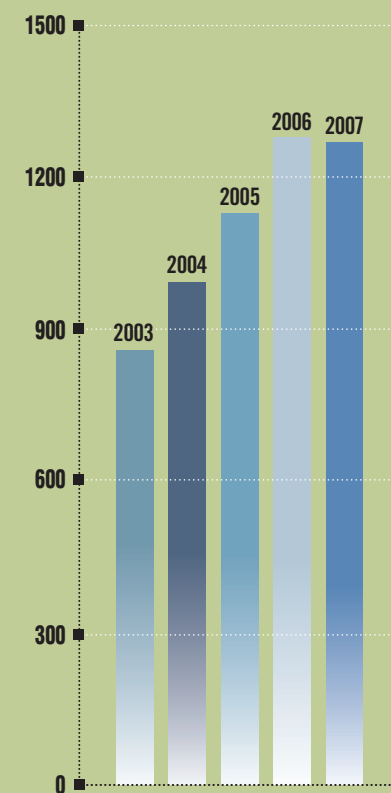
The Trust assets are diversified by asset class and then by investment manager and style. Nunavut Trust is able to operate with a small staff size through the effective use of external investment managers. To reduce overall portfolio risk the trust utilizes the services of a mix of external investment managers each being given a portion of the overall portfolio to invest in their individual areas of specialization: fixed income, Canadian equities, and foreign equities. We expect these managers to invest their allocation of Trust funds to add value relative to the performance of the markets within their area of specialization.

The staff, together with the Investment Advisory Committee, manages the investment strategy of the whole fund and the compliance of the portfolios with the overall investment policies established by the trustees. The following graphs lay out the diversification of Trust assets.



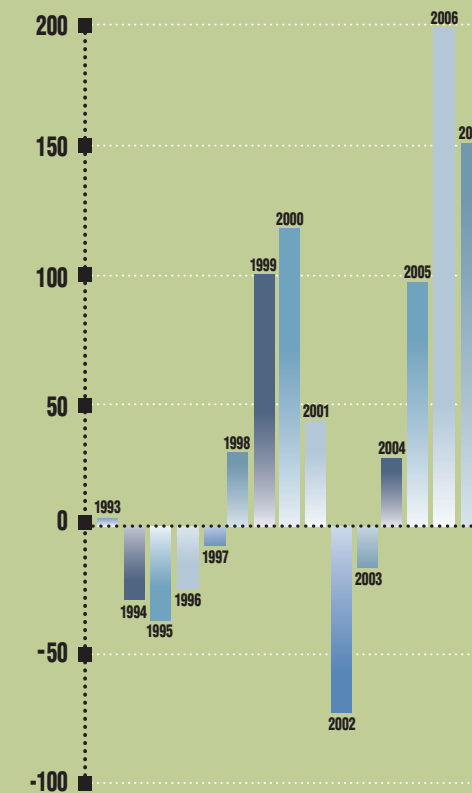
Invested Assets and Accrued Investment Income
(at market)

\$1,268,331,642



Market Value Reserve
(in millions of dollars)

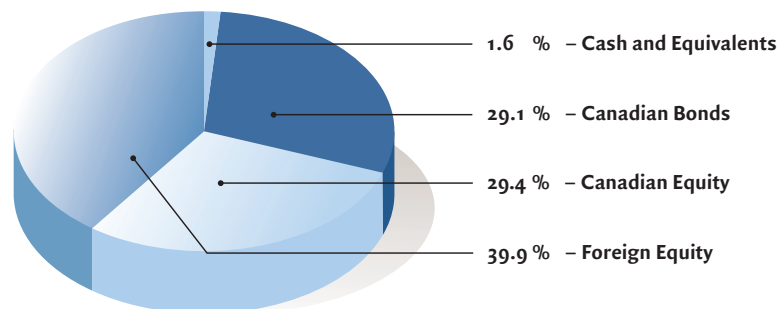
\$152,867,081



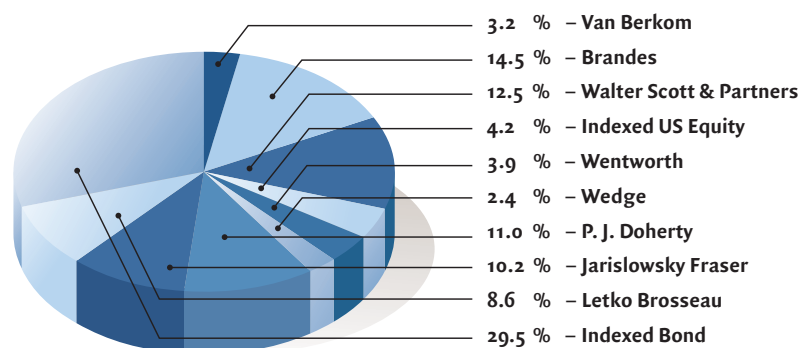


The following charts show the diversification of Trust assets:

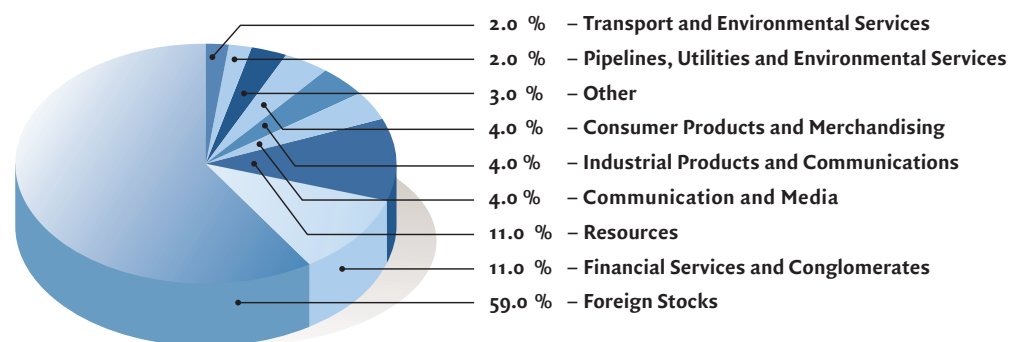
Portfolio by Asset Class



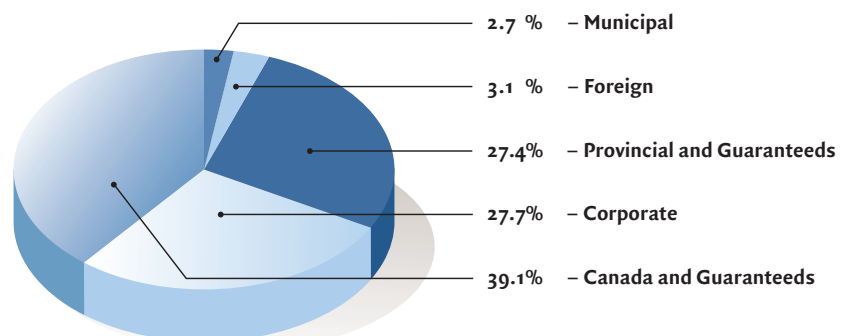
Diversification by Investment Manager and Style

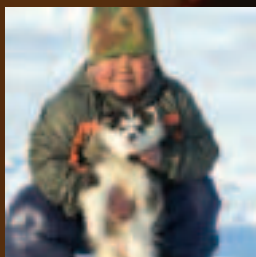
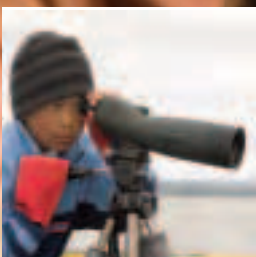


Stocks by Industry Group



Bonds by Issuer





LOOKING AHEAD



As we enter this new environment, having successfully grown through our funding phase, we will carry out an asset allocation study that uses our need for cash to fund beneficiary operations, our beneficiary loan balance advances and repayments and expected asset class investment returns net of investment management fees to establish the proportion of our assets that should be invested in various asset classes and geographic markets. As part of the project we will also be removing restrictions dealing with certain alternative asset classes such as infrastructure and hedge funds. When the work is complete, we may need to restructure the portfolio and implement new governance practices, however, we don't expect major changes to the asset mix.

During our presentation at NTI's annual general meeting last year, we advised that we were entering a difficult period for investors. The last time we experienced an investment headwind was around the turn of the century, when investors suffered through the tech-wreck. Since then we have had six or seven good years so given the cyclical nature of the investment marketplace, it is now time (or it will

be soon) for the next downturn. We believe the downturn began in August 2007 when the rather lax lending practices of the banks, mortgage companies, automobile companies, and other credit granting agencies caused them to experience increased payment defaults. Mortgage interest is tax deductible in the United States and this fact encouraged borrowers to increase their outstanding loan balances or trade up to bigger more expensive homes. The extra cash obtained from the refinancing was spent by consumers and in the short term this kept the American economy growing strongly but when the consumer could borrow no more and had no savings they stopped spending.

To make the situation worse, Asian countries manufacture many of the products purchased by American consumers at much lower production costs which means that these goods could be sold to North American consumers at a much lower price. Companies chose to divert production to Asia from North America leading to many job layoffs. As Canadians, we are now seeing the impact in the automobile manufacturing operations in Ontario.



While the short term outlook is difficult and challenging, Nunavut Trust is now in a good position to weather these difficult times.

To add to these downward pressures on the world economies we have seen a major increase in the cost of oil, gas, and commodities that are working their way through the system increasing the prices of food, supplies etc. due to increased transportation costs. Markets in this environment can not be expected to do well. We expect the trends that were established in late 2007 to continue into 2008 and 2009.

Throughout 2007, our investment managers altered our investment holdings taking defensive positions and realizing some of the unrealized gains from prior periods. They are now focusing their attention on trying to identify investments in strong companies with excellent management teams that at current prices represent much better values than they did a year ago.

For the 2008 fiscal year Nunavut Trust will be required under generally accepted accounting principles to adopt accounting recommendations for financial instruments and capital disclosures. As a result, investments will be recorded at their fair market values as at the date of the balance sheet instead of at purchased costs as is our current practice. The recommendations are not to be applied retroactively so the 2008 financial statements will not be comparable to those of 2007.

While the short term outlook is difficult and challenging, Nunavut Trust is in a good position to weather these difficult times. We have initiated the necessary mathematical studies to assess our probability of achieving our objective of growing the fund

with inflation while maintaining a 4% funding formula that was derived from the experiences of university endowments and foundations over several decades. 2008 and early 2009 will bring the implementation of any changes to our asset mix that these studies suggest would be helpful in our goal achievement, including possible new, more complex asset classes. Nunavut Trust will continue to work with the best investment managers we can find. These successful investment professionals will invest the trust's assets in companies that have successfully grown their businesses, and made profits that they have shared with their investors. Working this way has been the secret to the success we've had over the last 15 years. Our conservative investment policies, our long term investment horizon coupled with

disciplined beneficiary spending has served us well over the past 15 years and has proven to be a recipe for success. We do not intend to put at risk the preservation of the Trust assets under any circumstances so we will proceed with caution, full understanding and reasonable balance. We have met our past goal of having \$1,114 million in assets by the end of 2007, ending the year with a surplus that will help us weather the difficult market conditions we expect to face in 2008, and we are in a strong position to continue to preserve our capital so that it will be available to produce investment returns for future generations of Inuit.





Δεδομένου ὅτι ἡ ἀνάπτυξη τοῦ ἀνθρώπου ἐπιφέρει ἀλλαγές ἐν τῇ συμπεριφορῇ, ἡ ἀνάπτυξη τοῦ ἀνθρώπου ἐπιφέρει ἀλλαγές ἐν τῇ συμπεριφορῇ. ἡ ἀνάπτυξη τοῦ ἀνθρώπου ἐπιφέρει ἀλλαγές ἐν τῇ συμπεριφορῇ. ἡ ἀνάπτυξη τοῦ ἀνθρώπου ἐπιφέρει ἀλλαγές ἐν τῇ συμπεριφορῇ.

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tugut hatja aalangutikhainik akhut tutkuktuiyit niuvikviit kihimi akhut aalangutikhait munag-ilugit ovalo ihuakhaklugit atugutikhait kinauyait tuniyavut ilaukatauyut havakviinut. Kayumiitumik ovalo aalangukpalaangitumik takhilaaktut, ukayuktugut. Piyumayugut aalangukatakuangitumik utiktigutikhait ilaukatauliktut unghiktumi ukiumi kihimi kilamiungituk takhilutik maliklugit tamagutikhait kilamik, ilaa inminik ihuakhalaamata unghiktumi ukiumi.

Tutkuivluta, katimatinata ihumavaktugut ovaptnik puigungilugit nunakput pihimayavut ingilgaanit kaihimayut kinguliptini atuktakhait hamna inuukatigiit kainiaktut talvatuak... atukikhimayugut nunainik nutakavut hivunikhaptini ovalo tunifaaktakhavit nakuuyumik ovalo tunilugit pilaaktakhainik nani ikayuktauyaangani ovalo kinauyakhainik pihimayavut himautikhainik inminiigutikhait hamna nunait.

Aliahuktugut ilaugapta akhut ilaukatautjutainik hivunikhait Inuit Nunavumi. Koyagiyugut akhut ikayuktaukatagapta ovalo ihumaalunginavit ovaptnik ovalo akhuuniaktugut nakuuhinahualugit ukpigiyatit tahapkoa kaihimayut kinguliptini, hivunikhامت nuutiititluta nutaamut, aalangayut imait hivunikhaptini.

“Tamaktitailigiyit kinauyait atugutikhait pihimayainik kingulimi pinahuaktavut.”





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2007 mi akhuugutihimayuk ukiuk
Kanatami Tutkuktuihimayut.



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2007mi akhuuktaktut ukiut Kanatami tutkuktuiyit ovalo inikmata December 31mi, kitkaniitut munagiyyit pihimayut mikiyunik utiktigutainik 0.51%mik. 2007mi, ayokhaktut iniktigiagani niuvikviit pihimaguvit tutkuktuiyiniik aalatkiinik. Ukumaitunik pihimangitkuvit niuviktakhanik (Potash angiliyut 158%, Research in Motion angiliyut 127% ovalo Alcan angiliyut 72%) akhut ayonaktut avataanugiagani niuvikviit.

Iniktigutainik ukiumi 2007 inminiitut utiktugutait tuhaktitihimayut RBCKut Dexia Tutkuktuiyit Ikayuktiit Nunavumi hapkoa:

ᐃᑯᑦᑯᑦ 2007 ᐃᑯᑦᑯᑦ ᖃᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦ ᐃᑯᑦᑯᑦᑯᑦᑯᑦ ᐱᑦᑎᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦ RBCKᑯᑦ ᑎᑦᑯᑦᑯᑦ ᖃᑭᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦ ᑯᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦ ᐃᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦᑯᑦ:





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