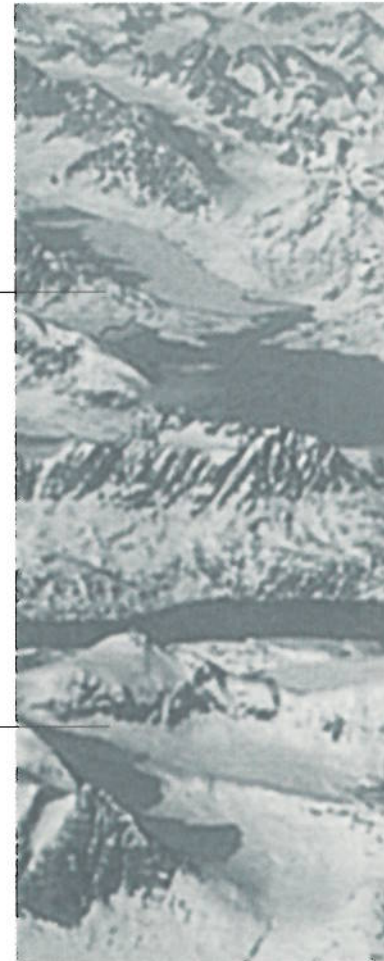

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NUNAVUT TRUST

NUNAVUT KATIKHOIVIA

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Design by EarthLore Communications Inc.

Photos courtesy: Indigenous Development International, Cambridge UK

Photos page 1 and page 9: Harrison Baker

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the long-term to ensure that, just like the
 caribou, the Trust will endure and be able to
 provide an ongoing stream of income for
 current and future generations of Inuit.
 In 1997, Trust investment returns were
 well above our long term investment return
 target. Our investment portfolio is diversified
 into many investment markets throughout
 the world. Diversification is important
 because not all investment markets produce
 good results each and every year. In 1997,
 we have been monitoring our asset alloca-
 tions against the targets established as a
 result of the risk-return analysis study under-
 taken in 1997. The Trustees have clearly
 articulated what we believe is an acceptable
 level of risk in the following manner:
 negative returns in any single year
 can be tolerated (if driven by markets) but
 we would not want to see two negative
 return years in a row;
 variability of return is not of con-
 cern unless it becomes greater than the varia-
 bility of the investment markets themselves;
 there must be enough money

- TOMEGIAKHAINNIT 1997-MI NAONAIKNIK
 MALIKHOTIGO. KATITIKVILIKIYET OKAKHIMAYOT
 EMAAK MANET KANOK OLOGIANAKTIGIYOMIK
 PUUKTAOYONGNAGIAKHAINNIT:
- OKIOKMI ATAHIKMI MANET ELAIT
 KATAGONGNAKTOT (MANET HOMITOINNAK
 KATAKPATA), KIHIMIK OKIOKMI TOGLIANIK
 KATAKONGTAVOT;
- EHOMAALONGNANNGITOK MANET
 OTIKTAINNAKPATA AJJIGIYAOGOTIK OTIKTAKTONIK
 HOMILIKAA;
- MANENGNİK NAAMMAKTONİK MANILIOK-
 TOKHAOYOT NUNAVUT TUNNGAVIKKOT
 AOLAJJOTIKHAINNIK;
- NAKUUGIYAVOT TAHAPKOAT STOCK-LO
 BOND-LO AYOKNANNGITKIYAONGMATA NIOVI-
 GIAKHAK NOKTITTIYAAKHAKLO; AMMALO
 MANELIKIYIVOT MANENGNİK ANGIGLI-
 GIAKTITTIKOIYAVOT MALIKTOMİK AHIANIK
 MANELIOKTAOYONIK.
- 1997 EHOLILIKTILLOGO, KATITIKVIOP MANEKOTAIT
 TITIGAKHIMAYOT \$316,798,458-NGOHIMAYOT—
 ALGAANILO \$231,049,157-NGOHIMAVLOTIK.



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Kirt Ejesiak, Peter Kritaqiluluk, Mark Evaluardjuk,
 Charlie Lyall and Joan Scottie Absent: Jack Kupeuna

KIRT EJESIAK, PETER KRITAQILULUK, MARK EVALUARDJUK,
 CHARLIE LYALL AMMALO JOAN SCOTTIE
 OVANENNGITOK: JACK KUPEUNA

We have now experienced three years of
 above average investment returns. Market
 watchers tell us that 1998 is unlikely to be
 as good. They also warn us that we are late
 in the economic cycle and that at some
 stage, we will experience a significant mar-
 ket decline that could easily produce much
 lower and more likely negative investment
 returns. Unfortunately, no one knows when
 this will occur but we do know that if these
 events should come to pass in 1998, they
 will test our confidence and our resolve.

We know that over the long-term, invest-
 ment markets have always recovered and
 gone up to reach new highs but we also
 know it will be difficult to live through the
 short-term declines. We plan to do our very
 best to focus on long-term strategies and to
 view market declines not as negative events
 but rather as buying opportunities.

We thank you for your confidence and
 support and we look forward to a challenging
 but exciting 1998.

Peter Kritaqiluluk

HOMILIKAA KATAKHIMANIKAGOMAAKMAT
 KOGVAKPAKHOTIK KATAKPAKHOTIK PIVAKTOT,
 KONGMOKHIMANENNIK PIGIAKHIMAGALOGAPTA,
 TALVALO KATALIKHOTIK. KAOYIMATTIANNGITOGOT
 KATANGNIAKGIAKHAINNIT, KIHIMIK KAOYIMAYOGOT
 KATAKPATA 1998-MI EHOMAALOKTAILIGONGNA-
 GIAKHAPTINGNIK UUKOKTAONIAKTOGOT.

KAOYIMATTIAKTOGOT HIVITTOYOKKOT TAKOLOGIT
 TAHAPKOAT KATAKPAKTOT OTIKPANGMATA KOGVA-
 GIAKPAKHOTIK, KIHIMIK KATALIGAANGATA
 AKHOGOKNAKPAKTOK. EHOVALLOKNAKTOGOT
 HIVONIKMOT TAAVONGA, AMMALO KATAKHIMANEN-
 NIT NIOVIKAGLOGIT TAHAPKOAT AKIKITOT
 ANGLIGLIAKTOKHAT. KOANAKKOHI EKAYOKTOK-
 PAKKAFFI AMMALO NIGIOGIYAVOT 1998
 AKHOGOKNAKTOK KIHIMIK ALIANAKHONILU.

PETER KRITAQILULUK

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\$386.6 ᓂᓂᓐ (ᐅᓂᓂᓐ ᐅᓂᓂᓐ),
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**Careful Strategic Planning
to Preserve the Trust
*The Fifteen Year Plan***

One of the most frequently asked questions is how can the Trust continue to make loans of capital to Nunavut Tunngavik Inc. and still preserve the capital for future generations. This is a question that is always on the minds of the Trustees. Before we can fully answer this question, we must first look at how capital will be paid into the Trust by the Government of Canada.

***Payments from the
Government of Canada***

The Land Claims Agreement (Section 29) sets out the schedule of payments that will be made by the Government of Canada to Nunavut Trust on the 25th of May of each year between 1993 and 2007. While we receive a significant amount of money each year, the Government deducts a portion to pay for the costs of loans made to finance the Land Claim negotiations. The chart

**OPALONGAIYAOTIKAKNIKKOT HAPOTINIKMIK
MANEKOTIGIYA OYONIK
OKIOKNOT 15-NOT ATOKTOKHAK
OPALONGAIYAOTIK**

APIGIYAOKATAKTOGOT KANOK MANENGNIK ATOK-
TITTIYONGNAGIAKHAPTINGNIK TUNNGAVIKKONNOT
NONNGOTAILILOGIT MANEKTAAGIYA OYOT KAVA-
MATKONNIT. ONA KATITIKVILIKIYET EHOMAGENNAK-
TAITTAOK. APIKKOTIGIYA OYOMIK KIOYONGNAKTO-
GOT KIHIMIK TAKOTTIAKKAKLOTA KANOK MANET
AITTOKTAINALLIAGIAKHAINNIT KANATAOP KAVAMAANIT.

**MANET KAITAOVALLIANINGIT
KANATAOP KAVAMAANIT**

ANGIKNIKYOAKMI (ELANGANI 29-MI)
OKAKHIMAYOK KANOK KANATAOP KAVAMAA AKILIK-
PAKTOKHAOGIAKHAIT MAY 25-NGOLIGAANGAT
OKIOKTAMAA KATITIKVILIKIYINOT OKIOT 1993-MIT
2007-MOT. OKIOKTAMAAK ANGIYOMIK TONIYAO-
VAKKALOAKTOGOT KIHIMIK KAVAMAKYOAKMOT
OTITTIVAKTOGOT ATOKHIMAYAPTINGNIK
ANGIKNILIOGAHOAKHIMATIL

ᑕᓄᓐᓴᓐᓴᑦ ᑕᑕᓐᑕᑦᑕᓐᓴᑦ -
 ᑕᓐᓴᑕᑦᑕᑦ ᑕᑕᓐᑕᑦ ᑕᓐᓴᑕᑦ 15-ᑦ

NTI BORROWINGS-
 THE FIFTEEN YEAR PLAN

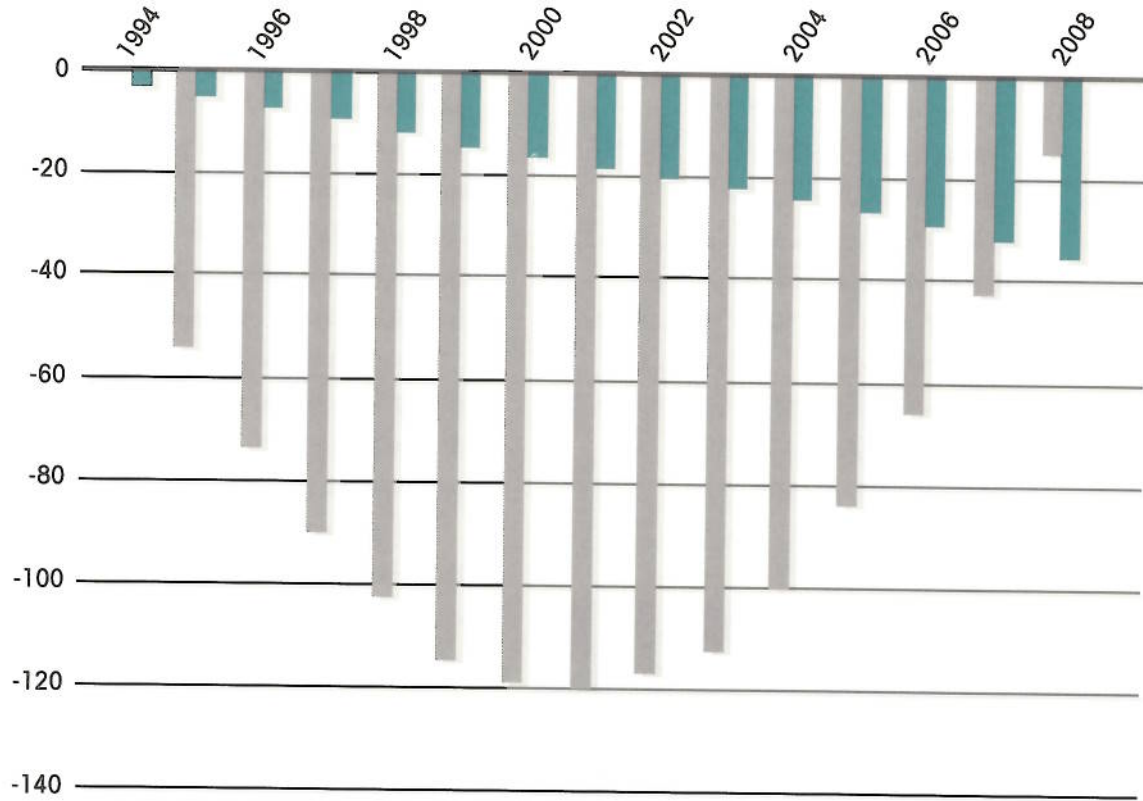
NTI-KOT MANENGNIK
 ATOKHIMANINGIT KATITIKVINGMIT -
 15-NOT OKIOKNOT OPALONGAIYAOTI
 MALIGLOGO

ᑕᓄᓐᓴᓐᓴᑦ ᑕᑕᓐᑕᓐᓴᑦ

- NTI Borrowings
- NTI-KOT ATOKTAIT

ᓄᓄᓐᓴᑦ ᑕᑕᓐᓴᑦ ᑕᑕᓐᓴᑦ

- Nunavut Elders' Pension Trust
- ENOTKOAT EKAYUUTIKHAIT



CALA-cD-ny-ny-a-c-c q-ny-j-cl-ny-d, p-ny-d-s-b
ny-d-ny-l-ny-ny-j-c ny-ny-c-ny-l-ny-ny-g-b

CALA-cD-ny-ny-s-ny-s-m-s.

p-a-d-ny-s-ny-c-ny-l-ny-s-ny-p-c ny-b-a-c-d-ny-s-c-ny-s-ny-c
ny-p-ny-ny-p-ny-ny-l-ny-s-d-s-c, ny-p-ny-ny-l-ny-s-d-s-c q-ny-l-ny-d
s-d-a-d-ny-l-ny-d-ny-l-ny-s-d-s-c. q-ny-l-ny-d m-a-c-ny-d-s-c q-ny-l-ny-d-s-c
p-a-d-ny-d-c p-ny-b-c-d-s-ny-p-a-s-d-c p-a-d-ny-s-ny-c-ny-s-ny-p-ny-b, ny-c-d
b-a-c-d-c ny-l-ny-l-ny q-p-c-ny-s-c-ny-s-ny-p-ny-b m-a-d-c
q-d-ny-c-d-ny-l-ny-s-ny-p-a-s-d-c d-c-ny-s-m m-a-s-ny-g.

q-ny-ny-j-g c-l-ny-d-l-s d-c-c-d-ny-l-ny-l-ny-ny-ny-c d-s-ny-s-ny-c
p-a-d-ny-d-c g-ny-s-m-s ny-ny-d-ny-p-c-ny-d-j q-ny-ny-j d-ny-l-ny-c-ny-d-g-b
ny-l-ny-ny-n 31, 1997-g. <<-ny-d-c-ny-ny-c p-a-d-ny-s-ny-b
ny-b-d-ny-ny-ny-ny-s-ny-s-ny-c KPMG Chartered
Accountants-b-d-s.

significant amount. During 1998, the 1997 taxable income of approximately \$23.1 million will be distributed by the Trust to the Beneficiary organizations. Because investment returns were very high in 1997, the income will be more than enough to fund Nunavut Tunngavik's operating budget for 1998/99 without the need to borrow capital from the Trust. While we do not expect to be able to meet this goal every year, we are pleased that this year it has happened for the first time.

Revenues mainly consist of investment related returns of interest, dividends and gains on sales of investments. As well, foreign exchange gains and royalty income from Crown-owned land in Nunavut form part of the total revenues of the Trust.

This year, we have included the audited financial statements of Nunavut Trust for the year ended December 31, 1997. The Trust's auditor is KPMG Chartered Accountants.

TAAPKOAT MANET \$23.1 MILLIANNGOYOT
TONIYA OYOKHAT KATOJJIKATIGEKTONOT.MANE-
LIOKTAOYOT 1997-MI ANGIYOGALOAKMATA, MANET
NIGIOGIYA OYONIK TUNNGAVIKKOT AOLA-
JJOTIKHAINNOT 1998/99-MI, KATITIKVINGMIT
ATOGIKANNGITTOT OVANI OKIOKMI. KIHIMIK
KAOYIMAYOGOT TAIMANNAILIOLAINNAPTA OKIOKTA-
MAA, ALIAHOKTOGOT OKIOKMI TAMATOMANI
TAIMALIOKTOGOT HIVOLLIKPAAMI.

MANELIOKPAKTOT MANENGNIT PUUKTAOHIMAY-
ONIK ANGIGLIGIAKHIMANENNOT. AMMALO
NUNAKYOAKNIT AHIANIT MANENGNIK AADLAN-
NGOKHINENNOT MANELIOKPAKTOT AMMALO
NUNAIT NUNAVUNMI PIJJOTIGIVLOGIT MANEKTAAK-
TITAOVAKTOT KAVAMAKYOAKKONNIT.

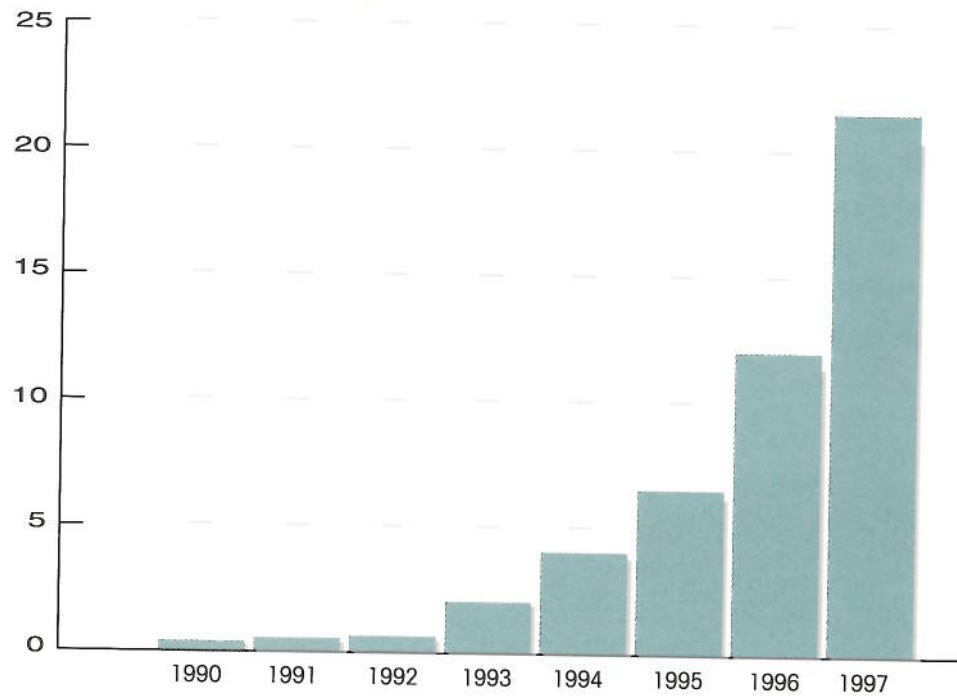
OVANI OKIOKMI, TITIGAKHIMAYONIK MANET
MIKHAANOT OVANI ELAOTITTIHIMAYOGOT
NUNAVUNMI KATITIKVIK PIJJOTIGIVLOGO OKIOK
DECEMBER 31, 1997 TIKILLOGO. MANE-
LIKINIGIYA OYONIK NAONAIKTIGIYAIT TAAPKOAT
KPMG CHARTERED ACCOUNTANTS-KOT.

የግብር ማሰባሰቢያ ስር
ገቢዎች ስር

DISTRIBUTION OF TAXABLE INCOME

MANELIOKTOAYOT HULI
TAAKSIKTOAYOKHAT

የግብር ስር
\$Millions
KAFFET MILLIAN



ᐃᑦᐱᑦ ᐃᑦᐱᑦ, ᑕᑦᐱᑦ ᑦᐱᐃᑦᑕᑦᐱᑦ ᐃᑦᐱᑦ
ᐱᑦᐱᑦᐱᑦᐱᑦ ᐃᑦᐱᑦᐱᑦᐱᑦᐱᑦ ᑕᑦᐱᑦᐱᑦᐱᑦ
ᑦᐱᐃᑦᑕᑦᐱᑦᐱᑦᐱᑦ ᐱᑦᐱᑦᐱᑦᐱᑦ 31, 1997,
ᐱᑦᐱᑦ ᐱᐃᑦᐱᑦ ᐃᑦᐱᑦᐱᑦᐱᑦ ᑦᐱᑦᐱᑦᐱᑦ
ᐱᑦᐱᑦᐱᑦ ᑦᐱᐃᑦᑕᑦᐱᑦᐱᑦ ᐱᑦᐱᑦᐱᑦ.

KPMG

KPMG-ᐱᑦ

ᑦᐱᐃᑦᑕᑦᐱᑦᐱᑦ ᑦᐱᐃᑦᑕᑦᐱᑦ

ᐱᑦᐱᑦ, ᐱᑦᐱᑦ

ᐱᑦᐱᑦ 8, 1998

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 1997 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

KPMG

Chartered Accountants

Ottawa, Canada

July 8, 1998

TIYET OKAKTAIT MANET PIJJOTIGIVLOGIT, AMMALO
TITIGAKHIMATTIAGIAKHAINNIT OKAKPAKHOTA.

OVAGOT EHOMAYOGOT OKOAT TITIGAKHIMAYOT
ELOMUUKHOTIK OKATTIAKHIMAYOT, KANOTOINNAK,
PIJJOTIGIVLOGIT NUNAVUT KATITIKVILIKIYET
DECEMBER 31, 1997-MI, AOLATAONIGIAYAIT
PIJJOTIGIVLOGIT AMMALO AADLANNGOKHIMANEN-
GIT PIJJOTIGIVLOGIT, NAKUUYOMIKTAOK
ATOKTUUGALOAT ONIPKAAGOTINIK MANET
MIKHAANOT.

KPMG

KPMG

MANELIKINIGIYAORYONIK NAONAIKTET

OTTAWA-MI, KANATAMI

JULY 8, 1998

ᓄᓇᓂᓪᓕ ᐸᐸᓪᓱᐱᓪᓕ ᐃᓂᓪᓴᓴᓪᓕ ᐱᓇᐃᓪᓴᓂᓪᓕ ᓴᓄᐃᐅᓪᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓕ
 በᓴᓂᓪᓴᓂᓪᓕ 31, 1997-ᓪᓕ ᓂᓴᓂᓪᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓕ ᐃᓂᓪᓴᓴᓪᓕ 1996-ᓴᓂᓪᓴᓂᓪᓕ

NUNAVUT KATITIKVIA ONIPKAANGIT MANELIOKTAOYONIK ATOKTAOYONIGLO
 DECEMBER 31, 1997-MI TAKOVLOGITTAOK DECEMBER 31, 1996-MI

Nunavut Trust Statement of Revenue and Expenditure

Year ended December 31, 1997, with comparative figures for December 31, 1996

			1997	1996
ᓴᓄᐃᐅᓪᓴᓂᓪᓕ	MANET KAITAOYOT	REVENUE		
ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	PUUKHIMAYOT ANGLINENNOT	Interest Income	\$ 8,898,019	\$ 7,080,668
ᓂᓴᓂᓪᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	DIVIDEND-NIT PIYAOYOT	Dividend Income	2,708,174	2,300,887
ᓂᓴᓂᓪᓴᓂᓪᓕ ᓂᓴᐃᐃᓂᓪᓴᓂᓪᓕ	NIOVIKTITTINENNOT	Gain on sale of investments	13,314,414	5,699,687
ᐃᓴᓂᓪᓴᓂᓪᓕ ᐱᓇᐃᓪᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	NUNAKYOAKNIT AHIANIT MANENOT	Foreign exchange gains	2,358,005	952,242
ᓄᓇᐃᓪᓕ ᐃᓂᓪᓴᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	NUNAIT ATOKTAONENNOT AKILIOTIT	Royalty income	1,034,210	1,018,000
ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	MANET KAITAOYOT MUTUAL FUND-NIT	Income from mutual fund	78,135	-
ᐃᓴᓂᓪᓴᓂᓪᓕ	AHET KAITAOYOT	Miscellaneous income	1,078	1,827
			\$ 28,392,035	\$ 17,053,311
ᐃᓂᓪᓴᓴᓂᓪᓕ:	MANET ATOKTAOYOT:	EXPENDITURES:		
ᐱᓇᐃᓪᓴᓂᓪᓕ	MANELIKIYINOT AKILIKTAOYOT	Professional fees	1,350,660	1,074,955
ᐃᓂᓪᓴᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	HAVAKTIT MANEKHAIT EKAYUUTIKHAILLO	Salaries and benefits	245,411	291,143
ᐃᓂᓪᓴᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	AODLAKNIKMOT HINIKTAKNIKMOLLO	Travel and accommodations	165,830	102,318
ᓂᓴᓂᓪᓴᓂᓪᓕ	TOHAOMAKATTAOTINIKMOT	Communications consulting	47,199	-
ᐃᓂᓪᓴᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	OKALIMAAGAKHALIOKNIKMOT	Printing	16,572	15,882
ᓴᓂᓪᓴᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	KATITIKVILIKIYET AKILIKTAONINGIT	Trustee fees	37,275	27,550
ᐃᓂᓪᓴᓴᓂᓪᓕ	EGOMOT AKILIKTOAYOT	Rent	25,350	25,425
ᐃᓂᓪᓴᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	INUKTUT MOMIKTIGINIKMOT	Translation	15,550	16,502
ᓂᓴᓂᓪᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	NUNAKYOAKNI AHIANIK TAX-NGOYOT	Foreign taxes paid	48,480	38,295
ᐃᓂᓪᓴᓴᓂᓪᓕ	TITIGAKVINGMI	Office	12,325	13,857
ᐃᓂᓪᓴᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	ELITTIVAALLIKNIKMOT	Professional development	1,905	-
ᐃᓂᓪᓴᓴᓂᓪᓕ ᓴᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	PIKOTIT NUTAANGOHOIKNINGIT	Depreciation	6,838	7,865
ᐱᓇᐃᓪᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	MANEKAKVINGMOT AKILIKHAIT	Bank charges	987	3,778
			1,974,382	1,617,570
ᐃᓂᓪᓴᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ ᐃᓂᓪᓴᓴᓪᓂᓪᓴᓂᓪᓕ	MANET KAITAOYOT, AHIVAKLOGIT ATOKTAOYOT	Excess of revenue over expenditure	\$ 26,417,653	\$ 15,435,741

ᓄᓇᓂᓐ ᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᓄᓄᓄᓄ ᐸᓄᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ
 ᐸᐸᐸᐸᐸ 31, 1997-ᐸᐸ ᐸᐸᐸᐸᐸᐸ, ᐸᓄᐸᐸᐸᐸ ᐸᓄᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ 1996-ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ

NUNAVUT KATIKHOIVIA OKAKHIMAJON MANIKNIK, AKILIRIALIKNIK AOLAJOTINIKLO
 DECEMBER 31, 1997-MI TAKOVLOGITTAOK DECEMBER 31, 1996-MI

Nunavut Trust Statement of Capital

Year ended December 31, 1997, with comparative figures for December 31, 1996

	1997	1996
ᐸᓄᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸ MANET OKIOK PIGIAKNIANI Capital, beginning of year	\$ 214,551,905	\$ 143,470,891
ᐸᓄᐸᐸᐸᐸᐸ ᐸᓄᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ MANET KANATAOP KAVAMAKYOANGANNIT Capital contributions from Government of Canada	89,682,231	89,682,231
ᐸᓄᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ MANET OTIKTITAOKOYAOYOT KAVAMAKYOAKMOT Repayment of negotiation loans	(4,856,389)	(4,856,389)
ᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᓄᐸᐸᐸᐸᐸᐸᐸᐸᐸ MANET KAITAOYOT, AHIVAKLOGIT ATOKTAYOT Excess of revenues over expenditures	26,417,653	15,435,741
ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ TONIYAOYOT NUNATAAKTINOT Distribution to beneficiaries	(23,148,307)	(14,060,447)
ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸᐸ ATOKTITAOYOT NUNATAAKTINOT Capital loans to beneficiaries	(14,027,466)	[15,120,122]
ᐸᓄᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸ ᐸᐸᐸᐸᐸᐸᐸᐸᐸ MANET, OKIOK EHOANI CAPITAL, END OF YEAR	\$ 288,619,627	\$ 214,551,905

ᐃᓇᑦᑦ ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦ
 ᑦᑦᑦᑦᑦ 31, 1997-ᑦ ᑦᑦᑦᑦᑦ, ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ 1996-ᑦᑦᑦᑦᑦᑦ

NUNAVUT KATITIKVIA ONIPKAAK AADLANNGOKTONIK MANET PIJOTIGIVLOGIT
 DECEMBER 31, 1997-MI TAKOVLOGITTAOK DECEMBER 31, 1996-MI

Nunavut Trust Statement of Changes in Financial Position

December 31, 1997, with comparative figures for December 31, 1996

		1997	1996
ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ:	MANET ATOKTAOYOT:	Cash provided by (used In)	
ᑦᑦᑦᑦᑦᑦ:	AOLATTINIKMOT:	Operations	
ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ	MANET KAITAOYOT, AHIVAKLOGIT ATOKTAOYOT	Excess of revenue over expenditure	\$ 26,417,653
ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ	HONAT NUTAANGOHOIKNINGIT MANEONNGITOT	Depreciation, which does not involve cash	6,838
ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ	NUNAHITI NIOVIKTAONIANOT	Gain on sale of automobile	(1,778)
ᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ	PUUKTAOYOT NIOVIKTAONENNOT	Gain on sale of investments	(13,314,414)
			13,108,299
			9,743,919
ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ	ANGIGLIGIAKTOT PUUKHIMAYOT MANET	Increase in accrued investment income	(3,375)
ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ (ᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ)	AKILIKTAOYOKHAT MIKIGLININGIT (ANGIGLININGILLO)	Decrease (increase) in amounts receivable	(3,641)
ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ (ᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ)	AKETTONIK ANGIGLININGIT (MIKIGLININGIT)	Increase (decrease) in accrued liabilities	(19,875)
			13,081,408
			9,365,627
ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANET PUUKTAOYOT	Investments	
ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ	NIOVIKNINGIT BOND-NIK STOCK-NIKLO	Purchases of bonds and stocks	(259,204,526)
ᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ	NIOVIKTITTINGIT BOND-NIK STOCK-NIKLO	Proceeds from sale of bonds and stocks	213,398,130
ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ	NIOVIKTAOYOT PIKOTIT HANAOKKALLO	Purchase of equipment and sculptures	(22,347)
ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	NUNAHIOTIK NIOVIKTAONIANOT	Proceeds from sale of automobile	6,263
ᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANET OTAKKIYAOTYOT	Loan receivable	2,878,463
			(42,944,017)
			(54,476,807)
ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ	MANET ATOKTAKHAT	Financing	
ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANET TONYAYOYOT	Capital contributions	89,682,231
ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	NUNATAAKTINOT TONYAYOYOT	Distribution to beneficiaries	(23,148,307)
ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	NUNATAAKTIT PIKHAIK ANGIGLININGIT	Increase in due to beneficiaries	11,701,455
ᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANET ATOKTITAAYOT NUNATAAKTINOT	Capital loans to beneficiaries	(14,027,466)
ᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANET OTIKTITAAYOT ANGIKNILIOKNIKMOT ATOKTAOYOT	Repayment of negotiation loans	(4,856,389)
			59,351,524
			63,577,228
ᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANET MANEOYAAKTOLLO ANGIGLIHIMANINGIT	Increase in cash and treasury bills	29,488,915
ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦᑦ, ᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANELLO MANEOYAAKTOLLO, OKIOK PIGIALIHAAKTILLOGO	Cash and treasury bills, beginning of year	29,309,419
ᑦᑦᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ, ᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ	MANELLO MANEOYAAKTOLLO, OKIOK EHOANI	Cash and treasury bills, end of year	\$ 58,798,334
			\$ 29,309,419

