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NUNAVUT TRUST

NUNAVUT KATIKHOVIA

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Photos page 1 and page 9: Harrison Baker

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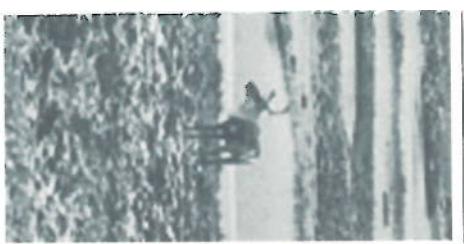


KATITIKVILIKIYT MANEKTAAGIYAÖYONIK
HAPOTIYAÄAKAKTÖT ANGIGLIVALIAKOVLOGIT

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.



דְּרוֹנָה 15-בָּשָׁר כַּפְרָנָה כְּבָשָׂר

רְאֵלֶּה וְעַמְּקָמֶה כִּי־בְּשָׁמָן וְבְּשָׁמָן

יְהוָה נִצְחָה בְּבָרַע כְּבָרַע כְּבָרַע

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“**ՀԱՅՈՒԹ**”

ԱՐԵՎԵԿԱՆԻ ՀԱՅՈՒԹՅՈՒՆ

角川文庫

▷ ፳፻፲፭ ዓ.ም. በ፳፻፲፭ ዓ.ም. ስም

ՀՀ ՀՀԿ ՌԱԾ ՀՀ ՏԱՐՄԱՐԴ ՈՒԳԱՔՆԵՐԸ

▷σ՞եղՈՎՖօՏԱԺ, 1997-Ր «ԳՈԼԾՈՂ»

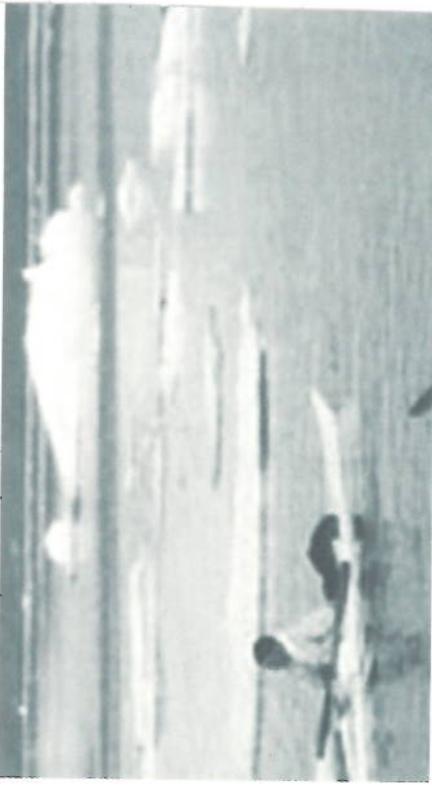
§ 26,417,653- σ^b

I am very pleased to be able to report that in every year since the Trust was established, the Trustees have been able to provide the agreed upon levels of funding to Nunavut Tunngavik Inc.

Because the Nunavut Land Claim Agreement allowed the Government of Canada to pay the capital settlement to Nunavut Trust in fifteen annual payments, it was necessary for the Trustees to agree to lend some of the capital to the Beneficiaries in the early years. By the end of 1997, the cumulative borrowings by Nunavut Tunngavik Inc. totalled \$88,965,378 and borrowings by the Nunavut Elders' Pension Trust totalled \$8,395,496.

The Fifteen Year Plan indicates that until 2001, the Trust can expect to make temporary loans to the Nunavut Tunngavik Inc. After that time, the income earned by the Trust should be large enough to fund Nunavut Tunngavik Inc. operations and to repay its debt to the Trust. Because our investment policies are based on long-term investment market return averages and

KANAATAOP KAVAMAA ANGINKNIKOAKKOTIGOT
MANENGNIK AITOVALLIAKOYAOMATA OKIOTAMAAK
OKIOT 15 ATOKLOGIT, KATTIKVILIKIYET MANEKO-
TAINNIT ELANNIT ATOKTOAKTITTINGIAKAKHIMALIKT
NUNATAAKKIT KATOUIKATIGENNOST PIJALI-HAAKHI-
MATILLOGIT. 1997 EHOLILIKITLLOGO, NUNAVUT
TUNNGAVIKKOT ATOKHIMAYAIT \$88,965, 378-NGO-
HIMAYOT AMMALO ENOTROAT EKAVUUHIAKHANNOT
ATOKTAOYOT \$8,395,496-NGOHMAYOT.
MALIGLOGO OPALONGAVIYAOТИК, KATTIKVILIKIYET
ATOKTITTYAKAKTOT NUNAVUT TUNNGAVIKKONNOT
TIKILLOGO OKIOT 2001. ONGATTANLU, KATTIKVIL-
LIKYET MANELOKTOHKH NAAMMAKTONIK
TUNNGAVIKKOT AOLAJJOTIKHANNOT AMMALO
OTIKTILOGIT ATOKTAOYOVINIT. MALIGAVOT
MALIGALIOKTAOHHIMAYOT HMITOYOMIK TAAVONGA
ATOKTOMIK ELITAKHIIHMAGARTA MANET ELAANILQ AMIGLITIAK-
ANGLIGIATIIPAKKHOTIK ELAANILQ AMIGLITIAK-
PANNGITOT, KAOMAYOGOT OKIOT ELANNIT
NUNAVUT TUNNGAVIKKOT MANEKATTIAKNIKHOТИK
MANEKATTIAKOIKLOTIK ELANNIK. KIHMIKAQ
KAOMAYOGOT ELUUNANANIK PVALLIATTIAKNIAKTO-
GOT, PINAHOAKTAPTINGNOLLO TIKITIAKLOTA.





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 MIKYOT EHOMAGIYAAKANGITAVOT PIVALLIATIL-LOTA. AMMALO ETKAOMAYAAKAKTOKTOT
TAHPKOAT MANET ANGIGLIKATTANINGITTO.
KONGMOT ANGIGLIKATTANINGITTO.
HIVTOYOKKOT TAKOLOTIGOT ANGIGLIVALLIAN-NGINNAGIAKHAITA EHOMAYAAKAKTOKTOT,
KANKITOKKOLLO POLAYOT EHOMAALUUTIGIN-NGILOGIT. TAHPKOAT ANGIGLIAKTOK-HALIOKTAUYOT TAIMAITPANGMATA ELUUNAITA.
HUUUKLO OKIOT ELAINNIT TUKTUKATTIAKPAKHONI ELAINNILO TUKTUKATTIAKOPIAKPAKHONILO, MANET-TAOK OKIONIK ELANNIK AMIGLITIAKPAKHOTIK ELAINNILO KATAKPAKHOTIK. KATTIKVILIKIVET PIYAHAKAKTOT ONGAHIKTOMOT TAAVONGA TAOTONGNIKMIK MANET KAMAGILOGIT MANELOK-PALLIANNINGINNAKOVLOGILLO OVLOMI ATOKTOKHANIK KINGOLLOYOMAAKTOULLATO-KTAKHANNIK, HUIUKLO TUKTUT KAMAGIYAONETOT. 1997-MI MANET ANGIGLIGAKHIMANINGIT ANGIYOMIK AVAKOHIMAYOT NIGIOGIGALOAKTAP-INGNIK. MANENGNIK PUUKHHIMAYOGOT HOMITOINNAK HILAKYOAKMI. AADLATKEKTONOT PUUKHHIVAKTOKTOT ELAIT ANGIGLITIAKATTANNGI-MATA OKOKTAMAA. 1997-MI MANEVOT NAONAKPAKTAGALOAKKOT OLUGIANAK

1997-Γ, <<Γ<Δ< ̄Δ<Δ<Δ<C<Γ<
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რასელაც დაგრძნელის მართვის
არტექტურის არქიტექტორის
დამსახურებისა;

წასუნიდნენა პლაზმა მარკ
აუსტაუს დეველოპმენტის;
ასევე ცლები ვარგებისას;

ობგაცხადაც დადას მიუმიცხადება;
დას

წასუნიდნენა წალეჭინის
არაფინანსურული წასუნიდნენა
ასევე ასევე.

1997 არცებული რასელაც
ინდიციების \$316,798,458-ზეც
1996-წ \$231,049,157-ზეც მეტი.

ტერიტორიული რასელაც
\$361,401,338-ზეც, დასასის
ფინანსურული \$262,505,049-
ასევე.

ასევე.

ცენტრალური ლენინგრადის

ბურგო, არაუკანის ხაზის

დასასის მცხვევამოსის, ხანდაკის

კარიბუს კრესტის მცხვევამოსის
ასევე ასევე.

ლასალის დასასის მცხვევამოსის
ასევე.

ლასალის დასასის მცხვევამოსის
ასევე ასევე.

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

TOMEQIAKHANNIT 1997-MI NAONAIIKNIK
MAUKHOTIGO. KATITIKVILIKIET OKAKHIMAYOT

EMAAK MANET KANOK OLOGIANKTIGIYOMIK
PUUKTAOYONGNAGIAKHANNIT;

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

EHOMAALONGNANNINGITTOK MANET
OTIKTAINNAKPATA AJIGIYAOGOTIK OTIKTAKTONIK
HOMILIKAA;

MANENGNIK NAAMMAKTONIK MANILOK-
TOKHAOYOT NUNAVUT TUNNGAVIKKOT
AOLAJUOTIKHAINNIK;

NAKUJUGIYAVOT TAHPKOAT STOCK-LO
BOND-LO AYOKNANINGITKA YONGMATA NIOM-
GIAK-HAK NOKTITTYA AKHAKLO, AMMALO

MANELIKIYVOT MANENGNIK ANGIGLI-
GIAKITTIKOVAVOT MALIKTOMIK AHIANIK
MANELIOOKTAOYONIK.

1997 EHOLLIKILLOGO, KATITIKVOP MANEKOTAT
TITIGAKHIMAYOT \$316,798,458-NGOHIMAYOT—
ALGAANILO \$231,049,157-NGOHIMAVLOTIK.

බ්‍රස්ටෝන් අඩුවාගුව මැස්

ප්‍රේස්ජින්ට්‍රු සැප්ලාංඡාල්ස්.

අංශු ප්‍රතිචාර දෙපාර්තමේන්තු දැනු

දාර්ශනීය ගැරු 1998-ශ රාඛ්‍යාංශය

දාර්ශනීය ගැරු තුළු ප්‍රාදායිල්ගැල්.

අං ප්‍රතිචාර

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.

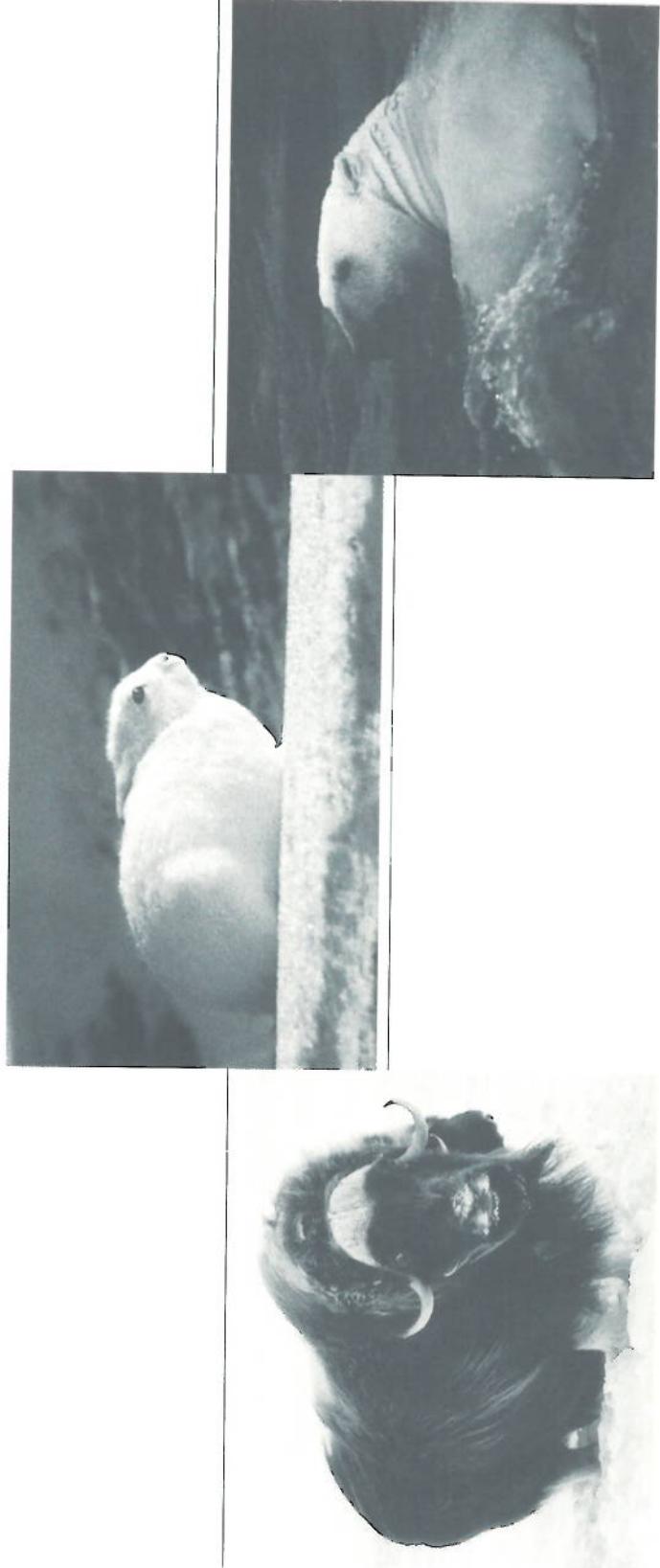
We thank you for your confidence and support and we look forward to a challenging but exciting 1998.

KIRI EJESIAK, Peter Kriatqiluk, Mark Evaluardjuk,
Charlie Lyall and Joan Scottie Absent: Jack Kupeuna
CHARLIE LYALL AMMALO JOAN SCOTTIE
OVANENNGITOK: JACK KUPEUNA

Peter Kriatqiluk

හිමික ප්‍රතිචාර ලේඛන අංශු ප්‍රතිචාර දෙපාර්තමේන්තු දැනු
දාර්ශනීය ගැරු 1998-ශ රාඛ්‍යාංශය
දාර්ශනීය ගැරු තුළු ප්‍රාදායිල්ගැල්.
KONGMOKHIMANEENIK PI/GAKHIMAGALOAGAPTA,
TALVALO KATALIKHOTIK. KAOMYATTIANNGITTGOT
KATANGNIAKGAKHANNIT, KIHIMIK KAOMYAYOGOT
KATAKATA 1998-MI EHOMAALOKTALIGONGNA-
GIAKHAPTINGNIK UKTOKTAONIAGTOKOT.
KAOMYATTIAGTOKOT HIMITOVOKKOT TAKOLOGIT
TAHARKOAT KATAKRAFTOT OTIKPANGMATA KOGVA-
GIAPKAKHOTIK, KIHIMIK KATALIGANGATA
AKHOGOKNAKPAKTOK. EHOMAVALLOKNIAKTOGOT
HVONIKMOT TAAVONGA, AMMALO KATAKHMAMEN-
NIT NIOWIKAGLOGIT TAHARKOAT AKIKITOT
ANGILIGIAKTOKHAT. KOANAKKOHI EKAYOKTOK-
PAKKAFFI AMMALO NIGIOGYAVOT 1998
AKHOGOKNAKTOK KIHIMIK ALIANAKHONILO.

PETER KRATAQILUK



ᓇᓱᐊᕕᑦ ሁጀት የጀጀᓂᒃᑯᑦ ሁጀት ሁጀት ሁጀት ሁጀት ሁጀት
The Nunavut Land Claim Agreement provides the Inuit of Nunavut with a unique opportunity to build an Inuit homeland.
NUNAVUMMI ANGIKNIKOAKKOT INUIT NUNAVUMIOTAIT NUNAKAGONGNALIKTOT AOLATTIYAINNIT.

▷ אָמֵן כְּלַדְתִּים וְאֶתְנָהָרִים ◁

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APN 44 15-9

Careful Strategic Planning

The Fifteen Year Plan

եացր եթև հայոց պիտի հայութ մաշտակ գործութեան Ենցի լշտի (Ըստ մաշտակ գործութեան Ենցի լշտի (Ըստ

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.

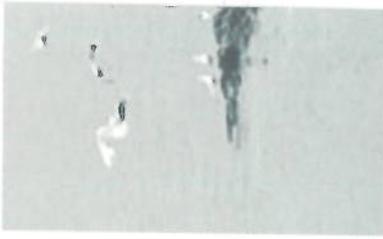
*Payments from the
Government of Canada*

MANET KAITAOVALIANINGIT

**OKIOKNOT 15-NOT ATOKTOHKAK
OPALONGAIYAOTIK**

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

OKIÖKTAMAÄ KATITKILIKIYINOT OKIÖT 1993-MITI
2007-MOT. OKIÖKTAMAÄK ANGIYOMIK TONYA-
VAKKALOAKTOGOT KIHIMIK KAVAMKOAKMOT
OTTITVAKTTOGOT ATOKHIMAYAPTINGNIK
ANGIKNILOGAHOAKHIMATL

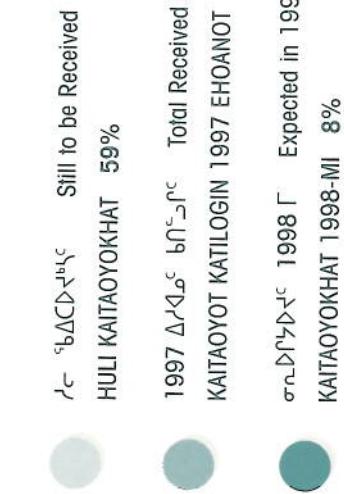


LOGIT KATIMANIKMOT. ATAANI TITIGAKHIMAYOK TAKOTTITYOK 1997-MOT TIKILLOGO KATTIKVILIKIYET MANEKTAAKHIMAYOT \$386.6-MILLIANNIK (ATOKEAOVOT OTIKITAOVLOTIK) PIAYOYOKHANK ELOININGITTA 1/3-NGIT. OKONIK TAAPKONANIK TUNNGAVIKKOT ATOKTITAOHIMAVLOTIK \$89.0 MILLIANNIK, MALIKTOMIK OPALONGAIYAOTIMET-TOMIK. PIKSA TAKOLOGO 1998-MI MANEKTAAKLOTA, HULU 59%-MIK TONYAOYOK-HAOYOGOT KAVAMAKYOAKKONNIT. MANET TAHPKOAT KAITAOVALLIAYOT PIUKTAO-VALLIAVLOTIK, ANGITKIYANIK MANELIOKPAKTOGOT TIKILLOGO OKIOK 2007. OPALONGAIYATIMI OKAKHIMAYOGOT MANENGNIK KAFFINIK NIGOKTO

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

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aq^qUc 4Δ<4^qU^b Cσd^q4^b1Dσd^qU^c.
P^aD^bσ^b 4^aU^b1σ^b Cσd^q4^b1Dσd^qU^c,
4^aC^a4^b1σ^b P^ad^b1U^c A^a4^b1C^b4^b1U^b
4^a1σ^b1D^b1C^b4^b1U^c C^b4^b1D^b1C^b4^b1U^c,
4^a1σ^b1U^c 1P^a1J^b 2007. <^aΔP^b1F
D^b1C^b1U^c C^b4^b1U^c 4^a1U^c1C^b4^b1U^c,
D^b1C^b1U^c4^a1U^c C^b4^b1U^c, D^b1C^b1U^c4^a1U^c,
4^a1U^c1C^b4^b1U^c, D^b1C^b1U^c4^a1U^c,
4^a1U^c1C^b4^b1U^c (2001-J^c 1P^a1J^b)
D^b1C^b1U^c1C^b4^b1U^c, D^b1C^b1U^c4^a1U^c,
4^a1U^c1C^b4^b1U^c (2001-J^c 2008-J^c).



پرسنل ۲۰۰۸

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.

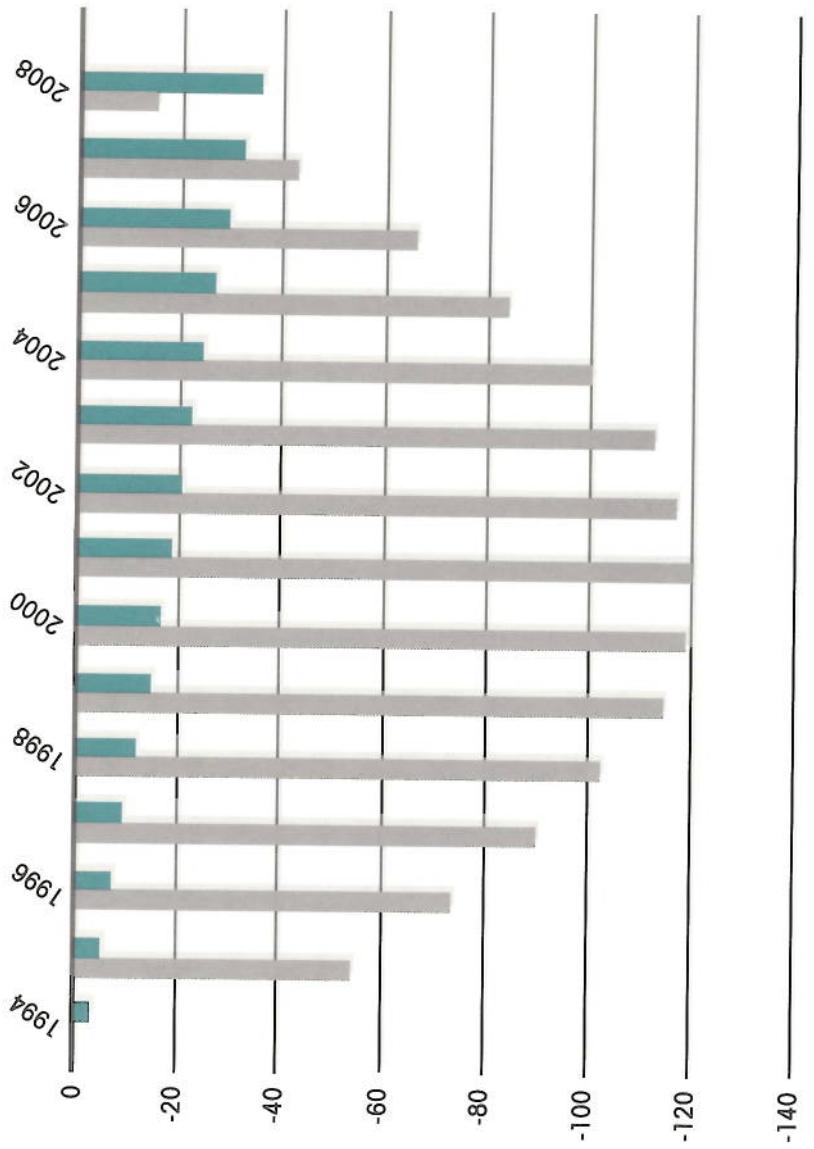
The graph below shows how the borrowings of Trust capital will grow to more than \$120 million by 2001 and then decrease each year until the loan is fully repaid in 2009.

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 OKIOTAMAAK, TUNNAGAVIKKONNOT KAFFINIK
TONILOTA AOLAJUOTIKHANIK, ATOKTITIVIGILOGIT
OKIONIK PIGIAKNIKMIK (TIKLLOGO 2001) AMMALO
ATOKTAINNIT OTIKTTITIYOMAAKHOTTIK OKIONI
KINGONIANIK (2001-MIT 2008-MOT). NTI-KOT
KATIMAKYOAKTILLOGIT OKAKHIMAYOT KANOK
ANGITIGIYONIK ATOKTITIAOYOKHAQIAKHAHNIT
KATTIKVINGMIT OKIOTAMAAK TIKLLOGO 2008.

15- σ 15- σ 15- σ
 NTI BORROWINGS-
 THE FIFTEEN YEAR PLAN



14
 NTI-KOT MANENGNIK
 ATOKHIMANINGIT KATITIKVINGMIT -
 15-NOT OKIOKNOT OPALONGAIYAOI
 MALIGLOGO

15- σ 15- σ 15- σ
 NTI Borrowings
 NTI-KOT ATOKTAT
 Nunavut Elders' Pension Trust
 ENOTIKOAT EKAYUUTIKHAI

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Investment Returns

time if our expectations for returns are not met. We benefit from the lower cost structures available to large institutional investors. As long term investors, we know that annual returns can be quite variable so we focus our attention on the long term, at least one complete market cycle (5-7 years), to assess the results we have achieved. Some years will have very high returns (like 1995 through 1997) while other years may actually be negative.

Prior to receiving the first settlement payment, the Trustees adopted a series of investment policies setting high quality standards for all investments made by the Trust. Our investment counselors invest in diversified portfolios with world wide exposure in order to maximize our returns and at the same time reduce the risk to a practical minimum. All our investments are highly liquid and we can add to existing

MANET ANGIGIAK NENNIT

KATTIKVILKUYET HULI MANENGNIK TONYAONNGIT-
ILLOGT, MALGALOKHIMAYOT KANOK MANET
PUUKTAOVKAOGIAKHANNIK OLOGAKNANGIT-
TOMI. MANELIKIYIVOT MANENGNIK PUUKHIMAKTOT
HOMILIKAA HILAKYOAKMI MANELIOTTIAKOVLATA
AMMALO MANEPTINGNIK HAGVERTALIMATIAKLOTA.
MANELIOTTIAKPAKTGOT AHIANOT NOKTIGONG-
NAKTAPTINGNIK ANGIGLITIANNGKAANGATA,
AMMALO AKIKITKHYAMIK NIOVIKPACHOTA
ANGIYONIK NIOVIKPANGNIPTINGNOT.
HIVITOYOMIK PUUKHHIMANAHOAKPACHTA
MANELIOGAHOAKKHTA, HIVITOYOKKOT TAOTOK-
PAKTGOT HUUKLO OKONGNIK 5-NIK
7-NIGLUUNET, PIVALLIATIAGIAKHAPTINGNIK
NAONAIGAHOAKLOTA. OKIONI ELAINNI MANELIOTTI-
AKNIAKHOTA (HUUKLO 1995-MIT 1997-MOT),
AMMALO OKIONI ELAINNI MANEVOT KATAKHMANI-
AKHOTIK NAONANNGITTOK.

Раðуðснаның Л-түрк. Л-түрк. 1997-Г
 Раðуðс- 41% -0% дың 14.8%-Г
 (4% CD-0%). 41% C-1% Раðуðс
 ынан А?Л-иц. <<А-иц. Раðуðс
 ынан А?Л-иц. <<А-иц. Раðуðс
 C-е 4% -0% C-0% А?Л-иц. А?Л-иц
 А?Л-иц:

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:

	1994	1995	1996	1997
«КИДАР» РАÐУÐС А?Л-иц				
Trust Investment Return	-2.4%	18.1%	17.6%	14.8%
KATITIKVIK MANELIOKTAT				
4?4? РАÐУÐС А?Л-иц				
General Market Return Benchmark	-2.2%	18.1%	16.2%	12.7%
АИЛАНЫ МАNELIOKTAO-YOT				
Сд-с- 41% -0% CL- 41% -0% CL- 11.7%-0%.				
Over the last four years, the average compound investment return was 11.7%.				
OKION HITAMAN KAANGIKTONIK MANELIOKNIWOT 11.7%-NGOHIMAYOT.				

רֹאשׁוֹת־הַמִּדְבָּר

דרכם גורן ניר 31, 1997-ג,

§313.6 Γ<Δ^aσ^b, σ▷Δ^aCD_a▷^bμΠ_a §358.2

σ=0 σ₁₁=1 A²⁵C₁₁A₁₁C₁₁

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ

Counsel-ঝোঁ. পাবল চৌধুরী

Investment Management [d-b]a-c

Ultravest Investment Counsel

בְּרִית מָהֳרָה בְּרִית מָהֳרָה

Associates-^b. > <

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Financial Report

For the year ended December 31, 1997, the Trust held invested assets with a book value

MANET MIKHAANOT ONIPKAAT

KATTIKVILKIYET TIGOMAKHIMAYOT PUUKHIMAY-
OKIOMI EHOLIKTOMI DECEMBER 31, 1997-MI.
ONIK AKIKAKTONIK \$313.6 MILLIANNIK AMMAO
NIOVIKTAOGOTIK AKIKAKTOKHAOLOTIK \$358.2
MILLIANNIK. KATTIKVIOP MANEKOTAIT ANGIGLIHI-

MAYOT 37.1%-NIK 1996-NIONGANIT. TAKOLOTA

KANOK MANE AUKIAUVAGAKHAI, 59/4 MIL-
LIAN ATOKITAOHIMAYOT TUNNGAVIKKONOT

AMMALO ENOTKOAT EKAYUUTTAAKNIKHAINNOT.

KATITKİVİLKİYET MANEKOTA
MANELKİYA OHIMAYOT MANELKİLYİNOT 6-NOT

AYONNGITIAKTONOT. 1997 EHOLILIKTILLOGO,

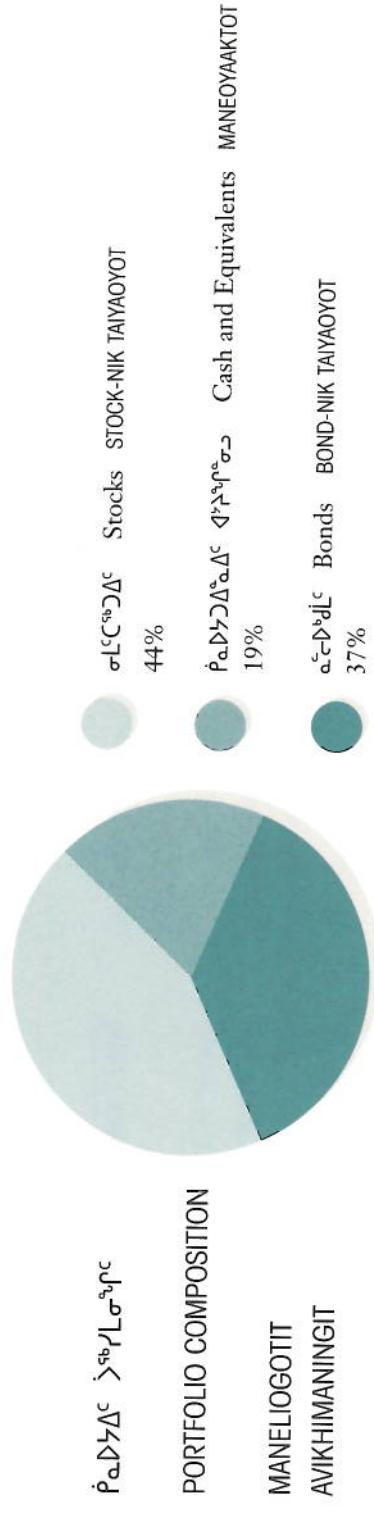
KATITIKVILİKYET NOTAKTITTİHİMAYOT MANE-
KİYNIK ATKAKTONİK GRYPHON INVESTMENT

COUNSEL-MIK. MANET NOKTIKITAOMVLOTIK

OKONONGAT BISSETT & ASSOCIATES INVESTMENT
MANAGEMENT LTD-KONNOT AMAALO ULTRAVEST

INVESTMENT COUNSEL-KONNOT AMMALO MANE-
LIMMORTI PROPERTY & ASSOCIATES KOT

LINTVUO P.J. DUHERIT & ASSOCIATES-KO
NOTAAMIK PUUKHIVILOIKHOTIK INDEX BOND-MIK.



¶Pc⁵CD⁵ \$1.4. ¶-¶J⁵CD⁵,
 ¶Dc⁵J⁵ ¶Pc⁵C⁵ 68.4% - ¶c.
 ¶D⁵J⁵CD⁵ ¶Pc⁵CD⁵¶J⁵ 60%
 1% a<¶J⁵ ¶D⁵J⁵CD⁵. ¶D⁵J⁵CD⁵
 ¶n⁵CD⁵ 66.4% - ¶c. ¶D⁵J⁵ CD⁵o.
 CD⁵CD⁵/L⁵¶J⁵ 68.4% - ¶c.
 ¶D⁵J⁵CD⁵. 1998-
 ¶J⁵CD⁵ ¶D⁵J⁵CD⁵ C⁵ 1998-
 \$23.1. ¶-¶J⁵CD⁵ 1997. ¶D⁵J⁵CD⁵
 CD⁵CD⁵ ¶D⁵J⁵CD⁵ 60%
 ¶D⁵J⁵ ¶D⁵J⁵CD⁵ 1997-¶c.
 CD⁵CD⁵ ¶D⁵J⁵CD⁵ 60%
 ¶D⁵J⁵CD⁵ 1998/99-¶c.
 CD⁵CD⁵ ¶D⁵J⁵CD⁵ 60%.

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

MANELIOGOTTITAKTOGOT EMATTONIK MANEOYAAK-TONIK, BOND-NIK, STOCK-NIGLO. AOLANIHKMOT MIKITTOMIK KIHIMIK MANENGNIK ATOGAHOAKHI-MAYOT 1997-MI, MANELIOKTATA 1%-MIK MIKITKIYAMGLUUNET ATOKHOTIK AOLANIHKMOT. MANELIUKIYET AKILIKTAOJUOTAT \$1.4 MILLIANNGO-HIMAYOT, AOLAJJOTI MANET 68.4%-NGIT. MANELIUKIYET AKILIKTAOJUOTAT 1% MIKITKIYAAK-ANGNIKAKTIGIYOT. MANELIOKTAOYOT ANGITKIYAOHIMAYOT 66.4%-NIK ALGAANION-NGANT. TAIMANENNOT KATTIKVILIKIYET ANGITKIYANIK TONIYAKHAKAKTUJALOAT INUNGNOT NUNATAAK-TINOT KATOJIKATGENNGITTIGOT. 1998-M.

CAŁŁΔC-Đ'YŁŁGŁŁAŁC DŁDŁCŁŁĘC, PRŁDŁSŁ
ŁŁAŁDŁUŁŁAŁJŁC MŁCŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁŁ

CAŁŁΔC-Đ'YŁŁGŁŁAŁC.

PRŁDŁJŁC-ŁŁLŁSŁR, LPŁLŁLŁSŁR, DLŁS

ŁŁLŁSŁR, LPŁLŁLŁSŁR. DLŁS, MŁDŁSŁR, DŁDŁS

ŁŁLŁSŁR, LPŁLŁLŁSŁR, PRŁDŁJŁC-ŁŁLŁSŁR, LPŁLŁLŁSŁR, DŁDŁS

ŁŁLŁSŁR, LPŁLŁLŁSŁR, PRŁDŁJŁC-ŁŁLŁSŁR, LPŁLŁLŁSŁR, DŁDŁS

PRŁDŁJŁC-ŁŁLŁSŁR, LPŁLŁLŁSŁR, DŁDŁS

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 MILLIANNGOVOT

TONYAOYOKHAT KATOLIJKATGEKTONOT. MANE-

LIOKTAOVOT 1997-MI ANGYOGALOAKMATA, MANET

NIGIGIYAOLONIK TUNNGAVIKKOT AOLA-

JOTIKHANNOT 1998/99-MI, KATTIKVINGMIT

ATOGIKANNGITTOT OVANI OKOKMI. KHMÍK

KAOYIMAYOGOT TAIMANNAULLOLAINNAPTA OKIOTA-

MAA, ALAHOKTOGOT OKOKMI TAMATOMAN

TAIMALIOKTOKT GOT HVOLLIKPAAAMI.

MANELIOKPAKTOT MANENGNIIT PUUKTAOHIMAY-

ONIK ANGILGLIGAKHIMANENNOT. AMMALO

NUNAKYOAKNIT AHANIT MANENGNIK AADLAN-

NGOKHINENNOST MANELIOKPAKTOT AMMALO

NUNAIT NUNAVUNMI PIJOTIGWLOGIT MANEKTAAK-

TITAOKAKTOK KAVAMAKYOAKKONNIT.

OVANI OKOKMI, TITGAKHIMAYONIK MANET

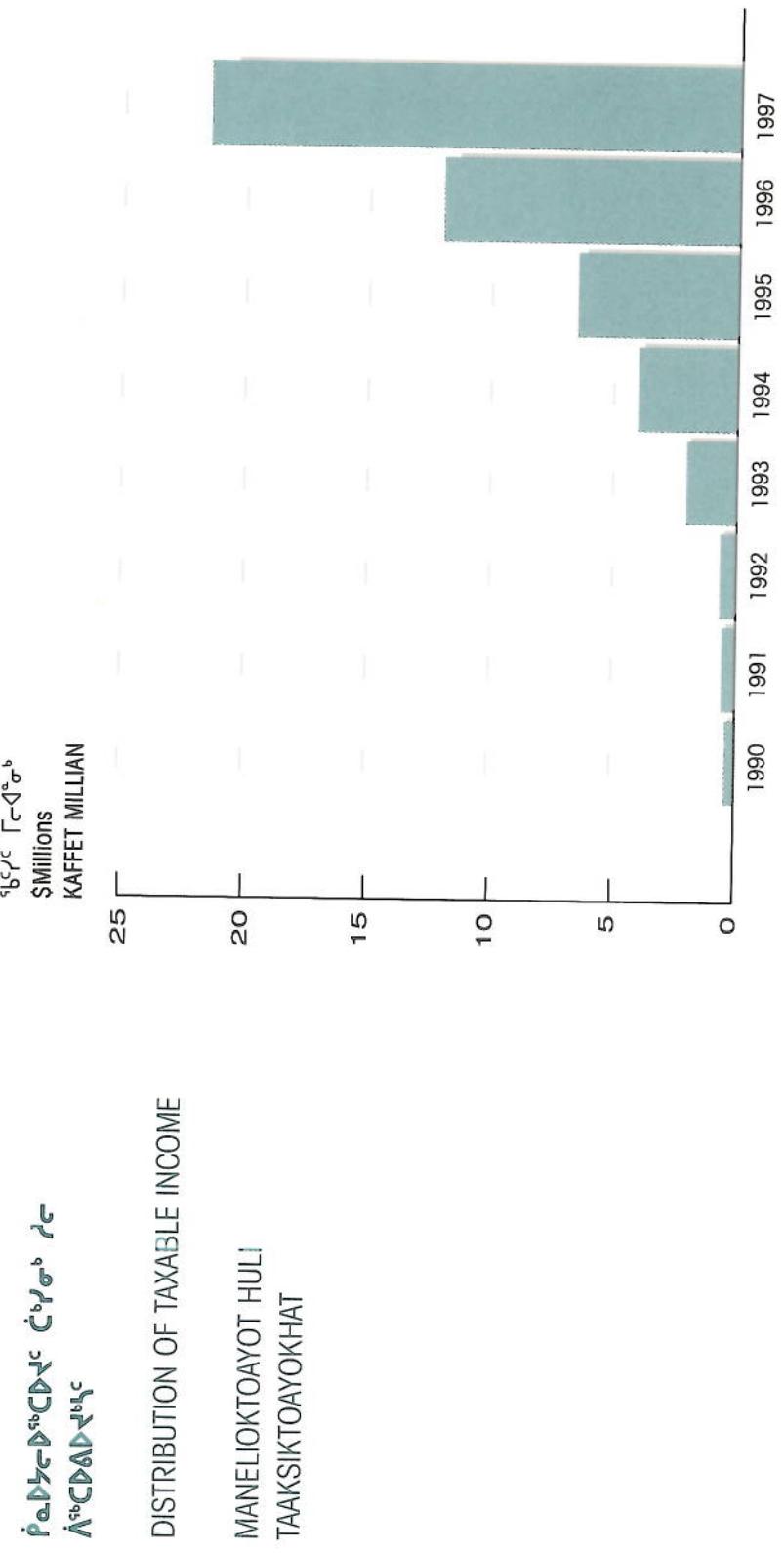
MIKHAANOT OVANI ELAOTTITHIMAYOGOT

NUNAVUNMI KATITIKVIK PIJOTIGWLOGO OKOK

DECEMBER 31, 1997 TIKILLOGO. MANE-

LIKINGIYAONYONIK NAONAIKTIGIVAIT TAAPKOAT

KPMG CHARTERED ACCOUNTANTS-KOT.



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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.

**MANELIKINIGYAOYONIK NAONAKTET
ONIPKAAKNINGIT KATTIKVILIKIVIOT**

NAONAIKHIIMAYAVOT TITGAKHIMANENGIT MANET
MIKHAANOT TAAPKOAT NUNAVUNMI KATTIKVI-
LIKIET TAAVONGA DECEMBER 31, 1997-MI,
NAONAIKHOGIT MANEKTAAGIYAQYOT ATOKTAOHI-
MAYOLLO, MANEKOTAILLO KATTIKTAOHI MAYOT
ADLANNGOHIMANENNINGLO OKIOK NONNGOAN-
NOT. TAHPKOAT ONIPKAAT ELOMUUGIAKHAI
KATTIKVIOP AOLATTIYINGIT PIYAKHAGIYAT.
OWAGOLLI ONIPKAAKPAKTOGOT KANOK
EHOMAYAAKHAPTINGNIK ELOMUUGIAKHAI
TAKOVLOGIT TITGAKHIMAYOT MANET MIKHAANOT.
NAONAIKTOGOT ATOKKOATA MALIGANIK ATOKTAO-
VAKTONIK NAONAIKHINKIMIK TITIKKANIK MANET
MIKHAANOT. NAONAIKOYAQYOGOT KAODYINA-
HOAKOYAQVLOTA TAMMAKHAMAYOKAGIAKHAA
TIKKIKANI MANET MIKHAANOT. NAONAIKHIVAKTOGOT
ELAINNIK KHIMIK AADLATKEKTONIK AMMALO
NAONAIKHIVAKHOTA KANOK MANET MIKHAANOT
TITGAKPALLIAGIAKHAINNIT, EHOMAGLOGIT AOLAT

TIYET OKAKTAIT MANET PIJOTIGIVLOGIT, AMMALO
TTIGAKHIMATTIAGIAKHANNIT OKAPPAKHOTA.
OVAGOT EHOMAYOGOT OKOAT TTIGAKHIMAYOT
ELOMUUKHOTIK OKATTIAKHAMAYOT, KANOTOINNAK,
PIJOTIGIVLOGIT NUNAVUT KATTIKVILIKIYET
DECEMBER 31, 1997-MI, AOLATAONIGAVAIT
PIJOTIGIVLOGIT AMMALO AADLANNGOKHIMANEN-
GIT PIJOTIGIVLOGIT, NAKUUYOMIKAOK
ATOKTUUGALOAT ONIPKAAGOTINIK MANET
MIKHAANOT.

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 MEMBER FIRM

OTTAWA-MI, KANATAMI
JULY 8, 1998

KPMG Chartered Accountants

Ottawa, Canada
July 8, 1998

KPMG

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ມາດີ່ ລົງຈັກ ປະຊາທິປະໄຕ ກົມາລັດ ດົກທຳກົດ

ປັດຈຸນ 31, 1997-ັກ ພັນຍາ, ລົງຈັກ ດົກທຳກົດ 1996-ັກ

NUNAVUT KATITIKVIA MANET ATOKHI MAYOT ATOKHI MAITTOLLO
DECEMBER 31, 1997-MI TAKOVLOGITAOK DECEMBER 31, 1996-MI

Nunavut Trust Balance Sheet

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

	1997	1996
--	------	------

ພາບລົງທຶນ	PHIMAYATA	ASSETS	
		Invested assets	Investments ²
ກົດລົງທຶນ	PUUKTAQOYOT:		
ກົດລົງທຶນ 1	MANET AHELLO	\$ 58,798,334	\$ 29,309,419
ກົດລົງທຶນ 2	ANGIGLIGIAKTOKHAIKUQATOYOT	254,787,802	195,666,992
ກົດລົງທຶນ	ATOKTAQOYOT OTIKITAQOYOKHAT	313,586,136	224,976,411
ກົດລົງທຶນ	MANET ANGIGLIGIAKTHIMANENNOT	2,094,663	2,878,463
ກົດລົງທຶນ	MANET OTIKITAQOHONGOGOYOT	1,075,677	2,091,288
ກົດລົງທຶນ	MANET HONNLAITTOT	41,982	1,072,036
			23
		316,798,458	231,049,157
ກົດລົງທຶນ	AKILIGALIT NANGMINIGIAYOYOLLO	LIABILITIES AND CAPITAL	
ກົດລົງທຶນ	TAJA AKULIAKHAT	Current liabilities:	
ກົດລົງທຶນ	KATIVIQT AKULIAKHAT	Accrued liabilities:	
ກົດລົງທຶນ	TUNNGAVIKKOT PIKHATA	Due to Nunavut Tunngavik Incorporated	
ກົດລົງທຶນ	NUNATAKKIT PIKHATA	Due to beneficiaries	
ກົດລົງທຶນ	PIKOTT	380,066	341,206
ກົດລົງທຶນ	MANET ATOKTAQOYOMAAKTOT	34,475	93,211
ກົດລົງທຶນ		27,764,290	16,062,835
	Capital	28,178,831	16,497,252
	Commitments and contingency	288,619,627	214,551,905
	\$ 316,798,458	\$ 231,049,157	

¹ ດົກທຳກົດ 41 ຊົດທຳ 1997-ັກ \$54,992,700-ດໍາລັດ 1996-ັກ \$29,385,131-ດໍາລັດ

¹ NIQVIKTAQOLOTIK AKIKAKTOKHAT 1997-MI \$54,902,700-MIK 1996-MILO \$29,385,131-MIK

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

² ດົກທຳກົດ 41 ຊົດທຳ 1997-ັກ \$299,321,481-ດໍາລັດ 1996-ັກ \$226,589,219-ດໍາລັດ

² NIQVIKTAQOLOTIK AKIKAKTOKHAT 1997-MI \$299,321,481-MIK 1996-MILO \$226,589,219-MIK

² Market value of investments 1997-\$299,231,481, 1996 \$226,589,219

መግቢያ 31, 1997-ን የሚከተሉት ስርዓት በ 1996-ና በ 1997-ን እንደሆነ

NUNAVUT KATITIKVIA ONIPKAANGIT MANELIOKTAOYONIK ATOKTAOYONIGLO

Nunavut Trust Statement of Revenue and Expenditure Year ended December 31, 1997 with comparative figures for December 31, 1996

1997		1996	
MANET KAITAOYOT		MANET KAITAOYOT	
PUIKUMAYOT ANGIGLUNENNOST	Interest Income	\$ 8,898,019	\$ 7,080,668
DIVIDEND-NIT PIAYOYOT	Dividend Income	2,708,174	2,300,887
NIOKITTINENNOST	Gain on sale of investments	13,314,414	5,699,687
NUNAKYOKNIT AHANIT MANENOT	Foreign exchange gains	2,358,005	952,242
NUNAIT ATOKTAONENNOST AKILLOTT	Royalty income	1,034,210	1,018,000
MANET KAITAOYOT MUTUAL FUND-NIT	Income from mutual fund	78,135	-
AHET KAITAOYOT	Miscellaneous income	1,078	1,827
		\$ 28,392,035	\$ 17,053,311
EXPENDITURES:		EXPENDITURES:	
MANEKHYINT AKILIKTAOYOT	Professional fees	1,350,660	1,074,955
HAVAKIT MANEKHAI EKAYUTKHAULLO	Salaries and benefits	245,411	291,143
ADDALNIKIMOT HINUKTAKNIKMOLO	Travel and accommodations	165,830	102,318
TOHAOMAKATTAQOTNIKIMOT	Communications consulting	47,199	-
OKALIMAAGHAKHALIOKNIKIMOT	Printing	16,572	15,882
KATTIKVILKYET AKILIKTAONINGIT	Trustee fees	37,275	27,550
EGOMOT AKILIKTAOYOT	Rent	25,350	25,425
INUKTUT MOMIKTIGNIKIMOT	Translation	15,550	16,502
NUNAKYOKNIT AHANIK TAX-NGOYOT	Foreign taxes paid	48,480	38,295
ITIGAKVINGM!	Office	12,325	13,857
ELUTIVAALLUKNIKIMOT	Professional development	1,905	-
PIKOTT NUTANGOHOKWNINGIT	Depreciation	6,838	7,865
MANEKAKVINGMOT AKILIKHAI	Bank charges	987	3,778
		\$ 1,974,382	\$ 1,617,570
	Excess of revenue over expenditure	\$ 26,417,653	\$ 15,435,741
	MANET KAITAOYOT, AHIVAKLOGIT		
	AHET KAITAOYOT		

NUNAVUT KATIKHOIVIA OKAKHIMAJON MANIKNIK, AKILIRIALIKNIK AOLAJOTINILO
PROOF COPY 1997 IN TRADITIONAL GOTHIC TYPE DECEMBER 21, 1996

Nunavut Trust Statement of Capital

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

MANET OKIOK PI(GAKNIN)	\$ 214,551,905	\$ 143,470,891
Capital, beginning of year		
Capital contributions from Government of Canada	89,682,231	89,682,231
MANET OTIKITIAOKOYAOYOT KAWAMAKYOANGANNIT	(4,856,389)	(4,856,389)
Repayment of negotiation loans		
Excess of revenues over expenditures	26,417,653	15,435,741
TONIYAOT NUNATAAKTINOT	[23,148,307]	[14,060,447]
Distribution to beneficiaries	(14,027,466)	(15,120,122)
ATOKITIAOYOT NUMATAAKTINOT		
Capital loans to beneficiaries		
MANET, OKIOK EHOANI	\$ 288,619,627	\$ 214,551,905
CAPITAL, END OF YEAR		

ਮਾਡੀਂ ਲੋਕ ਸਰਕਾਰ ਪਾਵਲਾਂ ਮੁਖ ਲੋਕ ਅਤੇ ਜ਼ਿਲ੍ਹਾ ਮੈਨੀਜਿੰਗ
ਪੱਧਰ 31, 1997-ਈ ਵਿੱਚ, ਮਾਰਚ 1996-ਈ ਵਿੱਚ
DECEMBER 31, 1997-MI TAKO/VLOGITAQ DECEMBER 31, 1996-MI

NUNAVUT KATTIKVIA ONIPKAAK AADLANNNGOKTONIUK MANET PIJOTIGIVLOGIT

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

	1997	1996
ਪਾਲਾਂ ਦੀਆਂ:	MANET ATOKTAQYOT: AOLATNIKIMOT:	Cash provided by (used in) Operations
ਫੋਰੋਂਟ:	MANET KATAQYOT, AHVIKLOGIT ATOKTAQYOT HONAT NUTAANGOH-JOKNINGIT MANEONGITOT NUMAHIOTI NIQVITQAONANOT PUKTAQYOT NIQVITQAONENNOT	Excess of revenue over expenditure Depreciation, which does not involve cash Gain on sale of automobile Gain on sale of investments
26	ANGIGIAGIKTOT PUUKHIMAYOT MANET AKILUKTAQYOKHAT MIKGULININGIT (ANGIGULININGIL) AKETTONIK ANGIGULININGIT (MIKGULININGIT)	\$ 26,417,653 6,838 (1,778) (13,314,414)
ਪ੍ਰਾਪਤੀਆਂ:	MANET PUUKTAKYOT NIOKMINGIT BOND-NIK STOCK-NIKLO NIOKUITTINGIT BOND-NIK STOCK-NIKLO NIOVITTAQYOT PIKOTT HANAOKKALLO NUMAHIOTI NIQVITQAONANOT MANET OTAKKIAQYOT	Increase in accrued investment income Decrease (increase) in amounts receivable Increase (decrease) in accrued liabilities
	9,108,299 (3,375) (3,641) (19,875)	13,108,299 (3,375) (3,641) (19,875)
ਪ੍ਰਦਾਨਿਆਂ:	Investments Purchases of bonds and stocks Proceeds from sale of bonds and stocks Purchase of equipment and sculptures Proceeds from sale of automobile Loan receivable	9,743,919 (631,537) 85,335 167,910
	(42,944,017)	9,365,627
ਪਾਲਾਂ ਦੀਆਂ:	MANET ATOKTAKHAT MANET TONYAQYOT NUNATAAKTINOT TONYAQYOT NUNATAAKTIT PIKHAT ANGIGULININGIT MANET ATOKTAQYOT NUNATAAKTINOT MANET OTIKTTAQYOT ANGIKNILOKNIK MOT ATOKTAQYOT	Financing Capital contributions Distribution to beneficiaries Increase in due to beneficiaries Capital loans to beneficiaries Repayment of negotiation loans
ਫੋਰੋਂਟ:	MANET MANEOYAAKTOLLO ANGIGIHMATINGIT MANELLO MANEOYAAKTOLLO, OKIOK PIGIHLHAAKTILLOGO MANELLO MANEOYAAKTOLLO, OKIOK EHOANI	\$ 59,351,524 89,682,231 (23,148,307) 11,701,455 (14,027,466) [4,856,389]
	59,351,524 29,488,915 29,309,419 \$ 58,798,334	63,577,228 89,682,231 (14,060,447) 7,931,955 (15,120,122) [4,856,389]
ਪ੍ਰਾਪਤੀਆਂ:	MANET MANEOYAAKTOLLO ANGIGIHMATINGIT MANELLO MANEOYAAKTOLLO, OKIOK PIGIHLHAAKTILLOGO MANELLO MANEOYAAKTOLLO, OKIOK EHOANI	Increase in cash and treasury bills Cash and treasury bills, beginning of year Cash and treasury bills, end of year
	29,488,915 29,309,419 \$ 58,798,334	18,466,048 10,843,371 \$ 29,309,419

