

COMMUNICATIONS DEPARTMENT



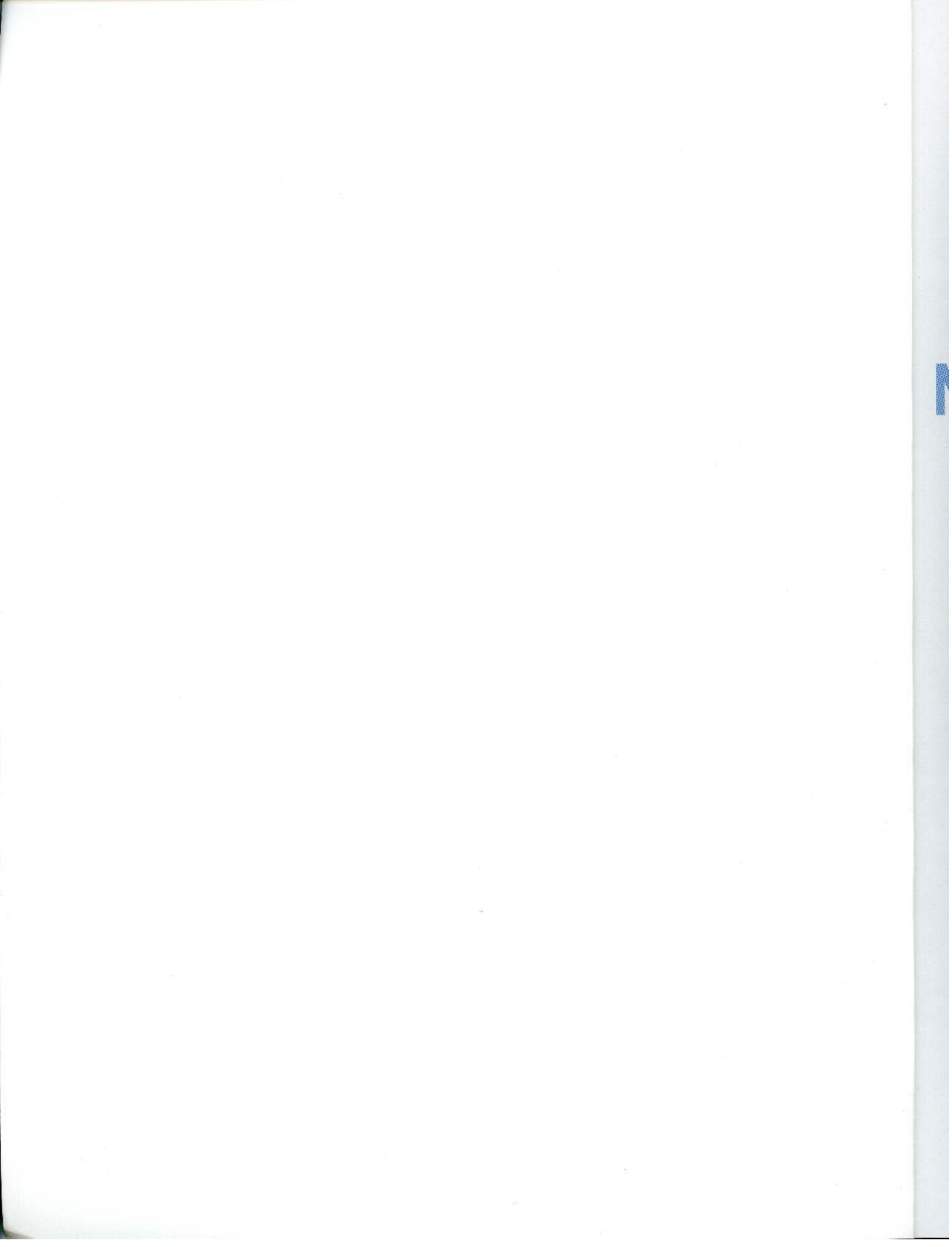
Trust
Nunavut
Nunavut
Katikhoivia

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ALGAGOMON ONIPKAAGIN

ANNUAL REPORT

1999



TrustaC Nunavut ᑕᓐᓂᓐᓂᓐ Nunavut Katikhoivia

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ALGAGOMON ONIPKAAGIN

ANNUAL REPORT

1999



Nunavut Trust has done
an excellent job meeting
the requirements
set forth in its mandate.

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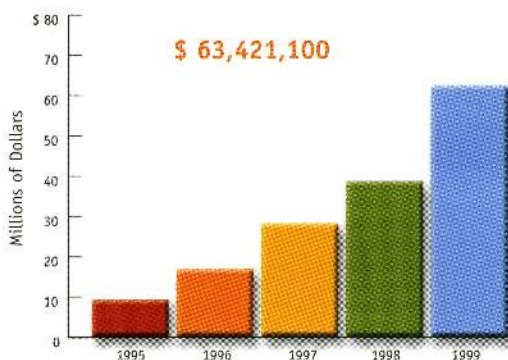
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EARTHLORE COMMUNICATIONS INC.

Eugene Fisher, Eric Loring

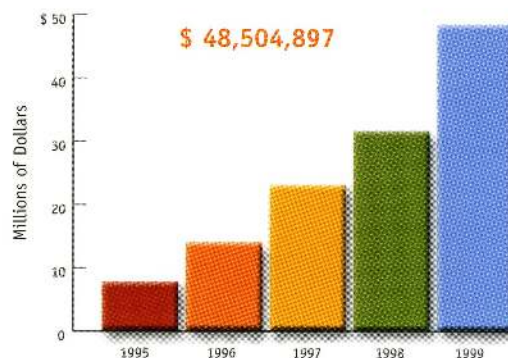


Trustees have always believed
that it is healthy to undertake
a periodic in-depth review
of its operations.

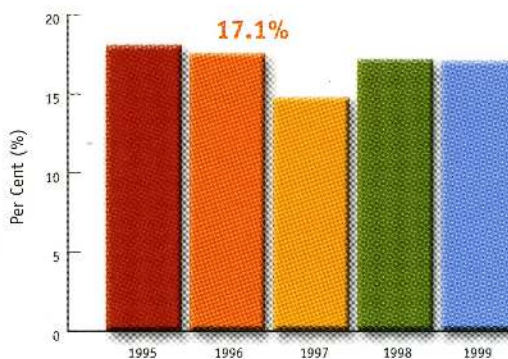
INVESTMENT INCOME



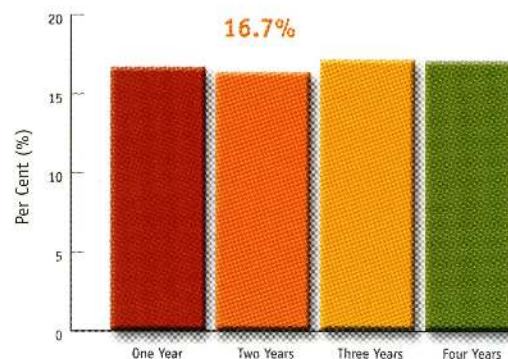
DISTRIBUTIONS TO BENEFICIARIES



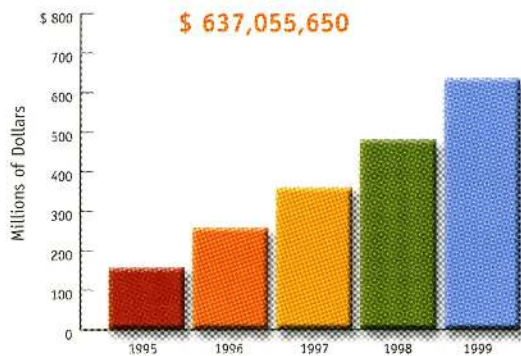
INVESTMENT PERFORMANCE - ANNUAL TWRR



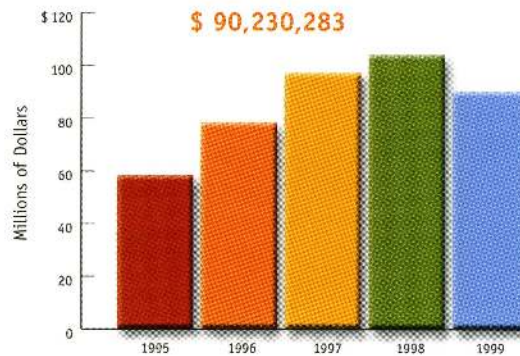
INVESTMENT PERFORMANCE - CUMULATIVE TWRR



INVESTED ASSETS AND ACCRUED INVESTMENT INCOME
(at market)



CAPITAL LOANS TO BENEFICIARIES





**"Our investment focus
has always been to produce
reasonable long-term
investment returns..."**

As Chairperson, I proudly report that once again the investment activities of Nunavut Trust produced outstanding results. These are summarized in graphic form on the highlights page of this year's annual report. Since we began active operations in 1993, we have been guided by the clearly defined mandate set out in the Nunavut Trust Deed. From the outset, we have firmly believed that our goal is to invest the payments received from the Government of Canada in a portfolio of high quality, liquid investments that will appreciate in value so that the annual cash flow from our investments will be able to increase each year to offset the decline in buying power caused by inflation.

Our investment focus has always been to produce reasonable long-term investment returns and to not take part in the roller coaster ride experienced by day traders and others who try to make short-term gains. I am happy to report that the four-year average annualized rate of return achieved by Nunavut Trust was 16.7 percent. This level of performance was good enough to place us in the top quarter of all the investment funds measured by the Canadian Trust Universe Comparison Service (CTUCS, an independent performance measurement organization measuring the results of more than 500 Canadian institutional investment funds). Last year, we also performed extremely well producing a one-year investment return of 17.1% that again placed us in the top quarter of all the funds surveyed.

Trustees have always believed that it is healthy for an organization to undertake a periodic in-depth review of its operations. For some time, your Trustees have heard that despite our excellent results, some critics were saying that the Trustees had something to hide when nothing could be further from the truth. To respond, the Trustees decided to take the unusual and unprecedented step of not only authorizing an internal review of Trust operations, but allowing Nunavut Tunngavik Incorporated (NTI), the trust's major beneficiary, to establish the terms of reference for the review and to select the review team of external professionals that would carry out an operations and management audit of internal trust operations. By taking this approach, the trustees clearly established that there can be absolutely no question that the review was completely open and absolutely independent.

NTI selected a team of asset management specialists from the international audit firm Deloitte Touche to carry out the work. Deloitte Touche brought in their best asset management review teams from Los Angeles and Toronto and asked them to review Trust operations against other "current industry best practices". I believe it important to share with you the comments made by the review team in their words as reported in their final report:

- *"Measurement processes have been established to ensure appropriate accountability for the results of the Trust."*

- *"The investment decision making process is based on relevant inputs from appropriate sources. Decisions are well documented ..."*
- *"Management fees, custodial fees, legal fees and other administrative costs were found to be reasonable".*

The review team summed up their findings by saying:

- *"Overall, our review indicated that the Trust is following sound management practices in performing its mandate pursuant to the Deed of Trust".*

Clearly, the review team was favourably impressed by the quality of Nunavut Trust operations. I am happy to be able to pass on this information to you all.

In 1999, the excess revenue over expenditure increased to a new record high, largely the result of realizing a significant increase in the gain on the sale of investments. Record earnings meant that the 1999 distribution to the beneficiary corporations reached \$48.5 million an increase of \$17.0 million from the distribution made in 1998. Equally important, this strong performance has allowed the trustees to provide \$20 million in funding to the new Inuit Investment Loan Corporation that will be set up by Nunavut Tunngavik Incorporated in 2000 as well as funding the operating budgets for NTI and the Regional Inuit Associations. It should also be noted that this funding has been provided without requiring NTI to borrow capital from Nunavut Trust as originally anticipated under the 15 year plan.

As we enter the new millennium, it is clear that Nunavut Trust has done an excellent job meeting the requirements set forth in its mandate. Looking ahead to 2000, the Trustees plan to update the asset allocation review study last completed in 1997. This major initiative will provide trustees with an updated forecast of investment return expectations for the next five to ten years, examine the current asset allocation policy given the new expectations and provide critical input into the updated 15-year plan initiative.

The strong market performance of the last few years has largely occurred because the economy of the United States of America has been strong for almost 10 years. Currently, the U.S. unemployment rate is very low and although the Federal Reserve has done an excellent job controlling inflation, there are early signs that suggest we may be nearing the end of this market cycle. Currently, a number of very successful investment counseling firms are counseling clients to prepare for, at best, single digit investment returns and a reduction in current price-earnings multiples. Investment markets have cycles and are subject to periodic downturns that can be quite severe particularly after periods of unusually high results. The Trustees are committed to pursuing prudent investment strategies to ensure that over the long term, these downturns will not permanently hurt the value of the Trust. We know that there may well be very trying periods of several years duration when temporary declines in asset valuations will undoubtedly occur. For this reason, the Trustees believe it will

continue to be prudent for NTI to pay down some of the accumulated debt whenever a surplus exists so that the capacity to borrow will exist during periods of investment market weakness.

Speaking for all the Trustees as Chairperson, I want to make it perfectly clear that we are fully committed to delivering the mandate established for us under the Nunavut Trust Deed. We will continue to work hard to see that the mandate set out in the Trust's objects, are achieved. These are:

- to invest as a prudent person would;
- to invest to attempt to generate sufficient net income to allow the beneficiary organization(s) to meet their responsibilities to the Inuit of Nunavut; and
- to attempt to ensure that the value of the Net Capital increases over time to maintain the real buying power of the assets.

On behalf of the Trustees, I would like to say we are pleased we have been able to accomplish so much for the Inuit of Nunavut. We look forward to the challenges of the new millennium.



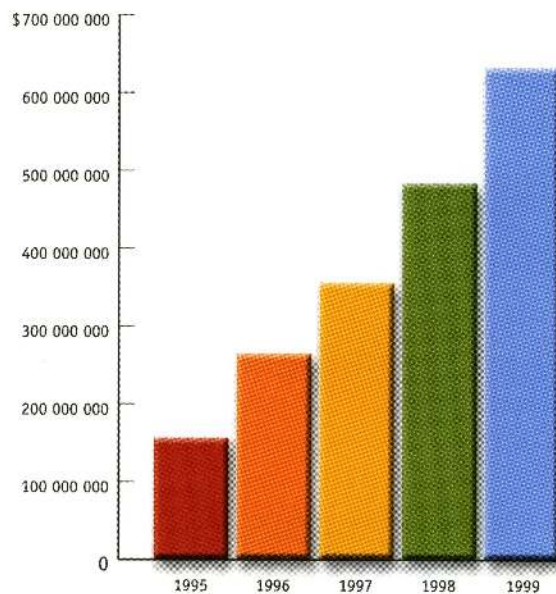
Peter Kriqaliluk
Chairperson



...the market value of
the Nunavut Trust portfolio
was \$633.7 million,
a 31% increase...

Asset Status

At December 31, 1999, the market value of the Nunavut Trust portfolio was \$633.7 million a 31% increase over the market value of \$481.9 million at the end of 1998. The net annual capital payment from the Government of Canada plus the excess of revenue over expenditures accounted for \$150 million of this increase. Funding provided to NTI were more than offset by the strong investment market performance



MARKET VALUE OF INVESTED ASSETS

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. The trustees defined their desired risk profile as being the following:

- Negative investment returns in any single year can be tolerated (if driven by market conditions) but we would not want to see two years in a row of negative investment returns.
- Variability in investment return 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 meet payments agreed to under the 15 year plan approved by both Nunavut Tunngavik Incorporated and the trustees in 1994.

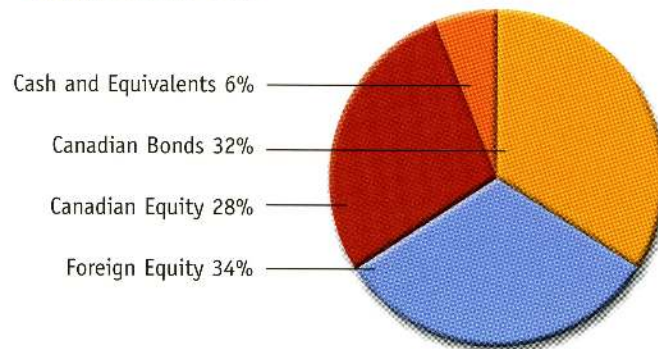
- We expect the investment counsellors hired to invest Trust funds to add value relative to the performance of the markets within which they invest over the longer term.

Over the years since it was developed, the risk profile has remained unchanged.

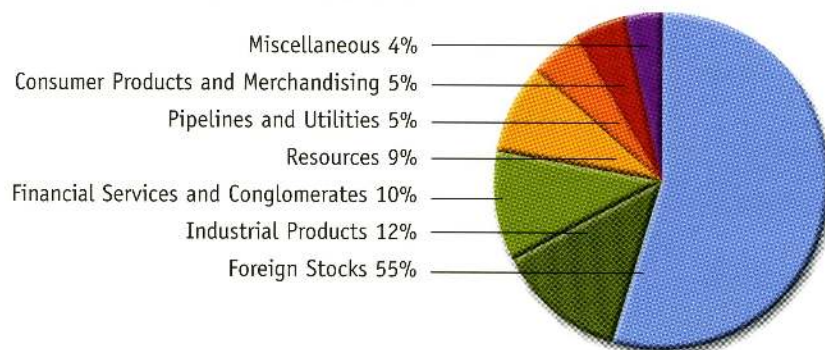
Trust assets are diversified to reduce risk in two ways. First, assets are diversified by asset class and then assets are allocated to different investment managers who invest using different investment styles. The following charts show how Trust assets are diversified.

Diversification by Asset Class

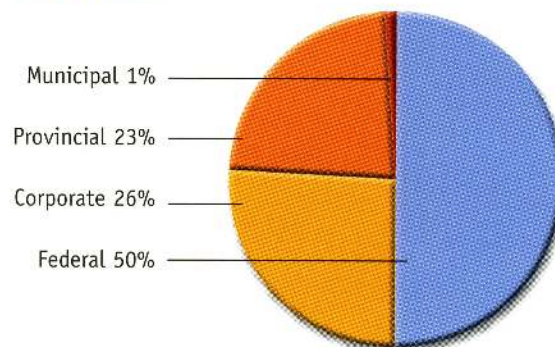
PORTFOLIO BY ASSET CLASS



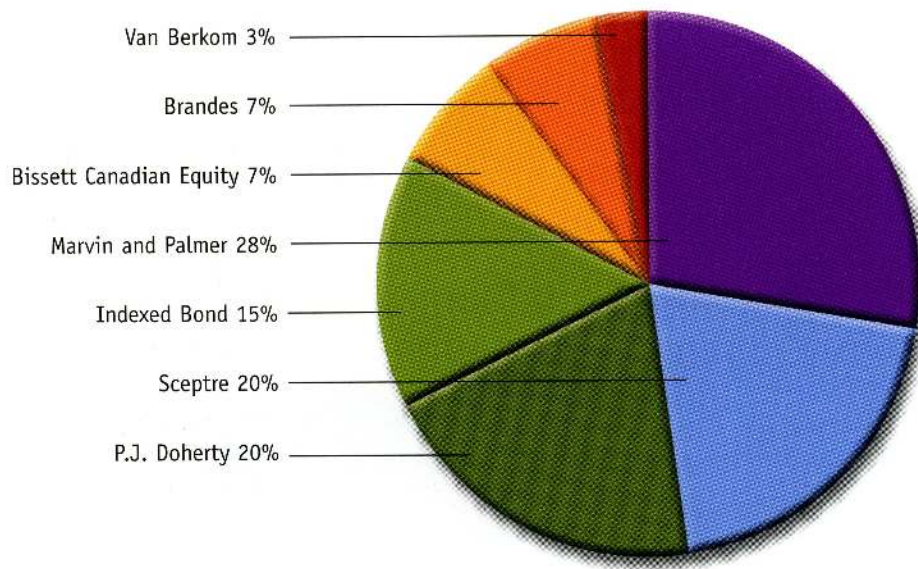
STOCKS BY INDUSTRY GROUP



BONDS BY ISSUER



Diversification by Investment Manager and Style



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.

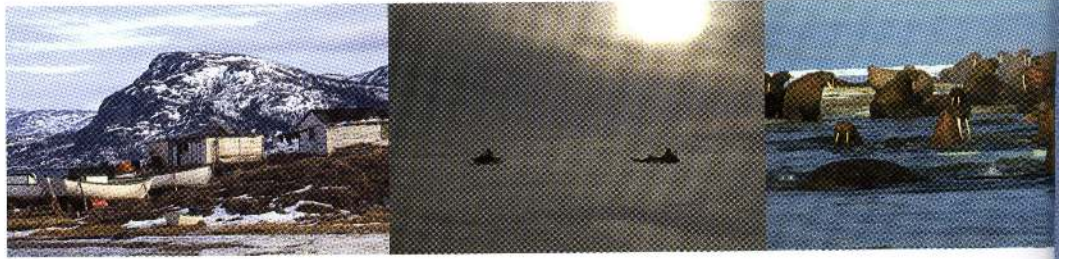
Investment returns are calculated periodically by an independent outside performance measurement service, the Canadian Trust Universe Comparison Service (CTUCs). CTUCs measures the investment returns being achieved by more than 500 major Canadian pension funds and endowments and compares Trust results to market benchmarks and to this illustrious peer group. At the end of 1999, the reported CTUCS returns were as follows:

ANNUAL TIME WEIGHTED PORTFOLIO RATES OF RETURN [TWRR] VS BENCHMARKS

	1999	1998	1997	1996	1995
Actual	17.14%	17.20%	14.80%	17.60%	18.10%
Benchmark	14.31%	12.40%	12.70%	16.10%	18.10%
Median	10.38%	7.60%	14.50%	19.30%	17.40%

CUMULATIVE ANNUALIZED TWRR

	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years
Actual	17.14%	17.16%	16.38%	16.69%
Benchmark	14.31%	12.82%	13.24%	13.88%
Median	10.38%	8.45%	10.60%	12.70%



To assist the Trustees,
a committee consisting
of experienced investment
professionals, was established...

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 counsellors.

On December 31, 1999 the trustees were:

Peter Kritaqliluk, Chairperson & Keewatin Trustee

Joan Scottie, Keewatin Trustee

James Arreak, Baffin Trustee

Okalik Egeesiak, Vice Chairperson and Baffin Trustee

Jack Kupeuna, Kitikmeot Trustee

Charlie Lyall, Kitikmeot 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

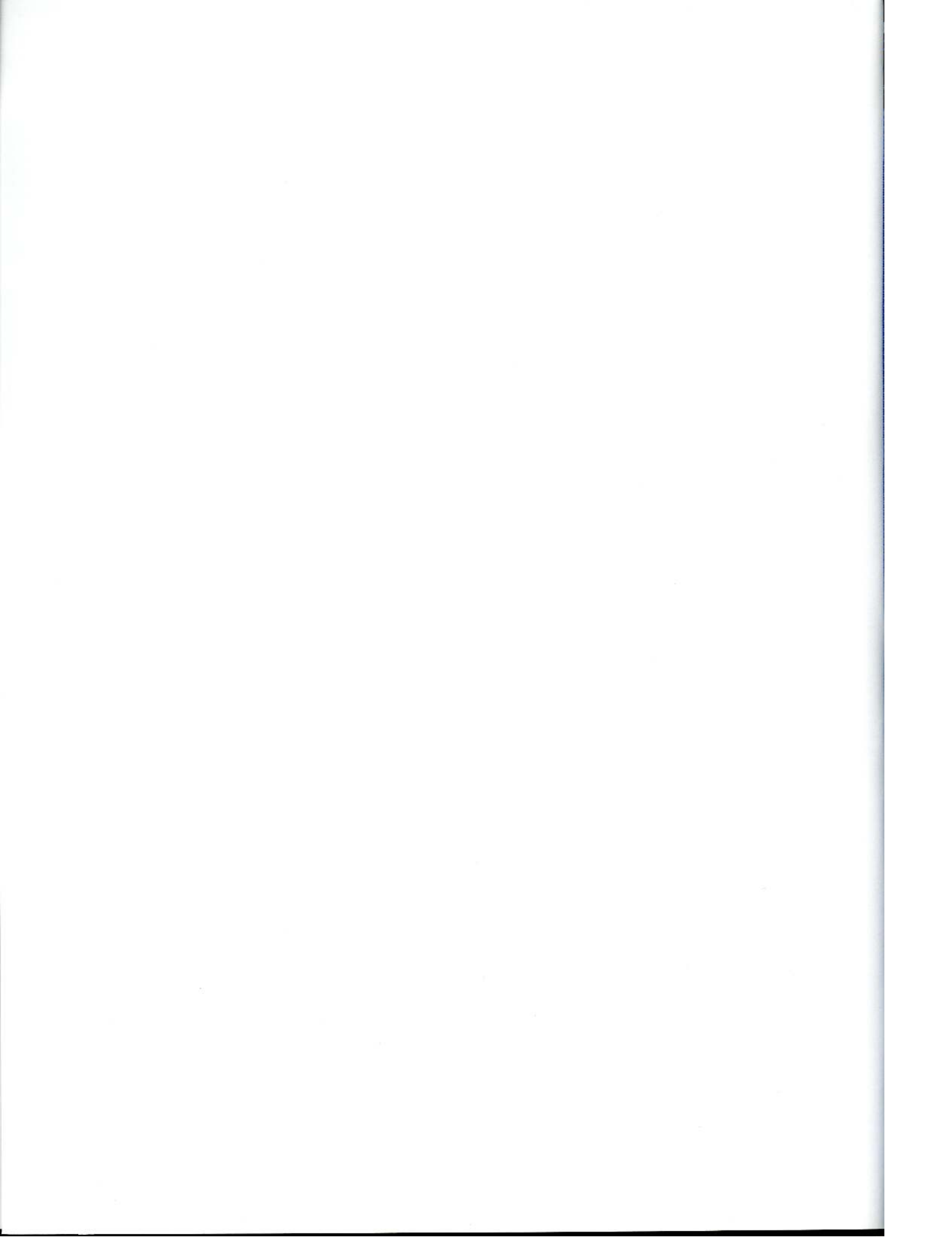
Asset Custody

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 carries out the administrative duties on behalf of the Trustees and the various other organizations. Trust staff are responsible for the accounting, reporting and support activities associated with trust operations. In-house staff include a Chief Executive Officer, a Chief Financial Officer, a Corporate Secretary, an Investment Analyst Trainee and an Administrative Assistant. They 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.

Article 31 of the Nunavut Land Claims Agreement provides that all Inuit of Nunavut can receive copies of the Nunavut Trust Deed and the Annual report of the Trust should they so desire.



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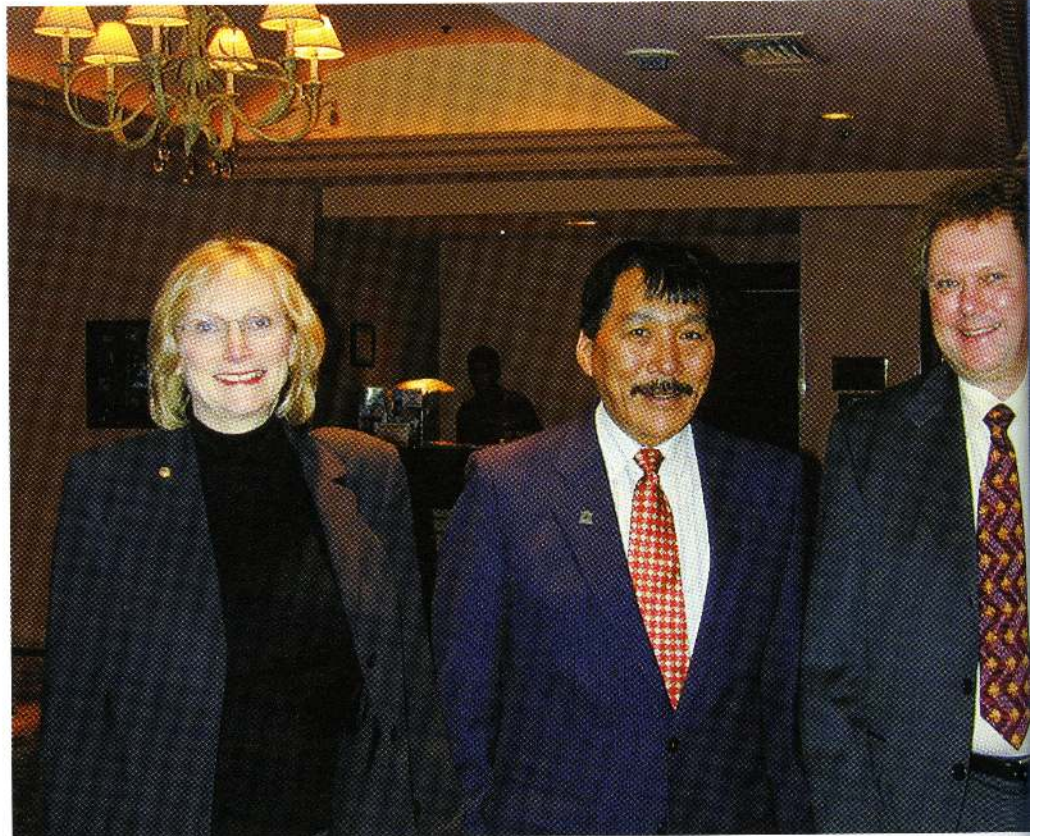
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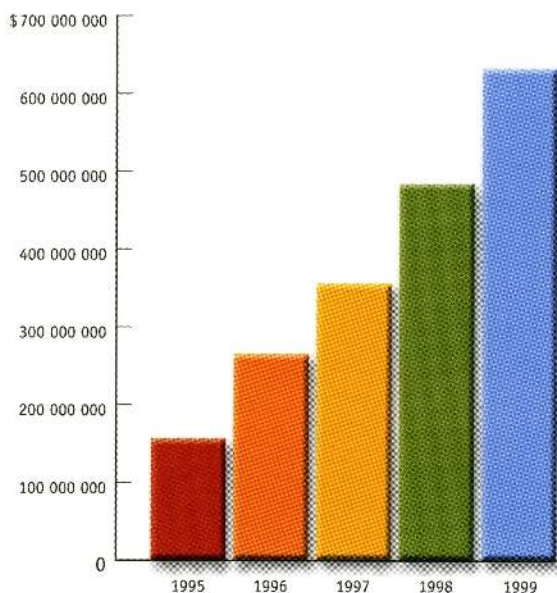
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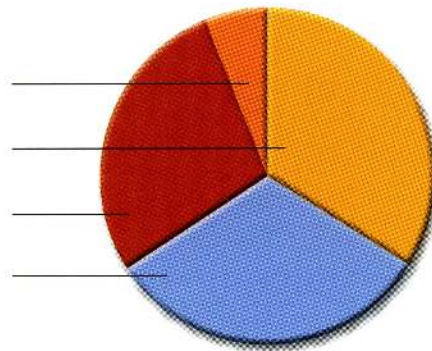
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Kiinaujait Qanuittunut Puuqtaungmangaata

ᐱᑦᐃᑦᐅᑦ ᑦᐃᑦᐅᑦᐅᑦ

Kiinaujait puuqtauningit

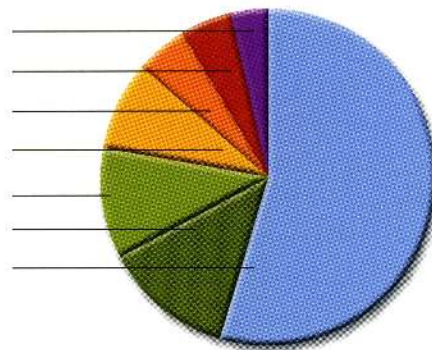
ᐱᑦᐃᑦᐅᑦᐅᑦ	Kiinaujallari	6%
ᐅᑦᐅᑦᐅᑦ ᐅᑦᐅᑦᐅᑦᐅᑦ	Paipaat Kanatamiutait	32%
ᐅᑦᐅᑦᐅᑦ ᑦᐃᑦᐅᑦᐅᑦ	Kanatami puuqtaujut	28%
ᐅᑦᐅᑦᐅᑦ ᐅᑦᐅᑦᐅᑦ ᑦᐃᑦᐅᑦᐅᑦ	Kanataup asiani puuqtaujut	34%



ᐅᑦᐅᑦᐅᑦ ᑦᐃᑦᐅᑦᐅᑦ

Nimaqtaqtut qanuittuuningit

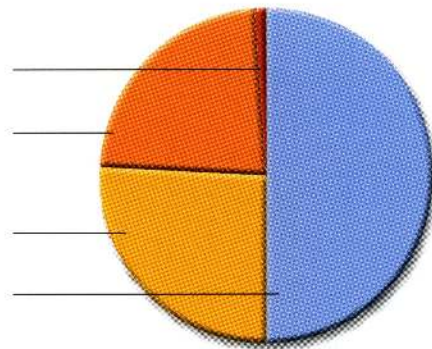
ᐅᑦᐅᑦᐅᑦᐅᑦ	Ajjigiinngittut	4%
ᐅᑦᐅᑦᐅᑦᐅᑦᐅᑦᐅᑦ	Niuviaksaliarjaujuni	5%
ᐅᑦᐅᑦᐅᑦ ᐅᑦᐅᑦᐅᑦᐅᑦ	Sulluit asinginnullu	5%
ᐅᑦᐅᑦᐅᑦ	Atugaksani	9%
ᐱᑦᐃᑦᐅᑦᐅᑦᐅᑦ	Kiinaujalirinirmi	10%
ᐅᑦᐅᑦᐅᑦ	Sanajaujuni	12%
ᐅᑦᐅᑦᐅᑦ ᐅᑦᐅᑦᐅᑦᐅᑦᐅᑦ	Kanataup asianinggaqtut	55%



ᐅᑦᐅᑦᐅᑦ ᐱᑦᐃᑦᐅᑦᐅᑦ ᐅᑦᐅᑦᐅᑦ

Paipaat kiinaujaksait nanmiiingit

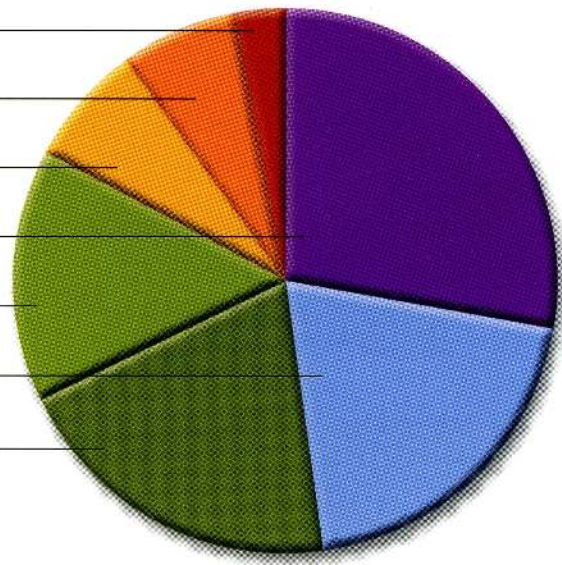
ᐅᑦᐅᑦᐅᑦ	Nunalingni	1%
ᐅᑦᐅᑦᐅᑦ ᐅᑦᐅᑦᐅᑦᐅᑦᐅᑦᐅᑦ	Kanataup	23%
ᐅᑦᐅᑦᐅᑦᐅᑦᐅᑦ	Timiqutigijaujuni aviktuqsimaninginna	26%
ᐅᑦᐅᑦᐅᑦᐅᑦᐅᑦ	Gavamarjuakkuni	50%



የግብርና ልማት ሚኒስቴር

Kiinaujalirijiit Ajjigiinngittut Iliqqusingillu

ፈንገሳ	VAN BERKOM	3%
ጎጃብ	BRANDES	7%
ለኛ ግብርና ሚኒስቴር	BISSETT Kanatami Puuqsijut	7%
ፈንገሳ ግብርና	MARVIN AND PALMER	28%
ፈንገሳ ግብርና	INDEXED BOND	15%
ጎጃብ	SCEPTRE	20%
ጎጃብ	P.J. DOHERTY	20%



ᑭᑦᑎᑦᑎᑦᑎᑦ ᐱᑦᑦᑦᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦ
Kiinaujait pivalliasimaningit saangani asiani pivalliasimajut

		1999	1998	1997	1996	1995
ᐱᑦᑦᑦᑦᑦᑦᑦ	Pivallianingit	17.14%	17.20%	14.80%	17.60%	18.10%
ᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦᑦ	Asiani pivalliajut	14.31%	12.40%	12.70%	16.10%	18.10%
ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	Akunniqsiurutit	10.38%	7.60%	14.50%	19.30%	17.40%

ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦᑦ
Arraaguni kajusivalliajuni pivallianingit

		ᑦᑦᑦᑦᑦ Arraani	ᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦᑦ Arraani ungallirmilu	ᑦᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦᑦᑦ Arraaguit pingasuuliqtuni	ᑦᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦᑦᑦ Arraaguit sitamauliqtuni
ᐱᑦᑦᑦᑦᑦᑦᑦ	Pivallianingit	17.14%	17.16%	16.38%	16.69%
ᑦᑦᑦᑦ ᐱᑦᑦᑦᑦᑦᑦᑦ	Asiani pivalliajut	14.31%	12.82%	13.24%	13.88%
ᑦᑦᑦᑦᑦᑦᑦᑦᑦ	Akunniqsiurutit	10.38%	8.45%	10.60%	12.70%

«ሰልጥ ሌጎች፣ ስብረትናጥሪ
ጥሪና ጥሪጥሪ»

$$bL^c/K^c\partial_\tau u^c$$
[illegible]

ՀՀ ՌԱԳ ԵԼԻԾԸԾԵՆՈՒԹՅԱՆ 31-Դ,
1999-Դ ՇԵՇ ՇԵՂԵՐ:

[illegible]

λ^L , d_{α}^{ab} , f_{abc} , $C_2(G)$, P_L^{ab}

ᐃᑲᑦᑲ ᐃᐱᑦᐱᑦᑲ, ᑭᑭᑦᑲ ᑕᑭᐱᑦᑲ ᑭᑭᑦᑲᑕᐃᐱ

$\frac{1}{2}^b$ $d\Lambda d_a$, $\psi\rho\sigma\Gamma D_{\rho}{}^c$ $P^{\nu}\zeta^{\mu}\nabla\Delta\gamma$

ከሩ ርሳ፣ ምዕራባዊ ምዕራባዊ

ႋႃ ႇႃႃႃ. ႇႃႃႃႃႃႃႃ ႇႃႃႃႃႃႃ

**Papattiivingmi Kamajiujut,
Katimajiralaangujut ammalu
Allavilirijiujut**

Kamajiit/Papattiivilirijiit

Papattiivngmi kamajiti taakkuat kamanirmik
aulattinirmijilu pijaksaqaqput maliktumik papattiivkkut
maligangit, suurlu ukua pijaksat ilagillugit aaqiksiqattar-
lutik puuksanik ajjigiinngittunik ammalu qanutigi
nimaqtaqattarniksanginnit, maliktauqattarlutik
kiinaujanik qiturngiuqtuksaliuqattarnirmut ammalu
turaagaliurlutik, aaqiksiqattarlutiglu uukturautinik
qaujisattiaqattaqullugit turaarijanginnut pinasaqtangin-
nullu tikipalliangmangaata ammalu kiinaujanik
nuuttittijujunit niruqtaujunik angiqsiqattarlutik.

Papattiivingmi kamajiulauqput Tisipirimi 31-mi,
1999-mi tavva taakkuat:

Peter Kritaqlilik, iksivautaq ammalu
Kivallirmiunut kiggaqtuiji

James Arreak, Qikiqtaalungmiunut kiggagtuuji

Okalik Eegeesiak, Qikiqtaalungmiunut kiggaqtuiji

Jack Kupeuna, Qitirmiunut kigqaqtuiji

Charlie Lyall, Qitirmiunut kiggagtuiji

Joan Scottie, Kivallirmiunut kiggagtuuji



ᑲᑭᑭᑭᑭᑭ ᑭᑭᑭᑭᑭᑭᑭᑭ ᑭᑭᑭᑭᑭᑭᑭᑭ

ᑭᑭᑭᑭᑭ ᑭᑭᑭᑭᑭᑭᑭᑭᑭᑭ ᑭᑭᑭᑭᑭᑭᑭᑭᑭᑭ.

Kamajiujut ukpirusuinnarmata

naammangniqsaungmat ilaanikkut

qimirrutiaqattarutik aulanirijanginnik.

Auditor's Report to the Trustees

We have audited the balance sheet of Nunavut Trust as at December 31, 1999 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, 1999 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 6, 2000

Balance Sheet

December 31, 1999, with comparative figures for December 31, 1998

	1999	1998
Assets		
Invested assets:		
Cash and treasury bills (note 2)	\$ 39,333,213	\$ 29,644,007
Investments (note 3)	493,757,030	382,271,580
	533,090,243	411,915,587
Accrued investment income	3,359,705	3,267,668
Amounts receivable	1,252,237	2,134,655
Fixed assets	172,066	182,878
	\$537,874,251	\$417,500,788
Liabilities and Capital		
Current liabilities:		
Accrued liabilities	\$719,874	\$461,136
Due to Nunavut Tunngavik Incorporated	4,853	65,763
Due to beneficiaries	44,855,276	39,862,533
	45,580,003	40,389,432
Capital (note 5)	492,294,248	377,111,356
	\$537,874,251	\$417,500,788

See accompanying condensed notes to financial statements.

Statement of Revenue and Expenditure

Year ended December 31, 1999, with comparative figures for 1998

	1999	1998
Revenue:		
Interest income	\$15,495,638	\$12,381,311
Dividend income	3,376,438	4,103,430
Gain on sale of investments	43,232,381	22,192,930
Royalty income	1,316,643	1,163,297
Income from mutual fund	-	38,232
	63,421,100	39,879,200
Expenditure:		
Professional fees	2,247,302	1,860,581
Salaries and benefits	340,961	300,330
Travel and accommodations	292,844	204,656
Communications consulting	4,966	45,039
Printing	48,684	29,311
Trustee fees	106,000	41,925
Rent	73,659	34,136
Translation	1,175	7,662
Foreign taxes	61,534	82,088
Office	52,376	38,940
Advertising and promotion	24,464	10,467
Professional development	6,205	-
Depreciation	26,366	17,960
Loss on sale of equipment	3,877	-
Bank charges	1,511	6,624
	3,291,924	2,679,719
Excess of revenue over expenditure	\$60,129,176	\$37,199,481

Statement of Capital

Year ended December 31, 1999, with comparative figures for 1998

	1999	1998
Capital, beginning of year	\$377,111,356	\$288,619,627
Capital contributions from Government of Canada (note 5)	89,682,231	89,682,231
Capital loans related to repayment of negotiation loans (note 5)	(4,856,389)	(4,856,389)
Excess of revenue over expenditure	60,129,176	37,199,481
Distribution to beneficiaries (note 4)	(48,504,897)	(31,644,194)
Repayment from beneficiaries of capital loans (note 6)	20,401,671	-
Capital loans to beneficiaries (note 6)	(1,668,900)	(1,889,400)
Capital, end of year	\$492,294,248	\$377,111,356

See accompanying condensed notes to financial statements.

Statement of Cash Flows

Year ended December 31, 1999, with comparative figures for 1998

	1999	1998
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditure	\$60,129,176	\$37,199,481
Depreciation, which does not involve cash	26,366	17,960
Loss (gain) on sale of fixed assets	3,877	7,995
Gain on sale of investments	(43,232,381)	(22,192,930)
	16,927,038	15,032,506
Increase in accrued investment income	(92,037)	(1,173,005)
Decrease (increase) in amounts receivable	882,418	(1,058,978)
Increase in accrued liabilities	258,738	81,070
(Decrease) increase in due to Nunavut Tunngavik Incorporated	(60,910)	31,288
	17,915,247	12,912,881
Investments:		
Purchases of bonds and stocks	(454,513,504)	(448,846,966)
Proceeds from sale of bonds and stocks	386,260,435	343,556,111
Purchase of fixed assets	(21,318)	(167,191)
Proceeds from sale of fixed assets	1,887	340
	(68,272,500)	(105,457,695)
Financing:		
Capital contributions	89,682,231	89,682,231
Distribution to beneficiaries	(48,504,897)	(31,644,194)
Increase in due to beneficiaries	4,992,743	12,098,243
Capital loans to beneficiaries	(1,668,900)	(1,889,400)
Repayment of capital loans to beneficiaries	20,401,671	-
Capital loans related to repayment of negotiation loans	(4,856,389)	(4,856,389)
	60,046,459	63,390,481
Increase (decrease) in cash and treasury bills	9,689,206	(29,154,327)
Cash and cash equivalents, beginning of year	29,644,007	58,798,334
Cash and cash equivalents, end of year	\$39,333,213	\$29,644,007

The Trust considers cash and cash equivalents to be highly liquid investments
See accompanying condensed notes to financial statements.

Condensed Notes to Financial Statements

Year ended December 31, 1999

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 equipment	Declining balance	20%
Leasehold improvements	Straight line	Lease Term

(b) Treasury bills:

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

(c) Bonds and stocks:

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 revenues and expenses during the period. Actual results could differ from those estimates.

2. Cash and treasury bills:

	1999	1998
Cash	\$ 7,263,366	\$ 595,677
Treasury bills	32,069,847	29,048,330
	\$39,333,213	\$29,644,007

Condensed Notes to Financial Statements

Year ended December 31, 1999

3. Investments:

Investments as at December 31, 1999 and December 31, 1998 are as follows:

	Cost 1999	Market 1999	Cost 1998	Market 1998
Bonds	213,276,038	204,886,817	180,070,812	187,060,396
Stocks	280,480,992	389,475,915	202,200,768	261,884,182
	\$493,757,030	\$594,362,732	\$382,271,580	\$448,944,578

4. 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 Elders' Pension Trust and Nunavut Economic Development Trust.

5. 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.

	Gross Capital Payment	Loan Repayment	Net Capital Payment
Each of the years 2000 to 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

Condensed Notes to Financial Statements

Year ended December 31, 1999

6. Capital loans to beneficiaries:

The Trust has capital loans outstanding from beneficiaries as follows:

	1999	1998
Due from Nunavut Tunngavik Incorporated	\$86,157,674	\$93,821,768
Due from Nunavut Elders' Pension Trust	4,072,609	10,284,896
	\$90,230,283	\$104,106,664

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.

ᑭᕐᔨᓂᓄᑦ ᕐᔨᓂᓄᑦ ᕐᔨᓂᓄᑦ
Qaitaujullu atuqtaujuullu unikkaaqtauningit

ᐃᓕᑦᑕᑦ ᐃᓕᑦᑕᑦ ᐅᓕᐱᓂ 31 1999-ᓂ, ᐃᓕᑦᑕᑦ 1998-ᓂ ᐱᓕᐃᓂᑦ

Arraaqumut isuliktumut Tisipiri 31 1999-mi, takullugillu 1998-mi pilauqtut

[illegible]

ᐃᑦᑭᐱᐱᐱ ᐃᑦᑭᐱᐱᐱ ᐱᑦᐱᐱ 31 1999-ᑦ, ᐱᑦᑭᐱᐱᐱ 1998-ᑦ ᐱᑦᑭᐱᐱᐱ

Arraagumut isuliktumut Tisipiri 31 1999-mi, takullugillu 1998-mi pilauqtut

Dσ^b₆^cC DγL^c D P/PD PNC C dP d^s P^c P qD L c n σ^s J^c D σ^b₆^j Δ c P L D^a L C.

Unikkaqtausimajut tukisigiarutit takuqiarlugit kiinaujalirinirmut unikkaarmut ilagijaunqmata.

ፆዴረ ለኢትዮጵያ ዲሞክራሲ

Kiinaujait pijjutigillugit asijjiqtut

ᐱᕋᑦᓴᓯᐅ ᐃᕈᓪᓵᓯᐅ ᐆᕈᐱᐸ 31 1999-ᓂ, ᐅᓇᓶᕈᓶ 1998-ᓂ ᐱᓚᐅᓪᓵᓯᐅ
Arraaqumut isulittumut Tisipiri 31 1999-mi, takullugillu 1998-mi pilauqtut

	1999	1998
ᑭᑎᑎᑦᑭᑦ ᑭᑎᑎᑦᑭᑦ (ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦ): Kiinaujait qaitaujut (atuqtaujuulluunniit):		
ᑭᑎᑎᑦᑭᑦ: Aulanirmut:		
ᑭᑎᑎᑦᑭᑦ ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦ ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦ Qaitaujut anginiqsauningit atuqtaujuuniunganit	\$60,129,176	\$37,199,481
ᑭᑎᑎᑦᑭᑦ ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦ ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Sunatuinnait kiinaujaunngittut aqiqarungniiqpallianingit	26,366	17,960
ᑭᑎᑎᑦᑭᑦ (ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦ) ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Asiujaujut (pitaarijaujuulluunniit)	3,877	7,995
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Qaitaujut qiturngiurutit niuviqtauninginnut	(43,232,381)	(22,192,930)
	16,927,038	15,032,506
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Qiturngiurutit piruqpalliasuut angilligianingit	(92,037)	(1,173,005)
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Mikigliningit (angigliningit) akiittuit piruqpalliajut	882,418	(1,058,978)
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Angilliningit akiittuit piruqpalliajut	258,738	81,070
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ (Mikilliningit) angilliningit utiqtitaujariaqaqtut Tunngavikkunnut	(60,910)	31,288
	17,915,247	12,912,881
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ: Qiturngiurutiksaliangujut:		
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Paippanillu nimaqtasuullu niuvirningit	(454,513,504)	(448,846,966)
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Paippallu nimaqtasuullu niuviqtauninginnut pitaarijaujut	386,260,435	343,556,118
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Nuusuittunik niuvirningit	(21,318)	(167,191)
ᑭᑎᑎᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦᑭᑦ Nuusuittut pitaarijauninginnut pitaarijaujut	1,887	340
	(68,272,500)	(105,457,699)

	1999	1998
ᐃᓕᓂᓐ ᓂᓐᓂᓐ		
Akiittuit Miksaanut		
ᓇᓂᓐᓂᓐ ᓂᓐᓂᓐ		
Nangminiksait qaitaujut	89,682,231	89,682,231
ᐱᓐᓂᓐᓂᓐᓂᓐ ᓂᓐᓂᓐ		
Pijittiraaqtaujuunut tunijaujut	(48,504,897)	(31,644,194)
ᐱᓐᓂᓐᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐ		
Pijittiraaqtaujuunut tunijaujariaqatut angilliningit	4,992,743	12,098,243
ᓇᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐᓂᓐ ᐱᓐᓂᓐᓂᓐᓂᓐ		
Namminiksait atuqtauqtaujuunut pijittiraaqtaujuunut	(1,668,900)	(1,889,400)
ᐃᓐᓂᓐᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐᓂᓐ		
Angirmiliurnirmut akiitturijaujut akiliqtauningit	20,401,671	-
ᓇᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐᓂᓐ ᐱᓐᓂᓐᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐᓂᓐ	(4,856,389)	(4,856,389)
Namminiksait atuqtauqtaunikut pijittiraaqtaujuunut akiliqtauningit		
	60,046,459	63,390,491
ᐃᓐᓂᓐᓂᓐᓂᓐ (ᓂᓐᓂᓐᓂᓐ) ᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐ		
Angilliningit (mikilliningit) kiinaujait kiinaujaksaillu	9,689,206	(29,154,327)
ᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐ, ᐃᓐᓂᓐ ᐱᓐᓂᓐᓂᓐ		
Kiinaujait kiinaujaksaillu, arraaguup pigiarningani	29,644,007	58,798,334
ᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐ, ᐃᓐᓂᓐ ᓂᓐᓂᓐ		
Kiinaujait kiinaujaksaillu, arraaguup nunnguani	\$39,333,213	\$29,644,007

<<<ᓂᓇᓂᓐ ᓂᓐᓂᓐ ᐃᓐᓂᓐ ᓂᓐᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐ
 ᓂᓐᓂᓐᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐ ᐃᓐᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐ ᓂᓐᓂᓐᓂᓐ
 Papattiivikkut kiinaujanik ammalu kiinaujaksaillu
 kiinaujaliurunnattiaqtutut isumagijangit
 Unikkaaqtausimajut tukisigiarutit takugiarlugit
 kiinaujalirinnirmut unikkaarmut ilagijaungmata.

ᐱᓄᓂᓂᓄᓪ ᐸᓪᓴᓄᓪ ᓂᓄᓪᓴᓄᓪ ᓂᓄᓂᓄᓪᓴᓄᓪᓴᓄᓪ

Kiinaujait miksaanut unikkaanut tukisigiakkannirutiksait

ᐸᓪᓴᓄᓪ ᐸᓪᓴᓄᓪ ᓂᓄᓂᓄᓪ 31 1999-ᐸ

Arraagujut pisuliktumut Tisipiri 31 1999-mi

2. ᐱᓄᓂᓂᓄᓪ ᐱᓄᓂᓂᓄᓪᓴᓄᓪ:

Kiinaujait kiinaujaksait:

	1999	1998
ᐱᓄᓂᓂᓄᓪ Kiinaujait	\$ 7,263,366	\$ 595,677
ᐱᓄᓂᓂᓄᓪᓴᓄᓪ Kiinaujaksait	32,069,847	29,048,330
	\$39,333,213	\$29,644,007

3. ᐸᓂᓄᓂᓄᓪᓴᓄᓪᓴᓄᓪᓴᓄᓪ:

ᐸᓂᓄᓂᓄᓪᓴᓄᓪᓴᓄᓪᓴᓄᓪᓴᓄᓪ ᓂᓄᓂᓄᓪ 31, 1999-ᐸ ᐸᓂᓄᓂᓄᓪ 31, 1998-ᐸ ᐸᓂᓄᓂᓄᓪᓴᓄᓪᓴᓄᓪ

Qitunngiuqtuksautitaujut:

Qitunngiuqtuksautitaujut Tisipiri 31, 1999-mi ammalu Tisipiri 31, 1998-mi imaiattuulauqput

	ᐸᓂᓄᓂᓄᓪ Akingit 1999	ᓂᓄᓂᓄᓪᓴᓄᓪᓴᓄᓪ Niuviqtaugajarutik 1999	ᐸᓂᓄᓂᓄᓪ Akingit 1998	ᓂᓄᓂᓄᓪᓴᓄᓪᓴᓄᓪ Niuviqtaugajarutik 1998
ᐸᓂᓄᓂᓄᓪ ᐱᓄᓂᓂᓄᓪᓴᓄᓪ				
Paipaat kiinaujaksat	213,276,038	204,886,817	180,070,812	187,060,396
ᓂᓂᓄᓂᓄᓪ				
Nimaqtasuut	280,480,992	389,475,915	202,200,768	261,884,182
	\$493,757,030	\$594,362,732	\$382,271,580	\$448,944,578

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Kiinaujait miksaanut unikkaanut tukisigiakkannirutiksait

Arraagujuṭ pisuliktumut Tisipiri 31 1999-mi

Papattiivikkut atuqtuavrusimavut kiinaujanik pijittiraaqtaujut atuqtuaqsimajanginnit tavva:

	1999	1998
ᑕᐱᖃᐸᐅᓂᑦ ᑤᑎᖃᑎᑕᑯᐳᒻᓴᑕᖅ		
Tunngavikkunnit utiqtitaujumaagtuksat	\$86,157,674	\$93,821,768
ᐃᓄᑕᖃᐃᑦ ᐸᐸᑦᑎᐸᖃᓂᑦ ᑤᑎᖃᑎᑕᑯᐳᒻᓴᑕᖅ		
Inutuqait Papattiivinganit utiqtitaujumaagtuksat	4,072,609	10,284,896
	\$90,230,283	\$104,106,664

CLbJdC dJ^{sb}dJ^{sb}CD^{rc} nng^{sb}CD^{rL}>^c dL^L dP^{c^{sb}}CD^{hndJ^{sb}>}^c D^cΔ^c 30 Δ^adσ
dP^{c^{sb}}CD^{ghdJ^{sb}>}Δ^{sb}<C. D^cΔ^c 30 d^rL^{c^{sb}}n^cΔ^r dP^{c^a}r^{sb}nd^h dP^cncD^{hndJ^{sb}>}^c pD^cr^{sb}nd^{sb}σ^b 1%-f^b
d^rhσ^{sb}hd^rΔ^r Δ^rΔ^ad^{sb} pD^cr^{sb}nd^{sb}CD^{c^{sb}}σ^c.

Tamakkuat atuqtauqtaujuut titiraqtausimavut ammalu akiliqtaujariaqaqput ulluit 30 iluani akiliqtauqujaulu-
tuapata. Ulluit 30 naasimaliqtitllugit akiliingikkutik akiliititaujariaqaqput qiturngiuqtunik 1%-mik
anginiqsaujunit namituinnag qiturngiurutauvaktunit.



ᑎᓄᓂᑦ ᑕᑦᑎᓂᓂᑦ
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