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ᓇᓱᑦ ᐃᓄᐃᑦ  
NUNAVUT TRUST  
NUNAVUT KATIKHOIVIA  
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Photos page 1 and page 9: Harrison Baker

## ▷σብር ማመሪያ

ጀትናናው ደንብርናንግር .....	1
ዲንብርናንግር አገልግሎት ትናስካሚ የአድራሻ የአድራሻ ኋላይነትናናው .....	
ለአፈጻጸም ፍርማዎች የናፅዱ የናፅዱ 15-መ .....	11
የጊዜውን በርሃኑ የአድራሻ .....	15
የአድራሻ ገዢ የአድራሻ .....	17
የአድራሻ ንብረቱ የአድራሻ .....	21
መግኘት የአድራሻ ገዢ የአድራሻ .....	23
መግኘት የአድራሻ የአድራሻ የአድራሻ .....	24
መግኘት የአድራሻ የአድራሻ የአድራሻ .....	25
የአድራሻ ስራውን ስራውን .....	25
መግኘት የአድራሻ የአድራሻ የአድራሻ .....	26

## Table of Contents

Message From the Chairperson .....	1
Careful Strategic Planning to Preserve Trust The Fifteen Year Plan .....	11
Investment Returns .....	15
Financial Report .....	17
Auditors' Report to the Trustees .....	21
Nunavut Trust Balance Sheet .....	23
Nunavut Trust Statement of Revenue and Expenditure .....	24
Nunavut Trust Statement of Capital .....	25
Nunavut Trust Statement of Changes in Financial Position .....	26

## TALVANITION

TOHAGAKHAK EKHIVAOTAKMIT .....	1
OPALONGAIYAOTIKAKNIKKOT HAPOTINIKMIK MANEKOTIGIYAONYIK      OKIOKNOT 15-NOT ATOKTOKHAK OPALONGAIYAOTIK .....	11
MANET ANGILIGIAKNENNIT .....	15
MANET MIKHAANOT ONIPKAAT .....	17
MANELIKINIGIYAONYIK NAONAIKTET ONIP- KAAKNINGIT KATITIKVILIKIYINOT .....	21
NUNAVUT KATITIKVIA MANET ATOKHIMAYOT ATOKHIMAITTOLLO .....	23
NUNAVUT KATITIKVIA ONIPKAANGIT MANELOK- TAOYONIK ATOKTAOYONIGLO .....	24
NUNAVUT KATIKHOVIA OKAKHIMAJON MANIKNIK, AKILIRIALIKNIK AOLAJOTINIKLO .....	25
NUNAVUT KATITIKVIA ONIPKAAKAADLANNGOK- TONIK MANET PIJJOTIGIVLOGIT .....	26



## චාලුවේ අයරේඛ්‍රී

අමද් මෙඟිග් එසේරඩ් රැඹුරේදැන්ස් සූජ්  
ම්ස් එරැඹුල්බේස්). රැඹුරේදැන්ස්ඩුජ් අමද්  
ඇංග්ල්ඩ්ඩ්> පාඨ්ලෝ මැන්දැරේඩ්ප්  
එසේරඩ්ස් ගීංජ්ල් 15 පාක්ස මුදාජ  
2007. අමද් රිංස්බුජ් එරැඹුල්බේස්>  
මෙඟිග් නියුත් අමද් මෙඟිග්  
අබ්ස්ස්ඩ්ඩ්බුණ්ඩ්ස්. සෘලඳස්ස්ම්  
දෙස්න්දෙරුල්ඩ් පාඨ්ලෝ මෙඟිග්  
බෙල්ට්ලන්දීඩ්> ජ්‍යෙස්ඩ්ඩ්ලැඡ්  
මෙඟිග් නියුත් බලද් ස්ප්‍රේඩ්ඩ්ස්ඩ්  
ලැංඩ්බුජ්ඩ්> ඉඩ්බුල්ඩ් ලේංඩ්බුල්ඩ්.  
බෙල් එප්ප්‍රෙඩ්ස්> අම්ම් දේජ එප්ල  
ආම්ම් එංජ්ඩ්ඩ්ල්ස්. සෘලඳස්ස්ඩ්ස්ම්  
ලීංඩ්ස් දැංල්ඩ්න්දීඩ්> පාඨ්ලෝ  
ඡ්‍යෙස්ඩ්ස්ඩ්ස්ඩ්ඩ්/ඡ්‍යෙස්ඩ්ස්:  
■ පාඨ්ලෝඩ්දීඩ්> සෘලඳස් මෙඟිග්  
උම්ස්ලඩුජ්, එප්ල අම්බ්ල් පාඨ්ලෝස්),  
■ බෙල් නියුත් පාඨ්ලෝඩ්දීඩ්>  
ගීංජ්ජ්ල් එංජ්ඩ්ඩ්ඩ්ඩ් තුළ්ස්ල්.  
උප්ප් දැංල්ඩ්න්දීඩ් දැංල්ඩ්,  
එප්ල මෙඟිග්ඩ්ඩ් අමද් මෙඟිග්  
ලැංඩ්ස්, එංජ්ඩ්ඩ්ඩ්> ග්‍යෙස්ඩ්  
ගීංජ්ල් 15-ස්, එංජ්ඩ්ඩ්ඩ්>  
නියුත් පාඨ්ලෝස්, උම්ස්ලඩුජ්, එප්ල එස්ථ්  
බ්‍යාංඩ්ස් පාඨ්ලෝස්. එංජ්ඩ්ඩ්



ඇස් ප්‍රේස්ඩ්  
Peter Kritaqliluk  
PETER KRITAQLILUK

## Message from the Chairperson

The Nunavut Land Claims Agreement between the Inuit of Nunavut and the Government of Canada represents a new beginning. As part of the land claim agreement, Inuit agreed to accept a cash settlement that is being paid by the Government of Canada over 15 years ending in 2007. Inuit leaders created Nunavut Trust to provide benefits to the Inuit of Nunavut. To achieve this end, it is recognized that like the land, the Trust's capital must be preserved.

The Nunavut Trustees were given a clear mandate set out in the Nunavut Trust Deed. It is the Trustee's role to provide benefits to both current and future generations of Inuit. To achieve this goal requires the Trustees to carefully balance their investment policies between two different objectives.

■ the Trustees are obligated to generate income and transfer the Trust's net taxable income to the Beneficiaries (Nunavut Tunngavik Inc., and the Nunavut Elders' Pension Trust),

## TOHAGAKHAK EKHIVAOTAKMIT

NUNAVUNMI ANGIKNIKYOAKAKNENNOST INUILLO  
NUNAVUNMIOTAIT KANATAOLO KAVAMAA, NUTAAMIK  
PIVGIAKVIKALIKHIMAYOT. ANGIKNIKYOAK  
MALIKHOGO INUIT MANEKTAKTITAOHIMAYOT  
KANATAOP KAVAMAANIT AKILIKTAOVALLIANIANKTONIK  
OKIONIK 15-NIK ATOKTONIK TIKILLOGO 2007.

1  
INUIT HIVOLIOKTINGIT PIGIAKTTITHIMAYOT  
NUNAVUT KATITIKVIANNIK INUIT NUNAVUNMI  
EKAYOKTAOJJOTIKAKOVLOGIT. ELITAGIYAOHIMAYOK  
MANET PIHIMATTIKAOGIAKAKTOT MON-  
AGIYAOLOTIK HUUKLO NUNATUT.

NUNAVUNMI KATITIKVINGMI MONAKTIT  
PIYAKHAKAKTITAOHIMAYOT TITIGAKHIMAYOMIK  
NUNAVUNMI KATITIKVIOP MALIGAANIK. MONAKTIT  
MANEKKOT EKAYOGIAKAKTAT INUIT OVLOMI AMMA-  
LO KINGLLOYOMAAKTONIK. MALGONGNIK  
EHOMAYAAKAKTOT PINAHOAGAKHALIOKTILOGIT  
MALIGATIGOT.

■ KATITIKVILIKIYET MANELIOGIAKAKTOT  
AMMALO TONILOGIT NUNATAAKTINOT (NUNAVUT  
TUNNGAVIKOT, ENOTKOAKNOT EKAYUUTILIKIYELLO).



ΔაΔσ Δਨੇਵਿਲੀਂ ਮਾਂਚ ਜਾਨਸ਼ੀ ਕੁਝ ਸ਼ਹੀਦ ਦੇ ਪ੍ਰਤੀ  
ਫਲੋਰੋਨਿਕਲ ਕੋਨੋਲੋਜੀਜ਼ ਏਨ੍ਡ ਜੀਲੀਜ਼, ਅਤੇ  
ਬੱਚੇ ਪ੍ਰੈਂਸਟੈਟਾਨੀ ਪੋਲੀ \$1.1-ਲੋਕਿਊ  
ਤੋਂ ਆਫ਼ਿਲੀਂ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼ 15 ਅਤੇ ਗੁਪਾਰਾ.  
ਕੋਡਰਾਨੀ ਏਨ੍ਡ ਕੋਨੀ ਬੱਚੇ ਏਤੇ  
ਨੂਲੀਂ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼ ਬੁਲਾਨੀ ਗੁਪਾਰਾ  
1994-ਈ.

ਕੋਡਰਾਨੀ ਅਤੇ ਕੋਨੀ  
ਅਤੇ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼  
1994-ਈ 2008-ਈ, ਅਤੇ ਪੋਲੀਜ਼ ਕੋਨੀ  
ਏਨ੍ਡ ਕੋਨੀ ਕੋਨੀ ਕੋਨੀ ਉਪਰੋਕਤਾ  
2008-ਈ ਵੇਖ ਕੁਝ ਸ਼ਹੀਦ.

ਫਲੋਰੋਨਿਕਲ ਕੋਨੋਲੋਜੀਜ਼ ਏਨ੍ਡ ਜੀਲੀਜ਼  
ਅਤੇ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼, ਬੱਚੇ ਅਤੇ ਕੋਨੀ  
ਜਾਨਸ਼ੀ ਅਤੇ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼ ਏਤੇ  
ਮਹੱਤਵ ਏਨ੍ਡ ਕੋਨੀ ਬੱਚੇ ਏਤੇ  
ਪੋਲੀਜ਼ ਅਤੇ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼ 15-ਈ  
ਏਕੋਸ਼ੀਜ਼, ਕੋਡਰਾਨੀ ਏਨ੍ਡ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼  
ਪੁਨਰਾਵਾਰ ਏਨ੍ਡ ਜੀਲੀਜ਼ 1997  
ਅਤੇ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼, ਮਹੱਤਵ ਜਾਨਸ਼ੀ ਏਨ੍ਡ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼  
ਬੁਲਾਨੀ \$88,965,378-ਈ ਏਨ੍ਡ ਜੀਲੀਜ਼ ਏਤੇ  
ਅਤੇ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼ ਏਨ੍ਡ ਕੋਨੀ ਏਨ੍ਡ ਜੀਲੀਜ਼  
\$8,395,496-ਈ.

the Trustees are obligated to preserve the value of the Fund so that it will continue to generate annual income in future years.

In order to provide the necessary balance between the two objectives and to assist the Beneficiaries, a long term financial plan known as "The Fifteen Year Plan" was developed by the Trustees, Nunavut Tunngavik Inc., and the three Regional Inuit Associations. The plan established annual funding levels for Nunavut Tunngavik Inc. and provided the Trustees with a reasonable assurance that they would reach the end of the fifteen-year planning period with \$1.1 billion in capital still within the Trust. The plan was approved by the Trustees and the members present at the 1994 Nunavut Tunngavik Inc. Annual General Meeting.

It has been the Trustees goal to provide the level of funding promised each year from 1994 to 2008 to NTI, and to build the capital base over time so that we will reach our goal on or before 2008.

KATITIKVILIKIYIT MANEKTAAGIYA OYONIK  
HAPOTIYAAKKTOT ANGIGLIVALIAKO VLOGIT  
OKIONOT TAAVONGA.

TAAPKONANIK TOGAKTAKHANIK MALGONGNIK  
PIKOVLOTIK, AMMALO EKAYOKVLOTIK NUNATAAK-  
TINIK, OPALONGAIYAOTILOKTOT TAIYAOYOMIK  
"OPALONGAIYAOTIK 15-NOT OKIOKNOT",  
ELLOAKHAKTAOVLONI KATITIKVILIKIYINIT,  
TUNNGAVIKKONIT AMMALO INUIT KATOJJIKATIGEN-  
NGINIT AVIKTOKHIMAYONI.  
TITIGAKHIMAYOT INUIT TUNNGAVIKKOT ATOK-  
TAKHAINNIK MANENGNIK OKIOKTAMAAK, AMMALO  
KOLATTAILIJOTILOKHOTIK OKIOT 15 ENIKTILLOGIT  
HULI \$1.1 PILLIANNIK MANEKAKGOMAAKLOTIK.  
OPALONGAIYAOTIK ANGIKTAOHIMAYOK KATITIKVI-  
LIKIYINOT ELAGIYA OYONOLLO  
KATIMAKYOAKTILLOGIT TUNNGAVIKKOT 1994-MI.

KATITIKVILIKIYET PINAHOAKTOT MANENGNIK  
PITITTIKOVLOGIT TUNNGAVIKKONOT 1994-MIT  
2008-MOT, AMMALO MANENGNIK TUNNGAVIKO-  
TAIN ANGIGLIGIAKTITTINAHOAKHOTIK 2008-MI  
TUNGAANILUUNET.

ALIAHOKTONGA ANGIYOMIK ONIPKAGONGNAGA-  
MA PIGIAKHIMANIPTINGNIT,  
MANELIOGOMAYAPTINGNIK MANELIOKTOGOT  
AOLAJJOTIKHAINNIT NUNAVUT TUNNGAVIKKOT.



41.1.8.2. NUNAVUT INVESTMENT TRUST  
 1996-FINANCIAL REPORT  
 \$15,435,741-NGOHIMAVLOTIK.  
 Nunavut Tunngavik Inc. will be lower than our forecast and some years when the borrowings will be higher. On average, however, we are confident that we will continue to produce good results and we will achieve both our goals.

The Trustees have set prudent investment policies in place. Although our policies require that we take on a certain level of investment risk in order to generate the required level of investment return, I am pleased to report that in 1997 our investment returns produced more income than we anticipated and that we have exceeded our goals. The good returns achieved in the past three years, have put us in a strong position to safely weather the market down turn that will inevitably occur in the months ahead and still allow us to achieve our long-term goals.

To be more specific, the 1997 investment operations of the Trust earned \$26,417, 653

because we recognize that investment markets experience some very strong years, some very poor years, and some average years, we can expect to see some years when loans to Nunavut Tunngavik Inc. will be lower than our forecast and some years when the borrowings will be higher. On average, however, we are confident that we will continue to produce good results and we will achieve both our goals.

The Trustees have set prudent investment policies in place. Although our policies require that we take on a certain level of investment risk in order to generate the required level of investment return, I am pleased to report that in 1997 our investment returns produced more income than we anticipated and that we have exceeded our goals. The good returns achieved in the past three years, have put us in a strong position to safely weather the market down turn that will inevitably occur in the months ahead and still allow us to achieve our long-term goals.

To be more specific, the 1997 investment operations of the Trust earned \$26,417, 653

KATITIKVILIKIYET MALIGANIK PIKAKTOT KANOK  
 MANET ANIGLITITAOGOKHAONNENNUT. MALIGAVOT MALIGLOGIT OLOGIANAKTONIK ELANGAGOT  
 ATOGIAKAKTOGOT MANELIOTTIAKOVLOTA ATOKTAKHANIK, KIHIMIK 1997-MI MANEVOT  
 ANIGLIHIMAYOT TOGAAKTAPTA ONGATAANOT.  
 OKIONIK PINGAHONIK MANELIOKNIVOT NAKUHIMAYOK, TUNNGAVIKATTIAKNIKHOHALO  
 MANELIOKTAKHAT KATAKPATA TATKIKNIK ATOKNIKAPTINGNIK, HULI TAAVONGA  
 PINAHOAKTAPTINGNOT TIKITTONGNAKLOTA.

1997-MI MANELIOKHIMAYOT \$26,417,653-NIK,  
 AOLAJJOTNIK AKILIKAAKHOTIK, 1996-MI MANELIOKTAOOLLO \$15,435,741-NGOHIMAVLOTIK.  
 MANELIOKNINGIT ANGINIA MALIGLOGO MANET  
 NUNATAAKTINOT AITOKTAONIAKTOT \$23,148,307-



ዓይነት ምንም መሆኑን ነው. የሮስናውን አልማት ተሰጥቶ  
 የትራንስፖርት ቀንጫላቸውን አሁን  
 በቅርቡ ተቀብረዋል እንደሚከተሉት  
 ዘመን በጥፊት ተቀብሩ ይረዳል.  
 የተሰነዱ በቅርቡ የትራንስፖርት  
 ዓይነት ምንም መሆኑን ነው.  
 የትራንስፖርት ቀንጫላቸውን  
 አሁን ተቀብሩ ይረዳል.  
 የትራንስፖርት ቀንጫላቸውን  
 ዓይነት ምንም መሆኑን ነው.  
 የትራንስፖርት ቀንጫላቸውን  
 አሁን ተቀብሩ ይረዳል.  
 የትራንስፖርት ቀንጫላቸውን  
 ዓይነት ምንም መሆኑን ነው.  
 የትራንስፖርት ቀንጫላቸውን  
 አሁን ተቀብሩ ይረዳል.  
 የትራንስፖርት ቀንጫላቸውን  
 አሁን ተቀብሩ ይረዳል.

after paying operating expenses, a major increase over the \$15,435,741 earned in fiscal 1996. Because earnings were so strong, the net taxable income that will be transferred to the Beneficiaries will total \$23,148,307 (the bulk of this amount being transferred to Nunavut Tunngavik Inc.). The 1997 distribution to Nunavut Tunngavik will, for the first time, exceed the level that was agreed to under the Fifteen Year Plan. In fiscal 1998, Nunavut Tunngavik Inc. will not need to borrow capital from Nunavut Trust to finance the 1998/99 operating budget approved at their annual general meeting. Although we do not expect that investment markets will allow us to repeat this feat in 1998, we are pleased to be able to report this good news.

The Trustees must manage the trust capital like a renewable resource. Our goal of preserving the capital of the Trust has some similarities to the hunter's goal of preserving a herd of caribou. Just as a herd must grow so that we can harvest some of the animals to sustain our families, the Trust



NGONIAKTOT (NUNAVUT TUNNGAVIKKONOT AITOKTAOLOTIK). 1997-MI MANEKTAAGIYAoyot HIVOLLIKPAAMI ANGITKIYAoyot OKAKTAOHIMAYONIT OPALONGAIYAOTIMI OKIOK 15-NIK ATOKTOMIK.

NUNAVUT TUNNGAVIKKOT MANENGNIK KATITKHOINGMIT ATOGIAKKALIMAITTOT 1998/99-MI AOLAJJOTINOT. 1998-MI KAoyIMAYOGOT TAIMAATIGI MANELIOLAINAPTA TAIMANNAILIOFFAALAITTOGOT.

KATITKVLIKIYET MANELIKIYAAKAKTOT HUUKLO OMAYOLIKINIKTITUT. MANEKOTIPTINGNIK HAPOTIY-OMAYOGOT HUUKLO ANGONAHOAKTI HAPOTIYOTUT TUKTUNKI. TUKTOIT AMIGLIYAKAKTOT TUKTUKATTI-AKOVLOTA ELAPTA NIGIYAKHANNIT, TAIMAAKTAOK MANEVUT AMIGLIGIAKAKTOT AOLAJJOTIKHAKATTI-AKOVLOTA. TUKTOILLO ELAIT AMAKKONIT TOKOHAKTAOKATTAKHOTIK, TAIMAAKTAOK MANEVOT ELAIT, PITTIAGAHOAGALOAKHOTA, KATAKATTAKTOT. TAMAITA ALIAHOKPANNNGITTOT TUKTUT AMAGOKTAOGAANGATA, OWWALO MANEVOT KATAGAANGATA, KIHIMIK EHOMAVAKTOGOT ONGAHIKTOMI TAAVANI TOGAAGAHOAKTAPTINGNOT

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1997-Γ, የጀት ተጀመሪያ ስጠት የጀት ተጀመሪያ ስጠት;

must grow so that it can provide increasing amounts of income to fund Beneficiary operations. Just as a herd has natural predators that will inevitably kill some members of the herd, some investments, despite our best efforts, will not do as well as expected. Although no one is happy when an animal is lost to a predator, or an investment fails to meet our expectations, the important thing to be achieved is reaching our overall long term goals. We can not be distracted by the few unavoidable misfortunes that will be encountered on the way. We must also remember that investment markets do not always move in a constant upward direction. We must focus our attention on the overall growth of the capital and not be overly distracted by short term declines. It is a simple fact that periodic corrections are normal in the operations of investment markets. Just as a caribou herd will have good years and poor years, there will be years when investment returns will be good and other years when results will be poor. It is the Trustees responsibility to focus on

TIKINNAHOAKLOTA. OGOAKNAKTOT TAHPKOAT MIKIYOT EHOMAGIYAAKANGITAVOT PIVALLIATIL-LOTA. AMMALO ETKAOMAYAAKAKTOGOT TAHPKOAT MANET ANGIGLIGIAKTOHKALIOKTAOYOT KONGMOT ANGIGLIKATTANNNGITTOT. HIVITOYOKKOT TAKOLOTIGOT ANGIGLIVALLIAN-NGINNAGIAKHAITA EHOMAYAAKAKTOGOT, KANIKTOKKOLLO POLAYOT EHOMAALUUTIGIN-NGILOGIT. TAHPKOAT ANGIGLIGIAKTOHKALIOKTAOYOT TAIMAITPANGMATA ELUUNAITA. HUUKLO OKIOT ELAINNIT TUKTUKATTIAKPAKHONI ELAINNILO TUKTUKATTIAKOIKPAKHONILO, MANET-TAOX OKIONIK ELAINNIK AMIGLITIAKPAKHOTIK ELAINNILO KATAKPAKHOTIK. KATITIKVILIKIYET PIYAKHAKAKTOT ONGAHIKTOMOT TAAVONGA TAOTONGNIKMIK MANET KAMAGILOGIT MANELIOK-PALLIANGINNAKOVLOGILLO OVLOMI ATOKTOKHANIK KINGOLLIYOAMAAKTOLLO ATOKTAKHAINNIK, HUUKLO TUKTUT KAMAGIYAONETOT.

1997-MI MANET ANGIGLIGIAKHI MANINGIT ANGIYOMIK AVAKKOHIMAYOT NIGIOGIGALOAKTAPT-INGNIK. MANENGNIK PUUKHIIHIMAYOGOT HOMITOINNAK HILAKYOAKMI. AADLATKEKTONOT PUUKHIVAKTOGOT ELAIT ANGLIGLITIAKATTANNNGI-MATA OKIOTAMA. 1997-MI MANEVOT NAONAIKPAKTAGALOAKKOT OLOGIANAK



■ ḶaDlΔc Ḵi᷇R᷇mCσ· R᷇mR᷇mCC  
 ΔJL᷇mCσ· aΓCΔa· R᷇mR᷇mCCσ·  
 Dl᷇mLmCΔeC;  
 ■ ḶaDlΔnDgΔnG· aLmCΓ· mΔG·  
 CmSΔP· aPc·CD·KU·Lm·σ·;  
 ■ ADRlΔc CLPΔc >Y·AΔ·  
 σΔA·CD·KΔc· aY·AΔ· m·Gm·UCD·KΔc·;  
 AIL·  
 ■ ḶaDlΔnDgΔnG· ḶaDlΔP·U·σ·  
 AY·Gm·P·AΔL· aΓCΔa· ḶaDlΔ·  
 AY·σ·U·Lm·CΔ·.

1997 ΔJc·CD·U·J <<Y·AΔc ḶaDlΔP·U·σ·  
 UU·CD·L· \$316,798,458-·J·CD·>·  
 1996-Γ \$231,049,157-·J·CD·>·  
 C·dΔc ḶaDlΔc >Y·CD·L· σΔA·AΔ·U·  
 \$361,401,338-·J·CD·>·, A·G·D·A·σ·  
 AY·σ·U·Lm·CΔ· \$262,505,049-  
 A·J·CD·>·LC.

Cd·K·D·U·A·>·C L·C·U·σ· L·C·  
 D·a·D·a·D·a·R·C·σ· bC·Y·D·m·σ·b·σ·  
 D·b·C·S·C·, a·CD·KΔc·σ·. D·a·D·a·D·a·R·C·σ·  
 >Y·C·CPLL·C ḶaDlΔc A·Y·C·b·D·U·Y·σ·U·L·m·CΔ·  
 D·a·D·a·D·C·G·CΔ· A·Y·C·b·D·U·Y·σ·U·L·m·CΔ·,  
 CΔ·dΔc bC·Y·D·a·R·Y·σ· A·LC.  
 L·a A·C·b·L·m·>·J· A·G·J·σ· A·Y·σ·  
 ḶaDlΔnDgΔnG·. CΔ·dΔc ḶaDlΔ·  
 R᷇mR᷇mCC·b·C·D·a·U·C·D·σ· C·D·C·b·C·Δ·

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 allocations against the targets established as a result of the risk-return analysis study undertaken 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 concern unless it becomes greater than the variability of the investment markets themselves;

■ there must be enough money

TOMEGIAKHAINNIT 1997-MI NAONAIKNIK  
 MALIKHOTIGO. KATITKVILIKIYET OKAKHIMAYOT  
 EMAAK MANET KANOK OLOGIANAKTIGIYOMIK  
 PUUKTAOYONGNAGIAKHAINNIT:

■ OKIOKMI ATAOKHIMI MANET ELAIT  
 KATAGONGNAKTOT (MANET HOMITOINNAK  
 KATAKPATA), KIHIMIK OKIOKMI TOGLIANIK  
 KATAKONNGITAVOT;

■ EHOMAALONGNANNGITTOK MANET  
 OTIKTAINNAKPATA AJJIGIYAOGOTIK OTIKTAKTONIK  
 HOMILIKAA;

■ MANENGNIK NAAMMAKTONIK MANILOK-  
 TOKHAOYOT NUNAVUT TUNNGAVIKKOT  
 AOLAJJOTIKHAINNICK;

■ NAKUGIYAVOT TAHAPKOAT STOCK-LO  
 BOND-LO AYOKNANNGITKIYAONGMATA NIOVI-  
 GIAKHAK NOKTITTIIYAAKHAKLO; AMMALO

■ MANELIKIYIVOT MANENGNIK ANGIGLI-  
 GIAKTITTIKOIYAVOT MALIKTOMIK AHIANIK  
 MANELIOKTAOYONIK.

1997 EHOLILIKTILLOGO, KATITKVIP MANEKOTAIT  
 TITIGAKHIMAYOT \$316,798,458-NGOHIMAYOT—  
 ALGAANILO \$231,049,157-NGOHIMAVLOTIK.

Д҃БДУЛЛЮД 1998-Г РАДЛД СДЛУР  
Д҃МНСБСИЛАНГДАД. Д҃ЛД АССЛ  
РАДЛД АРБКИУН 6СБКИУН АРЛС,  
Д҃БДУД АРДЛДОД 1998-Г АРДУДЫЛСА  
ЛаДСИД 6СБКИУН АСДУДЫЛСА  
6ДАЛСБСИД 6СБКИУН АСДУДЫЛСА  
1998-Г, РАДСБ 6ДАЛСБ 6СБСИД  
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ДАДДАДДАДДАДДАДДАДДАДДАДДАДД  
СДДАДДАДДАДДАДДАДДАДДАДДАДДАДД

available to meet the agreed upon payments to Nunavut Tunngavik Inc.;

we prefer traditional asset classes (i.e. stocks and bonds) that will allow us to buy/sell our assets with relative ease; and

we expect the investment managers hired to invest our funds to add value relative to the performance of the markets in which they invest.

At the end of 1997, the book value of Trust assets were \$316,798,458—up from \$231,049,157 the previous year. The market value of the assets were \$361,401,338—up significantly from the market value one year ago of \$262,505,049.

Clearly our definition of risk leads us to invest in a reasonably conservative portfolio of liquid investments. Because we are not taking on a high level of risk, we expect to see reasonable investment returns but do not expect to outperform high risk funds which take on higher levels of risk in order to have a chance at realizing higher returns.

КИХИМК НИОВИКАОЛОТИК \$361,401,338-NGO-

НАЯХОТИК— ALGAANILO TAIMA

\$262,505,049-NGONAYAKHOTIK.

TALVA KAODYMANAKTOK OLIGIANAKPALLAANN-GITONOT PUUKHIKOIVAKTOGOT

AHEVAKTAOHAGAITTONIK. OLOGIANAKTOKHIOGA-HOAKPANNGINAPTA, ELIHIMAYOGOT MANET AVAKKOLAITTOT TOGAAKTAPTA ONGATAANOT, ANGITKIYANIK MANELIOGAHOAKLOTA ANGIYOMIK OLOGIANAKTOKHIOKTOKHAONAYAGAPTA.

TALVALI OKIONIK PINGAHONIK AVAKKOHIMAYOGOT PINAHOAGALOAKTAPTINGNIK. MANELIKIYET OKAKHIMAYOT 1998-MIGUUK TAIMAATOT NAKUULIMAITTOK. AMMALO OKAOTIYAOHIMAYOGOT MANET

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ԳԱԼ Հ ՎԵՐ ՇԱՐՄԱՐԿ: Ն ԺԱՊԱ

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

KIRT EJESIAK, PETER KRITAQLILUK, 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 market 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.

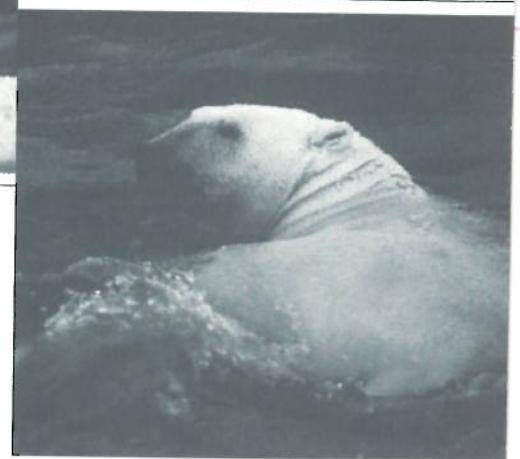
We know that over the long-term, investment markets have always recovered and gone up to reach new highs but we also know it will be difficult to live through the short-term declines. We plan to do our very best to focus on long-term strategies and to view market declines not as negative events but rather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

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

Peter Kritaqliluk

HOMILIKAA KATAKHIMANIKAGOMAAKMATA  
КОГВАКПАХОТИК КАТАКПАХОТИК ПИВАКТО,  
КОНГМОХИМАНЕННИК ПИГАХИМАГАЛОАГАПТА,  
ТАЛВАЛО КАТАЛИХОТИК. КАОЙМАТТИАННГИТОГОТ  
КАТАНГИАКГИАХАИННИТ, КИХИМК КАОЙМАЯГОТ  
КАТАКПАТА 1998-ՄԻ ЕХОМАЛОКTAILIGONGNA-  
ГИАХАПТИНГНИК УУКТОКТАОНИАКТОГОТ.  
КАОЙМАТТИАКТОГОТ ХИВИТОYOKKOT ТАКОЛОГИТ  
ТАХАПКОАТ КАТАКПАКТОТ ОТИКПАГМАТА КОГВА-  
ГИАКПАХОТИК, КИХИМК КАТАЛІГААNGАTA  
АКХОГОКНАКПАКТОК. ЕХОМАВАЛОКНИАКТОГОТ  
ХИВОНКМОТ ТААВОНГА, АММАЛО КАТАХИМАНЕН-  
НИТ НИОВИКПАГЛОГИТ ТАХАПКОАТ АКИКИТТО  
АНГИЛГИАКТОХАТ. КОАНАККОИ ЕКАЙОКТО-  
ПАККАФИ АММАЛО НИГИОГИЯВОТ 1998  
АКХОГОКНАКТОК КИХИМК АЛИАНАХОНИЛО.

PETER KRITAQLILUK



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*The Nunavut Land Claim Agreement provides the Inuit of Nunavut with a unique opportunity to build an Inuit homeland.*

NUNAVUNMI ANGIKNIKYOAKKOT INUIT NUNAVUNMIOTAIT NUNAKAGONGNALIKTOT AOLATITTIYAINNIT.

**ପାଇଁ ପାଇଁ ପାଇଁ  
ଅନ୍ତର୍ଦ୍ଵାରା ପାଇଁ  
କୋପାରିଟିକ ପାଇଁ 15-ମୀ**

ଆଜିର ଏହାମଧିନଙ୍କ ଲଭ୍ୟରେ  
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ଚାଲୁ ହେଉଥିଲା କେବୁ  
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ପାଇଁ ପାଇଁ ପାଇଁ

**ବାଚି ବେଳେ କୌଣସି ଦ୍ୱାରା କୋପାରିଟିକ**  
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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

## OPALONGAIYAOTIKA<sup>K</sup>AKNIKKOT HAPOTINIKMIK

### MANEKOTIGIYA<sup>I</sup>OYONIK

### OKIOKNOT 15-NOT ATOKTOKHAK

### OPALONGAIYAOTIK

APIGIYAOKATAKTOGOT KANOK MANENGNIK ATOK-TITIYONGNAGIAKHAPTINGNIK TUNNGAVIKKONNOT NONNGOTAILILOGIT MANEKTAAGIYAOYOT KAVAT-MATKONNIT. ONA KATITIKVILIKIYET EHOMAGENNAK-TAITTAOK. APIKKOTIGIYA<sup>I</sup>OYOMIK KIOYONGNAKTO-GOT KIHIMIK TAKOTTIKAAKLOTA KANOK MANET ATTOKTAIVALLIAGIAKHAINNIT KANATAOP KAVAMAANIT.

### MANET KAITAOVALLIANINGIT

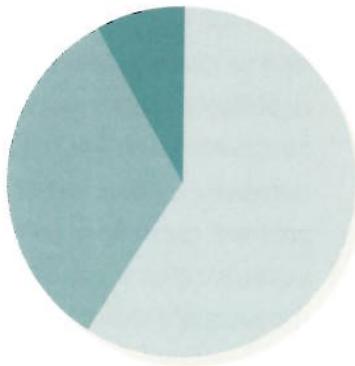
### KANATAOP KAVAMAANIT

ANGIKNIKYOKMI (ELANGANI 29-MI)  
OKAKHIMAYOK KANOK KANATAOP KAVAMAA AKILIK-PAKTONKHAOGIAKHAI MAY 25-NGOLIGAANGAT OKIOKTAMA KATITIKVILIKIYINOT OKIOT 1993-MIT 2007-MOT. OKIOKTAMA<sup>A</sup>K ANGIYOMIK TONIYAO-VAKKALOAKTOGOT KIHIMIK KAVAMAKYOAKMOT OTITTIVAKTOGOT ATOKHIMAYAPTINGNIK ANGIKNILIOGAHOAKHIMATIL

აკვის დაცულის ცალკეული დონეები. ჩატარებული დაცულის ცალკეული მიზანით აღნიშნული აღნიშნული არის 1997-ის დაცული დონე 2007 წელს და მას შემდეგი 10 წელის დაცული დონე (2001-2011) და 2008 წელის დაცული დონე (2001-2008).

below shows that by the end of 1997 the Trust had received \$386.6 million (net of negotiating loan repayments) representing about one third of the amount that will ultimately be received. During the same period, \$89 million of capital has been lent out to NTI in accordance with the 15 year plan. The chart also shows that even after we receive the 1998 payment, more than half of the total is still to be received.

As more money is received and invested we can expect to generate a larger stream



- სამიულობელი დაცული დონე 59%  
HULI KAITAOYOKHAT
- 1997 დაცული დონე 33%  
KAITAOYOT KATILOGIN 1997 EHOANOT
- დაცული დონე 1998 და მას შემდეგი 10 წელის დაცული დონე 8%  
KAITAOYOKHAT 1998-MI

LOGIT KATIMANIKMOT. ATAANI TITIGAKHIMAYOK  
TAKOTITTIYOK 1997-MOT TIKILLOGO KATITIKVILIKIET  
MANEKTAAKHIMAYOT \$386.6-MILLIANNIK (ATOK-  
TAOYOT OTIKTITAOVLOTIK) PIYAJOYOKHANIK  
ELOININGITTA 1/3-NGIT. OKIONIK TAAPKONANIK  
TUNNGAVIKKOT ATOKTITAOHIMAVLOTIK \$89.0  
MILLIANNIK, MALIKTOMIK OPALONGAIYAOTIMET-  
TOMIK. PIKSA TAKOLOGO 1998-MI  
MANEKTAALKOTA, HULI 59%-MIK TONIYAJOYOK-  
HAOYOGOT KAVAMAKYOAKKONNIT.  
MANET TAHAPKOAT KAITAOVALLIAYOT PUUKTAO-  
VALLIAVLOTIK, ANGITKIYANIK MANELIOOKPAKTOGOT  
TIKILLOGO OKIOK 2007. OPALONGAIYAOTIMI  
OKAKHIMAYOGOT MANENGNIK KAFFINIK NIGOKTO



Сънсайдсън булевардът със сграда  
дома за Градския съвет и администрацията  
от 2008 г.

Архитектурният проект  
има цената \$120 милиона, когато  
бъде завършена в 2009 г.  
Документът предвижда строителство  
на първия етап от 2007 до 2008 г.  
и на втория етап от 2008 до 2009 г.  
Съществуващите сгради ще бъдат  
разрушени и заменени с нови.  
Строителството ще започне в 2007 г.  
и да бъде завършено в 2009 г.  
Първият етап ще включи строителство  
на първия етап от 2007 до 2008 г.  
и на втория етап от 2008 до 2009 г.  
Съществуващите сгради ще бъдат  
разрушени и заменени с нови.

of income each year until 2007. A forecast of the amount of income we can expect to receive and pay out to Nunavut Tunngavik Inc. each year has been prepared in the Fifteen Year Plan. This will allow NTI to borrow funds in the early years (until 2001) and repay them in the later years (from 2001 to 2008). NTI's annual general meeting approved upper limits for transfers of funds from the Trust for each year until 2008.

The graph below shows how the borrowings of Trust capital will grow to more than \$120 million by 2001 and then decrease each year until the loan is fully repaid in 2009.

I am pleased to report that, to date, we have been able to deliver to NTI the annual cash flows promised in the fifteen year projection and were also able to make an additional \$3 million contribution to NTI in 1997. Although we know that the actual results will differ from the long term forecasts, we track actual results against the long term plan. To the end of 1997, the market value of Trust assets was above the level required by the Fifteen Year Plan.

GOT OKIQTAMAAK, TUNNGAVIKKONNOT KAFFINIK  
TONILOTA AOLAJJOTIKHANIK, ATOKTITIVIGILOGIT  
OKIONIK PIGIAKNIKMIK (TIKLLOGO 2001) AMMALO  
ATOKTAINNIT OTIKTITIYOMAAKHOTIK OKIONI  
KINGONIANIK (2001-MIT 2008-MOT). NTI-KOT  
KATIMAKYOAKTILLOGIT OKAKHIMAYOT KANOK  
ANGITIGIYONIK ATOKTITA OYOKHAOGIAKHANNIT  
KATITIKVINGMIT OKIQTAMAAK TIKLLOGO 2008.

PIKSA ONA TAKOTITIYOK NTI-KOT ATOKHIMANI-  
AKTAIT \$120-NGOYOT 2001-MOT TIKLLOGO  
AMMALO KINGONIANIK MIKIGLIVALLIALOTIK  
TAAVONGA 2009-MOT.

ALIAHOKTONGALI OVLOMIMOT TIKLLOGO  
MANENGNIK ATOKTITIYONGNAKHIMAYOGOT NTI-  
KONNOT OPALONGAIYAOTIMI OKAOHIGIYAPTINGNIK  
MALIKTOMIK, AMMALUUNNET 1997-MI \$3-MILLION-  
NIK NTI-KOT TONIHIYOGOT AVAKKONIKMIK.  
MANEKTAAGIYAOYOT OPALONGAIYAOTIMIT AADLAO-  
VAKTOT KIHIMIK OPALONGAIYAOTIMETTONIK  
TAKOKATTAKTOGOT KANOK PIVALLIAGIAKHAPTING-  
NIK. PIGIANIKMIT 1997 EHOLINGNIANOT  
KATITIKVIOP MANEKOTAIT ANGITKIYAONGINNAKTOT  
NIGIOGIYAOYONIT OPALONGAIYAOTIMI.

ᑕୁଲାପି କୋଣାରିକା -  
ନୁନାଵୁଟ କୋନାରିକା 15-ସାଲୀ

NTI BORROWINGS-  
THE FIFTEEN YEAR PLAN

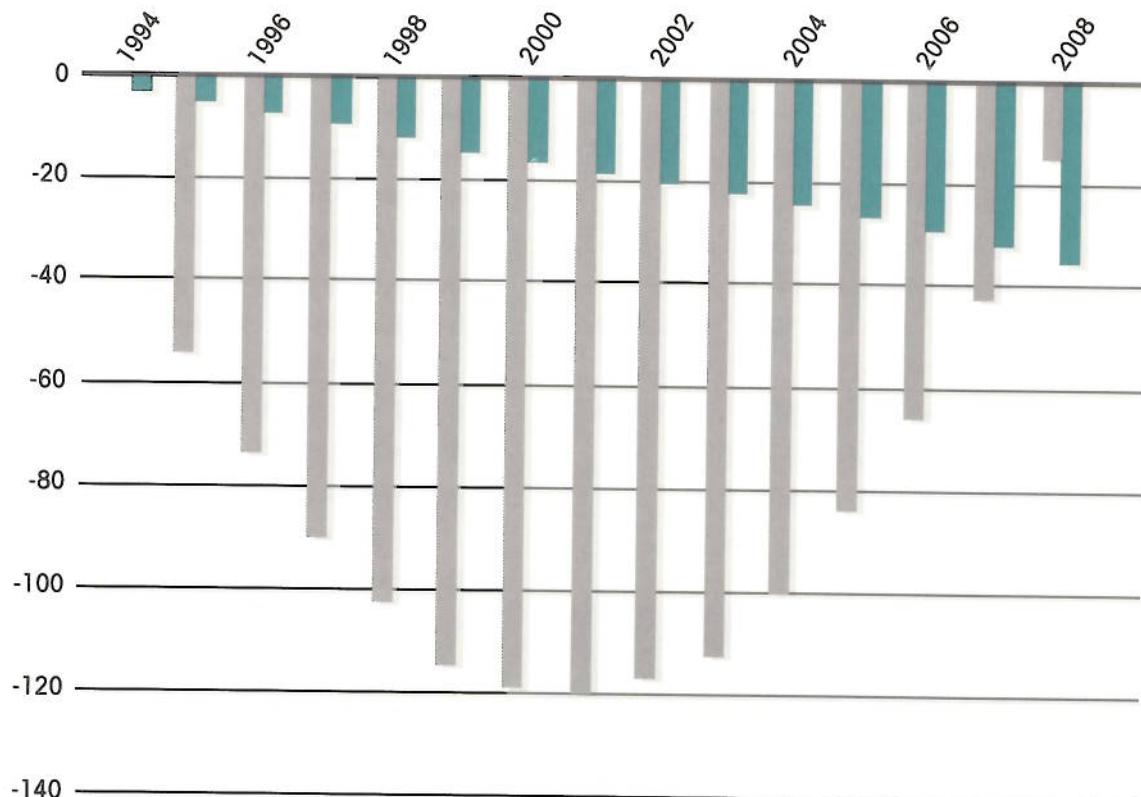
14  
NTI-KOT MANENNIK  
ATOKHIMANINGIT KATITIKVINGMIT -  
15-NOT OKIOKNOT OPALONGAIYAOTI  
MALIGLOGO

ନୁନାଵୁଟ କୋଣାରିକା

NTI Borrowings  
NTI-KOT ATOKTAIT

ନୁନାଵୁଟ ଏଲଦ୍ଜ ଫିନ୍ଅନ୍ସର୍ସ୍

Nunavut Elders' Pension Trust  
ENOTKOAT EKAYUUTIKHAI





РаДлснржс LсLс0°σ Lсb°п 1997-Г  
РаDлсn°σ 4yрсn°пcDn°>c 14.8%-Г°  
(4Рсn°CДn°п). 4DлsнcCn°>Jc РаDлsнc  
4мпн АРsнc Cдn°pс РаDлsнc aГcДn°  
4m° АРsнc. <<4/4сn°>c РаDлsнcDn°  
Cнc 4sнJσ rCLσ aГcДn° АРsнcΔc  
4sнJσ:

Using the Trust's investment mandate, our investment counselors produced a total overall investment return of 14.8% (before fees) for 1997. We measure our investment performance against a benchmark consisting of the market returns for each asset class weighted in proportion to the normal asset mix established in our investment policy. Investment returns achieved by the Trust for the last four years compared to our benchmark were:

KATITIKVILIKIYET MALIGANNIK MALIKHOTIK,  
MANELIKIYIVOT MANELIOKTOT 14%-MIK (MANE-  
LIOKTIT AKILIKTAOJJOTAIT AHIVAKTAONNGITILLIGIT)  
1997-MI. MANELIOTTIAGIAKHAPTINGNIK NAONAIK-  
PAKTOGOT TAKOVLOGIT AHIANI MANELIOKTAOYOT.  
OKIONIK HITAMANIKAANGIKHIMAYONIK EMAAK  
MANELIOKHMAYOGOT, AHIANI MANELIOKTAOHI-  
MAYONIONGANIT TAKOVLOGIT:

	1994	1995	1996	1997
<b>444AD РаDлsнc АРsнcΔc</b>				
Trust Investment Return	-2.4%	18.1%	17.6%	14.8%
KATITIKVIK MANELIOKTAIT				
<b>444σ РаDлsнc АРsнcΔc</b>				
General Market Return Benchmark	-2.2%	18.1%	16.2%	12.7%
AHIANI MANELIOKTAO-YOT				

Cдn°pс 4sнJσ rCLσ 4Cn°σ АРsнcΔc CLσ 11.7%-Jc.

Over the last four years, the average compound investment return was 11.7%.  
OKIONIK HITAMANIKAANGIKTONIK MANELIOKNIVOT 11.7%-NGOHIMAYOT.

## ŔaÐlΔc Ḧvıımc Ðoñbc

ꝑꝑJG Δꝑc-ÐıbCГ 0Y>u 31, 1997-Г,  
ꝑꝑjAГ ŔaÐlΔb-Ðıb>c 009bCDy/LRσb  
\$313.6 Гc-Ðıb, σÐA9bCDaÑb/0u \$358.2  
ГcÐaÑJaÑb/0. ꝑꝑjAД ŔaÐlΔb 8P9bC  
37.1%-σb 1996-σÐaÑb. CdJcC 9b  
ŔaÐlΔ CDaÑLb, CdÑbDÑb \$97.4  
ГcÐa CDaÑJaÑbCDy/LbÑb/0c moÑc  
JaaÑaÑb/0c 8uLc AÐcÑbAc AÐcÑb1Ñb/0c.  
ꝑꝑjAД ŔaÐlΔb 6LmÑbCDaÑb>c  
mC9bÑb/0c DÑb/0uÑb 6-Ñc  
A/1RmÑb/0uÑb/0c. 1997 Δꝑc-Ñb/0c, 6Lc  
mÑb/0uÑb/0c Gryphon Investment  
Counsel-Ñb/0c. ŔaÐlΔc CÑdaÑb/0c  
mÑb/0uÑb/0c Bissett & Associates  
Investment Management Ltd-Ñb/0c,  
8uLc Ultravest Investment Counsel-  
Ñb/0c 8uLc mCÑb >Ñb/0uÑb/0c/0c  
ŔaÐlΔc/0uÑb/0c P. J. Doherty &  
Associates-Ñb/0c. >Ñb/0uÑb/0c CDÑbCÑb/0c  
ŔaÐlΔc/0uÑb/0c, 8uLc AÐcÑb/0c AÐcÑb/0c 8uLc  
ÑLcÑb/0c.

1997-Г ГРaÑb/0c/0c CDÑb/0c/0c  
8uLc/0uÑb/0c, 6Lc CDÑb/0uÑb/0c 1% ГРaÑb/0c/0c  
ŔaÐlΔb/0c/0c mC9bÑb/0uÑb/0c/0c. ŔaÐlΔc/0c/0c

## Financial Report

For the year ended December 31, 1997, the Trust held invested assets with a book value of \$313.6 million and a market value of \$358.2 million. Total Trust assets increased by 37.1% over the 1996 levels. If we look at how Trust capital is being used, we can see that a total of \$97.4 million has been temporarily loaned out to Nunavut Tunngavik and the Nunavut Elders' Pension Trust.

Trust Assets were being invested by six highly respected investment counselors. Late in 1997, the Trustees terminated the investment mandate of Gryphon Investment Counsel. Funds invested with Gryphon were transferred to Bissett & Associates Investment Management Ltd., Ultravest Investment Counsel, and a new Index bond fund was created by P.J. Doherty & Associates one of our existing investment counsellors. The investment portfolio is comprised of cash and equivalents, bonds and stocks.

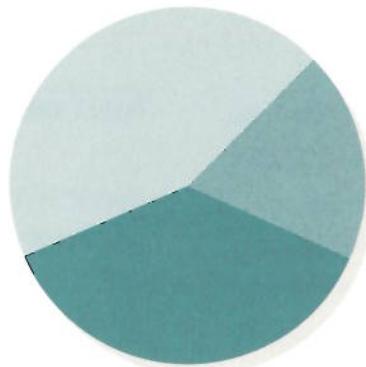
## MANET MIKHAANOT ONIPKAAT

OKIOKMI EHOLIKTOMI DECEMBER 31, 1997-MI,  
KATITIKVILIKIYET TIGOMIAKHIMAYOT PUUKHIMAY-  
ONIK AKIKAKTONIK \$313.6 MILLIANNIK AMMALO  
NIOVIKTAOGOTIK AKIKAKTOKHAOVLOTIK \$358.2  
MILLIANNIK. KATITIKVIOP MANEKOTAIT ANGIGLIHI-  
MAYOT 37.1%-NIK 1996-NIONGANIT. TAKOLOTA  
KANOK MANET ATOKTAOVAGIAKHAI, \$97.4 MIL-  
LIAN ATOKTITAOHIMAYOT TUNNGAVIKKONOT  
AMMALO ENOTKOAT EKAYUUTITAAKNIKHAINNOT.  
KATITIKVILIKIYET MANEKOTAIT  
MANELIKIYAOHIMAYOT MANELIKIYINOT 6-NOT  
AYONNGITTIAKTONOT. 1997 EHOLILIKTILLOGO,  
KATITIKVILIKIYET NOTKAKTITIHIIMAYOT MANE-  
LIKIYINIK ATIKAKTONIK GRYPHON INVESTMENT  
COUNSEL-MIK. MANET NOKTIKTIAOVLOTIK  
OKONONGAT BISSETT & ASSOCIATES INVESTMENT  
MANAGEMENT LTD-KONNOT AMAALO ULTRAVEST  
INVESTMENT COUNSEL-KONNOT AMMALO MANE-  
LIKIYIVOT P.J. DOHERTY & ASSOCIATES-KOT  
NOTAAMIK PUUKHIVILIOKHOTIK INDEX BOND-MIK.

## РаДлАсъ ЁсбЛсъ

### PORTFOLIO COMPOSITION

#### MANELIOTIT AVIKHIMANINGIT



σЛСвДАсъ	Stocks	STOCK-NIK TAIYAOYOT	
19%	РаДлСДАсъ	Cash and Equivalents	MANEOYAAKTOT
37%	аcДвдЛсъ	Bonds	BOND-NIK TAIYAOYOT

ДРСвCDвДУврсъ \$1.4 Г-ДвДж-ДвДвсъ, 68.4%-нг. РаДлСДвДУврсъ РпСвДвДУврсъ 60% нг. 1% аcквсврсъ 66.4%-Г-ДвДж-CLDLs. СДЛДсДвДУврсъ 66.4%-Г-ДвДж-CLDLs. СДЛДсДвДУврсъ 66.4%-Г-ДвДж-CLDLs. 1998-99-Г, 66.4%-Г-ДвДж-CLDLs. 1998-99-Г, 66.4%-Г-ДвДж-CLDLs. 1998-99-Г, 66.4%-Г-ДвДж-CLDLs.

Administrative expenses were held to a minimum during 1997 which allowed the Trust to once again maintain a ratio of expenditures to invested assets at less than one percent. Total professional fees, the largest single item in Trust expenses, were \$1.4 million or 68.4% of total expenses. Professional fees remained at slightly below one half of one percent of total invested assets. Revenues increased by 66.4% this year.

These results have once again enabled the Trust to increase the amount of its distributions to the beneficiaries by a

MANELIOTIKAKTOGOT EMAITTONIK MANEOYAAKTONIK, BOND-NIK, STOCK-NIGLO. AOLANIKMOT MIKITTOMIK KIHIMIK MANENGNIK ATOGAHOAKHIMAYOT 1997-MI, MANELIOTAITA 1%-MIK, MIKITKIYAMIGLUUNET ATOKHOTIK AOLANIKMOT, MANELIKIYET AKILIKTAOJJOTAIT \$1.4 MILLIANNGOHIMAYOT, AOLAJJOTIT MANET 68.4%-NGIT, MANELIKIYET AKILIKTAOJJOTAIT 1% MIKITKIYANIK ANGINIKAFTIGIYOT. MANELIOTAOYOT ANGITKIYAHIMAYOT 66.4%-NIK ALGAANION-NGANIT.

TAIMANENNOT KATITIKVILIKIYET ANGITKIYANIK TONIYAKHAKAKTUUGALOAT INUNGNOT NUNATAAK-TINOT KATOJJKATIGENNGITTIGOT. 1998-MI,

САЛДС-ДИЛУРАС С АНДСЛДС, РУДС-  
ЯЛДИЛНД>Д С ДЕСДЛНД  
САЛДС-ДИЛУРАС.  
РУДЛНДС-ЛСДС С АДСДС-С-  
АДСДС-ЛСДС, АДСДС-ЛСДС С АДС-  
СДАДЛНДС-ЛСДС. АДС- МАДДС С АДС-  
РУДЛНДС РУБСДС-С-РУБС С РУДЛНДС-ЛСДС, АДС-  
БАСДС С АДС- С АДС-С-ЛСДС МАДС-  
АДСДС-ЛСДС АДС-С- МАДС-  
АДСДС-ЛСДС АДС-С- МАДС-  
РУДЛНДС ГАДС- АДСДС-ЛСДС С АДС-  
РУДЛНДС 31, 1997-Г. <<АДСДС-РУДЛНДС  
АДСДС-ЛСДС>> KPMG Chartered  
Accountants-бдс.

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  
TONIYAJOYOKHAT KATOJJKATIGEKTONOT.MANE-  
LIOOKTAOYOT 1997-MI ANGIYOGALOAKMATA, MANET  
NIGIOGIYAJOYONIK TUNNGAVIKKOT AOLA-  
JJOTIKHAINNOT 1998/99-MI, KATITIKVINGMIT  
ATOJIAKANNGITTOT OVANI OKIOKMI. KIHIMIK  
KAOYIMAYOGOT TAIMANNAILOLAINNAPTA OKIOKTA-  
MAA, ALIAHOKTOGOT OKIOKMI TAMATOMANI  
TAIMALIOOKTOGOT HIVOLLIKPAAMI.

MANELIOOKPAKTOT MANENGNIT PUUKTAOHIMAY-  
ONIK ANGIGLIGIAKHIMANENN. AMMALO  
NUNAKYOAKNIT AHIANIT MANENGNIK AADLAN-  
NGOKHINENN. MANELIOOKPAKTOT AMMALO  
NUNAIT NUNAVUNMI PIJJOTIGIVLOGIT MANEKTAAK-  
TITAOVAKTOT KAVAMAKYOAKKONNIT.

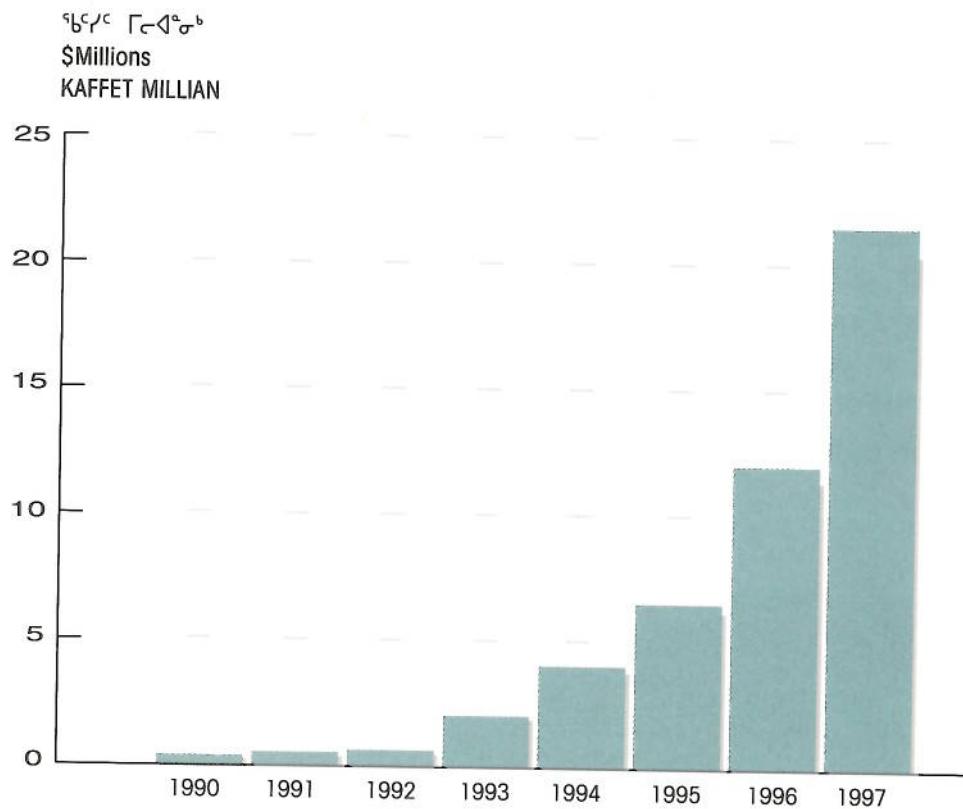
OVANI OKIOKMI, TITIGAKHIMAYONIK MANET  
MIKHAANOT OVANI ELAOTTIHIMAYOGOT  
NUNAVUNMI KATITIKVIK PIJJOTIGIVLOGO OKIOK  
DECEMBER 31, 1997 TIKILLOGO. MANE-  
LIKINIGIYAJOYONIK NAONAIKTIGIYAIT TAAPKOAT  
KPMG CHARTERED ACCOUNTANTS-KOT.

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ክፍተኛ የኩል

DISTRIBUTION OF TAXABLE INCOME

MANELIOKTOAYOT HULI  
TAAKSOKTOAYOKHAT

20



## Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup> 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>0<sup>Д</sup> 1<sup>о</sup>с<sup>и</sup>6<sup>в</sup>с

### «<sup>Г</sup>р<sup>А</sup>с<sup>и</sup>н<sup>г</sup>»

9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> 9<sup>п</sup>9<sup>с</sup> «<sup>Г</sup>р<sup>А</sup>с<sup>и</sup>н<sup>г</sup>» 0<sup>п</sup>9<sup>и</sup>6<sup>в</sup>с  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Г<sup>и</sup>9<sup>м</sup> 9<sup>и</sup>9<sup>Д</sup>Г  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> 0<sup>п</sup>9<sup>и</sup> 31, 1997-Г, А<sup>и</sup>Л<sup>с</sup> Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup>  
9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>, А<sup>и</sup>Л<sup>с</sup> Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Г<sup>и</sup>9<sup>м</sup> 9<sup>и</sup>9<sup>Д</sup>Г  
Г<sup>и</sup>9<sup>Л</sup>9<sup>с</sup>. «<sup>Г</sup>р<sup>А</sup>с<sup>и</sup>н<sup>г</sup>» А<sup>и</sup>Л<sup>с</sup>9<sup>и</sup>9<sup>с</sup> 9<sup>и</sup>9<sup>Д</sup>Г  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup> Г<sup>и</sup>9<sup>м</sup>, 9<sup>и</sup>9<sup>Д</sup>Г  
9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> А<sup>и</sup>Л<sup>с</sup>9<sup>и</sup>9<sup>с</sup> А<sup>и</sup>Л<sup>с</sup>9<sup>и</sup>9<sup>с</sup>  
9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>.  
Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup> 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Л<sup>и</sup>9<sup>м</sup> Л<sup>и</sup>9<sup>Д</sup>  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup> 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>.  
9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> А<sup>и</sup>Л<sup>с</sup>9<sup>и</sup>9<sup>с</sup> 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Г<sup>и</sup>9<sup>м</sup> 9<sup>и</sup>9<sup>Д</sup>Г 0<sup>п</sup>9<sup>и</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>  
С<sup>и</sup>9<sup>Л</sup>9<sup>с</sup> Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>. 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> 0<sup>п</sup>9<sup>и</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> 9<sup>и</sup>9<sup>Д</sup>Г, С<sup>и</sup>9<sup>Л</sup>9<sup>с</sup> 9<sup>и</sup>9<sup>Д</sup>Г  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>. А<sup>и</sup>Л<sup>с</sup> 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> 9<sup>и</sup>9<sup>Д</sup>Г  
Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup> 0<sup>п</sup>9<sup>и</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> А<sup>и</sup>Л<sup>с</sup>9<sup>и</sup>9<sup>с</sup> Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup>  
Г<sup>и</sup>9<sup>м</sup>, 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Ра<sup>Д</sup>л<sup>Л</sup>с<sup>в</sup> Г<sup>и</sup>9<sup>м</sup>  
А<sup>и</sup>Л<sup>с</sup>9<sup>и</sup>9<sup>с</sup>, 9<sup>б</sup>Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> Р<sup>и</sup>9<sup>и</sup>9<sup>с</sup>  
Д<sup>Г</sup>4<sup>н</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup> 9<sup>и</sup>9<sup>Д</sup>Г 0<sup>п</sup>9<sup>и</sup>7<sup>Л</sup>7<sup>Л</sup>9<sup>с</sup>.

### Auditors' Report to the Trustees

We have audited the balance sheet of Nunavut Trust as at December 31, 1997 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. These 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.

### MANELIKINIGIYA OYONIK NAONAIKTET ONIPKAAKNINGIT KATITIKVILIKIYINOT

NAONAIKHIMAYAVOT TITIGAKHIMANENGIT MANET MIKHAANOT TAAPKOAT NUNAVUNMI KATITIKVILIKIYET TAAVONGA DECEMBER 31, 1997-MI, NAONAIKHOGIT MANEKTAAGIYA OYOT ATOKTAOHIMAYOLLO, MANEKOTAILLO KATITIKTAOHIMAYOT AADLANNGOHIMANENNIGLO OKIOK NONNGOAN-NOT. TAHPKOAT ONIPKAAT ELOMUUGIAKHAI KATITIKVIOP AOLATTIYINGIT PIYAKHAGIYAIT. OVAGOLLI ONIPKAAPAKTOGOT KANOK EHOMAYAAKHAPTINGNIK ELOMUUGIAKHAI TAKOVLOGIT TITIGAKHIMAYOT MANET MIKHAANOT. NAONAIKTOGOT ATOKHOTA MALIGANIK ATOKTAOVTONIK NAONAIKHINIMIK TITIKKANIK MANET MIKHAANOT. NAONAIKOYAOYOGOT KAODYNA-HOAKOYAOLOTA TAMMAKHIMAYOKAGIAKHAATITIKKANI MANET MIKHAANOT. NAONAIKHIVAKTOGOT ELAINNIK KIHIMIK AADLATKEKTONIK. AMMALO NAONAIKHIVAKHOTA KANOK MANET MIKHAANOT TITIGAKPALLIAGIKAHANNIT, EHOMAGILOGIT AOLAT

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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 OKAKTAT MANET PIJJOTIGIVLOGIT, AMMALO  
TITIGAKHIMATTIAGIAKHAINNIT OKAKPAKHOTA.

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

KPMG

KPMG  
MANELIKINIGIYA OYONIK NAONAIKTET

OTTAWA-MI, KANATAMI  
JULY 8, 1998

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ᓇ᜵᜷᜵ 31, 1997-᜵ ሚ᜵᜷᜵, ን᜵᜷᜵ ም᜵᜷᜵ ማ᜵᜷᜵ 1996-᜵ ሚ᜵᜷᜵

NUNAVUT KATITIKVIA MANET ATOKHIMAYOT ATOKHIMAITTOLLO

DECEMBER 31, 1997-MI TAKOVLOGITTAOK DECEMBER 31, 1996-MI

Nunavut Trust Balance Sheet

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

			1997	1996
៥᜵᜷᜵	PIHIMAYITA	ASSETS		
៥᜵᜷᜵ ደ᜵᜷᜵	PUUKTAOYOT:	Invested assets		
៥᜵᜷᜵ 1	MANET AHELLO 1	Cash and treasury bills <sup>1</sup>	\$ 58,798,334	\$ 29,309,419
៥᜵᜷᜵ 2	ANGIGLIGIAKTOKHAIKTAOYOT 2	Investments <sup>2</sup>	254,787,802	195,666,992
			313,586,136	224,976,411
៥᜵᜷᜵ ደ᜵᜷᜵	ATOKTAOYOT OTIKTTAOTAOYOKHAT	Loan receivable	-	2,878,463
៥᜵᜷᜵ ደ᜵᜷᜵	MANET ANGILIGIAKTHIMANENNOT	Accrued investment income	2,094,663	2,091,288
៥᜵᜷᜵ ደ᜵᜷᜵	MANET OTIKTTAOHONNGOYOT	Amounts receivable	1,075,677	1,072,036
៥᜵᜷᜵	MANET HONNILAITTOT	Fixed assets	41,982	30,959
			<b>316,798,458</b>	<b>231,049,157</b>
៥᜵᜷᜵	AKILIGIALIT NANGMINIGIYAOTALLO	LIABILITIES AND CAPITAL		
៥᜵᜷᜵	TAJJA AKILIKAHIT	Current liabilities:		
៥᜵᜷᜵	KATIVLOGIT AKILIKAHIT	Accrued liabilities	380,066	341,206
៥᜵᜷᜵	TUNNGAVIKKOT PIKHAITA	Due to Nunavut Tunngavik Incorporated	34,475	93,211
៥᜵᜷᜵	NUNATAAKKIT PIKHAITA	Due to beneficiaries	27,764,290	16,062,835
			28,178,831	16,497,252
៥᜵᜷᜵	PIKOTIT	Capital	288,619,627	214,551,905
៥᜵᜷᜵	MANET ATOKTAOYOMAAKTOT	Commitments and contingency		
			<b>\$ 316,798,458</b>	<b>\$ 231,049,157</b>

<sup>1</sup> ደ᜵᜷᜵ ደ᜵᜷᜵ ᜵᜷᜵ 1997-᜵ \$54,092,700-᜵ ᜵᜷᜵ 1996-᜵ \$29,385,131-᜵

<sup>2</sup> ደ᜵᜷᜵ ደ᜵᜷᜵ ᜵᜷᜵ 1997-᜵ \$299,321,481-᜵ 1996-᜵ \$226,589,219-᜵

<sup>1</sup> NIOVIKTAOLOTIK AKIKAKTOKHAT 1997-MI \$54,092,700-MIK 1996-MILO \$29,385,131-MIK

<sup>2</sup> NIOVIKTAOLOTIK AKIKAKTOKHAT 1997-MI \$299,321,481-MIK 1996-MILO \$226,589,219-MIK

<sup>1</sup> Market value of cash and treasury bills 1997-\$54,092,700, 1996 \$29,385,131

<sup>2</sup> Market value of Investments 1997-\$299,321,481, 1996 \$226,589,219

ਮਾਤ੍ਰਾ ਕੋਈ ਅਨੁਸਾਰ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ ਬਾਅਦ ਦੀ ਸਾਲ ਦੀ ਖੱਬੇ ਵਿੱਚ ਮਾਤ੍ਰਾ

ਨਿਰਧਾਰਤ 31, 1997-ਵਾਂ ਦਿਨ, ਜਾਨਵਰੀ 1, 1996-ਵਾਂ ਦਿਨ

**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
ਬਾਅਦ ਦੀ ਸਾਲ ਦੀ ਖੱਬੇ	MANET KAITAOYOT	REVENUE	
ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	PUIUKHIMAYOT ANGIGLINENNOD	Interest Income	\$ 8,898,019
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	DIVIDEND-NIT PIYAOGOT	Dividend Income	2,708,174
ਵਾਡੀ ਵਿੱਚ ਵਾਡੀ ਵਿੱਚ	NIOVIKTITINENNOD	Gain on sale of investments	13,314,414
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	NUNAKYOAKNIT AHIANIT MANENOT	Foreign exchange gains	2,358,005
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	NUNAIT ATOKTAONENNOD AKILIOIT	Royalty income	1,034,210
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	MANET KAITAOYOT MUTUAL FUND-NIT	Income from mutual fund	78,135
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	AHET KAITAOYOT	Miscellaneous income	1,078
		\$ 28,392,035	\$ 17,053,311
ਬਾਅਦ ਦੀ ਸਾਲ ਦੀ ਖੱਬੇ:	MANET ATOKTAOYOT:	EXPENDITURES:	
ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	MANELIKIYINOT AKILIKTAOYOT	Professional fees	1,350,660
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	HAVAKKIT MANEKHAIT EKAYUUTIKHAILLO	Salaries and benefits	245,411
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	AODLAKNIKMOT HINIKTAKNIKMOLLO	Travel and accommodations	165,830
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	TOHAOMAKATTAOVINIKMOT	Communications consulting	47,199
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	OKALIMAAGAKHALIONKNIKMOT	Printing	16,572
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	KATITIKVILIKIYET AKILIKTAONINGIT	Trustee fees	37,275
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	EGOMOT AKILIKTOAYOT	Rent	25,350
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	INUKTUT MOMIKTIGINIKMOT	Translation	15,550
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	NUNAKYOAKNIT AHIANIK TAX-NGOYOT	Foreign taxes paid	48,480
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	TITIGAKVINGMI	Office	12,325
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	ELITTIVAALLIKNIKMOT	Professional development	1,905
ਵਾਡੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	PIKOTIT NUTAANGOHOIKNINGIT	Depreciation	6,838
ਪ੍ਰਾਪਤ ਹੋਵੇਗਾ	MANEKAKVINGMOT AKILIKHAI	Bank charges	987
		1,974,382	1,617,570
ਬਾਅਦ ਦੀ ਸਾਲ ਦੀ ਖੱਬੇ	MANET KAITAOYOT, AHIVAKLOGIT ATOKTAOYOT	Excess of revenue over expenditure	\$ 26,417,653
ਬਾਅਦ ਦੀ ਸਾਲ ਦੀ ਖੱਬੇ			\$ 15,435,741

ມາດີກ ກໍານົດລົງສົມ ດັບຕົວລົງຮັດ ພົມມະນຸລົມຮັດ ລົມມະນຸລົມຮັດ  
ປີເດືອນ 31, 1997-ຈີນ ປູກ, ອົດເດືອນ ດັບຕົວລົງຮັດ ດີກົມ 1996-ຈີນ

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
ພາບລັດ ດິຈິນ ລົມມຸນຸສ		
MANET OKIOP PIGIAKNANI		
Capital, beginning of year	\$ 214,551,905	\$ 143,470,891
ພາບລັດ ຖົດຕະວັດ ສະລັບຮັດຂອງ		
MANET KANATAOP KAVAMAKYONGANNIT		
Capital contributions from Government of Canada	89,682,231	89,682,231
ພາບລັດ ດົກທົດຕະວັດ ດົກທົດຕະວັດ ອົບອົບຈຳ ລົມມະນຸລົມ		25
MANET OTIKTITAOKOYAJOYOT KAVAMAKYOKMOT		
Repayment of negotiation loans	(4,856,389)	(4,856,389)
ດິກິຈິນ ດົກທົດຕະວັດ ຂໍດົກທົດຕະວັດ ຖົດຕະວັດ		
MANET KAITAOYOT, AHIVAKLOGIT ATOKTAOYOT		
Excess of revenues over expenditures	26,417,653	15,435,741
ດົກມຸນຸສ ອົບລັດ		
TONIYAJOYOT NUNATAAKTINOT		
Distribution to beneficiaries	(23,148,307)	(14,060,447)
ດົກທົດຕະວັດ ດົກທົດຕະວັດ		
ATOKTITAJOYOT NUNATAAKTINOT		
Capital loans to beneficiaries	(14,027,466)	[15,120,122]
ພາບລັດ ອົບຍົກ ດິຈິນ ດົກ		
MANET, OKIOP EHOANI		
CAPITAL, END OF YEAR	<b>\$ 288,619,627</b>	<b>\$ 214,551,905</b>

ມາດୟ ກົກຈຳລັບ ປະເທດ ດີວິນເກີລືສ່ອງ ລັດຖະບິນ

ປຸລົງ 31, 1997-ຈີ ພຣະຈຳ, ຄອນຄົມ ດັບຕົກລົງຕົວ ດີກິມາຮູ້ 1996-ຈີ

**NUNAVUT KATITIKVIA ONIPKAAK AADLANNGOKTONIK MANET PIJJOTIGIVLOGIT**  
DECEMBER 31, 1997-MI TAKOVLOGITIAOK DECEMBER 31, 1996-MI

**Nunavut Trust Statement of Changes in Financial Position**

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

			1997	1996
ກົດລັດ ອົດຕະວິດ:	MANET ATOKTAOYOT:	Cash provided by (used in)		
ກົດຕະວິດ:	AOLATTINIKMOT:	Operations		
ກົດຕະວິດ ອົດຕະວິດ ລົດຕະວິດ ອົດຕະວິດ	MANET KAITAOYOT, AHIVAKLOGIT ATOKTAOYOT	Excess of revenue over expenditure	\$ 26,417,653	\$ 15,435,741
ກົດຕະວິດ ລົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	HONAT NUTAANGHOIKNINGIT MANEONNGITOT	Depreciation, which does not involve cash	6,838	7,865
ກົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	NUNAHIOTI NIOVIKTAONIANOT	Gain on sale of automobile	(1,778)	-
ກົດຕະວິດ ຢົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	PUUKTAOYOT NIOVIKTAONENNAT	Gain on sale of investments	(13,314,414)	(5,699,687)
			13,108,299	9,743,919
ກົດຕະວິດ ລົດຕະວິດ	ANGIGLIGIAKTOT PUUKHIMAYOT MANET	Increase in accrued investment income	(3,375)	(631,537)
ກົດຕະວິດ ຮົດຕະວິດ ລົດຕະວິດ	AKILIKTAOYOKHAT MIKIGLININGIT (ANGIGLININGILLO)	Decrease (increase) in amounts receivable	(3,641)	85,335
ກົດຕະວິດ ຮົດຕະວິດ ລົດຕະວິດ	AKETTONIK ANGIGLININGIT (MIKIGLININGIT)	Increase (decrease) in accrued liabilities	(19,875)	167,910
			13,081,408	9,365,627
ກົດຕະວິດ	MANET PUUKTAOYOT	Investments		
ກົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	NOVIKNINGIT BOND-NIK STOCK-NIKLO	Purchases of bonds and stocks	(259,204,526)	(199,330,238)
ກົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	NOVIKTITTINGIT BOND-NIK STOCK-NIKLO	Proceeds from sale of bonds and stocks	213,398,130	144,728,373
ກົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	NOVIKTAOYOT PIKOTIT HANAOKKALLO	Purchase of equipment and sculptures	(22,347)	(6,541)
ກົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	NUNAHIOTI NIOVIKTAONIANOT	Proceeds from sale of automobile	6,263	-
ກົດຕະວິດ ມັດຕະກຳກົດຕະວິດ	MANET OTAKKIAYOYOT	Loan receivable	2,878,463	131,599
			(42,944,017)	(54,476,807)
ກົດລັດ ອົດຕະວິດ	MANET ATOKTAKHAT	Financing		
ກົດຕະວິດ ລົດຕະວິດ	MANET TONIYAYOYOT	Capital contributions	89,682,231	89,682,231
ກົດຕະວິດ ລົດຕະວິດ	NUNATAAKTINOT TONIYAYOYOT	Distribution to beneficiaries	(23,148,307)	(14,060,447)
ກົດຕະວິດ ລົດຕະວິດ	NUNATAAKTIT PIKHAI ANGIGLININGIT	Increase in due to beneficiaries	11,701,455	7,931,955
ກົດຕະວິດ ລົດຕະວິດ	MANET ATOKTITAOYOT NUNATAAKTINOT	Capital loans to beneficiaries	(14,027,466)	(15,120,122)
ກົດຕະວິດ ລົດຕະວິດ	MANET OTIKTITAOYOT ANGIKNILIOKNIKMOT ATOKTAOYOT	Repayment of negotiation loans	(4,856,389)	(4,856,389)
			59,351,524	63,577,228
ກົດລັດ ລົດຕະວິດ	MANET MANEOYAAKTOLLO ANGIGLIHIMANINGIT	Increase in cash and treasury bills	29,488,915	18,466,048
ກົດຕະວິດ ລົດຕະວິດ	MANELLO MANEOYAAKTOLLO, OKIOK PIGIALIHAATKILLOGO	Cash and treasury bills, beginning of year	29,309,419	10,843,371
ກົດຕະວິດ ລົດຕະວິດ	MANELLO MANEOYAAKTOLLO, OKIOK EHOANI	Cash and treasury bills, end of year	\$ 58,798,334	\$ 29,309,419



