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NUNAVUT KATIKHOIVIA

NUNAVUT TRUST

2002



Photos: Lee Narraway

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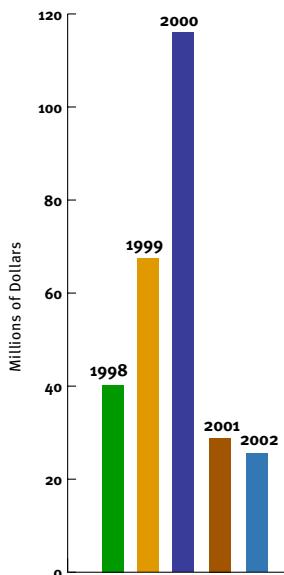
HIGHLIGHTS

2002



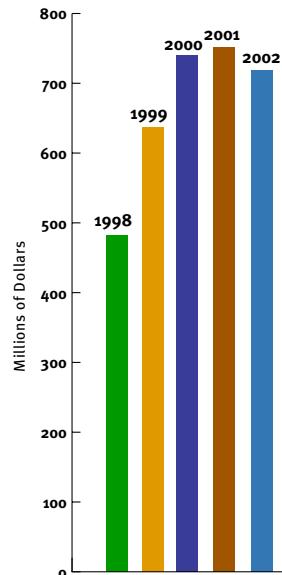
Investment Income

\$25,524,054



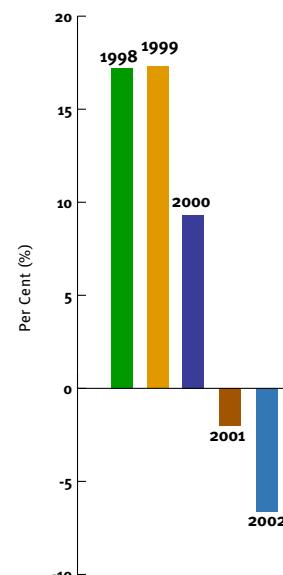
Invested Assets and Acrued Investment Income

\$718,570,955



Investment Performance - Annual TWRR

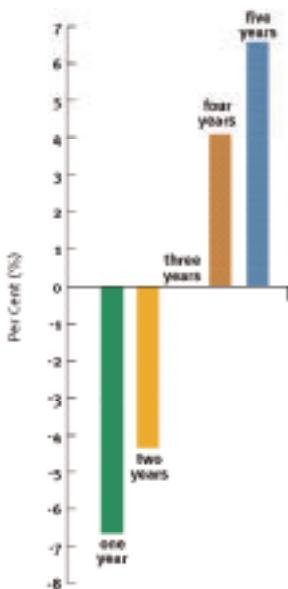
-6.64%



HIGHLIGHTS | 2002

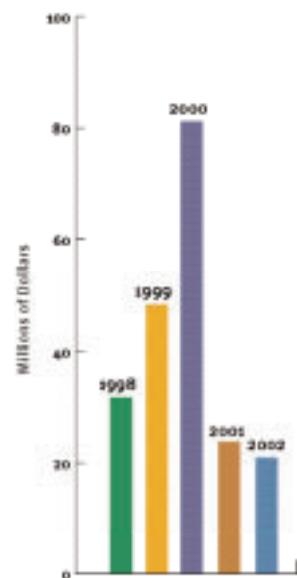
Investment Performance -
Annualized TWRR

6.57%



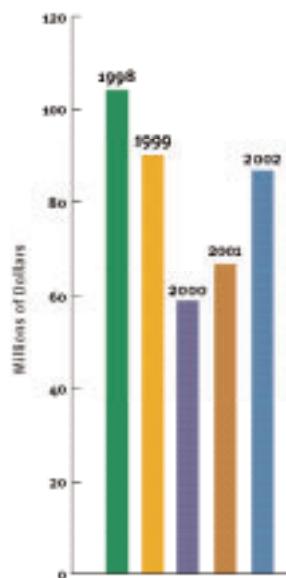
Distributions to
Beneficiaries

\$21,094,092



Capital Loans to
Beneficiaries

\$86,809,273





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Photos: Lee Narraway



Photos: Lee Narraway



MESSAGE FROM THE TRUSTEES

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Since our inception we have distributed \$263.7 million to beneficiary organizations

It's hard to believe that it has been almost ten years since the Nunavut Land Claims Agreement was signed and Nunavut Trust received the first payment from the Government of Canada.

Looking back at results achieved in the first 10 years, we are satisfied with the \$263.7 million we have been able to distribute to beneficiary organizations who have in turn, funded a variety of programs including:

- \$40 million to fund economic development through Atuqtuarvik Corporation;

- \$20 million of seed equity to allow regional economic development corporations to build hospitals in each of the three regions;
- \$19.5 million in pension payments to elders;
- \$18 million in economic development funding for the regional economic development corporations;
- \$15 million to fund the Harvesters' Support program.

While there will be five more annual payments, after two years the amount received starts to decline in accordance with the payment schedule that appears in Section 29 of the Nunavut Land Claim Agreement.

This means that it is now time for the Trustees to start an orderly transition from being a growing fund with sufficient net cash inflow to fund beneficiary operations to being a mature endowment. As a first step in this process, the trustees have hired the Mercer Investment Consulting Group to undertake an independent review of the trust's asset mix and to recommend changes should any be required.

Since our last independent review, beneficiary organizations have dramatically increased their spending initiatives. If you were to compare the Strategic Financial Plan that existed in 1999 to the Strategic Financial Plan of 2002 you would see that spending by beneficiary organizations and programs over the period 2000/01 to 2007/08 has been increased by almost \$160 million. As a consequence, the reserve we had in hand to deal with market

weakness has been severely eroded leaving us no room to accommodate any further spending increases.

In the same period (1999-2002), we have also seen investment markets move from a period of unusually high returns into the declining phase that occurs regularly at the end of each market cycle. Market watchers attribute the current market weakness to a number of external shocks to the world's economic system. Some of these shocks (the collapse of the high tech sector, the terrorist attack on the World Trade Centre, the adoption of questionable accounting practices by a few large companies, low levels of inflation, and a jobless recovery) have caused a number of major corporation pension plans to become seriously underfunded. All of these events have resulted in a general economic slowdown and have raised operating costs at many large companies. As a result, we are beginning to see increasing levels of unemployment as companies try to remain profitable by cutting costs. For investors, reduced company profitability will mean lower investment returns for the next few years.



While this is indeed a difficult time for investors, we are positioning Nunavut Trust to do its best to achieve its financial goals. However, beneficiary organizations must also do their part by limiting outflows to no more than the levels established in the current Strategic Financial Plan. This will no doubt be a difficult task because it will mean that beneficiary organizations will not be able to introduce any new programs or activities unless they find offsetting reductions in other areas of their budgets.

As part of our 10-year review, trustees prepared an analysis of the amount of income lost because there are outstanding loans with beneficiary organizations that totaled \$86 million. It was very interesting to note that had there been no outstanding loans over the last 10-years, the Trust would have earned an additional \$71 million. In other words, had the beneficiary organizations been a little more patient, the organizations would have almost had as much money to spend and they would be debt free. This clearly shows how important it is for beneficiary organizations to limit their spending and retire the outstanding debt as soon as possible.

Nunavut Trust's long-term investment return remains strong with an annualized 5-year return of 6.57% while the median fund produced a return of only 4.91%. This higher level of performance occurred because our investment portfolio held a higher proportion of stocks and fewer bonds than our peers. While our asset mix is designed to outperform over the long term, we can expect a bumpier ride when measured over short periods of time.

Although our income statement shows a loss for fiscal 2002 of \$10.6 million, our net income for tax purposes was \$21.1 million and this amount was distributed to beneficiaries of the trust as required under the trust deed. We are pleased to be able to advise you that even though we have experienced periods when the market value of our holdings declined, we have made positive income distributions each and every year that we have been operating.

Looking to the future, we know that the market value of Trust assets was \$718.6 million at the end of 2002.

The ability to achieve our target of \$1.1 billion by the end of 2007 will depend entirely upon whether or not the cash flow out of the Trust is less than or equal to the levels established in the Strategic Financial Plan approved by the Tunngavik in October 2002.

In closing, we want to assure the individual beneficiaries that we are committed to doing our best to achieve our goals and to work together with the beneficiary organizations. While the current investment environment is challenging, we must never forget that markets move in cycles and once we get through this period of re-adjustment, we will once again enter a period of growth.





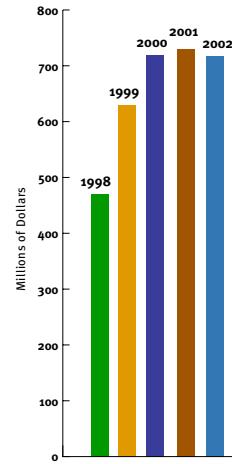
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Photos: Lee Narraway

Market Value of Invested Assets

\$718,570,955



THE FUND

TO PRESERVE THE REAL BUYING POWER OF TRUST CAPITAL FOR FUTURE GENERATIONS

ASSET STATUS

At December 31, 2002, the market value of the Nunavut Trust portfolio was \$718.6 million \$33.6 million below the level achieved at the end of 2001. Negative returns caused by weak investment markets, coupled with the additional advance of \$20 million to Atuqtuarvik Corporation to kick-start the hospital projects in the three regions caused the asset value to decline this year. Additional spending requests in excess of the Strategic Financial Plan are making it much more difficult for the trust to reach the long term target of having \$1.1 billion in the trust at the end of 2007.

The market value reserve graph shown here tries to reflect 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 (2001-2002).

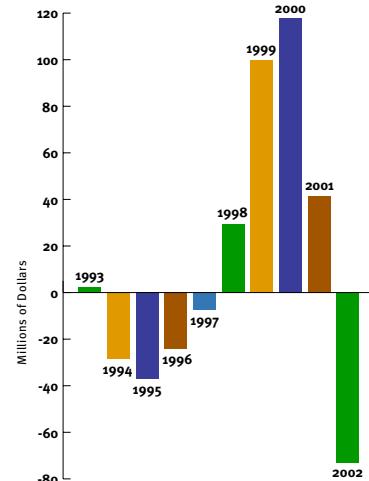
INCOME DISTRIBUTION TO BENEFICIARY ORGANIZATIONS

Although weak market conditions created reduced market valuations of the assets, Nunavut Trust generated \$21.1 million of income for tax purposes that was distributed to beneficiary organizations as required under the terms of the trust deed.

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Market Value Reserve

\$ -73,273,847



INVESTMENTS

Investment Philosophy, Policy and Criteria

The Nunavut Trust investment portfolio reduces the overall portfolio risk by hiring a mix of external investment counselors each being given a portion of the overall portfolio to invest in their individual areas of specialization. Our investment counselors 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.

The trustees developed Nunavut Trust's risk profile with help from specialists from the firm Mercer Investment Consulting. To try to support higher levels of beneficiary organizations' spending and meet the requirements to grow trust assets, the consultants recommended that the trustees adopt a more aggressive risk profile by increasing the overall level of equity held within the portfolio. With this new asset

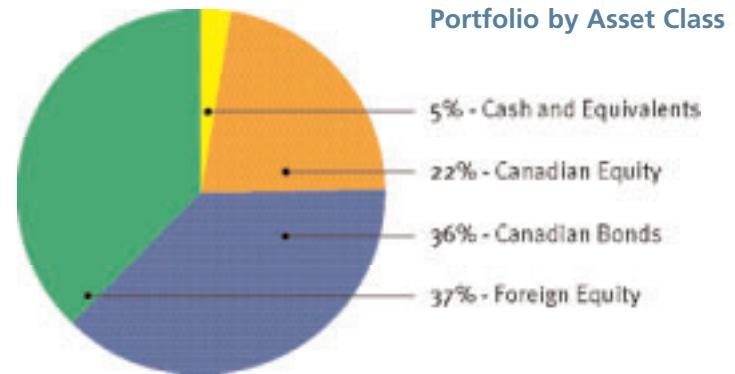
mix, we should expect the portfolio to underperform when markets are declining and outperform when markets are rising. We recognize this will create more volatility in the short term but will offer the potential for better relative returns in a market that can be expected to produce substantially lower 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 counselors hired to invest Trust funds to add value relative to the performance of the markets within which they invest over the longer term.

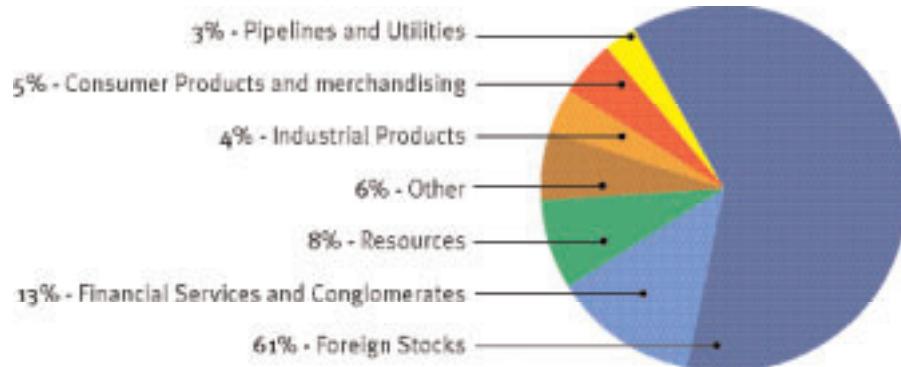
Trust assets are diversified to reduce risk in two ways. First, assets are diversified by asset class and then assets are allocated to different investment counselors who invest using different investment styles. The following charts show how Trust assets are diversified.

Diversification by Asset Class

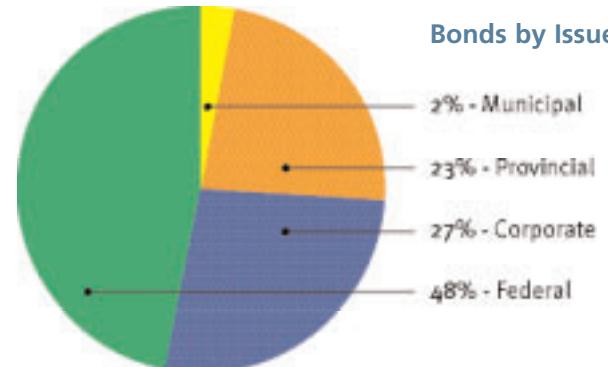


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Stocks by Industry Group

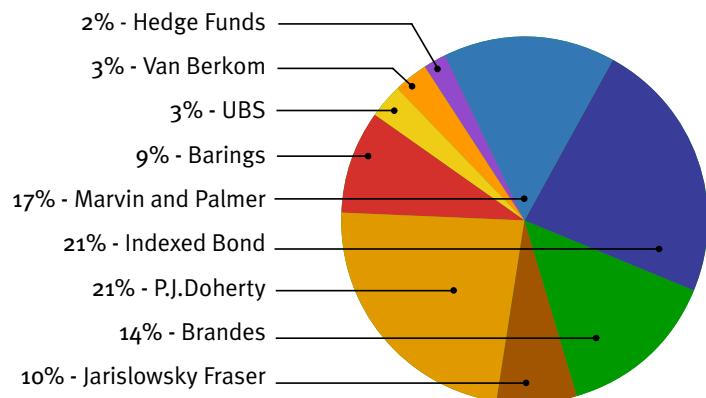


Bonds by Issuer



Diversification by Investment Manager and Style

During 2002, two new investment managers were added bringing our total to nine. The two new managers, each having small mandates of roughly 1% of the portfolio, represent a new asset class known as hedge funds. Although hedge funds have been around for many years, they have not been a vehicle of choice for Canadian pension funds and endowments. In the current environment (low interest rates and negative equity returns) hedge funds provide an opportunity to produce small positive investment returns month by month thereby generating modest yearly returns.



What makes hedge funds different is the fact that they can participate in both long and short portfolio positions. As a result, they can actually produce positive returns in declining markets.

Style-wise, our new managers are known as "market neutral" fund-of-fund managers. This style is reported to be the least risky since they hire a variety of individual hedge fund managers each with complementary styles providing diversification.

At year-end 2002, the portfolio held 36% of its assets in bonds, 22% in Canadian equities and 37% in foreign 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 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. At the end of 2002, the returns reported by the Benchmark Service were as follows:

Annual Time Weighted Portfolio Rates of Return (TWRR)

	1998	1999	2000	2001	2002
Actual	17.19%	17.25%	9.33%	-2.00%	-6.64%
Benchmark	11.31%	14.17%	3.04%	-5.13%	-9.55%
Median	10.14%	10.35%	12.44%	2.12%	-4.17%

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Annualized (TWRR)

	Last 5 Years	Last 4 Years	Last 3 Years	Last 2 Years	Last 1 Year
Actual	6.57%	4.07%	0.01%	-4.35%	-6.64%
Benchmark	2.36%	0.24%	-4.02%	-7.37%	-9.55%
Median	4.91%	3.43%	3.38%	-0.98%	-4.17%

progress

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Photos: Lee Narraway

2002

THE TRUSTEES, COMMITTEES AND ADMINISTRATION

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 counselors.

On December 31, 2002 the trustees were:

Okalik Eegeesiak, *Chairperson & Baffin Trustee*
Jack Kupeuna, *Vice-Chairperson & Kitikmeot Trustee*
James Arreak, *Baffin Trustee*
Dorothy Gibbons, *Keewatin Trustee*
Darrell Ohokannoak, *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 counselors 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 counselors 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 counselor, the Custodian effects the investment transactions and holds the securities of the Trust in segregated investment accounts.

Administration

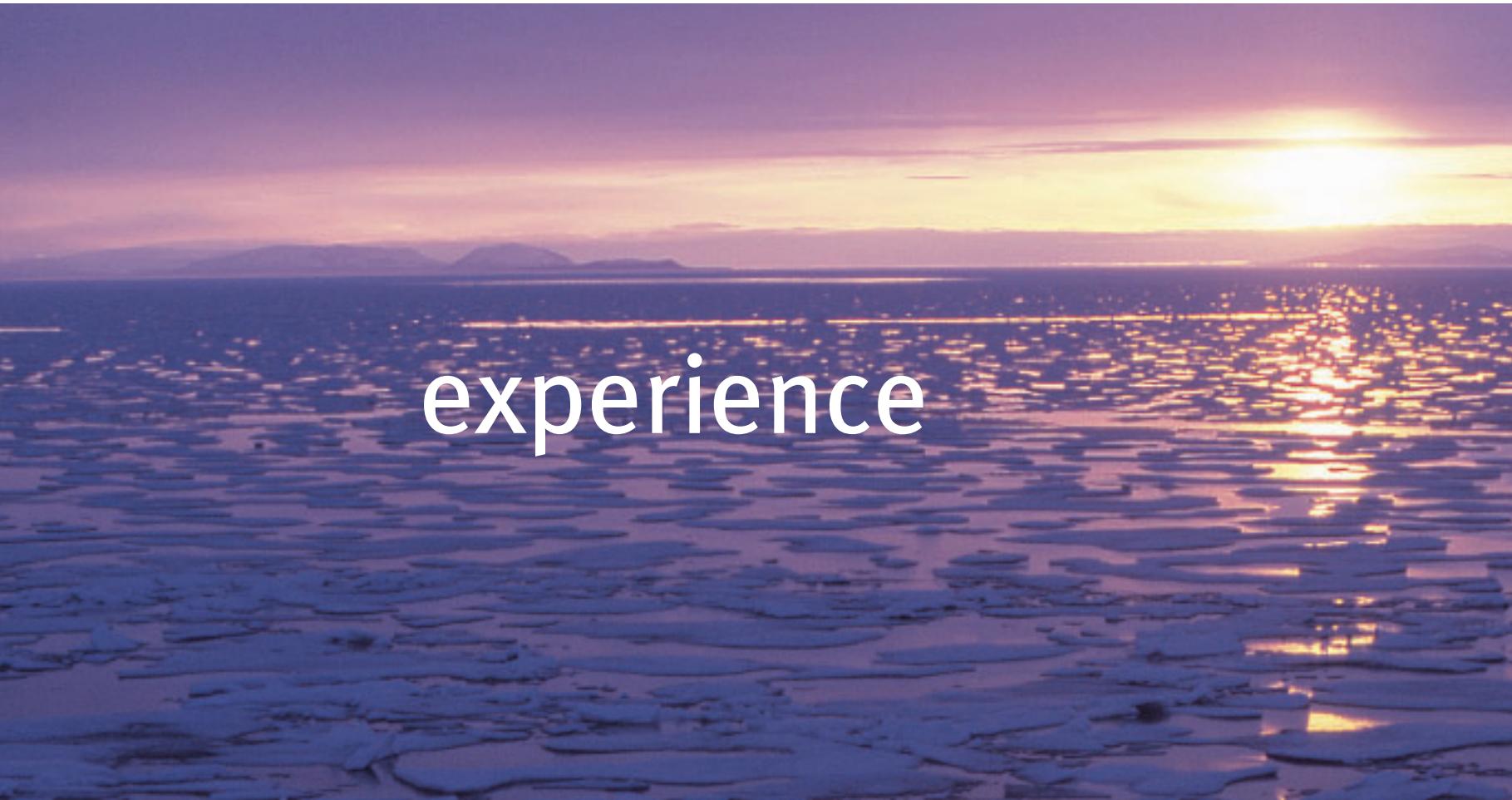
A small office staff of four managed the affairs of the Trust on behalf of the Trustees during fiscal 2002. Trust staff are responsible for the accounting, reporting and support activities associated with trust operations. In-house staff included a Chief Executive Officer, a Chief Financial Officer, a Corporate Secretary, and an Administrative Assistant. Staff members were 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.



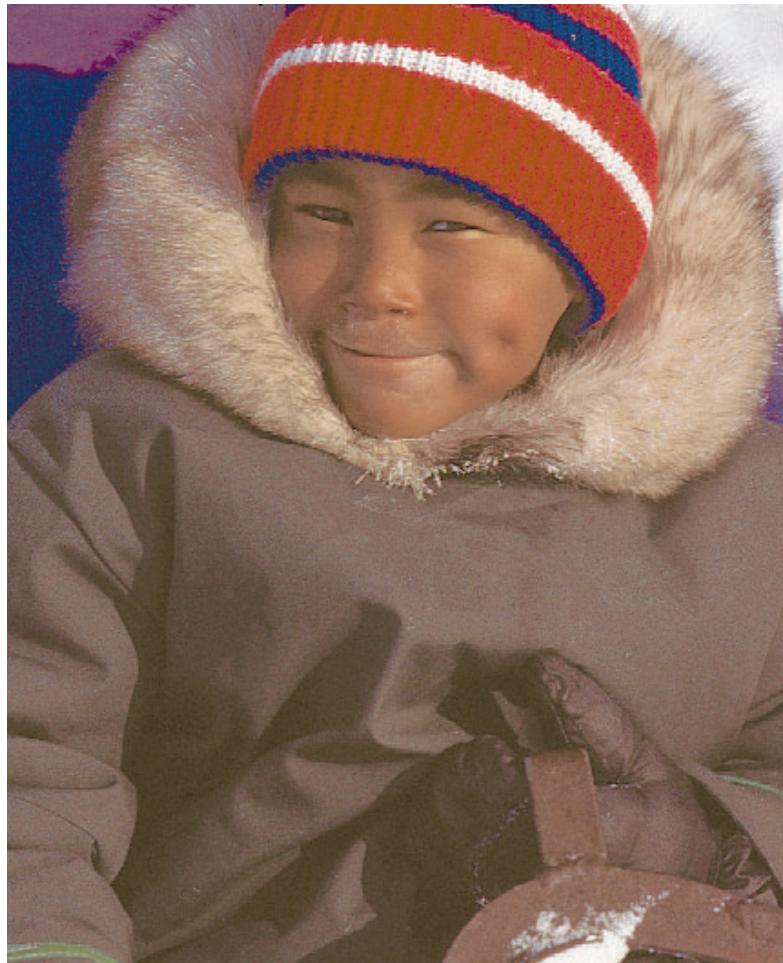


community

Photo: Lee Narraway



experience



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Photos: Lee Narraway

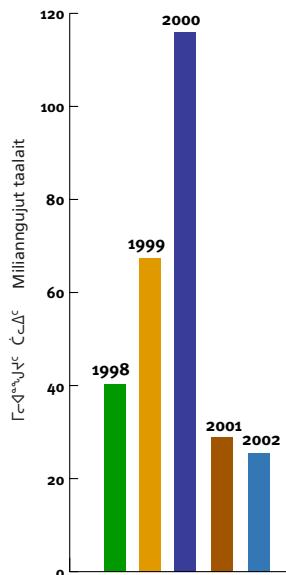
2002



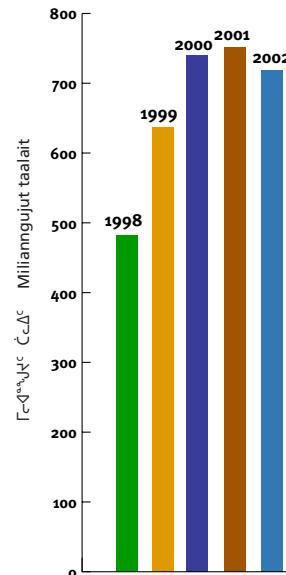
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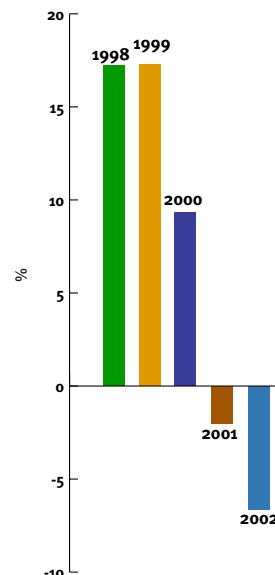
\$25,524,054



\$718,570,955

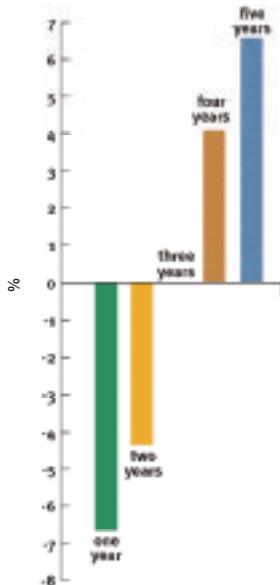


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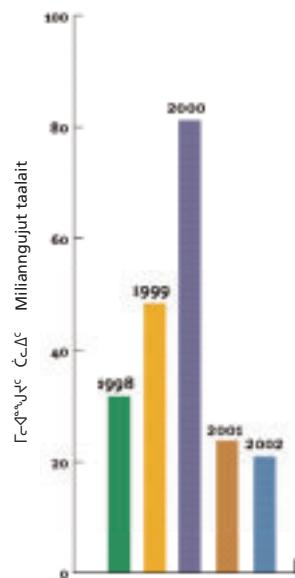


2002

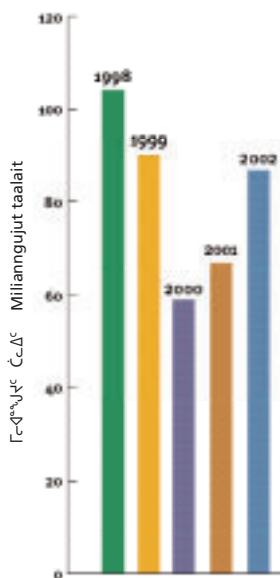
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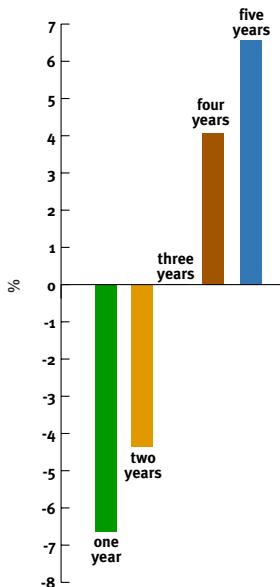
\$21,094,092



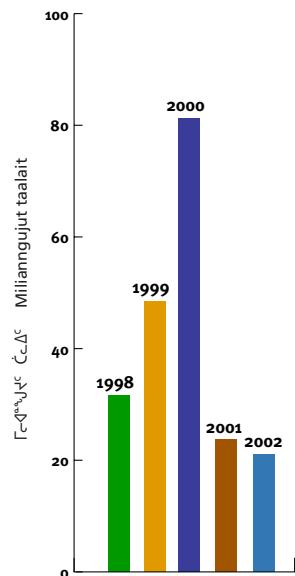
\$86,809,273



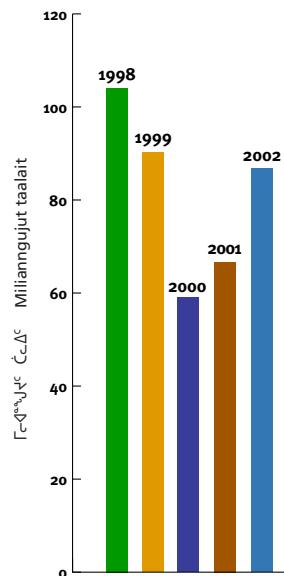
6.57%



\$21,094,092



\$86,809,273





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▷ialized Tutkuktuiyit



Photos: Lee Narraway



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- \$40 millionmik kinauyakhainik hanatiligiit mikhaanut
Atuqtuarvik Kuapurisitkunut;
- \$20 millionmik autlagutikhainik kinauyakhat
pipkagiagani avuktukhimayut hanatiligiit
kuapurisitkut hanagiami aniakviknik tamamik
pingahut avuktukhimayuni;
- \$19.5 millionmik ikayugutikhainik akilikhimayut
Inutukanut;
- \$18 millionmik hanatiligiit kinauyakhainik
avuktukhimayut hanatiligiit kuapurisitkunut;
- \$15 millionmik kinauyakhait Umayukhiuktut
Ikayugutikhainik Pilihimayunut;

▷ ም. ም. ም. ም. **TUHAKTAKHANGIT TUTKUKTUIYINIT**

Ukpiginaituk pihaktugut kulinik ukiunik Nunavumi
Nunataagutit Angigutaa atikhimayut ovalo Nunavumi
Tutkuktuiyt pihimayut hivulimik akiliktaanik Kavamatkuni
Kanamatit. Takuplugit inikhimayavut piyautait hivulimi
kulini ukiuni, kuviahuktugut \$263.7 millionmik tunihi-
mayavut ilauyunut havakviit pihimanmata kinauyakhainik
amigaitut pilihimayut hapkononga:

- \$40 millionmik kinauyakhainik hanatiligiit mikhaanut
Atuqtuarvik Kuapurisitkunut;
- \$20 millionmik autlagutikhainik kinauyakhat
pipkagiagani avuktukhimayut hanatiligiit
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- \$15 millionmik kinauyakhait Umayukhiuktut
Ikayugutikhainik Pilihimayunut;

**▷ ም. ም. ም. ም. ም.
\$ 263.7 ም. ም. ም. ም. ም.**

**ILITAUGAPTA TUNKHAIHIMAYUGUT
\$263.7 MILLIONMIK ILAUYUNUT
HAVAKVIINUT**



ЦС₂ЛД₂Н₂А₂Н₂О₂ С₂Н₂С₂Л₂ А₂С₂Д₂Н₂С₂С₂Н₂ О₂ С₂Н₂Л₂
 Л₂Н₂ С₂Н₂Л₂ Г₂Н₂С₂С₂Н₂ О₂ С₂Н₂Л₂ Н₂ С₂Н₂Л₂ Г₂Н₂С₂С₂Н₂ О₂ С₂Н₂Л₂
 А₂С₂Л₂ 29-Г У₂Н₂С₂Л₂ Н₂ С₂Н₂Л₂ Г₂Н₂С₂С₂Н₂ О₂ С₂Н₂Л₂

Piniagapta talimanik ukiunik akiliktugutkhainik avataanut
malguk ukiut angitjutait piniaktavut mikhiliniaktuk
maliklugu akiligitikhat maligutaini takukhauyuk ilangani
29 Nunavumi Nunataagutit Angigutaani.

Taimainmat hatja Tutkuktuiyt piliktukhat nakuuyumik himigutikhainik angiliklilikataktut kinauyat nakuuyumik ataani kinauyakhat tuniniaktut ilauyunut havagutikhainik iniktiliktumut pihimayavut kinauyakhat. Hivulimi hamani atuktaaptini, tutkuktuiyt havaktiliktait Mercer Investment Consulting Groupkut pilutik inminik ihivgiugutikhainik tutkuktuiyt pihimaliktainik ovalo pitkulutik aalanguni-agutait pitkulugit piyakhaukpat.

Kingulimi inminik ihivgiuktitauhimagapta, ilauut havakvit angiyumik angililik tut kinauyanik atugutainik. Pigupta kanugitaakhait Uktugutit Kinauyanik Paknaiyautait 1999mi Uktugutinut Kinauyait Paknaiyautainut 2002mi, takulaaktutit kinauyat atukataktait ilauut havakvit ovalo pilihimayut ukiuni 2000/01mit 2007/08mut angiklilik himayuk \$160 millionmik. Taimainmat, tutku-umayut pihimayavut munagiyakhait niuvikiit kinauyanik hakugiikhimayut akhut mikhiliktut pipkalimata inikhaitumik piyaami avataanut akiliktaakhhat angikliliiniaktut.

Aatjikutaanut ukiuni (1999-2002), takuhimayugut tutkuk-tuiyini niuvikviani nuutitihimayut ukiunit angiyunit utiktitalat mikhiliktut pikatamata ilaani tamamik niuvikviit pigaagata. Niuvikviinik kungiaktut ukaktut ublu-mi niuvikviit piyut hilakyuami ayokhakpanmata hilakyuami hanatiligiyit atugutainik. Ilangit hapko (nutkakhimayut kagitaulyaliuktut ilangit, kagaktithimayuk ikluyuak New Yorkmi, atukataktait ihuinaakhimayut kinauyanik munaqiyut angiyut kapaniit, miknikhaaqayut kinauyat

Δευτέρου σταθμού πάντα στην Ελλάδα, από την οποία πήγε στην Αίγανη, όπου έζησε με την οικογένεια της για δύο χρόνια.

atugutait ovalo havangitut utiktigutainut) pipkakhimayait amigaivyaktut angiyut kuapurisitkut ikayugutait paknaiyautait angiyumik kinauyakaluaguikit. Tamamik tahapko a piyut pipkakhimayait hanatiligiini kayumiiktit-himayait ovalo angiklipkaivlutik havagutit akiinik amigaituni angiyuni kapaninit. Taimanmat, takuliktugut angikliliktunik havaguilkintuk kapaniit pinahuagutaini kinauyaliugutiminik mikhinahuahugit akiliktakhaminin. Tutkuktuiyunut, mikhigaagata kapaniit kinauyaliutangit piniaktut mikinikhanik tutkuktuiyuni utiktigutainik aipaanut ukiunut.

Hamna ilaa ayokhagutiginiaktait tutkuktuiyt, pinahuaniatugut Nunavumi Tutkuktuiyini nakuuyimik pinahuanianiaktainik kinauyakhat tikitjutikhainik. Kihimi, ilayut havakviit piyukhat imminik ilanganut keelinikanahualugit atuktaminik kinauyanik mikhaanut ilihimayunut ublumi Uktugutit Kinauyanik Paknaiyautimi. Hamna ayonaniatuk piyukhak ilaa ilayut havakviit pilainiaktut nutaanik pilihimayunik ovalo havaktakhamininik kihimi nalvaagumik himautikhainik mikiliguitit kinauyat aalani kinauyat atutqutiqiyaini.

Ilangani kulit ukiuti ihivgiugutaini, tutkuktuiyit paknaiyakhi mayut ihivgiufagutinik angitjutait kinauyat tamamikhimayut ilaa pihimaimata atukigutinik ilauyunit havakviinit tamaat \$86 millionkuyut. Naunaituk pikangitkupta akilik-takhanik atukigutimut avataani kulit ukiuni, Tutkuktuiyit piniakuugaluit ilangaik \$71 millionmik. Taimanmat, ilauyut havakviit utakigaluagumik, havakviit pilaaniaktuugaluitaatjikutainik kinauyakhanik atulaaktaminik ovalo akilik-takhainik akiliklugit. Hamna naunaituk takukhauyuk kanuk ikpinaktuk ilauyut havakviit keelinikalugit atuktaminik kinauyanik ovalo iniktiklugu atukikhimayavut kilamik.



Nunavumi Tutkuktuiyit unghaktumi tutkuktuihimayut utiktigutait hakugiktuugaluit ukiumi utiktiakahutik 6.54% mik, kitkanaiituk kinauyat pivaktut utiktigutimik 4.91% mik. Hamna angitkiyak hanahimayuk piyut ilaa tutkuktuihimayavut tutkuumaviit pihimayut angitkiyamik niuvigutait kinauyanik ovalo mikitkiyainit tutkuumatjutinitut tutkuumakatiptinit. Taimanmat pihimayavut hanahimayuk hanauyakhimpluni pitiakataluni unghaktumi pihimayavut, nalungitugut ayokhaniaktugut naunaiyakata naitumit tutkuktuihimayunit.

Ilaa kinauyat atugutait takukhauyuugaluit tamaihimayugut ukiumi 2002 \$10.6 millionmik, ataani kinauyat taksikut atukhimayut \$21.1 millionkuyut ovalo hamna angitjutaa tunikhakhimayuk ilauyunut tutkuktuiyinit malikhugu ataani tutkuktuiyit maligutaanit. Kuviahuktunga ukautipluit, ilaa pikataktavut ukiut niuvikvimi aikiit mikhiyuugaluit, nakuuyumik kinauyakhanik tunikhaimayugut tamamik ovalo ukiut tamaita havaktitluta.

Kinikhuta hivunikhaptinut, nalungitugut niuvikviit akiit Tutkuktuiyit pihimayat \$723.9 millionkuyut iniktiligutimi ukiuk 2002. Nalungitugutlu aipaani ukiut talimat, piniaktugut akiliktakhainik Kavamatkut Kanamatmit tamaat \$322.3 millionmik. Piniakat Nunavut Tunngavikut akilikagu \$75.0 million atukikhimaya Tutkuktuiyinit, piniaktugut tikitjutikhaanik \$1.1 billionmik pihimayakhaptinik inikat ukiuk 2007. Pilaaguptigu ovaluniit pilaitkuptigu hamna tikitumayavut piniaktuk, kanuk kinauyat atuktantigit Tutkuktuiyit mikitkiyaukpat ovaluniit aatjikutaukpat mikhaanut ilihimayut Uktugutit Kinawayanut Paknaiyautini angikhimayait Tunngavikut Octobermi 2002.

Intiktigutaanut, ukatiaktugut inminik ilauyunut, pitianiaktugut nakuuyumik tикинáhualugit тикитахвут овало havakatigiilugit ilauyt havakviit. Ilaa ublumi tutkuktuitijit hilanga akhuunaktuugaluak, puiguktukhaungitugut niuvikviit nuutikatainaktut овало iniguptigu hamna ayokhaguti, nalungitugut inikat angiliniamiyugut utiktigutikhainik kinauyat.

29



Ἄρκτος
Angililiguyi

Photos: Lee Narraway

PKA
KINAYAKHAK

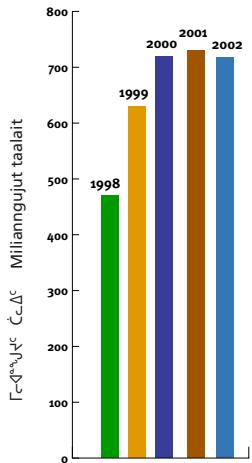
የፌዴራል በንግድ የሚከተሉት ስምዎች
በአዲስ አበባ የሚከተሉት ስምዎች
PIHIMANAHUAKHUGIT NIUVIGUTIKHANGIT
HAKUGIGUTAIT TUTKUKTUIYIT KINAUYAIT
HIVUNIKHAPТИНУТ

PIHIMAYAVUT NAUNAITKUTAA

December 31mi, 2002, niuvigutingit naunaitkutait Nunavumi Tutkuktuiyit pihimayait \$718.6 millionkuyut, \$22.6 millionmik ataaniitut piyalguaptinik 2001mit. Utiktikanganapta hakugiitilugu tutkuktuiyit niuvikvingani, ilangitlu tunihimayavut \$20 millionmik Atuqtuarvik Kuapurisitkunut autlaktitinhaukhugu aniaqkvikhat hanayakhainik pingahuni aviktukhimayuni pihimayavut akiit mikhithimayait ukiuk. Ilangitlu atukikhimayumayait avataanungakhimanmata Uktugutikhat Kinauyanut Paknaiyautuni ayonagutigiya tutkuktuiyit tikitinahuaguttinga ungahiktumut pihimayakhavut \$1.1 billion tutkuktuiyinut inikat ukiuk 2007.

Р҃аДЛДс ^жСДР/Лс
АРРаДЛс СЧс Рс А^жСДРДЛс ДРРб
Киинайит пууqtausimajut
акигинаqтangit
пиqtaugajalaurutik

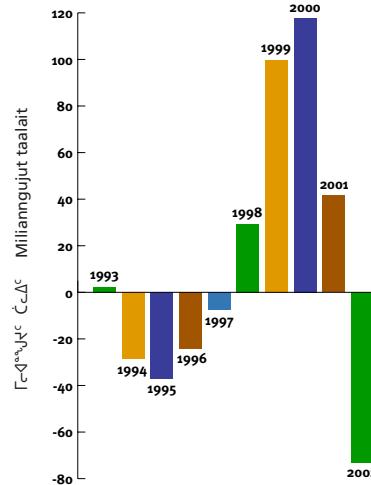
\$718,570,955



Niuvigutingit naunaitkutait tutkuumayut hanauyakhimayumi hamani takukhauyuk kanuk niuvikvimi tutkuumayut pihimayut kakugukiak atukhimayut ikpigilikpaktait naitumi tutkuktuiyt utikitjutait naituuvaktut ovaluniit atukaktaktaid angiklivaktut pihemainakat pipkaniaktaid ihunaavyalutik. Hanauyakhimayuk takukhauyuk kanuk tutkukhimayut angililaaktut ukiuni angiviyaktumik tutkukhimayut utikitjutai-ni (1996mit 2000mut) ovalo kanuk ilangit niuvikviit katalik-paktut, tutkukhimayut atukhimayut (2001mit 2002mut).

መልቲናኩር ልምሮ ከመሪያዎች

\$ -73,273,847



የኢትዮጵያውያንድ የመሆኑን ስርዓቱ

የፌዴራል ስምዎች እና የሚከተሉት ሰነድዎች

KINAUYAT TUNIKATAK HIMAYUT

ILAUYUNUT HAVAKVIINUT

Hakugiikaluakhuni niuvikviiut kinauyanik pipkakhimayait niuvikvimi naunaitkutait pihimayut, Nunavumi Tutuktuuyit piyut \$21.1 millionmik kinauyanik taksinut atulaamata tunikatakhemayut ilauyunut havavkiiut piyukhaumata ataaniit maligutit tutkiuktuiyt pitjutaini.

TUTKUKTUITJUTIT

Tutkuktuitjutit Ihumagit, Pikuyangit

ovalo Maligutingit

Nunavumi Tutkuktuiyit tutkuktuihimayut kinauyaminik mikhipkakpaktait tutkuktikhimayaminik mikilinaaguttingit piplutik aalatkiinik hilataanit tutkuktuiyit ikayuktinit tuniplugit ilanginik tamaat tutkuumayunit tutkuktuihi-mayukhanik inminik nalungitaminik. Tutkuktuiyivut tutkuktuvaktut nuulaituni kinauyanik makpigaaginik (Kanatami niuvigutit, hilakyumi niuvigutit, ilangitlu). Nuulaitut kin-ayut tutkuktihimayut pivanmata tamaat ovalo nalunangitumik kinauyakhanik ilangitaatjikiit tutkuktihimayut tunilaamata hivunikhaptini angklilaaktunki pihimayakhaptinkipilaitunit nuutitilitunit pihimayunit aatjikutaanit.

Tutkuktuiyt hanahimayait Nunavumi Tutkuktuiyt ayon-avyaktunik tutkuumayunik ikayuktauplutik ayongitunit kinauyaligiyinit Mercer Investment Consulting.

Pinahuakhutik ikayugutikhainik angitkiyanik ilauyut havakviit atukataktainik kinauyanik ovalo pinahuakhugit maligutikhat angiklinahuagutit tutkuumayut pihimayavut, ikayuktit pitkuhimayut tutkuktuiyit piyukhak akhuugutinik ayonavyaktuni tutkuumayaminik angikliliklugit tamaat naunaitkutait pihimayut iluani tutkuumayuni. Hamna nutaaq pihimayut aatjikiingitut, pinaktut pihimayavut pivalaangiluni niuvikviit kataligaagata ovalo pihaklutik niuvikviit kungmuuligaagata. Ilitagiyugut hamna piniaktuk naunaiktunik ilaani naitumi tutkuktuiyini kihimi piniaktuk pilaaktunik nakuutkiyanik utikititjutikhainik niuvikvimit pilaamata mikitkiyamik utikititjutikhainik takuyauhimayut talimani ukiunit. Tutkuktuiyivut ihumagiayavut ukakhimayut hapkonatut:

- Pinahuaktakut hanaluta ovalo tuniluta nakuuyumik kinauyakhanik taksinut mikhaanut tamamik ukiuni. Mikitkiyat atauhikmi ukiumi naamaktuugaluaq (pipkaktaukpat niuvikvinit naunaitkutainit) kihimi takuyumangitugut malgunik mikililiktunik ukiunik kaligiiktunik.
 - Aalatkiiktut tutkuktuihimayuni ungahiktumi ukiuni ihumaalugingitagaluaq ilaa kihimi angikpat anginikhaagutikhait aalatkiingit naunaiyakhimayut tutkuumayut niuvikvimit inminik.

- Pihimayukhat kinauyakhanik pipkagiami ilauyt havavkiitit atuktangit kinauyanut ukiuk tamaat naunaitkutaini angilingiluni 5%mik pingahuni ukiuni kitkaniiut niuvikviit naunaitkutait tutkuktuiyit pihimayaini.
 - Pitkuyavut tutkuktuiyit ikayuktiit havakhimayut tutkuktuiyini kinauyanik ilalugit naunaitkutainik mikhaanut piyukhanik niuvikvimi iluani tutkuumayaminik unghaktumut ukiunut.

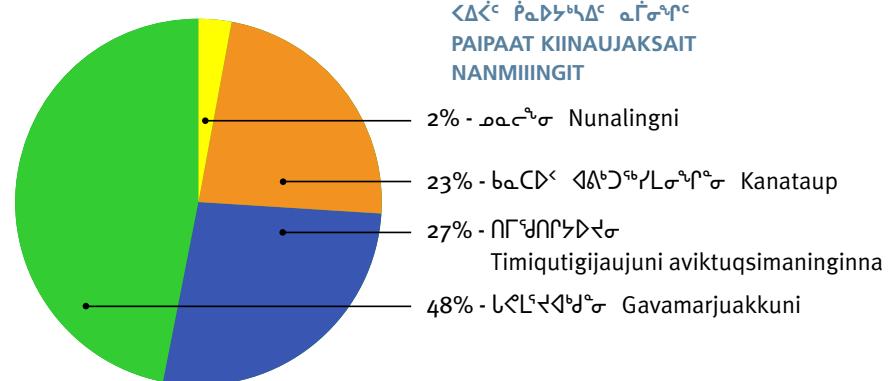
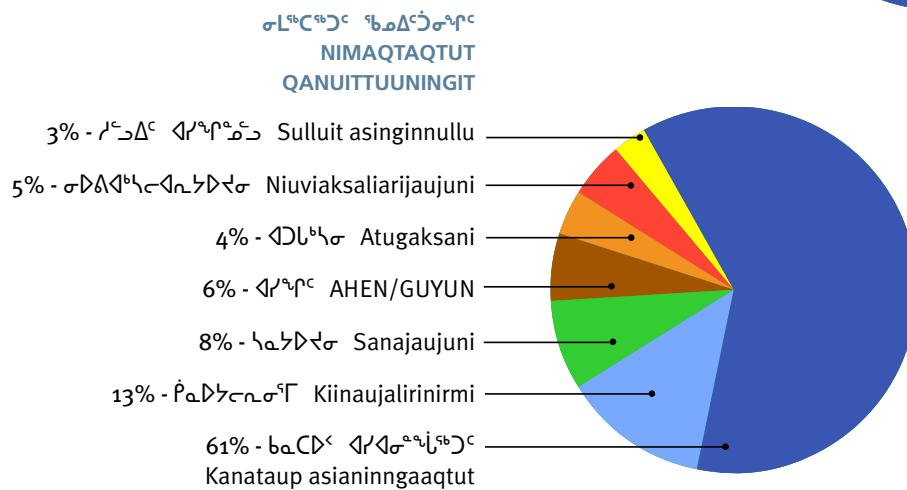
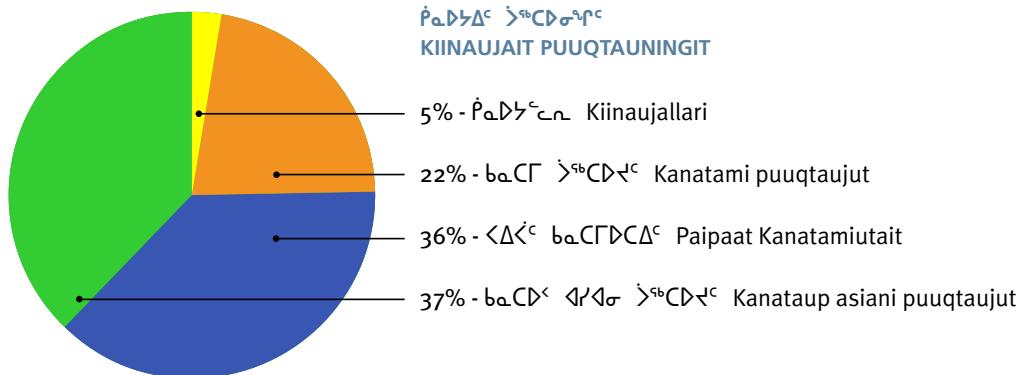
Tutkuumayut pihimayavut aalatkiini mikhivaktait ayonagutit malguunik, Hivilimi; pihimayut aalatkiini pihimayuni ovalo pihimayut tunivaktavut aalanut tutkuktuiyt munagiyyinut tutkuktuiqigani atulutik aalatkiinik tutkuktuiyinit atuktainik. Hapko naunaitkutit takukhauyat kanuk Tutkuktuiyt pihimayait aalatkiiktut.

AVIKTUGUTINGIT TUTKUKTUIYIT MUNAGIYIIT KANUGITJUTAITLU

2002mi, malguuk nutaat tutkuktuihimayut mungiyiit ilauliktut, pikalikhuta 9nik. Malguuk nutaat munagiyiit, tamamik havautikakhutik 1% mik tutkukhimagunik, pihimayut nutaat pihimayait naunaitkutilit "hedge fundsnik." Ilaa hedge fundsnik hamaniigaakpaktuugaluit amigaitunik ukiunik, atuktauluayuitut Kanatami tutkukhimagayut kinawayanik ovalo tutkukhimagunik. Ubumi (mikiyut kaaganaiitut naunaitkutait utiktilikpaktut ovalo nakuugingi-



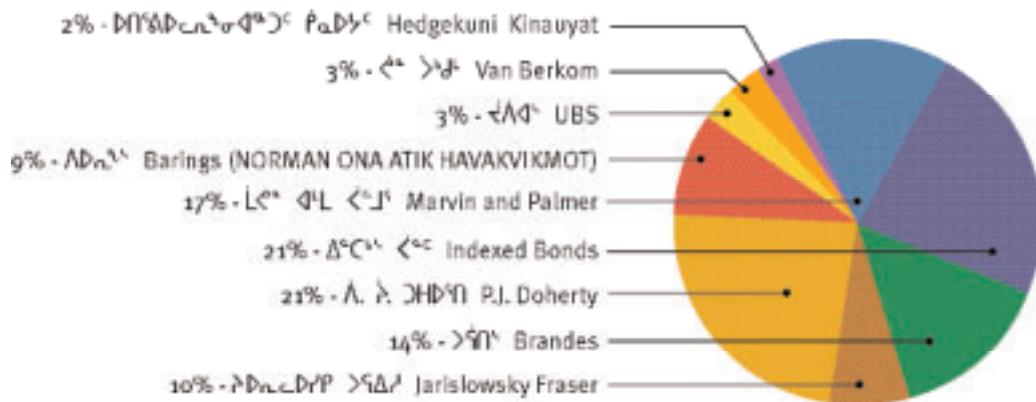
35



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tainik kinauyanik utikтивактуник) hedge fundsник pivaktut pilaaktуник mikiyunik nakuuyunik tutkukhимayunik utikвактуник tatkikhuitini tamaat, taimaimat utikтивактут naamaktуник tutkikhuitini. Hedge fundsник aalangugiyait ilaulaagamik tamamik ungahiktumi ovalo kanitumi pihimayunik pilaagamik. Taimamat hedge fundsник pilaaktut nakuuyunik utiktilaat kataligaluakhutik niuvikviit kinauyanik. Taimaituguluit, nutaat munagiykput nalungitauyuk "niuvikvimi nutkagayut" kinauyakhat kinauyanik munagiyini. Hamna atuktait tuhaktitauvaktut ayonangituk havaktikagamik inunik munagiyukhanik hedge fundsник tamamik pikatigiiktutut tuniyukamik aviktuuqtinginik.

Ukumi iniktumi 2002, tutukhimayavut 37.5% mik
pihimayaptinik kinauyanik, 22.1% mik Kanatami tutukhi-
mayunik ovalo 37.8% mik hilakyuamit tutukhimayunik





37

Photos: Lee Narraway



Photo: Lee Narraway

39



Photos: Lee Narraway

45.4% < 2002 ມາຈັດສ > ຂໍCDP/LC 37.5 > ຂໍຄວາມປຸນ ເລີ່ມ,
 22.1 > ອັນ ບາຄີກ > ຂໍCDP/LC 37.8 > ຂໍຄວາມປຸນ ບາຄີກ
 ດັກໄດ້ສ < ພັນຍັນຝາກຝັດ.

▷�ۚ▷CD▷ۚ ۚ▷Cۚ▷ۚ▷Cۚ▷CD▷ۚ▷ۚ

- የርሃናኑምንናውንናይሮችናበትናውንናይሮችናበት ስም ተስፋዎች ሆኖ ማረጋገጫ እንደሆነ ለማስተካከል ይፈጸማል
 - ፌርማዎች የሚፈጸማውን ስም ተስፋዎች ሆኖ ማረጋገጫ እንደሆነ ለማስተካከል ይፈጸማል
 - የሚፈጸማውን ስም ተስፋዎች ሆኖ ማረጋገጫ እንደሆነ ለማስተካከል ይፈጸማል

«ՀԱՅՈՒԹԵԱԾՎԵՐ» ՔԱԺՆԵՇՆԵՐՆԵՐ ԴՐԱ ԴՐԱ ՀԱՅՈՒԹԵԱԾՎԵՐ ՀԱՅՈՒԹԵԱԾՎԵՐ
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ՀԱՅՈՒԹԵԱԾՎԵՐ ՀԱՅՈՒԹԵԱԾՎԵՐ ՀԱՅՈՒԹԵԱԾՎԵՐ ՀԱՅՈՒԹԵԱԾՎԵՐ

UTIKTIGUTAIT TUTKUKHIMAYUT

Tutkuktuiyit pihimayait naunaiyakhimayut tikitumayait ilihimayut Tutkuktuiyinit piyakhait. Hapkoa:

- Tutkuktuilutik akhuuyuktutut Inuktut pilaaqtainik
 - Pinahualutik pipkainahualugit naamaktunik ukiuk tamaat ataaniitut kinauyakanhanik pipkagiagita ilauuyut kuapurisitkut pinahualutik munagiyaminik Inuit Nunavumut.
 - Pinahualutik pitkutikhaanik ataaniitut kinauyait Tutkuktuiyt pihimatjutikhaanik niuvigutit hakugiquutikhainik hivunikhaptinut.

Mikhaanut ungahiktunut kinauyat paknaiyautingit, Tutkuktuiyt atuktut ungahiktumut naunaitkutait utiktilaa-
at piplutik mikinikhagogalualuni ilangitlu 3.5% mik
ukiuk tamaat hanatjutit akiinut. Pihimayut pitkutkipiamik
(mikinikhagogalualuni) naunaitkutait utiktkhimayut
piyukhat Tutkuktuiyt pihimaplutik niuvigutikhaminik
hakugiqutikhaini tutkukhimayut kinauvait hiyunikhaptinut.

Tutkukhimayut utiktkihimayut naunaiyakhimayut ilanini
inminiitumit hilataanit atututait naunaiyakhimaplugit,
Royal Trustkut naunaitkutainik ikayuktunit. Iniktumi
ukumi 2002, utiktkihimayut tuhagutikhait
Benchmarkut Ikayuktinit hapko:

የኢትዮጵያ ከፌዴራል ዓይነት ስምምነት በኋላ የሚያስፈልግ ይችላል

KIINAUJAIT PIVALLIASIMANINGIT SAANGANI ASIANI PIVALLIASIMAJUT

1998	1999	2000	2001	2002
17.19%	17.25%	9.33%	-2.00%	-6.64%
11.31%	14.17%	3.04%	-5.13%	-9.55%
10.14%	10.35%	12.44%	2.12%	-4.17%

ଏନ୍ଦୁଳ କାଜୁଶିବାଲୀଆଜୁନି ARRAAGUNI KAJUSIVALLIAJUNI PIVALLIANINGIT

Ӧ蒙古尔 C蒙古尔 Okiot Tallimaoliktoni	Ӧ蒙古尔 CL蒙古尔 Okiot Hitamaoliktoni	Ӧ蒙古尔 A蒙古尔 Okiot Pingahuuliktoni	Ӧ蒙古尔 D蒙古尔 Okiockmi Ongallikmilo	Ӧ蒙古尔 Okiockmi
6.57%	4.07%	0.01%	4.35%	6.64%
2.36%	0.24%	-4.02%	-7.37%	-9.55%
4.91%	3.43%	3.38%	-0.98%	-4.17%

2002

◀◀◀◀◀◀◀◀

«ՀԱՐՁՎԸ ԵԼՄՆԵՐԸ» CLΔ”Ծ” ԱԾՀՈՒՐԸ ԵԿՑՈՒՐ
ԼԸՅՈՒ ԱՎԱԾՎԸ ԱՎԱԾՎԸ ՔԱԾԿՐԸ «ԱՐՁՎԸ
ԼԸՄԻՐԸ, ԵԼՄՆԵՐՆԵՐՆՈՒԾԸ ՀԵԿԱԾՎԸ ԱՎԱԾՎԸ» CLΔ”Ծ”

ՈՐԱՆ 31, 2002-ՅՈՒՆԻ ՀՀԿԸ ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ

TUTKUKTUIYIT

Tutkuktuiyit tamaat munagiuyt ovalo titigakvimi munagiuyt munagivilutik naunaiyautaani Nunavumi Tutkuktuiyit Makpigaagani, ilauplutik naunaiyagutainik tamaat tutkukhimayut pihimayait aatjikiigutik ovalo amigaithutik aalatkiigut, tutkuktuiyit pikuyainik ovalo pinahuaktainik, ilikatakhutik pikataktainik naunaitkutainik atugutinik naunaitkutit pivagutaini mikhaanut ungahiktumut tikinahuagutiminut ovalo pinahuaktainik ovalo anqiqutaini pikataktait tutkukhimayut ikayuktinit.

December 31mit, 2002 Tutkuktuiyit hapko:

Okalik Eegeesiak, *Ikhivautak ovalo Qikiqtanit Tutkuktuiyi*
Jack Kupeuna, *Ikhivautaap Tuklia ovalo Kitikmeonit Tutkuktuiyi*
James Arreak, *Qikiqtanit Tutkuktuiyi*
Dorothy Gibbons, *Kivalliqmit Tutkuktuiyi*
Darrell Ohokannoak, *Kitikmeonit Tutkuktuiyi*
Thomas Suluk, *Kivalliqmit Tutkuktuiyi*



የኢትዮጵያውያንድ ስራውን አስተዳደር የሚከተሉ ቀን እና የሚከተሉ ደንብ አስተዳደር የሚከተሉ ቀን እና የሚከተሉ ደንብ

દ્વારા રસાયન, અથવા રસાયનિક
દ્વારા કેવી
દ્વારા કેવી
દ્વારા કેવી

የኢትዮጵያ ከተማ

TUTKUKTUIYIIT KATIMAYIGALAAT

Ikayugiagita Tutkuktuiyit, katimayigalaat ilihimayut ayongitunit tutkuktuiyinit naluyaungitut iluani havaviiut tutkuktuiyini ilihimayut pitkuikatalutik tutkuktuiyukhanik pikuyakhainik, uktugutikhanik ovalo tutkuktuihimayukhat ikayuktut Tutkuktuiyinut.

Hilataanit ilauuyut Tutkuktuiyiit Katimayigalaat hapko:

Roger Chiniara, Ikhivautak

Arthur Donner

Robert Rabinovitch

PIHIMAYAINIK TIGUHIMAYUT

Ilaa tutkuktuiyt ikayuktiit tuniyauhimayuugaluit atanguyatikhaminik kanuk piniaktut kapaniit Nunavumi Tutkuktuiyt tutkukhimavigilaat ovalo kanuk tamamik pihimaniaktait maligutikhaminik, pihimangitait tiguuhimatjutainik Tutkuktuiyt pihimayainik tutkuumavimini. Ilaa ikayukataktut aviktukhimayunik munagitjutiminik, Nunavumi Tutkuktuiyiit havaktikaktut ikayugutikhaminik atauhimik ilaani amigaitunik tutkuktuiyt kapaninik ayongitunik iniktitgutaini kinauyat kanuk atugutainik. Atukhutik niuvigutainik tutkuktuiyt ikayuktinit, tiguuhimayut ikpinaguttingit tutkukhimayut atugutinginik ovalo tiguuhimayut pihimayaptinik tutkuktuiyt aviktukhimayuni tutkukhimayut munavigianik.

፳፻፲፭ ዓ.ም

TITIGAKVIKMI MUNAGIYIT

Mikiyuk titigakvimi havaktikaktut hitamanik munagiuyt havainik Tutkuktuiyit mikhaanut tutkuktuiyinit ukiumi 2002. Tutkuktuiyit havaktiit munagiuyt kinauyaligiyinik, tuhaktititjutainik ovalo ikayukhutik havaktaini mikhaanut tutkuktuiyit havakviani. Havakvimi havaktiit hapko; Atanguyak (CEO), Atanguyak Kinauyaligiyi, Kuapurisitkul Titigakti ovalo Titigakvimi Munagiyi. Havaktiit ilangit ikayuktauyut hilataanit ayongitunit, ilangit Akigaktuiyi (Arthur B.c. Drache, Q.C.) ovalo KPMGkuni, hilataanit kinauyanik ihivgiuktut munagiuyt ukiuk tamaat kinauyat ihivgiugutainik Tutkuktuiyit Kinauyat atugutainik.





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Photos: Lee Narraway

AUDITORS' REPORT TO THE TRUSTEES

We have audited the balance sheet of Nunavut Trust as at December 31, 2002 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, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The logo for KPMG, consisting of the letters 'KPMG' in a stylized, italicized font followed by 'CO' in a smaller, regular font.

Chartered Accountants

Ottawa, Canada

March 25, 2003

BALANCE SHEET

December 31, 2002, with comparative figures for December 31, 2001

	2002	2001
Assets		
Invested assets:		
Cash and treasury bills (note 2)	\$ 39,962,693	\$ 32,522,681
Investments (note 3)	688,979,365	677,494,329
	<hr/> 728,942,058	<hr/> 710,017,010
Accrued investment income	3,540,292	3,589,119
Amounts receivable (note 4)	37,728	191,349
Fixed assets (note 5)	111,342	131,816
	<hr/> \$ 732,631,420	<hr/> \$ 713,929,294
Liabilities and Capital		
Current liabilities:		
Accrued liabilities	\$ 768,904	\$ 863,774
Due to beneficiaries (note 6)	-	19,034,207
	<hr/> 768,904	<hr/> 19,897,981
Capital (note 7)	731,862,516	694,031,313
Commitments (note 9)		
	<hr/> \$ 732,631,420	<hr/> \$ 713,929,294

See accompanying notes to financial statements.

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31, 2002, with comparative figures for 2001

	2002	2001
Revenue		
Interest	\$ 17,484,064	\$ 17,871,843
Dividends	7,820,382	9,889,720
Foreign exchange gains	32,976	-
Royalty	183,528	1,123,387
Other	3,104	21,303
	25,524,054	28,906,253
Expenditure		
Loss on sale of investments	31,612,605	29,321,003
Professional fees	3,063,553	3,037,306
Foreign exchange losses	-	505,503
Salaries and benefits	447,091	450,452
Travel and accommodations	223,016	313,307
Communications	5,365	3,334
Printing	38,410	38,073
Trustee fees	70,000	130,460
Rent	77,387	73,261
Translation	2,513	7,975
Foreign taxes	574,272	643,203
Office	18,898	45,632
Advertising and promotion	22,936	3,783
Professional development	2,758	1,621
Depreciation	27,113	29,189
Bank charges	1,504	3,257
	36,187,421	34,607,359
Excess of expenditure over revenue	\$ (10,663,367)	\$ (5,701,106)

STATEMENT OF CAPITAL

Year ended December 31, 2002, with comparative figures for 2001

	2002	2001
Capital, beginning of year	\$ 694,031,313	\$ 641,575,240
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	(10,663,367)	(5,701,106)
Distribution to beneficiaries	(21,094,092)	(23,814,038)
Capital loans to beneficiaries (note 8)	(15,237,180)	(2,854,625)
Capital, end of year	\$ 731,862,516	\$ 694,031,313

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended December 31, 2002, with comparative figures for 2001

	2002	2001		2002	2001
Cash provided by (used in):					
Operations:			Financing:		
Excess of expenditure over revenue	\$ (10,663,367)	(5,701,106)	Capital contributions	\$ 89,682,231	\$ 89,682,231
Depreciation, which does not involve cash	27,113	29,189	Distribution to beneficiaries	(21,094,092)	(23,814,038)
Loss on sale of investments	31,612,605	29,321,003	Decrease in due to beneficiaries	(19,034,207)	(25,380,149)
	20,976,351	23,649,086	Capital loans to beneficiaries	(15,237,180)	(2,854,625)
Decrease in accrued investment income	48,827	910,779	Capital loans related to repayment of negotiation loans	(4,856,389)	(4,856,389)
Decrease (increase) in amounts receivable	153,621	(100,419)		29,460,363	32,777,030
(Decrease) increase in accrued liabilities	(94,870)	244,316			
	21,083,929	24,703,762			
Investments:			Increase in cash and cash equivalents	7,440,012	(28,345,442)
Purchases of investments	(417,624,943)	(752,316,322)	Cash and cash equivalents, beginning of year	32,522,681	60,868,123
Proceeds from sale of investments	374,527,302	666,500,556	Cash and cash equivalents, end of year	\$ 39,962,693	\$ 32,522,681
Purchase of fixed assets	(6,639)	(10,468)			
	(43,104,280)	(85,826,234)			

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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, 2002

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.

1. 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:

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.

(d) Use of estimates:

The preparation 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 expenditure during the period. Actual results could differ from those estimates.

2. Cash and treasury bills:

	2002	2001
Cash	\$ 6,255,935	\$ 5,513,270
Treasury bills	33,706,758	27,009,411
	\$ 39,962,693	\$ 32,522,681

NOTES TO FINANCIAL STATEMENTS Page.2

Year ended December 31, 2002

3. Investments:

Investments as at December 31, 2002 and December 31, 2001 are as follows:

	Cost 2002	Market 2002	Cost 2001	Market 2001
Bonds	\$ 250,199,318	261,377,091	\$ 243,303,181	247,934,003
Stocks	438,780,047	413,690,879	434,191,148	468,174,325
	\$ 688,979,365	\$ 675,067,970	\$ 677,494,329	\$ 716,108,328

4. Amounts receivable:

	2002	2001
Due from Nunavut Elders' Pension Trust	-	27,110
Due from Inuit Implementation Fund Trust	\$ 120	\$ 16,436
Due from Nunavut Hunters Income Support Trust	31,351	140,628
Due from Nunavut Implementation Training Trust	6,257	6,257
Other	-	918
	\$ 37,728	\$ 191,349

5. Fixed Assets:

		2002	2001
	Cost	Accumulated Depreciation	Net Book Value
Office furniture and equipment	\$ 168,205	\$ 97,485	\$ 70,720
Leasehold improvements	71,846	44,476	27,370
Sculptures	13,252	-	13,252
	\$ 253,303	\$ 141,961	\$ 111,342
			\$ 131,816

Cost and accumulated depreciation at December 31, 2001 amounted to \$246,664 and \$114,848 respectively.

NOTES TO FINANCIAL STATEMENTS Page.3

Year ended December 31, 2002

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 Tungavik 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:

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	Gross Capital Payment	Loan Repayment	Net Capital Payment
Each of the years 2003-2004	\$ 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:

	2002	2001
Due from Nunavut Tunngavik Incorporated	\$ 75,076,704	\$ 57,677,570
Due from Nunavut Elders' Pension Trust	11,732,569	9,038,134
	\$ 86,809,273	\$ 66,715,704

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, 2002

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:

2003	46,494
2004	46,494
2005	30,996

KIINAUJANIK QAUJISAQTIUP UNIKKANGA PAPATTIIVILIRIJINUT

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LR 25, 2003

Nunavut Papattiivingani kiinajait unikkaangit nalunaiqsimattiaqtavut Tisipri 31, 2002-mi qujisattiaq&ugillu unikkaat kiinajait qaitausimajut, atuqtajut, nuutaujullu unikkaaqtauningit, tamakkua papattiivingmi aulattijujut kamagivaktangit, uvagullu unikkaatuinnaqattaqpugut isumagiqjattinnik tammaqsimajujqarmangaata.

Qaujisalaupugut maliganik qaujisarnirmut malittiaqsuta. Qaujisarnirmut parnaigiaqarattha qaujisarlatalu tamakkut unikkaat sulittiarlungmangaata tammaqsimajuqanngittiarlungmanginnillu. Qaujisasuuunguvugut ilainnangit qimirruatiakkanniqsugit unikkaaqsimajut sulittiarlungmangaata. Ammalu qaujisariaqaqpugut qanuq kiinajalirisuungungmangaata, ammalu kiinajalirijit uukturaqtangitta sulittiarlungmangaata, takullugillu unikkaat aaqjumaningit.

Uvagut isumavugut tamakkualimaat pittiaqsimajut tammaqsimaniqanngittuit papattiviingmi pilirianginnit unikkaaqsimattiaqsutik arraagumut isulittumut Tisipiri 31, 2002-mi, ammalu unikaattialauqput asijilaqtunik arraagup iluani ammalu arraagup isuanut unikkaangit naammalaugput.

K. M. S.

Kiinaujanik Qaujisaqtijuut

Ottawami, Kanata

Maaksi 25, 2003

P A D L A C U A A D C D O S A M C MANILIKINIKUN NAONAEPKUTIN

ՈՐԱՆ 31, 2002, ՀՅԵՐԻ ՈՐԱՆ 31, 2001
UKEOK NUGUTILOGO DECEMBER 31-MI 2002-MI NAONAEAGEGANILO DECEMBER 31-MI 2001-MI

	2002	2001
ԱՐՈՅ ՊԻԿՈՒՏԻՆ		
ՔՐՅԱՎԻՎԱԿԱՆ ԱՐՈՅ: MANIKHAKHEOGUTAOYUN PIKUTIN:		
Քաղաք Քաղաք Քաղաք (ԾՐ/ՐՔՐ 2)	\$ 39,962,693	\$ 32,522,681
MANENAEN MAKPIGALO MANIKHAKHEOGUTIN (NAONAEPKUN 2)	688,979,365	677,494,329
ՔՐՅԱՎԻՎԱԿԱՆ ԱՐՈՅ (ԾՐ/ՐՔՐ 3)	728,942,058	710,017,010
MANIKHAKHEOGUTIN (NAONAEPKUN 3)		
ՔՐՅԱՎԻՎԱԿԱՆ ԱՐՈՅ ԱԼԵՐԸ	3,540,292	3,589,119
KIGOAGUN MANIKHAGUYUKHAN		
ԱՌԱՋԱԴԱ (ԾՐ/ՐՔՐ 4)	37,728	191,349
AKITUNIGIN MANIKHAKHAN (NAONAEPKUN 4)		
ՃՃՋԱԸ ԱՐՈՅ (ԾՐ/ՐՔՐ 5)	111,342	131,816
PIKUTIN (NAONAEPKUN 5)		
	\$ 732,631,420	\$ 713,929,294
ԱՐԾԵՎԵՐԸ ԳՐԱՎԸ ԱԿԻԼԵԱԿԱՏՈՒՆ ՄԱՆԻԿԱԳՈՅՈԼՈ ԱԿԻՏՈՆԻԳԻՆ		
Լ ԱՐԾԵՎԵՐԸ TAYA AKILIGEAKAKTUN		
ՀԱՖԻՑԻԼԻՔ ԱՐԾԵՎԵՐԸ	\$ 768,904	\$ 863,774
KIGOAGUN AKILIGEAKAKTUN		
ԱՐԾԵՎԵՐԸ ՀԱՐՉԵՐԸ ԱՐՄՈՒՆԵՄ (ԾՐ/ՐՔՐ 6)	-	19,034,207
PIYAGEAKAKTAEN NUNATAKATAOHIMAYUN (NAONAEPKUN 6)		
	\$ 768,904	19,897,981
ԳՐԱՎԸ (ԾՐ/ՐՔՐ 7)	731,862,516	694,031,313
MANGIT AKITUNIGIN (NAONAEPKUN 7)		
ՀԱՐՎԾԻԼԻՔ (ԾՐ/ՐՔՐ 9)		
OKAGEKHIMAYUN AKILIGAKHAN (NAONAEPKUN 9)		
	\$ 732,631,420	\$ 713,929,294

ՀԵՐԵԲՈՒԼՔ ՈՂՋԵԸ ՔԱԴԼԵԸ ԿԱՎԵՐԴԻՐՈՒՄ
TAKULOGIN ILAOYUN NAONAEPKUTIN MANILIKINIKUN.

‘ಆಡಿದ್ದು ಏರೆದ್ದು ಹಾಡಿದ್ದು’ ATUGUTINGIT KINAUYAT OVALO AKILIGUTINGIT

UKIUMI INIKTILIKTUMI DECEMBER 31MUT, 2002, AATJIKUTIGIT NAUNAITKUTAIT UKIUMI 2001

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Avataanunqakhimayut akiliqutit kinauyanit

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UKAUTINGIT KINAUYAT

፳፻፭፻ ዘመን 31, 2002, ሪፖርት 2001-ኛ ፊርማ

UKIUMI INIKTILIKTUMI DECEMBER 31MI, 2002, AATJIKUTANGIT NAUNAITKUTAIT UKIUMI 2001

	2002	2001
ପ୍ରାଦୁର୍ବଳିକାରୀଙ୍କ ଏହାଜୀ ଅରାମ୍ଭାତ୍ସାର	\$ 694,031,313	\$ 641,575,240
Kinauyat, atulihaaaliktitlugu ukiuk ଶ୍ଵାଚଦ୍ରିକ ବ୍ୟାଚ୍ଛବି ଲେଖିଯାଇଥିଲା	89,682,231	89,682,231
Kinauyat tunihimayait Kavamatkut Kanatamit କାମାକୁର୍ମିକାରୀଙ୍କ ଏହାମ୍ଭାତ୍ସାରିଙ୍କ ଧନ୍ୟକାର୍ଯ୍ୟରେ ଧର୍ମଧର୍ମପଣ 7)	(4,856,389)	(4,856,389)
Kinauyat atukikhimayut aikilugitait aivaktut atukinganit (taklugu 7)	(10,663,367)	(5,701,106)
ଶ୍ଵାଚଦ୍ରିକ ଏହାମ୍ଭାତ୍ସାରିଙ୍କ ଧର୍ମଧର୍ମପଣ	(21,094,092)	(23,814,038)
Avataanut aikiikhimayut kinauyaginit କାମାକୁର୍ମି ମାତ୍ରାର୍ଥିକ ଧର୍ମଧର୍ମପଣ	(15,237,180)	(2,854,625)
Tunihimayut ilauyunut ପ୍ରାଦୁର୍ବଳିକାରୀଙ୍କ ଏହାମ୍ଭାତ୍ସାରିଙ୍କ ଧର୍ମଧର୍ମପଣ 8)	\$ 731,862,516	\$ 694,031,313
Kinauyat, iniktigutaani ukiuk		

Takuluqit ilauyut titiqait kinauyat atuqtainii.

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ATUGUTINGIT KINAUYAT

ዲናብ ቀን 31, 2002, CDL/2002/009/CDL/2001-Γ
UKIUMI INIKTIGUTAANI DECEMBER 31MUT, 2002, AATJIKUTALIUKHIMAYUT UKIUNGANUT 2001

	2002	2001
የፌዴራል ለነፃ ፈጠና ፈርማ ስምምነት: Kinauyat pihimayut (atukhutik):		
ፈርማዎች: Hanatjutit:		
የጥቅምር ምርመራ ሰነድ ስምምነት	\$ (10,663,367)	\$ (5,701,106)
Avataanungakhimayut atugutingit Kinauyat እውቅድ የሚከተሉ ስምምነት	27,113	29,189
Mikinikhangingit atungitit kinauyanik የሚከተሉ ምርመራ ሰነድ ስምምነት	31,612,605	29,321,003
Tamaihimayut niuvigutinik tutkuktuiyinik	20,976,351	23,649,086
የጥቅምር ምርመራ ሰነድ ስምምነት	48,827	910,779
Mikiliniguitait katitikhimayut tutkuktuiyit kinauyait የሚከተሉ ምርመራ ሰነድ ስምምነት	153,621	(100,419)
Mikiliniguitait (angikliniguitait) pilaaktaminit kinauyanik የሚከተሉ ምርመራ ሰነድ ስምምነት	(94,870)	244,316
(Mikiliniguitait) angikliniguitait katitikhimayut akiliktukhat	21,083,929	24,703,762
የጥቅምር ምርመራ: Tutkuktuitjutait:		
የጥቅምር ምርመራ ሰነድ ስምምነት	(417,624,943)	(752,316,322)
Niuvikhimayut tutkuktuitjutinik የሚከተሉ ምርመራ ሰነድ ስምምነት	374,527,302	666,500,556
Pihimayut niuvigutinik tutkuktuitjutinik የሚከተሉ ምርመራ ሰነድ ስምምነት	(6,639)	(10,468)
Niuvigutingit nuulaitut pihimayakhat	(43,104,280)	(85,826,234)

መ.መ.፳፻፲፭ የፌዴራል ንብረት
ATUGUTINGIT KINAUYAT

ዲናብ ቀን 31, 2002, CDL/2002/009/CDL/2001-Γ
UKIUMI INIKTIGUTAANI DECEMBER 31MUT, 2002, AATJIKUTALIUKHIMAYUT UKIUNGANUT 2001

	2002	2001
የፌዴራል ለነፃ ፈጠና ፈርማ ስምምነት: Kinauyaligutit:		
የጥቅምር ምርመራ: Kinauyaligutit:		
የጥቅምር ምርመራ ሰነድ ስምምነት	\$ 89,682,231	\$ 89,682,231
Niuvigutit tunihimayut የሚከተሉ ምርመራ ሰነድ ስምምነት	(21,094,092)	(23,814,038)
Tunihimayut ilauyunut የሚከተሉ ምርመራ ሰነድ ስምምነት	(19,034,207)	(25,380,149)
Mikiliniguitait tuniyakhat ilauyunut የሚከተሉ ምርመራ ሰነድ ስምምነት	(15,237,180)	(2,854,625)
Niuvigutingit atukitikhimayut ilauyunut የሚከተሉ ምርመራ ሰነድ ስምምነት	(4,856,389)	(4,856,389)
Niuvigutingit atukitikhimayut akligutait aivaktiit atukinganut	29,460,363	32,777,030
የጥቅምር ምርመራ ሰነድ ስምምነት	7,440,012	(28,345,442)
Angikligutingit kinauyat ovalo kinauyatut aatjikutait የሚከተሉ ምርመራ ሰነድ ስምምነት	32,522,681	60,868,123
Kinauyat kinauyatut aatjikutait ukiuk atulialiktitugu		
የጥቅምር ምርመራ ሰነድ ስምምነት	\$ 39,962,693	\$ 32,522,681
Kinauyat ovalo kinauyatut aatjikutait ukiumi iniktigaani		

ይህ የጥቅምር ምርመራ ሰነድ ስምምነት የጥቅምር ምርመራ ሰነድ ስምምነት
Tutkuktuiyit ihumayut kinauyat ovalo kinauyatut aatjikutait
angiyumik pilaaktut tutkuktuitjutit
C�ኑ ደርግሞ ሰነድ ስምምነት የጥቅምር ምርመራ ሰነድ ስምምነት
Takulutit ilauyunut titiganik kinauyat atugutainik.

በበኬር የልጊዧር መመሪያዎች, ለአገሪቱ 2
TITIGAIT KINAUYAT ATUGUTAINI, MAKPIGAAK 2

፳፻፲፭ ቀን ፩፻፲፭ በ፻፻፲፭ 31, 2002

UKIUMI INIKTUMI DECEMBER 31MUT, 2002

3. የፌዴራል ስርዓት

ՀԿԲԸՆՑԾՐԸ ՈՒՂԱՆ 31, 2002 ՀԿԼԸ ՈՒՂԱՆ 31, 2001 ԱԼԱԾԱԿՅԵ:

Tutkuktuihimayut:

Tutkuktuihimayut iniktumi December 31mi, 2002 ovalo December 31mi, 2001 hapkoat:

	අපාළ Akinga 2002	ච්‍යාච්ච Niuvikviit 2002	අපාළ Akinga 2001	ච්‍යාච්ච Niuvikviit 2001
ඇතුළුව Niuvikhimayut tutkuutiit	\$ 250,199,318	261,377,091	\$ 243,303,181	247,934,003
ඇතුළුව Niuvikhimayut kinauyat	438,780,047	413,690,879	434,191,148	468,174,325
	\$ 688,979,365	\$ 675,067,970	\$ 677,494,329	\$ 716,108,328

4. ፊጥነት ማስታወሻ ማስረጃ:

Naunaitkutait pilaaktut:

	2002	2001
ԱՆԴՎԱԿԱԾ ՇԺՁԱԿԸ ԹԵՂԻՐ ՃՈՎԻՆԸ ՀԵՇՎԱՐՄԱՆԸ ՀՀՇՈԱՅԻ	-	27,110
Piyukhat Nunavumi Inutukait Ikayugutinit Tutkuktuiyinit		
ԱՆԴՎԱԿԱԾ ՃՈՎԸ ԳԸՆԱՊԵՑՑՈՆՆԱՑ ՔԱԾԽԸ ՀՀՇՈԱՅԻ	\$ 120	\$ 16,436
Piyukhat Inuit Inikitligiyit Kinauyahkait Tutkuktuiyinit		
ԱՆԴՎԱԿԱԾ ԹԵՂԻՐ ԳԱՅԱՆԿԵՐՆԱՐԴՅԸ ՔԱԾԽՈՒՆԸ ՃԵՇԻՐԸ ՀՀՇՈԱՅԻ	31,351	140,628
Piyukhat Nunavumi Umayaligiyit Ikayuktiit Tutkuktuiyinit		
ԱՆԴՎԱԿԱԾ ԹԵՂԻՐ ԳԸՆԱՊԵՑՑՈՒՄ ՃԵՇԻՐՆԱՐԴՅԸ ՀՀՇՈԱՅԻ	6,257	6,257
Piyukhat Nunavumi Inikitligiyit Ayoikhaktiit Tutkuktuiyinit		
ԳՐԱՐԾ	-	918
Աալանի		
	\$ 37,728	\$ 191,349

5. ፌዴራል ለዕድሜ

Inikhimayut pihimayut:

			2002	2001
	ԳՐԱՆ Akiit	ԹԱՅՈՒՆԻԿ-ԳԵՐԵ Katitikhimayut mikilinugitait	ՈՈՒՐԼՎՐ Ataani Makpigaat akia	ՈՈՒՐԼՎՐ Ataani Makpigaat akia
Այս Ռ ՌՈՒՄԸ ԳԼ ՀԱՅՀ ՝ \$ 168,205 Titigakviit hanatjutait ovalo hanalugitait		\$ 97,485	\$ 70,720	\$ 80,931
ՈՈՒՐԼՎՐ ՝ Վարժապետ Atugutit ihuakhagutait	71,846	44,476	27,370	37,633
ՀԱՌԱՋ Hanauyanguat	13,252	-	13,252	13,252
	\$ 253,303	\$ 141,961	\$ 111,342	\$ 131,816

18% 14 A-^b-C-11-^c- 2-10% C-1-^b 0% -1 0/A- 31 2001 4E-^b-L-N^b-2% \$216,664 \$114,818

Akit ovalo katitikhimayut mikilinigutait December 31mut, 2001 angitjutait \$246,664 ovalo \$114,848 maliookhutik

ጥጥልና የሚከተሉት በመግለጫ ነው፡፡ 3
TITIGANGIT KINAUYAT ATUGUTINGIT, MAKPIGAAK 3

UKIUMI INIKTILIKTUMI DECEMBER 31MUT, 2002

Tuniyukhat ilauyunut:

Malikhugu atugutinga tutkuktuiyit, ataaniitut kinayut taksiligitukut atulugit naunaiyahimayut angigutini tunikhaimayukhat ilauyunut kihimi malikuuya himalutik Tutkuktuiyinut. Ilauyat hapko; Nunavut Tunngavik Timinga, Nunavumi Hanatiligiyt ovalo Inuligiyt Tutkuktuiyit Timinga ovalo Nunavumi Inutukait Ikayugutit Tutkuktuiyit.

7. የዕለታዊነት

Kinauvakhat:

Ataani maligutini Nunavumi Nunataagutit Angigutaani, Kavamatkut Kanatami piyukhat tunilutik Tutkuktuiyinut kinauyanik tuniyakanik akiiliklikut ovalo Tutkuktuiyit angikhimayut akiiliklugit atukikhimayait Tungavik Federation Nunavumi, nalungilutik Nunavut Tunngavik Timinga tuniniaktut Tutkuktuiyinut akiiliqatinaminik anoiikhimavut uitkitiniaktait Tutkuktuiyinut atukiqutaut akiiliqaktut hapkonutat:

Δຕະກຳນີ້ ຕ່າງໆ		ດູວ່ານີ້ ດູວ່າ		ຖານທີ່	
Anginikhaa Kinauyat Akiliktukhat		Atukigutit Akiliktukhat		Ataanikhaa Kinauyat Akiliktukhat	
ດ້ວຍຈຳ CLAສັນ 2003-ຟຣ 2004-ຈິ Tamamik ukiut 2003mit 2004mut	\$ 89,682,231	\$ 4,856,389	\$ 84,825,842		
2005mi	71,745,785	3,885,111	67,860,674		
2006mi	53,809,338	2,913,833	50,895,505		
2007mi	35,872,892	1,942,555	33,930,337		

8. የዕለታዊሰነድና ፍርማትና በንግድና ለደቅበጥና

Kinauyat atukiktukhat ilauyunut:

	2002	2001
ଅନ୍ୟାନ୍ୟ ଦାତାଙ୍କ ମହିନେ କୌଣସିରେ	\$ 75,076,704	\$ 57,677,570
ପିଯୁକାତ ନୁନାଵୁଟ ଟିନୁଗାବିକ ଟିମିଙାନିଟ		
ଅନ୍ୟାନ୍ୟ ଦାତାଙ୍କ ମହିନେର ଆମଦାନିକ ଲେବେଲ୍ କୌଣସିରେ	11,732,569	9,038,134
ପିଯୁକାତ ନୁନାଵୁମି ଇନ୍ତୁକାଇଟ ଇକ୍ୟୁଗୁଟିଟ ଟୁଟକୁତୁଇନିଟ		
	\$ 86,809,273	\$ 66,715,704

Kinauyat atukikhimayut munagihimayut akiliniaktainit ovalo piyukhat 30ni ubluni akiliktukhat pitkutaukpata. Kaaganiiut 1% mik kaaganut atuktantit Tutkuktuiyt kinauyaligiyinit akiliktukhat inikat 30mik ublunda pitkutaukpata. Hankoa atukiqutit titingakhimayut mikiliqitaanik kinauyat

ጥጥል የሚከተሉት ማረጋገጫዎች, ልዩነቶች 4
TITIGANGIT KINAUYAT ATUGUTINGIT, MAKPIGAAK 4

፳፻፭፻ ቀን 31, 2002
UKIUMI INIKTILIKTUMI DECEMBER 31MUT, 2002

9. ଏଣ୍ଟର୍‌ପାଇଲିଙ୍ଗୋ

- (A) <<ՂԱՔ ԱՐԴՐՈՂԻՆԵՐԼՈՒ>> Քայլեցնելու մահվաց մասնակիցների համար ՀՀ օրենքը կազմության մեջ մտնելու մասին օրենքը:

Piyukhat:

- (a) Tutkuktuiyt piyukhat tunilutik kinauyakhainik Nunavumi Inutukait ikayugutikhainut havagutikhainik Nunavumi Inutukait Ikayugutit Paknaiyautinut.

- (b) Tutkuktuiyit piyukhat hapkoninga akiliktaakhainik ataani atugutingit titigakviit iniit ovalo hanalgutinut:

2003mi	46,494
2004mi	46,494
2005mi	30,996



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