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Nunavut Katikhoivia

Nunavut Trust

2001



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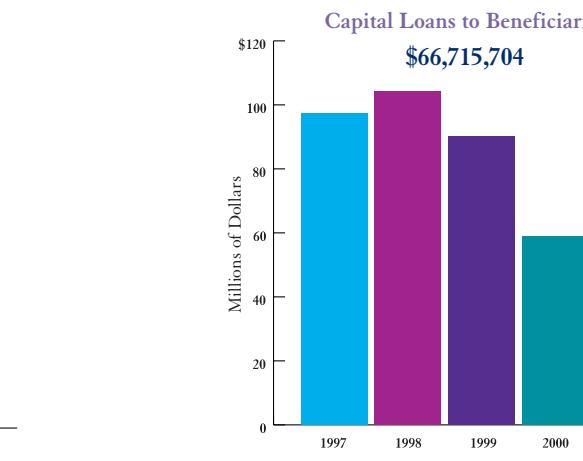
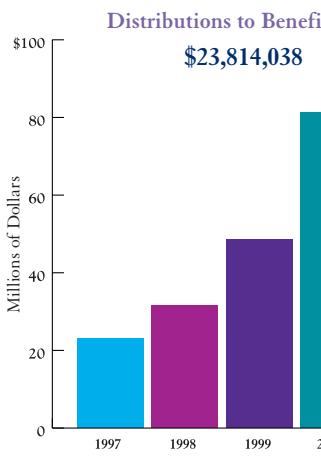
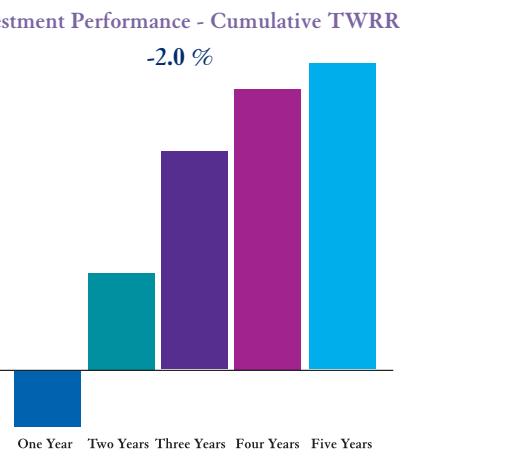
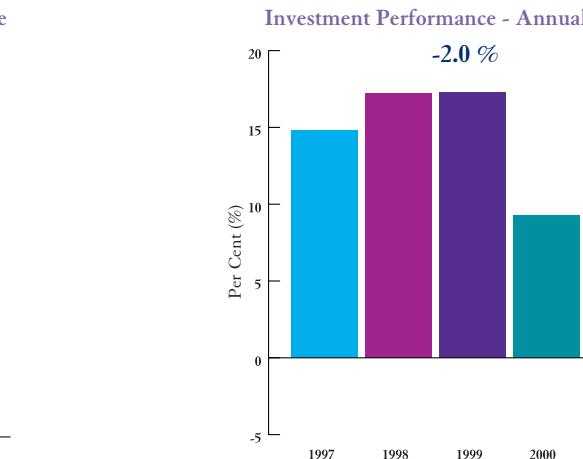
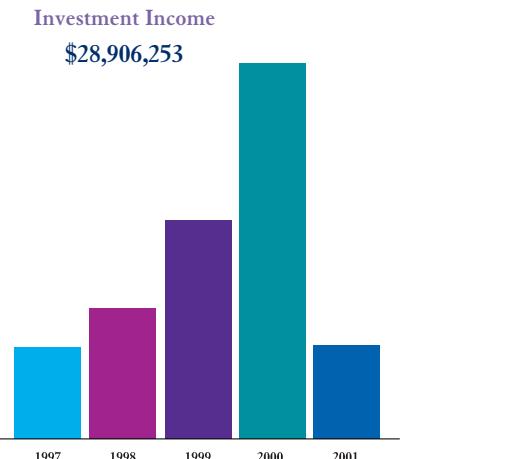
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HIGHLIGHTS



Photo: Lee Narraway



MESSAGE FROM THE C



option we have distributed \$242 million to beneficiary organizations

Nunavut Trust commenced investment operations in 1999 and we have continually reminded beneficiaries that investment markets are cyclical in nature. Although every market cycle is different, markets tend to go up until some unexpected event causes investor confidence creating a market down turn. During this phase, markets decline until investors believe that stocks are cheap and begin buying again. Currently, we are experiencing the first major down turn since Nunavut Trust commenced operations nine years ago. For the last two years, we have been expecting a period of market decline and although it took longer to arrive than we anticipated, we are now part of the way through the inevitable market down turn that will continue for some time to come.

id 2001, it became clear that the world economies slowing and having an effect on investment returns. September 11th terrorist attack on the World Trade Center struck an unexpected blow to markets that were already weakening. As is often the case when markets decline, companies used extreme accounting techniques to try to cover their situation. The more extreme cases resulted in

business scandals that eroded investor confidence even further. These factors have caused investors to adjust downward their outlook for business growth thereby creating the market decline. We can expect this trend to continue to move through fiscal 2002 and possibly beyond. Predictions of our more aggressive portfolio asset mix caused the market value of our assets to decline producing a one-year investment return of -2.0%. While the one-year return was below the average return generated by our peers, our four-year average annualized return was 10.2%, placing us in the top 5% of all funds measured over the same four-year time period.

As we indicated last year, we expect long-term investment returns to continue to decline into the single digits. This has shown that well managed portfolios should be able to produce a long-term return of inflation plus 4.0%. Over the long term, inflation has tended to average 3.0% so we expect a long-term investment return in the order of 1% above expenses. It is interesting to note that the four-year annualized return produced by the average investment fund was 1.5% for the period ended December 31, 2001.

While market conditions have changed, our mission and our message remain the same. From the outset, we have been investing the payments received from the Government of Canada in a portfolio of high quality, liquid investments that will appreciate in value over the long term and provide a reasonable annual cash flow that will be used to fund beneficiary organization operating budgets and programs.

In 2001, Nunavut Trust's Statement of Revenues and Expenditures showed a loss of \$5.7 million. Despite a negative investment return, the trust's income for tax purposes was \$23.8 million. There is always a difference between financial statement income and the income for tax purposes. Losses on sales of investments reduce financial statement income but do not reduce income for tax purposes. It is the income for tax purposes that determines the amount of the distribution made to beneficiary organizations under the terms of the Trust Deed.

This year the distribution was split into two components with \$10 million reaching Atuqtuarvik Corporation bringing the cumulative total provided to assist economic development under this program to \$40 million by year-end 2001. The remaining \$13.8 million was distributed to Nunavut Tunngavik Incorporated (NTI) to help offset the costs of programs and operations in fiscal 2002/03.

During the years when the Trust's income exceeded the levels of beneficiary spending, the Trustees strongly recommended that NTI apply the excess to reduce the level of its outstanding debt. Now that we are in a period when our distribution is less than NTI's budgeted spending on programs and operations, the wisdom of applying last year's excess to reduce the debt becomes apparent.

Currently, beneficiary organization spending is in the order of 7% of the market value of trust assets. This is a level of spending that is not sustainable over the long term. Studies of other trusts and endowments that have been around for many years have shown that annual spending must be limited to 4%-5% of the total asset value or the capital base will decline and eventually disappear. While a new strategic financial plan was adopted at the Nunavut Tunngavik Annual General Meeting in 2000, the membership approved further spending increases at the 2001 Annual General Meeting. These increases will mean that Nunavut Tunngavik's debt to the Nunavut Trust will continue to grow to reach nearly \$170 million by 2006 and it will not be until after 2020 that the debt will be repaid based on current assumptions. That will be 13 years later than was originally expected. While the debt is outstanding, the Trust loses the potential for earning an investment return on the outstanding balance.

Recent forecasts show that the assets of Nunavut Trust should still be able to reach the target of having \$1.1 billion in assets by the end of 2007 but there is little or no safety margin available to absorb any spending increases or shortfalls in investment returns beyond the levels provided for in the Strategic Financial Plan presented at Nunavut Tunngavik's annual general meeting last fall.

What should we as investors do to successfully weather this period of market decline? First and foremost, we must remain informed and understand that markets have always experienced periods of growth and decline but over the long term, markets always recover to reach new highs. We cannot forget that history shows that the most successful investors remain invested at all times because those who try to time markets tend to miss the major market rallies and produce disappointing returns over the long run. We intend to be resolute and to stay the course and to be opportunistic, taking advantage of any opportunities that may be presented. While our investment returns will vary over short periods of time, we must never forget that over the last 9 years, Nunavut Trust has distributed a total of \$242 million to beneficiary organizations.

Our diversified portfolios will reduce our overall market risk and enhance the long-term investment return potential.

By investing in multiple asset classes, investment manager styles, economic sectors and geographic regions, we will increase the chance of being invested in the best performing asset classes while reducing the impact of being invested in the worst.

On behalf of all the Trustees, I want to assure the individual beneficiaries that we are fully committed to working with beneficiary organizations to deliver the mandate established for us within the Nunavut Trust Deed.



Okalik Eegeesiak
Chairperson

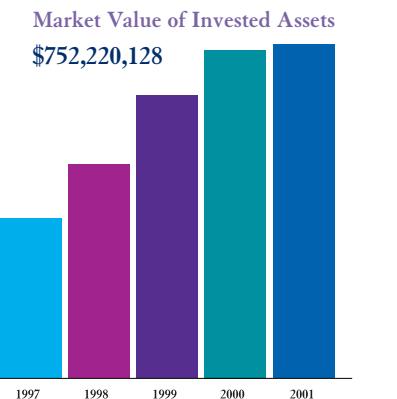


Photos: Lee Narraway

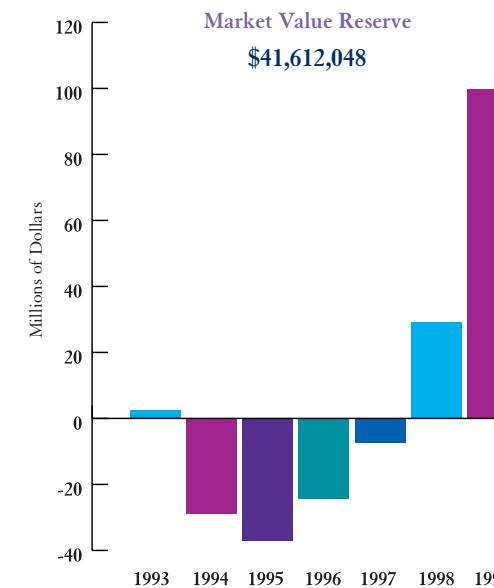
THE FUND

Asset Status

At December 31, 2001, the market value of the Nunavut Trust portfolio was \$752.2 million an increase of \$12.2 million over the market value of \$740.0 million at the end of 2000. During the year, the scheduled payment from the Government of Canada of \$84.8 million was received on May 25th and the amount of our income for tax purposes, some \$23.4 million, was set aside to be distributed to the beneficiary organizations by the Trust. While the increase in assets was impacted by the economic slow down, the melt down of the high technology sector and the September 11th terrorist attack on the World Trade Centre in New York City, the market value of the portfolio remains on track for reaching the long term target of having \$1.1 billion in the trust at the end of 2007.



The market value reserve graph below shows how much of a market reserve exists at any point in time to absorb the effects of short term investment return shortfalls or spending increases that if sustained could force the trust off track. The graph clearly shows how the reserve will grow during periods of above average investment returns (1996-2000) and how in periods when markets decline, the reserve is used up (2001).



Investments

Investment Philosophy, Policy and Criteria

The Nunavut Trust investment portfolio reduces the overall portfolio risk by hiring a mix of external investment counsellors each being given a portion of the overall portfolio to invest in their individual areas of specialization. Our investment counsellors invest in fixed-income securities (bonds, short term investments and cash) as well as equity investments (Canadian stocks, foreign stocks, etc.). The fixed income investments provide a regular and predictable amount of income while the equity investments provide for future growth of our assets that would not be available in the fixed income asset class.

Nunavut Trust's risk profile was developed by the trustees with help from specialists from the actuarial firm Towers Perrin Forster & Crosby. To try to support higher levels of beneficiary spending, the trustees adopted a more aggressive risk profile in 2000 by increasing their overall commitment to international equity. We recognize this will create more volatility in the short term but offers the potential for better relative returns in a market that can be expected to produce substantially

lower rates of return than those seen in the past 5 years. Our investment philosophy can be stated in the following manner:

Our goal is to produce and distribute a positive amount of income for tax purposes each year. A negative result in any single year can be tolerated (if driven by market conditions) but we would not want to see two negative years in a row.

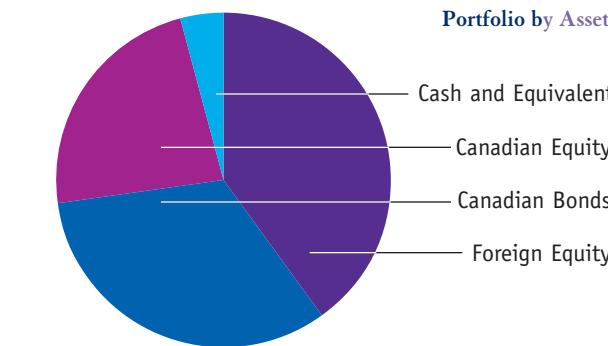
Variability in investment return over the long term is not of concern unless it becomes significantly greater than the variability of the underlying investment markets themselves.

There must be enough money available to allow for beneficiary organization spending at an annual level of no more than 5% of the three year average market value of trust assets.

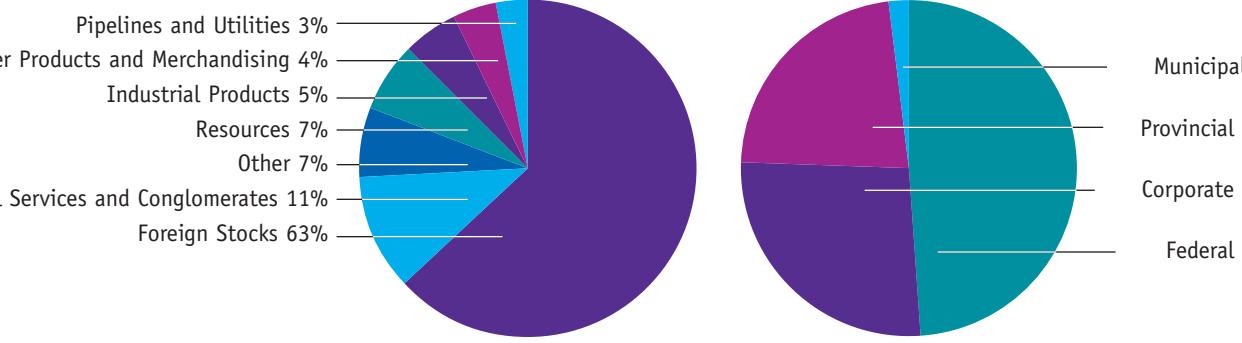
We expect the investment counsellors hired to invest Trust funds to add value relative to the performance of the markets within which they invest over the longer term.

Trust assets are diversified to reduce risk in two ways. First, assets are diversified by asset class and then assets are allocated to different investment managers who invest using different investment styles. The following charts show how Trust assets are diversified.

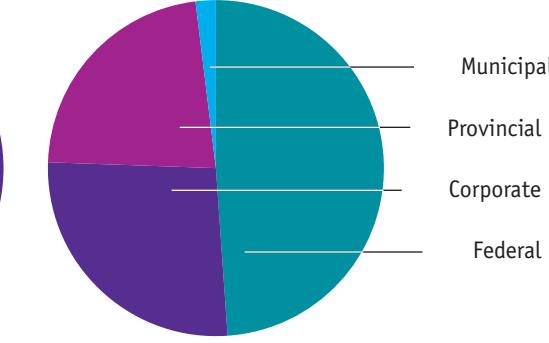
Diversification by Asset Class



Stocks by Industry Group



Bonds by Issuer

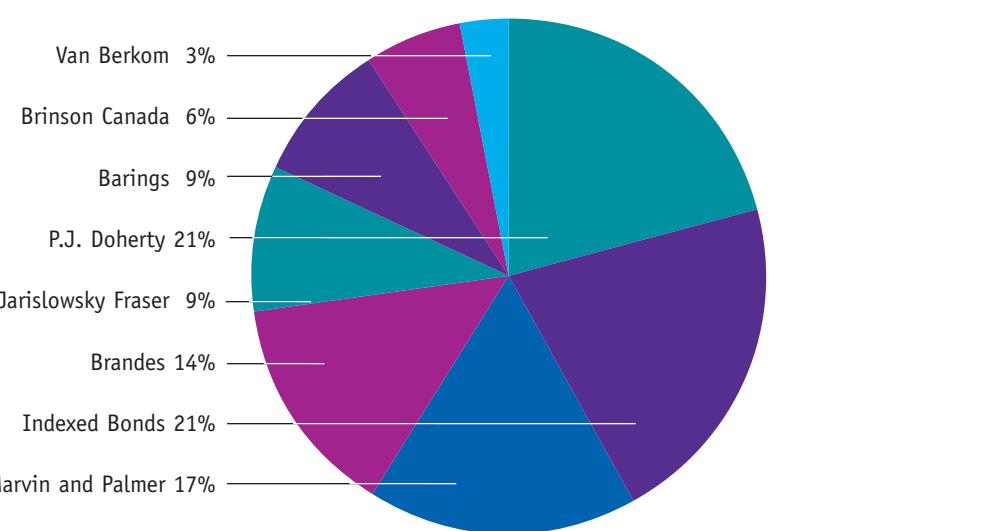


Diversification by Investment Manager and Style

Early in 2001, to add to portfolio diversification, a new investment manager, Barings Asset Management was added.

Although the Barings group commenced operations in 1762, Barings Asset Management became a separate independent organization with headquarters in London, England in 1958.

Using a core management style that complements the style of our other foreign managers, Barings is expected to reduce the volatility of our combined ex-Canada investments.



Return on Investment

The Trust Deed clearly defines the goals that are set for the Trustees to achieve. These are:

To invest as a prudent person would

To attempt to generate sufficient annual net income to allow the beneficiary corporations to meet their responsibilities to the Inuit of Nunavut

To attempt to ensure that the Net Capital of the Trust maintains its buying power for future generations.

For the purpose of long term financial planning, the Trustees adopted as a long-term rate of return the objective of inflation plus 3.5% per annum net of operating expenses. The selection of a real (after inflation) rate of return is critical given the requirement that the Trustees preserve the real buying power of trust capital for future generations.

Investment returns are calculated periodically by an independent outside performance measurement service, the Royal Trust Benchmark Service, which was created by combining the Canadian Trust Universe Comparison Service (CTUCs) and

the SEI performance measurement service during fiscal 2001.

The new combined performance measurement service should increase the number of funds being measured and add new analytical capabilities. At the end of 2001, the returns reported by the Benchmark Service were as follows:

Annual Time Weighted Portfolio Rates of Return (TWRR)

	2001	2000	1999	1998	1997
Actual	-2.00%	9.33%	17.25%	17.19%	14.82%
Benchmark	-4.89%	3.09%	14.23%	11.38%	14.11%
Median	0.61%	9.83%	11.35%	8.04%	14.85%

Cumulative TWRR

	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
Actual	-2.00%	3.51%	7.90%	10.15%	11.07%
Benchmark	-4.89%	-0.98%	3.85%	5.69%	7.32%
Median	0.61%	4.98%	7.35%	7.40%	7.60%

THE TRUSTEES, COMMITTEES AND ADMINISTRATION



Photo: Lee Narraway

Trustees

The Trustees have the overall management and administrative responsibilities defined in the Nunavut Trust Deed, including the determination of the overall portfolio asset mix and ranges of variability, investment policies and objectives, establishment of performance measurement standards used to measure progress against long term goals and objectives and the approval of the selection of investment counsellors.

On December 31, 2001 the trustees were:

- Okalik Eegeesiak, Chairperson & Baffin Trustee
- Jack Kupeuna, Vice-Chairperson & Kitikmeot Trustee
- James Arreak, Baffin Trustee
- Peter Kritaqliluk, Keewatin Trustee
- Charlie Lyall, Kitikmeot Trustee
- Thomas Suluk, Keewatin Trustee

Investment Advisory Committee

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

The external members of the Investment Advisory Committee include:

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

Asset Custody

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

Administration

A small office staff of five carried out the administrative duties on behalf of the Trustees during fiscal 2001. Trust staff are responsible for the accounting, reporting and support activities associated with trust operations. In-house staff included a Chief Executive Officer, a Chief Financial Officer, a Corporate Secretary, an Investment Analyst Trainee and an Administrative Assistant. Staff members are supported by external professionals including a legal advisor (Arthur B. C Drache, Q.C.) and KPMG the external audit firm responsible for the annual external audit of Trust financial statements and the review of income tax returns.



Photo: Lee Narraway



Photo: Lee Narraway

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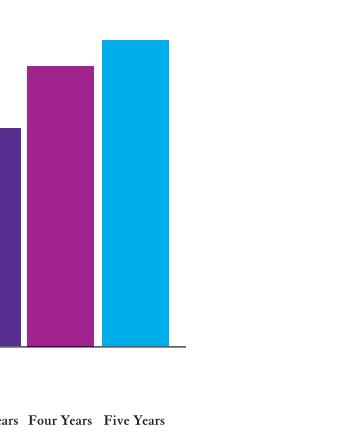
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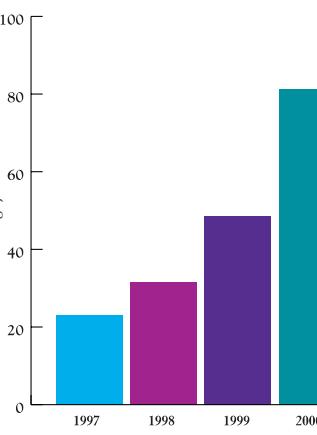
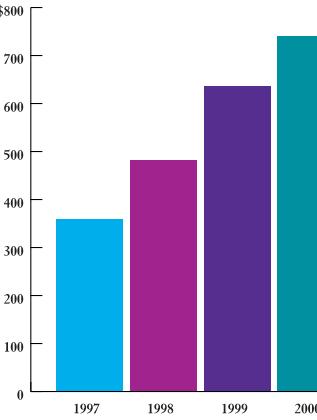
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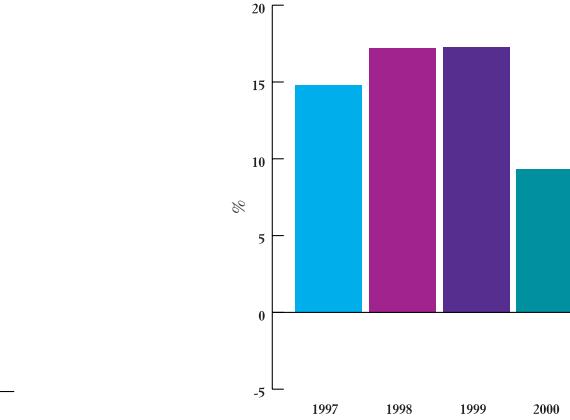
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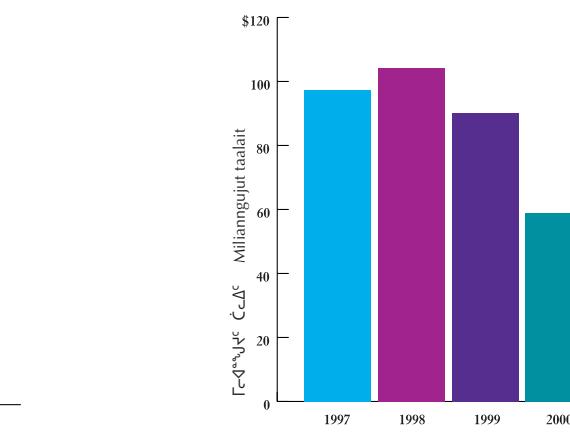
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ATDALAMIK NUNATAKTOT KATIMAYIINOT*

KANGA NUNAVUTMI MANIKAKVIK AOLALIKTOMI E
THONI OVANI 1993-MI, OVAGUT TAYA ONNIOJUKPAGA
NUNATAKTOT MANIIT ATOKNIGITNIK NAOVAKTOT
MANIIT AOLANIGIT ALLATKIIKKAMIK MANIIT AKIT
TOT KIHIME MANIIT ELAIT NONGOVALIAVAKTOT AT
ATOGAMIK. TALVANI EKILIVALIAVAKAMIK, MANIIT A
VAVAKTOT OVALO AKIGHIGANGATA NEOVILAKIVAK
OVAGUT MANIOITIVUT AKIGHIGAMIK AYOKNAKHIO
MANIKAKVIK AOLALIKTONI NAINI OKIONI. KENGOD
MALGOKNI, OVAGUT MANIIT AKIGHIYUT TAOTOKTA
MANIIT NAONAHAKPAKTOT MANIKHAOTIVUT, OVA
MANIIT AKIGHIGAMIK AYOKNAKHIO NAOYANGIT
AKILIYUMMIKTOT MANIIT ATOGAMI AKIGHIVILOT

OVANI KITIKOKTOMI 2001-MI HAMNA NAONAIKTO
MANILIOGOTAIT EKILYUMIKTOT OVALO AYOKNAK
SAPTAIPA 11-MI INUAKTAKTOT OMINGA IGLOPAK
TRADE CENTRE KAGAKTITIMIK TINGMIANIK HAKO
TOT MAIKNIK. TALVANI MANIIT AKIGHIGANGAMIK,
HAVAKVIIT MANILIKIYIIT EHOITOMIK MANILIKILAK
MANIITLO EKILILAKIPKAKPAGAIT. HAPKOA MANIKN
ATOGOILAKIVAKTOT MANIKNIK EKILILAKIVALIAPKA
OVAGUT ELIHIMAYAVUT MANIIT AKIGHIVALIANIAK
2002-MI OVALO KAKOGOMOTLO. NAONAITOT, OVAGU
TUTIVUT MANIIT AKITOKPALIAYANGITNI EMAKAK

KAIVAN
KAVAN
OVALC
GOGA

OVANI
OVALC

IIK MANILOOKNIK EMAINIAKTOK – 2.0%.
HIKMI MANIIT KAIVAKTOKHAT NAOYUT
NGA HAVAKTIPTA, OVAGUT HITAMANI-
VAKTOKHAT AKITONIAKTOT EMATOT
KIHAMIAKTOT 5% TAMAITA MANIOTIVUT
MANI-OKIONI MANIKTOKNAKTOMI.

AIPANGGANI OKIOK, OVAGUT
ATOKNIAKTOMI MANAIT KAIVAKTOKHAT
IT EKILIVALIANIAKTOT MIGHIVALIAVLOTIK
ELITKOHIKMI NAONAITOT MONAGITI-
IIIT NAOVALIANIAKTOT MONAGITIAK-
GAALOMOT ATOGAKHAT
9.0%. KAKOGOGAALOKMOT ATOKNIAKTONI,
MANIIT NAOVALIAGOMIK KAIVAKNIAKTOT
0. MANIIT AKITTOVALIKTOKHAT
KITOVALIKHOTIK 7.4% NOGOTPAT

LLANGOKTONI, HIVONIVUT MANIITLO
AITOT. ATOKAALIKTOMI, MANIIT
AKPAGAVUT MEETIKTINOT KAIHIMAYUT
ANIITLO KOANAKHIVAKTOT NAOVAKAMIK
MAKHIVAKHOTIK ATOGAKHAT KAKO-
ATJUTIKHAIK KATIMAYIIT NUNATAKTOT.

UTMI MANIKAKVIK ATOKNIGIT KAIVAKTOT
AKOKHAOYUT ATOKTOT EKILIVLO-TIK \$5.7

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MILIATDALAK. TALVANI ATOKIGALOAKHOTA MANIKNIK
MANIKAKVIK IKAPTAXNOT TONIHAOTIGIakkot \$23.8 M
DALAK. HAMANI NAONAITOK AJIKIINGITOT MANIIT ATC
OKOALO IKAPTAXOT ATOGAKHAT. MANIIT ELAIT TAM-M
ATOGIAMI HONANI EKILITJUTIVAKTOT ATOGAKHAT KIH
TKAPTAxINOT TONIYAKHAT AYOKNAITOT. ITKAPTAx-N
ATOGAKHAT KANOLI TONIKHAGAKHAT MANIIT NAONA
VAGAIT NUTAKNOT KATIMAYIINOT OVANI MANI-KAKVIE
TUTKOMANIANI.

OVANI OKIOMI TONIKHAKTOKHAT MANIIT
AVIKTOKLOGIT MALGOKNOT MANIKTOKNAKNIKNOT
AKTIGIOMIK \$10 MILIAT-DALAK OKONONGA ATUQTUARV
CORPORATION MANIIT NAOVAKAMIK EKAYUTIKHAT
MANILIOGOTIKHANOT ATOGAKHAT OVANI AKTIGILIKH
\$40 MILIATDALAK OKIOK 2001-MI. ONA AVALIUKTOK \$13.8 M
DALAK TONIKHAKTOK NUNAVUT TUNGAVITKONOT (NT)
MANAIK ATOKTAKHAIT HAVAOTIKHAT OVALO AOLATJU
OKIOK 2002/03.

TALVANI OKIONI KAFINI ONA MANIKAKVIK MANIIT
NAOVAKTOT NUNATAAKTONOT ATOGAKHAI, ONA
MANIKAKVIK PITKOIYUK OKOA NTI-KOT ATOKPALAKOI
ATOGAKKOKTOTITLOGIT ATOGAITKOYAUYUT. TAYA OV
MANIIT TONIKHAK-TOKHAT NTI MANKTAKVIANI ATOG
OVALO AOLATJUTIKHAI, ONA OKIOK AIPANGANI MANIIT
ATOKNIGIT EKILIVAA-LIKTOT ATOKKIKNAITOMIK ATOG
NAOANITITLOGIT.

TOT KATIMAYIIT ATOKPAGAIT MANIIT
AKTIGIOMIK 7%MIK MANIKMIK. ONA MANIK
EKILITJUTINIAMIAT. ONA ATOKIKATAKLONI
OT EHOITOK. EHIVGIOKTAIT MANIIT OVALO
AT OKIOTOAK MANIK ATOKPAKTOK KIGLIKAK-
MAINIT MANIIT ATUTIKHAIIT MANIKLO
OTPALIANIAKTOK. OVANI NAONAIKMAT MANIIT
AIT ATOGIAMI ELILOGAKHIMAYAIT NUNAVUT
K ENILKMAT MEETIKOT 2000-MI, ONA ELAGIIT
ANIKNIK AMIGAIKYUMIK-HIVLOTIK ATO-
JUNAVUT TUNNGAVIK'S ATOGAT TONIYAT
IKAKVIKMOT ANGIGLIVALIA-NIAKTOK
ILIATADALK OVANI 2006 OVALO TIKITINAGO 2020
LIFFAKTOKHAK KAKOGO. EMAKAK AVATKOPAT
KNIAKTAT. ONA ATOGAK AKILIFAGIAKAKTOMI
NIILOGOTIKHAT EKILINIAKTOK MANIIT
ULATOGAT.

MAYAOYUT MANIOTIT NUNAVUT MANIKAKVIMI
KINIAKTAT \$1.1 BILIATDALAK NONGO-LIKAT
KANOK NAONAKTOK KAYAGITJUTIKHAINIK
TONI MANIKTOKNAKNIT NALIAK ATOKIK-
UTIKHANIK MANILIKOTINIK OPALONGAIYAOTIT
UT TUNGAVITKONOT OKIOK MEETIKMATA.

T MANIKTOKTOGUT EHOAKTONIK
KOTIGINIAKITIGO? HIVOLIK, OVA, NAONAIKHI-
NAKNIK MANIIT ATOGIAMI AOLAVAKNIGIT
ALO EKILIVALIANIGIT MANIIT TAIMONGA

Weymouth

ATOGAKHAT, ELANI MANIKTOTIT NAOVALIAVAKMIOT
KAOYIMAYAKHAVUT MANILIOKTOT KANOK AOLAVAK
HOKOT ENGILGAVAKAMIK MANILIOLIKPAKTOT ELANI
MANIIYALAKIVAKHOTIKLO. EHOAKTOKOT AOLAGUPT
KAYAGILOGIT MANIOTIVUT TAOTUTTIAKLOGIT, MANI
NAKNITLO OKTOKPAKLOGIT. MANILIOGOTIVUT KAITJ
AKTOT MANIIT NAOVAKPATA, OVALO POIGOKTAILOGI
NUNAVUTMI MANIKAKVIK TONIKHAIVAKTOK AMIGA
\$242 MILIATDALAK KATIMAYIINOT TONIKHAIVAKTOK.

OVAGUT ALLAKIKTOOT MANILIKIVAKAPTA ATC
MAITOMI OVALO KAKOGOGAALOK MANIIT KAIV
MANIIT ALLATKIKNIKOT MANILILOGOTIGIAPT
KAIVAKNIAKTOT, MANILIOKNITLO NUNANIK AT
OVAGUT MANIIT MONAGITIAGUPTIGIK KAIVAK
FMA EHOITOKOKHIMAITOMI ATOGUPTIGIK

HAPKONANGA TAMAINIT MANILIKIYIINIT, OVANGA
NUNATAKHIMAYUT HAVATIAKTOKHAOKMATA HAVA
NOT NUNATAKTOT KATIMAYIINOT MALIKTAKHAOT
ATOKLOGIT HAVAGIAKAKMATA MEETIKTIOLOTIK E
NUNAVUT, MANILIKIUIT HAVAAGIYAINOT

ກົມັນ ອົກອາ ມານິກຫາຕ



ວິຊາລົດໄຊ ອົກອາ ມານິກຫາຕ ລົດໄຊ

ມັງກອນ 31, 2001-ກ, ອົດລົດໄຊ ໄປພົມ ມາດູນ ຮົມລົດ
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\$752.2 ຖົມ ພົມ ພົມ
\$12.2 ຖົມ ພົມ ພົມ
\$740.0 ຖົມ ພົມ ພົມ
ເມື່ອ 25-ຈຸນິວ ດັ່ງນີ້ 2000. ໄດ້ຈຳ, ດັ່ງນີ້
\$84.8 ຖົມ ພົມ
ລົດໄຊ ພົມ
\$23.4 ຖົມ
\$84.8 ບົມ
\$1.1 ຖົມ
ມີກົມັນ ອົກອາ ມານິກຫາຕ ລົດໄຊ

ອົດລົດໄຊ ໄປພົມ ພົມ ພົມ ພົມ
ເກົ່າໂດຍ ພົມ ພົມ ພົມ
\$1.1 ດັ່ງນີ້ 2007.

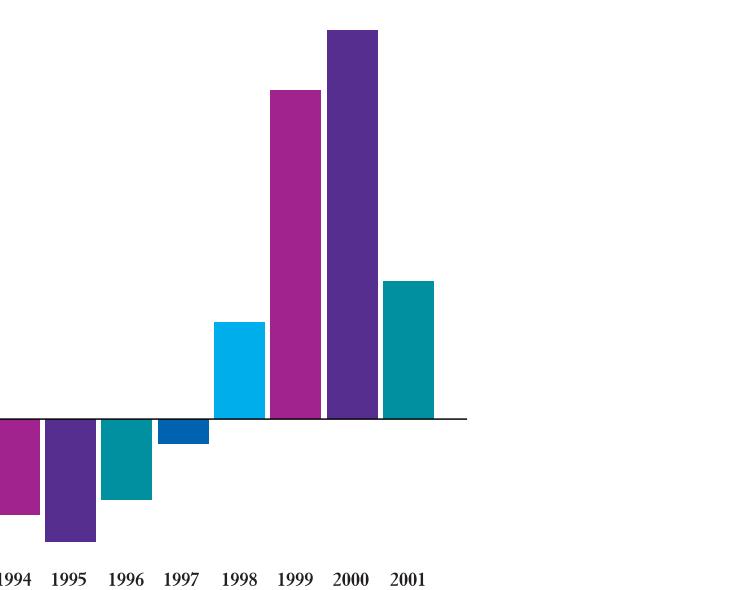
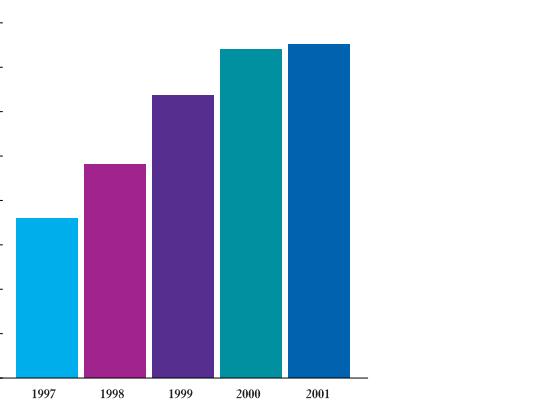
PIQUTIGIJAUJUT QITURNGIURUTIKSAT
QATSIUNINGIT

OVANI DESAIPA 31, 2001, OKOA MANIIT TUTKOMAYUT AKIKALIK-TOT OVANI NUNAVUT MANIKAKVIKMI EMATOT AKTIGILIKHOTIK \$752.2 MIATDALAK AMIGAIKYUMMIKTOK \$12.2 MILIATDALAMIK TUTKOMANIKOT AKTIGILKHONI \$740.0 MILIATDALAMIK NON-GOTMA OKIOK 2000. OKIOK TALVANI, OKOA AKILIKTOGAKHAOTIT KAIYUKHAT KANATAP KAVAMATOKAINIT AKTIOMIK \$84.8 MILIATDALAK TIKITOKHAT MAY 25-MI OVALO MANITAKVIKHAVUT TAXLIKIONI, ELANGAT \$23.4 MILIATDALAK, TAMNA TUTKOKHIMAYUK AVIKTOKLOGO NUNALIIT KATIMAYIITNOT OVANIT MANIKAKVIK-MIT. ELAIT AMIGAIKPALIKTOT MANIK-TAKVIKHAT TAMAYAGIAKHIMAT MANIIT AKIGHIVLOTIK MANILIOKNAKNIKMI, HONATLO AKIGHIYUMMIKTIKMATA MANILIO-NAKNIT OVALO SAPTAIPA 11 ANGUYAKTOT TOKOGAIVAKMATA OMINGA WORLD TRADE CENTRE-MIK OVANI NEW YORK CITY-MI, OKOA MANIIT AKIKAKNIGIT AOLAHIMAITOT ATOKHIMAK-NIAK-TOT KAKOGOGAALOKMOT MANINIOTILOTIK \$1.1 BILIAT-DALAMIK TUTKOMALOGO OKIKNONGOTPAT 2007.

ONA MANIK AKIKAKNIA TUTKOMAYUK ANGIGLITTIKTOK
TITIGANI NAONAITKTILIK ATAANI HAFFOMANI KANOKLO AKIK
AKNIA MANIK TUTKOMAVLOGO ANGIGLIVALIAYUK EMA ENMINI

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Rodríguez Cárdenas, Luis Alberto
inaujait puuqtausimajut akiginajaqtangit piiqtaugajalaurutik
\$752 220.128



KAKVIKMI MANIIT NAOTTIKTAOYUT
KOKIOLIOGIAKKAT ATOGAKHAK
OMI MANIK TAMMALLAKHONGOKMAT
ATOLIHAKPAN. ONA TITIGAK
TKOMAYUT MANIIT ANGILITTIKTOT
MANIIT KAIVAGIANGITNI OVANI
MANIIT AKILIVALIAVAKTOT
TKOMAYUK MANIK ATOKNIAKTO

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M

MANILIOKNIT EHOMAKAKNIGIT, MALIGAT OVALO AT
ONA NUNAVUT MANIKAKVIK MANILIOGOTIKHAK
MANILIOLOGIMIK MANIKOKHITILIMAUNIKA
AHINIK-MIONIK MANILIKIONIK HAVAKTINIKOPTA E
TAMAINIK TAOTOKTOKHANIK MANILIOGOTINIK
HAVAKVIKMINGNIK EHOAKHAIYIKHAT MANILIKOTI
OVAGUT MANILIKIYIVUT EKAYUKTIT ENIGIHKHIMAY
MANILIOGOTINIK MONAGIOT (TOKOMAYUNIK, MANI
OVALO MANIVIALUKNIK) EMA MANILIOGOTIT NAOW
NI (KANATAMI MANILIOGOTIT, AHINIKMIONIK MANI
ETC.). OKOA ENIGIHKHIMAYUT MANILIOKVIIT NAON
KANOK TATKIKHIOTMI MANIIT NAOKATAKTOT NAO
KAIVAKTOKHAT KANOK NAOGANGAMIK MANIIT KA
KANOK ANGIGLILOTIK NAOVAKNIKTOT KAKOGO N
NAOVALIAGAMI MANIOTIVUT ANGIGLINIAKTOT MA
TAIMAILJONGITKOPTIGIK MANILIOLIMAITUTALOAK
NUNAVUTMI MANIKAKVIK MANIYYAKTAILINIK HAN
MANILIKIYIT AYOITOT OKONANGA TOWERS PERRIN
CROSBY. MANIIT KAYAGIVLOGIT ATOKTITIVAKTOT, M
ATOKTOKPAKTOT MANILIOKLOAKTONIK 2000-MI EM
MANIIT KAIVAKTOKHANIK. OVAGUT EHOATKIANIK
PAKTONIK MANILIKOTIKAKTOGUT ELAIT AKIKITKA

ՆԱՎԱՐԵՐՆԵՐՆ ՀԱՅՈՒԹՈՒԹՅՈՒՆԸ ԳԼԿ ՇԱՏԻՑԻ ՀԱՅՈՒԹՅՈՒՆԸ
ՔԱՂԱՔՆԵՐՆԵՐՆ ՀԱՅՈՒԹՈՒԹՅՈՒՆԸ ԳԼԿ ՇԱՏԻՑԻ ՀԱՅՈՒԹՅՈՒՆԸ
ԱՌԱՋԱՎՈՐՆԵՐՆ ՀԱՅՈՒԹՅՈՒՆԸ ԳԼԿ ՇԱՏԻՑԻ ՀԱՅՈՒԹՅՈՒՆԸ

συλλαγής οντότητας στην ποίηση της αρχαίας ελληνικής λογοτεχνίας.

ONI 5-NI. OVAGUT MANILIOGOTIVUT EMAITOT

KHAVUT HAVAKPAKTOGUT NAKONIKOT
VAKHOTA TAXITOT TONIKHAIVAGIAPTIGUT
AK. ATOGANIKPAT OKIOK EHOITTOK
MI(MANIIT ENMIKOT AOLAGAMIK) KIHIME
NIK OKIOMI ATOKIKATAKLOTA EHOITPIAKTOK.

EET MANILOGOTIT OKIONI AMIGAITOT
HAT EHOMALOKNAITOT KIHIME
LOAGAHOAKPAKTOGUT NAOVALIAYUKHANIK
UT MANIIT TUTKOMAYUT

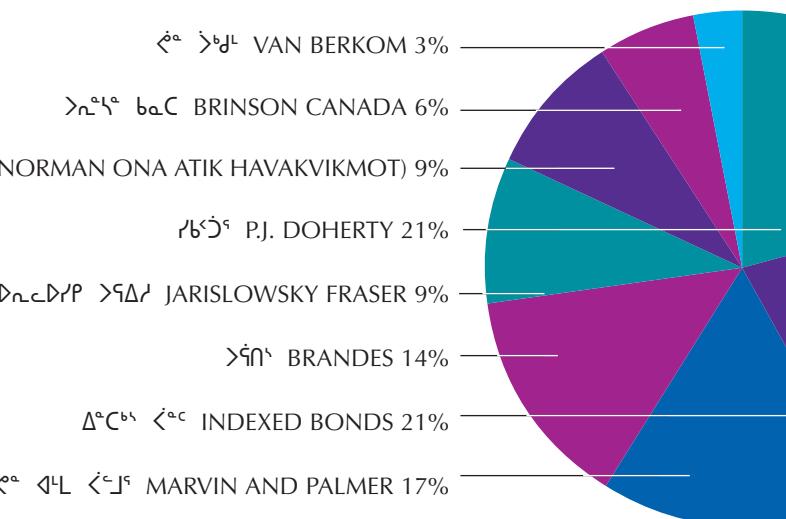
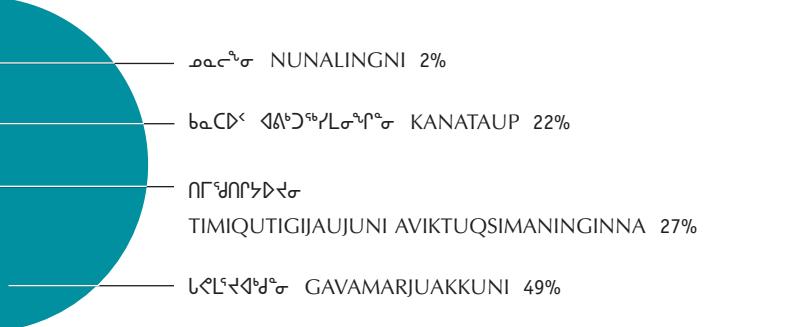
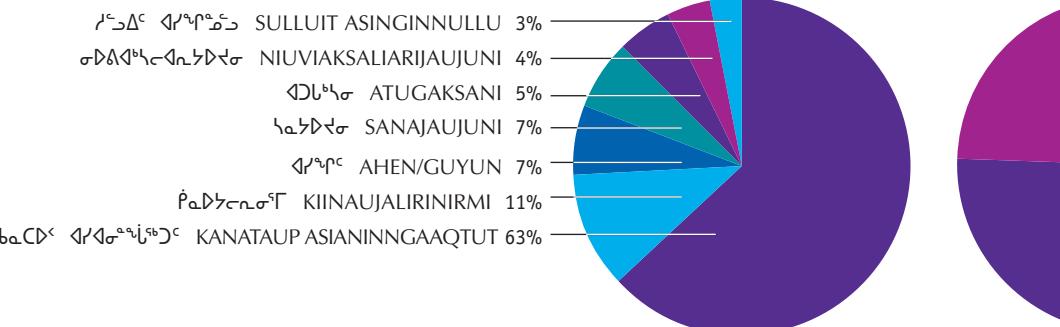
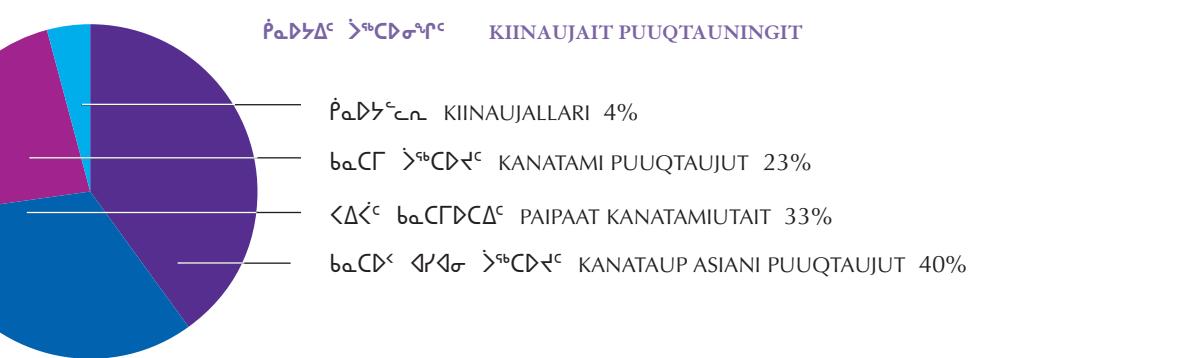
AMIGAITOT TUTKOMAYUT ATOKPAGAKHAI
TIT NUNANI KAYAGIOKHAT OKIOTOAK
MI 5% AVATKOHIMAITOMIK OKIOT PINGAHONI
KHAT MANIK AKVIK MIT

LOGOTIVUT EHOMAGIAVUT EMA HAVAKTIT
OKTIKHAT MANIKAKVIKMI MANIIT
LOGIT NAOPKAKPAGAKHAIIT OKIONI
TONIK ATOGAKPAKTOKHAT

AJUT EKILITTAJIK AKTOT MALGOKTIGUT.
ALLATKIITIGUT HOKKOT AVIKTOKHIMAYUT

MANILIOGOTIKOT NAOVAKTOKHAT TUTKOKHIM TITIGAIT MANIIT TUTKOMAYUT EHOAKTOKHAT.

ALLATKIIT MANILIOGOTIT HAVAKTIAT ONALO KAN
ATOLIKHAKTOMI 2001-MI, ELALIKTOKHIMAYUT ALLA
NUTAAT MANILIOTIKHAMTI HAVAKTINIKHIMAYUT, E
ASSET MANAGEMENT HAVALIKHIMAYUT. OKOA BAR
HAVALIKHIMAYUT 1762-MI, BARINGS ASSET MANAGE
ELIKOT HAVAKTIOYUT HAVAKVIKAKTOT OVANI LO
ENGLAND-MI 1958-MI. ATOKHOTIK HAVAKTINIK EH
ALLANIK AHINIKMIONIK ATANIKAKTOT, BRINGS MA
KAYAGIPKAIYUT NAOVALIAKYUKHANIK
KANATAMIOTAOGALOAKTONIK.





$\text{CD}\sigma^b\text{d}^c \quad \dot{\text{P}}_a\text{D}\text{b}_c - \text{D}^{cb}\text{CD}\text{d}^c$

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QITURNGIUQTUksautitaunikkut kiina

ONA MANIKAKVIK TUTKOMAYUK NAONA
ELIOGAKHIMAYAT MANIKNIK TUTKOMAY

MANI JOGI AMI LONA HAVAKTIKH

 HAMANI MANIIT NAOVALIAPKA
TAVUT OKIOTOAK EMA KATIMA
ATOGAKHAINIK HAVAGIANGITM
INIJINAK ATIMINGNIK NIJNAVUT

HAMANI MANIT TU
AKITTOKHIKHOGIT
NEOVCOTIKHAT K

HAMANI ATOKNIAKTONI KAKOGOGAALOKMOT MAM
TIKHANIK OPALONGAIYAKNIT, OKOA MANIKAKVIIT
KAKOGOGAALOK-ATOGAKHANIK MANIIT KAIVAKTO
NAOVALIAKATAKLOTIK AKITOVAALIKNIAKTOMI 35
AOLAYAMI. OKOA PIVAGAIT ATOGAKHAT (OKIOK AT
TONI) MANIIT KAIVAKTOKHAT NAOVAKTTOMI 35
IOGOTIKHAT MANIKAKVIOP EMA NEOVGOTIKHAT
HAVAOTIKHANOT KENGOLIPTA ATOGAKHAT MANIIT

NAOVAKATOT MANIIT KAIVAKNIKTOT H ELIKOTOT MANILIOIT HAVAKNIAKTAIT M

“ເລືດກົດ ລັດຖາດ ດັກຊົງເຄີຍບົດໄວ້ມີມາດີ່
ຮັດລີ່ ໂດຍຕົກຕັ້ງ ດູລ ດັກຕົກຕັ້ງ ມີຈຸດ
ແລ້ວມີມາດີ່ 2001, ດັກ ດັກ ແລ້ວມີມາດີ່
ລັດຖາດ ດັກຕົກຕັ້ງ:

ROYAL TRUST BENCHMARK SERVICE, ONA ELIOGAKHIMAYUT
OKOAT HAVAKHIMAYAIT CANADIAN TRUST UNIVERSE
COMPARISON SERVICE (CTUCS) ONALO SEI MANIIT NAOPKAKTAO-
VAKTOK OKIOK MANIKTONAKTOMI 2001. ONA NUTAK
MANILIOKNIK ATOKPAKTOK NAOPKAIVAKLONI AMIGAITKIANIK
MANIKNIK OVALO ELALIOTILONI NUTAANIK MANILIKINIKNIK.

NONGOTPAT OKIOK 2001, MANIIT KAIVAKNIKTOT OKAKTAIT
BENCHMARK SERVICE OKAKTAIT:

ກົດລີ່ ແລ້ວມີມາດີ່

KIINAUJAIT PIVALLIASIMANINGIT SAANGANI ASIANI PIVALLIASIMAJUT

	2001	2000	1999	1998	1997
ກົດລີ່ ແລ້ວມີມາດີ່	-2.00%	9.33%	17.25%	17.19%	14.82%
ASIANI PIVALLIAJUT	-4.89%	3.09%	14.23%	11.38%	14.11%
AKUNNIQSIURUTIT	0.61%	9.83%	11.35%	8.04%	14.85%

ກົດລີ່ ແລ້ວມີມາດີ່

ARRAAGUNI KAJUSIVALLIAJUNI PIVALLIANINGIT

	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
ກົດລີ່ ແລ້ວມີມາດີ່	-2.00%	3.51%	7.90%	10.15%	11.07%
ASIANI PIVALLIAJUT	-4.89%	-0.98%	3.85%	5.69%	7.32%
AKUNNIQSIURUTIT	0.61%	4.98%	7.35%	7.40%	7.60%

OKOAT MANILIKIYIIT, KATIMAYIIT OVALO AFISILIKIOT

ກົດລີ່ ແລ້ວມີມາດີ່

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የኢትዮጵያ ፌዴራል አስተዳደር ክበላቅናይሮ ደንብዎች ማረጋገጫ በፊት፡፡ KIINA

◀▶ ⏪ ⏪

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ALIRINIRMUT UQUAUJUISUUT

DULLUGIT KATIMAJIRALAAQAPUT
LRIJAUSIMANIQAQTUNIGLU KIINAUJALIRI-
INULLU UQUAUIJUIJULLUTIK MALIGAIT
RUTIILLU MIKSAANUT, AMMALU
KSAANUT.

T ILAGIJAUJUT KATIMAJIRALAANGUJUT AQTUT UKUNINGA:

SIVAUTAQ

CH

AMAGIJAUNINGIT

QUTIGIJAUJUNIK KAMAGIJAQASUUT
AQTILLUGIT KIINAUJANIK, AVIKSIQAT-
UQTITAULLUTIK, KIINAUJAQUTIGIJAUJU-
NANGMINIQ PISIMAQATTANNGITTUIT.

ΛΓΠΣΔ

PAPATTIIVIT KIINAULIRIJIKKUT AJJIGIINNGITTUKKUT K
JALIRISUUT. TAMAKKUA NUUTITTIUJUT MALIQATTAQPUT
MAJUIT QANUIQUJANGINNIT, NUUTITTIVAKSUTIK AMMA
PUUQSIQATTAQSUTIK PAPATTIIVIUP KIINAUJAQTINGINN

ONA MIKKKAK AFISIKAIVIK HAVAKTIKAKTOK TALLIMA
INUKNIK HAVAKAKATOT MONAGIVAKTOK MANILIKIVIKM
EKAYUKTIOIYUT KATIMAYIINIK MANIKAKVIMI OKIOK
ATOKTOMI 2001. MANIKAKVIOP HAVAKTINGIT MONAGIVAM
MANIIT KAOTTIKPAKHOGIT, OKAKPAKHOGIT OVALO EKA
GAIT HAVAAT MANILIKOTIT MANIIT AOLAVAKNIGIT. IGLO
ELOANI HAVAKTIT ELAKAKTOK ATANIK HAVAKTI, ONALI
TUNGAVITKOT TITITGAKTIAT, ONALO MANIKNIK TAOTO
ELIHAKTOK ONALO TITIGALIKIVIOP EKAYUKTIAT. HAVAK
EKAYUKHKTOT AHINIT AYOITONIT ONALO APIKHOIYINI
ATOKOIYI (ARTHUR B. C DRACHE, Q.C.) ONALO KPMG AHIN
HAVAKTIT MANILIKIOT MONAGIVAKTOK OKIOT MANIIT
ATOKNIGITNIK MANIKAKVIOP MANIIT ATOKNIGITNIK O
OVALO IKAPTAZINIK MONAGIVAKTOK.



AUDITORS' REPORT TO THE TRUSTEES

We have audited the balance sheet of Nunavut Trust as at December 31, 2001 and the statements of revenue and expenditure, capital and cash flows 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 Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Ottawa, Canada

March 9, 2002

Balance Sheet

December 31, 2001, with comparative figures for December 31, 2000

	2001	2000
Assets		
Invested assets:		
Cash and treasury bills (note 2)	\$ 32,522,681	\$ 60,868,123
Investments (note 3)	677,494,329	620,999,566
	<hr/> 710,017,010	<hr/> 681,867,689
Accrued investment income	3,589,119	4,499,898
Amounts receivable (note 4)	191,349	90,930
Fixed assets (note 5)	131,816	150,537
	<hr/> \$ 713,929,294	<hr/> \$ 686,609,054
Liabilities and Capital		
Current liabilities:		
Accrued liabilities	\$ 863,774	\$ 619,458
Due to beneficiaries (note 6)	19,034,207	44,414,356
	<hr/> 19,897,981	<hr/> 45,033,814
Capital (note 7)	694,031,313	641,575,240
Commitments (note 9)		
	<hr/> \$ 713,929,294	<hr/> \$ 686,609,054

See accompanying notes to financial statements.

Statement of Revenue and Expenditure

Year ended December 31, 2001, with comparative figures for 2000

	2001	2000
Revenue		
Interest	\$ 17,871,843	\$ 20,227,299
Dividends	9,889,720	5,628,987
Gain on sale of investments	-	88,823,574
Royalty	1,123,387	1,289,717
Other	21,303	639
	<hr/> 28,906,253	<hr/> 115,970,216
Expenditure		
Loss on sale of investments	29,321,003	-
Professional fees	3,037,306	2,735,744
Foreign exchange losses	505,503	2,196,976
Salaries and benefits	450,452	431,471
Travel and accommodations	313,307	401,470
Communications	3,334	20,313
Printing	38,073	37,970
Trustee fees	130,460	159,900
Rent	73,261	72,671
Translation	7,975	7,517
Foreign taxes	643,203	279,566
Office	45,632	42,552
Advertising and promotion	3,783	6,199
Professional development	1,621	2,171
Depreciation	29,189	31,380
Bank charges	3,257	42
	<hr/> 34,607,359	<hr/> 6,425,942
Excess of (expenditure over revenue) revenue over expenditure	<hr/> \$ (5,701,106)	<hr/> \$ 109,544,274

Statement of Capital

Year ended December 31, 2001, with comparative figures for 2000

	2001	2000
Capital, beginning of year	\$ 641,575,240	\$ 492,294,248
Capital contributions from Government of Canada	89,682,231	89,682,231
Capital loans related to repayment of negotiation loans (note 7)	(4,856,389)	(4,856,389)
Excess of (expenditure over revenue) revenue over expenditure	(5,701,106)	109,544,274
Distribution to beneficiaries	(23,814,038)	(81,171,110)
Repayment from beneficiaries of capital loans	-	38,192,886
Capital loans to beneficiaries (note 8)	(2,854,625)	(2,110,900)
Capital, end of year	\$ 694,031,313	\$ 641,575,240

See accompanying notes to financial statements.

(85,826,234) (38,428,813)

Statement of Cash Flows

Year ended December 31, 2001, with comparative figures for 2000

	2001	2000	2001	2000
Cash provided by (used in):				
Operations:				
Excess of (expenditure over revenue) revenue over expenditure	\$ (5,701,106)	109,544,274		
Depreciation, which does not involve cash	29,189	31,380		
Loss (Gain) on sale of investments	29,321,003	(88,823,574)		
	23,649,086	20,752,080		
Decrease (increase) in accrued investment income	910,779	(1,140,193)		
(Increase) decrease in amounts receivable	(100,419)	1,161,307		
Increase (decrease) in accrued liabilities	244,316	(100,416)		
Decrease in due to Nunavut Tunngavik Incorporated	-	(4,853)		
	24,703,762	20,667,925		
Investments:				
Purchases of investments	(752,316,322)	(553,492,520)		
Proceeds from sale of investments	666,500,556	515,073,558		
Purchase of fixed assets	(10,468)	(9,851)		
	(85,826,234)	(38,428,813)		
Financing:				
Capital contributions	\$ 89,682,231	\$ 89,682,231		
Distribution to beneficiaries	(23,814,038)	(81,171,110)		
Decrease in due to beneficiaries	(25,380,149)	(440,920)		
Capital loans to beneficiaries	(2,854,625)	(2,110,900)		
Repayment of capital loans to beneficiaries	-	38,192,886		
Capital loans related to repayment of negotiation loans	(4,856,389)	(4,856,389)		
	32,777,030	39,295,798		
Increase in cash and cash equivalents	(28,345,442)	21,534,910		
Cash and cash equivalents, beginning of year	60,868,123	39,333,213		
Cash and cash equivalents, end of year	\$ 32,522,681	\$ 60,868,123		

The Trust considers cash and cash equivalents to be highly liquid investments.

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2001

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

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

Significant accounting policies:

(a) Fixed assets:

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

Asset	Basis	Rate
Office furniture, equipment	Declining balance	20%
Leasehold improvements	Straight line	Lease term

Sculptures are not being depreciated.

(b) Treasury bills:

(b) Treasury bills:

Treasury bills are recorded at cost. Interest is accrued as earned.

(c) Investments:

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

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

I

Bonds

Stocks

and treasury bills:

	2001	2000
Property bills	\$ 5,513,270	\$ 5,869,600
	27,009,411	54,998,523
	<hr/> \$ 32,522,681	<hr/> \$ 60,868,123

al Statements, Page 2

31-2001

as at December 31, 2001 and December 31, 2000 are as follows:

5.

				2001	2000
	Cost	Accumulated Depreciation	Net Book Value	Net Book Val	Net Book Val
Office furniture and equipment	\$ 161,566	\$ 80,635	\$ 80,931	\$ 89,3	25
Leasehold improvements	71,846	34,213	37,633	47,8	32
Sculptures	13,252	-	13,252	13,2	00
	\$ 246,664	\$ 114,848	\$ 131,816	\$ 150,5	93

Cost and accumulated depreciation at December 31, 2000 amounted to \$23 and \$85,659 respectively.

Notes to Financial Statements, Page 3

Year ended December 31, 2001

6. Due to beneficiaries:

Pursuant to the deed of trust, net income for tax purposes of the Trust as defined by the agreement is to be distributed to the beneficiaries unless otherwise directed by the Trustees. The beneficiaries are Nunavut Tunngavik Incorporated, Nunavut Economic and Social Development Trust Inc. and Nunavut Elders' Pension Trust.

7. Capital:

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

	Gross Capital Payment	Loan Repayment	Net Capital Payment
Each of the years 2002-2004	\$ 89,682,231	\$ 4,856,389	\$ 84,825,842
2005	71,745,785	3,885,111	67,860,674
2006	53,809,338	2,913,833	50,895,505
2007	35,872,892	1,942,555	33,930,337

8. Capital loans to beneficiaries:

The Trust has capital loans outstanding from beneficiaries as follows:

	2001	2000
Due from Nunavut Tunngavik Incorporated	\$ 57,677,570	\$ 52,821,177
Due from Nunavut Elders' Pension Trust	9,038,134	6,183,509
	\$ 66,715,704	\$ 59,004,686

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

Notes to Financial Statements, Page 4

Year ended December 31, 2001

9. Commitments:

(a) The Trust has committed to provide funding to the Nunavut Elders' Pension Trust for the operation of the Nunavut Elders' Benefit Plan.

(b) The Trust is committed to the following payments under leases for office space and equipment:

2002	48,991
2003 and 2004	46,494
2005	30,996

ANIK QAUJISAQTIUP UNIKKANGA VILIRIJINUT

1906-1908

9, 2002

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QAUJISAQTIUJUT

ANATA

କିନିକୁନ ନାନାଏପକୁଟିନ

2001-ΓΕΔΙΛΛΟ 31-DECEMBER 2001-MI NAONAEGEAGANILO 31-DECEMBER 2001-MI

ՏԱՐԱՎԻ ՈՂԵԿԱԾ ՔԱԾԼՄԸ ՀԱՅԱՀԵՐԱՄԸ.
TLAQUN NAQNAEPKLUTIN MANTIKNTKUN

ແມ່ນັດໍາຍິ່ງດູ ສຳ ດັບ ດົກ ດັບ
NAONAEPKUTIN MANIKHAGUYUNIK AKILIGEAKAKTUNIKLO

ໄຊ່ຈຳ ດັວງ ປີ/ໜີ 31, 2001, ແລ້ວ ພົມ 2000
UKEOK NUGUTILOGO DECEMBER 31-MI 2001-MI NAONAEGEAGANIL 2000-MI

	2001	2000
ຊັບ: MANIKHAGUYUN:		
ເຄີຕຸກເກນິງ	\$ 17,871,843	\$ 20,227,299
ກະທົບກະທົບ	9,889,720	5,628,987
ກະທົບກະທົບ ຕະຫຼາມ	-	88,823,574
AKITUGEAKNIGIN NEOVGUTAOLOGIN MANIKHAKHEOGUTIN	1,123,387	1,289,717
ກະທົບກະທົບ AVAKHAOTIN MANIKHAGUYUNIN	21,303	639
	28,906,253	115,970,216
ຊັບ: AKILIGEAKAKTUN:		
ກະທົບກະທົບ TAMMAKTOT ATOKMATA HONANOT	29,321,003	-
ກະທົບກະທົບ HILAKYOAMI HIMAOHEOTINUN AHEAYUN MANGIT	3,037,306	2,735,744
ກະທົບກະທົບ ລົມ ລົມ HAVAKTUN MANIKHAGIN IKAYUHEAGILO	505,503	2,196,976
ກະທົບກະທົບ AOLAGUTIN HINKAOTILO	450,452	431,471
ກະທົບກະທົບ OKAKATIGEKNIKUN	313,307	401,470
ກະທົບກະທົບ TITIGAKPALEANIGIN AMIGAEKTINIGIN	3,334	20,313
ກະທົບກະທົບ TIGUMEAKTIN MANIKHAKHAEN	38,073	37,970
ກະທົບກະທົບ ATUKAVUKTAENUN AKILEOTAEN	130,460	159,900
ກະທົບກະທົບ NUPTIKNIGAGUN OKAOHEOYUNIK	73,261	72,671
ກະທົບກະທົບ HILAKYOAMI AKILEOTAOUYUN ITKAMTAKSEOYUN	7,975	7,517
ກະທົບກະທົບ TITIGAKVIK	643,203	279,566
ກະທົບກະທົບ TAKUPKAENKUN ATOKPALIGEAGANIL 0	45,632	42,552
ກະທົບກະທົບ AYOKEPALEAYAGANI PIVALEANIGIN	3,783	6,199
ກະທົບກະທົບ AKIKHIVALEANIGIN PIKUTIN	1,621	2,171
ກະທົບກະທົບ MANIKAKVIKMI AKILIGEAKAKTUN	29,189	31,380
	3,257	42
	34,607,359	6,425,942
ຊັບ: ເກົ່າກະທົບ (ກະທົບກະທົບ ດັບ ດົກ ດັບ)	\$ (5,701,106)	\$ 109,544,274
MANIIT ATOKTOT ATOGANOT		

ແມ່ນັດໍາຍິ່ງດູ ສຳ ລົມ
KANOGLINIGA MANIKHAGUYUN

ໄຊ່ຈຳ ດັວງ ປີ/ໜີ 31, 2001, ແລ້ວ ພົມ 2000
UKEOK NUGUTILOGO DECEMBER 31-MI 2001-MI NAONAEGEAGANIL 2000-MI

	2001	2000
ເກົ່າກະທົບ	\$ 641,575,240	\$ 492,294,248
MANIKHAN, ATULIHKATILOGO UKEOK	89,682,231	89,682,231
MANIKHAN AETUTAOYUN KAVAMAENIN KANATAMI	(4,856,389)	(4,856,389)
MANIKHAN ATUGAOYUN AKILETAOYAGANI	(5,701,106)	109,544,274
AGIKATIGEKAHOAKNIKUN ATUGAOYUNIK (NAONAEKPUN 7)	(23,814,038)	(81,171,110)
AVAKTOTT (AKILIKTOKTOT ATOGANOT) MANIIT ATOKTOT ATOGANOT	(2,854,625)	(2,110,900)
AETUTAOYUN NUNATAKATAOHIMAYUNIN	38,192,886	-
UTIKPALEAYUN NUNATAKATAOHIMAYUNIN	-	(4,853)
MANIKHAGIYAENIK ATUGAOYUNIK	(2,110,900)	(2,110,900)
AKITUYUNIK ATUGAOYUN NUNATAKATAOHIMAYUNIN (NAONAEKPUN 8)	(24,703,762)	20,667,925
MANAKHAN, NUGUTILOGO UKEOK	\$ 694,031,313	\$ 641,575,240
	Cດ້າວໂຫຼວດ ປົກກະທົບ ຕະຫຼາມ	TAKULOGIN ILAOYUN NAONAEKPUTIN MANILIKINIKUN.

ຈັດໝາຍ: MANIKHAKHEOGUTIN:
 ກະທົບກະທົບ
 NEOVGUTAOLOGIN MANIKHAKHEOGUTIKHAN
 ກະທົບກະທົບ
 MANIKHAGUYUN NEOVGUTAOLOGIN MANIKHAKHEOGUTIN
 ກະທົບກະທົບ
 NEOVGUTAOYUN PIKUTINIK

Cດ້າວໂຫຼວດ ປົກກະທົບ ຕະຫຼາມ
TAKULOGIN ILAOYUN NAONAEKPUTIN MANILIKINIKUN.

ແມ່ນັດໍາຍິ່ງດູ ສຳ ດົກ ດັບ
MANGIT KANOK ATOKNIGINIK

ໄຊ່ຈຳ ດັວງ ປີ/ໜີ 31, 2001, ແລ້ວ ພົມ 2000
UKEOK NUGUTILOGO DECEMBER 31-MI 2001-MI NAONAEGEAGANIL 2000-MI

	2001	2000
ກະທົບກະທົບ ດັບ ດົກ ດັບ ຢົມ: HUMIN MANIKHAKNIGIN (ATOKNIGIN):		
ເອລັນຸກ:	\$ (5,701,106)	109,544,274
AMEAKOA MANIKHAGUYUN AKILIGEAKAKTULO	29,189	31,380
AKIKHIVALKNIGIN, ILAKAGITOK MANENAKNIK	29,321,003	(88,823,574)
ELAIKOT (NAOVAKTOT) MANIIT ATOKNIGIT	23,649,086	20,752,080
	910,779	(1,140,193)
EKILIVALIAYUT (NAOVALIAYUT) MANIIT NAOVAKNIGIT KAIVAKTOT	(100,419)	1,161,307
(NAOVALIAYUT) EKILIVALIAYUT MANIIT KAIVAKTOKHAT	244,316	(100,416)
(AKIKHIVALEANIGIN) AKITUGEAKNIGIN KIGOAGUN AKILIGEAKAKTUN	-	32,777,030
(AKIKHIVALEANIGIN) MANIKHAKHAENIK	(4,853)	39,295,798
NUNAVUT TUNGAVITKUN TIMIKUTAYUM	(85,826,234)	(38,428,813)
	24,703,762	20,667,925
ຈັດໝາຍ: MANIKHAKHEOGUTIN:		
ກະທົບກະທົບ NEOVGUTAOLOGIN MANIKHAKHEOGUTIKHAN ກະທົບກະທົບ MANIKHAGUYUN NEOVGUTAOLOGIN MANIKHAKHEOGUTIN ກະທົບກະທົບ NEOVGUTAOYUN PIKUTINIK	(752,316,322)	(553,492,520)
	666,500,556	515,073,558
	(10,468)	(9,851)

Cດ້າວໂຫຼວດ ປົກກະທົບ ຕະຫຼາມ
MANENAEN AKITUNIGILO AYEKUTAEN, NUGUTILOGO UKEOK

Cດ້າວໂຫຼວດ ປົກກະທົບ ຕະຫຼາມ
TAKULOGIN ILAOYUN NAONAEKPUTIN MANILIKINIKUN.

ແມ່ນັດໍາຍິ່ງດູ ສຳ ດົກ ດັບ ຢົມ
TAKULOGIN ILAOYUN NAONAEKPUTIN MANILIKINIKUN.

	2001	2000
ກະທົບກະທົບ ດັບ ດົກ ດັບ ຢົມ: KANOK ATOKNIGANIK MANIKNIK:		
ກະທົບກະທົບ AKITUYUNIK IKAYUTAOYUN ກະທົບກະທົບ TUNEOKHAKNIGIN NUNATAKATAOHIMAYUNUN	\$ 89,682,231	\$ 89,682,231
Δັບກະທົບ EKILIVALIAYUT ATOKMAGIT NUNATAKTO	(23,814,038)	(81,171,110)
ກະທົບກະທົບ AKITUYUNIK ATOKTITAEN NUNATAKATAOHIMAYUNUN	(25,380,149)	(440,920)
ກະທົບກະທົບ UTIKTITPALEANIGIN AKITUYUNIK ATUGAOYUNIK	(2,854,625)	(2,110,900)
ກະທົບກະທົບ NUNATAKATAOHIMAYUNUN	-	38,192,886
ກະທົບກະທົບ AKITUYUN ATUGAOYUN UTIKTITPALEANAGANI	(4,856,389)	(4,856,389)
ກະທົບກະທົບ AGIKATIGEKAHOAKNIKUN ATUGAOYUN	32,777,030	39,295,798
	(28,345,442)	21,534,910
ກະທົບກະທົບ AKITUYUNIKIN MANENAEN AYEKUTAELO AKITUNIGIN	60,868,123	39,333,213
	\$ 32,522,681	\$ 60,868,123

Cດ້າວໂຫຼວດ ປົກກະທົບ ຕະຫຼາມ
TAKULOGIN ILAOYUN NAONAEKPUTIN MANILIKINIKUN.

ແມ່ນັດໍາຍິ່ງດູ ສຳ ດົກ ດັບ ຢົມ
TAKULOGIN ILAOYUN NAONAEKPUTIN MANILIKINIKUN.

ମାନିଲିକିନ୍କିନୁ ଓକାହେୟୁନ୍, ମାକପିକିନ୍ଗା 3

KEOK NUGUTILOGO DECEMBER 31-MI 2001-MI

◀PLATEAU KOMO:

GEEKAKTAEN NUNATAKATAOHIMAYUN:

KHIMAYUMI HAVAKHIYUTAOYUMI TUTKUMAVEOYUMI, AMEAKOA MANIKHAKHAM AKILIKTUTIGYAGANI
MTAKSINIK OKAKHIMAYUMI AGIKATIGEGUTAOYUMI TUNIYAOGAEAKAKTOK AVIKTOKTAOLONI
ATAKATAOHIMAYUNUN KIHEANI AHEAGUN ATUKUYAOKPATA TUGUMEAKTININ. IKAYOKTOKTAOYUN UKOA
AVUT TUNGAVITUNK TIMIKUTOYOK, NUNAVUMILO MANIKHAGHEONIKUN TUTKUMAVEOYOK UVALO
YUMI INUTUKAKNUN IKAYUTAOYUNIK TUTKUMAVEOYOK.

אַלְפָן

KHAGTI GAKTAOYUN:

GOAGEAKTUNI NUNAVUMI NUNATAKNIKUN AGIKATIGEGUTAOYUMI, UKOA KAVAMAODYUN KANATAMI
UMAKMATA UNA TUTKUMAVEOYOK MANIKHAKPALAEYAGANI AKILEOTAOYUNIK TUTKUMAVEOYOKLO
HIMAKMATA UTIKITPALEYAGANI ATUGAGIYAKTIK AGIKATIGEKNAOKTILOGIN UKOALO
AVUMI TUNGAVIKTUN, KAODYAMVLOTIK NUNAVUMI TUNGAVIKTUN TIMIKUTAOYOK TUNIHINEAKUN
SEGUTIMNIKIN ATUKAMIKUN AGIKUTAOYUMIK ATUGAEYAKVEOYAGANI TUTKUMAVEOYOK ILA
ITTAGANI MANGI ATUGAOHIMAYUN IMA:

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ	ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ	ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ
AKITUNIGIN MANIKHAGIYAOYUN	ATUGAEYAOON	AMEAKOA AKILEOTAOYUN
ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ 2002-ՐԸ 2004-ԼԸ		
UNI UKEOINI 2002-MIN 2004-MUN	\$ 89,682,231	\$ 4,856,389
005	71,745,785	3,885,111
006	53,809,338	2,913,833
007	35,872,892	1,942,555
	\$ 84,825,842	67,860,674
		50,895,505
		33,930,337

ମୁଦ୍ରଣ କାର୍ଯ୍ୟକ୍ରମ ଓ ପରିବାରମ୍ବନ ଏବଂ ଅଧ୍ୟାତ୍ମିକ ପରିବାରମ୍ବନ ଏବଂ
NIKUN OKAOHEOYUN, MAKPIKNIGA 4

DECEMBER 31-MI 2001-MI

—**CDP/LDC**:

«**፳፻፲፭** ዓ.ም. የ**፳፻፲፭** ዓ.ም. ስርሃን በ**፳፻፲፭** ዓ.ም. ስርሃን በ

GEKHIMAYUN:

UJKUMAVEYOY AGIKHIMAYOK MANIKHAKTITIYAGANI UKUNIGA NUNAVUMI
UUKAKNUN IKAYUTAOYUNIN MANIKHAKVIKHANIK AOLANIKAGEAGANI NUNAVUMI INUTUKAKNUN IKAYU
NAFAYOITINTIK

JUKUMAVEQOK AGTKHTMAYOK UKUNUGA AKTLEOTAQYUKHANUN ATOKNIGINUN TITIGAKVE

2002-MI	48,991
2003-MI 4 th L	46,494
2004-MILO	
2005-MI	30,996

INSIDE BACK COVER