

TA'AN KWÄCH'ÄN COUNCIL
INVESTMENT POLICY STATEMENT

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INVESTMENT POLICY STATEMENT

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1 Overview

- 1.1 This Investment Policy Statement (the "Statement") contains investment guidelines and monitoring procedures that apply to the following funds:
 - 1.1.1 To the funds resulting from the Ta'an Kwäch'än Council ("TKC") Final Agreement, such as the Compensation Fund and the Economic Development Fund; and
 - 1.1.2 To funds generated out of the operations of TKC that are designated by the Council for long-term investment (as distinct from funds that TKC may invest from time to time in short-term instruments for cash management purposes).
- 1.2 This Statement does not apply to any private investments that TKC may make as part of its broader objectives or activities.
- 1.3 The funds listed in section 1.1 (collectively referred to as the "Fund" unless referred to individually) are managed in accordance with all applicable legal requirements, including the TKC Self-Government Agreement, the TKC Final Agreement, Chapter 19, the Constitution of the Ta'an Kwäch'än Council and legislation, notwithstanding any indication to the contrary that might be construed from this Statement.
- 1.4 The Fund operates on a fiscal year, with the quarters ending June 30, September 30, December 31 and the year ending March 31.
- 1.5 The Fund is held in trust by the Chief/Deputy-Chief and the Council of TKC (the "Council") and is established for the citizens of TKC. As such, the quarterly statements showing the market value of the Fund are available for review during normal business hours at the TKC business offices, located in Whitehorse, by any TKC beneficiary.
- 1.6 All investment transactions shall be conducted in accordance with the laws of Canada, the Yukon Territory and TKC.

2 Responsibilities

2.1 The Council

- 2.1.1 The Council shall have the authority and the responsibility to approve this Statement pursuant to which the Fund is invested. This Statement shall be formally reviewed and updated as necessary and approved every two years at a minimum.
- 2.1.2 The Council shall have the authority and responsibility to retain and dismiss agents and advisors to assist in managing the Fund.
- 2.1.3 The Council shall acknowledge the appointment of members of the TKC Investment Committee (the “Committee”) by their Traditional Families to advise it on the management of the Fund. The Council may appoint additional members to the Committee in accordance with paragraph 2.2.4.
- 2.1.4 The Council shall delegate some of its responsibilities with respect to the investments of the Fund to agents and advisors, in consultation with the Committee. In particular the services of a Custodian and one or more professional investment managers (“Managers”) shall be retained.

2.2 The Committee

- 2.2.1 The Committee shall maintain an active role in advising the Council with respect to the following:
 - (i) Formulation of this Statement;
 - (ii) Appointment and monitoring of Managers, Custodians, agents and advisors;
 - (iii) Evaluation of the Fund's performance;
 - (iv) Communication of the Fund's performance with the Chief/Deputy-Chief and Council and General Assembly;
 - (v) Development of a sustainable spending policy for disbursement of funds from the Fund to TKC; and
 - (vi) Planning for investment education and communication to Fund citizens.

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- 2.2.2 The Committee shall consist of five¹ members from the Traditional Families as follows:
- (i) One representative of the Chief Jim Boss family;
 - (ii) One representative of the Maggie Broeren family;
 - (iii) One representative of the Jenny Dawson family;
 - (iv) One representative of the Jenny Lebarge family; and
 - (v) One representative of the Susie Jim family.
- 2.2.3 The Committee members from the Traditional Families shall be selected by their Traditional Families and their appointment confirmed by the Chief/Deputy-Chief with the Council.
- 2.2.4 The Council may appoint additional non-voting members to add technical knowledge and analytical ability to the Committee.
- 2.2.5 The Committee may in addition appoint an ex-officio, non-voting member to add technical knowledge and analytical ability to the Committee.
- 2.2.6 The Committee members are appointed to a minimum term of two years and a maximum term of three years. The Committee members may be reappointed to consecutive terms on the Committee. This paragraph does not apply to temporary replacement members.
- 2.2.7 Committee members shall familiarize themselves with the contents of this Statement, and shall sign a declaration stating that they understand and will abide by its provisions, including those concerning conflicts of interest, and that they shall immediately disclose any issue that is or may be perceived as a conflict of interest.
- 2.2.8 A Committee Chair shall be appointed by the Council who may be a non-voting member of the Committee.
- 2.2.9 The Committee members are required to participate in educational workshops, conferences and training sessions at least once every two years in order to build their knowledge and expertise on investment issues.
- 2.2.10 The Committee shall meet at least quarterly to review the quarterly statements and discuss any changes to the general investment strategy of the Manager. The quarterly meetings will be held in February, May, August and November. No meeting shall take place unless a minimum of three Committee members are in

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attendance. If quorum is not met, the Committee shall meet for informational purposes.

- 2.2.11 The Committee members shall attend a minimum of three meetings each year. The Committee members will be given written notice, which may be provided by email, of upcoming meetings.
- 2.2.12 The quorum is three (3) voting members. Recommendations will be passed by 2/3 or more of voting members present.¹
- 2.2.13 The Committee shall ensure that any person to whom it delegates responsibilities with respect to the investment of the Fund shall adhere to the provisions of this Statement.

2.3 Managers

- 2.3.1 Each Manager shall manage the assets of the Fund in accordance with this Statement and with any other investment guidelines agreed to with TKC.
- 2.3.2 The Manager shall invest the Fund's assets with the care, diligence and skill that an investment professional would exercise in the investment of those assets.
- 2.3.3 The Manager shall provide reporting as described in Section 8 (Monitoring)
- 2.3.4 The Manager shall rebalance the funds within their mandate at least quarterly.
- 2.3.5 The Manager shall comply with the Code of Ethics and Standards of Professional Conduct adopted by the Chartered Financial Analyst (CFA) Institute.
- 2.3.6 The Manager will at all times comply with applicable provincial/territorial and federal pension and tax statutes and regulations and other applicable laws and regulations.
- 2.3.7 A Manager must be a firm registered as Portfolio Manager and / or an Investment Fund Manager with the appropriate Securities Commission.
- 2.3.8 The Manager shall report any changes to these policies or any non-compliance with these policies and standards to the Committee.
- 2.3.9 It is an objective of TKC that its citizens become more knowledgeable about the Fund. To that end, the Manager should be available annually to give an investment seminar to the membership. The goal of these seminars is to

¹ Council Resolution #2012-31.

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educate the citizens in the investment process so that they understand the operation of the Fund.

2.4 The Custodian

2.4.1 The Custodian will provide safekeeping for the assets of the Fund.

2.4.2 The Custodian will maintain and provide monthly reporting on each of the accounts in which the assets of the Fund are held.

2.5 The Auditor

2.5.1 The Auditor will audit the assets and transactions of the Fund as part of its audit of TKC.

3 Conflicts of Interest

- 3.1 If a member of the Committee or of the Council, or any agent of or advisor to the Committee, or any person employed in the investment or administration of the Fund has or acquires any pecuniary interest, direct or indirect, in any matter in which the Fund is concerned or may benefit personally from any decision of the Committee, the person involved shall as soon as practicable disclose this conflict of interest to the Chief/Deputy-Chief who shall then immediately advise all members of the Committee in writing, and the Committee shall meet to decide upon a course of action. Any such person will thereafter abstain from any decision making with respect to the area of conflict, unless otherwise determined by unanimous decision of the Committee.
- 3.2 Should the Committee be unable to determine if a conflict of interest exists, they shall refer to the matter to the Chief/Deputy-Chief and the Council. If the Chief/Deputy-Chief and the Council are unable to determine if a conflict of interest exists, the matter will be resolved in the manner specified in the Constitution of the Ta'an Kwäch'än Council.
- 3.3 The Committee shall satisfy itself that an appropriate policy regarding conflicts of interest exists and is followed by any Manager appointed by the Committee. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the Chartered Financial Analyst (CFA) Institute shall be expected to apply to such Manager.
- 3.4 Every disclosure of interest under this Section shall be recorded in the minutes of the relevant Committee meeting.
- 3.5 The failure of a person to comply with the procedures described in this Section shall not of itself invalidate any decision, contract or other matter.
- 3.6 If a conflict of interest is deemed to exist after the fact from a conflict, any gains that result from the conflict shall be turned over to TKC.
- 3.7 For the purposes of this Policy, a Related Party means:
 - 3.7.1 Ta'an Kwäch'än Council;
 - 3.7.2 A member of the Committee;
 - 3.7.3 A person or organization responsible for investing the assets of the Fund, or any officer, director or employee thereof;
 - 3.7.4 An association or union representing employees of TKC, or of any company in which TKC holds a significant ownership interest, or an officer or employee thereof;

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- 3.7.5 The spouse or a child of any person referred to in any of paragraphs (3.7.1) to (3.7.4);
 - 3.7.6 A corporation that is directly or indirectly controlled by a person referred to in any of paragraphs (3.7.1) to (3.7.4);
 - 3.7.7 An entity in which a person referred to in any of paragraphs (3.7.1) to (3.7.4), or the spouse or a child of such a person, has a substantial investment;
 - 3.7.8 An entity that was a Related Party within the preceding twelve months.
- 3.8 The assets of the Fund shall not be used to invest in securities of Related Parties or lent to any Related Parties unless such securities are publicly traded and selected by a Manager acting independently on behalf of all of that Manager's discretionary accounts or Pooled Funds having mandates similar to that of the Funds. Where applicable, a Manager shall provide the Committee with its internal guidelines on purchasing securities of the members of the Manager's organization or affiliates.

4 Fund Objectives and Risk Parameters

- 4.1 The principal objective of the Fund is to protect and preserve real value (inflation adjusted) of the compensation money flowing from the TKC Final Agreement over the long term.
- 4.2 The secondary objective of the Fund is to grow the real value of its assets, subject to the principal objective of capital preservation.
- 4.3 The third objective of the Fund is to provide stable and consistent income to support the TKC in delivering programs and services to citizens of the Fund.
- 4.4 In accomplishing objectives 1-3, a further objective is for the Compensation Fund to deliver rates of return superior to those achieved from investment solely in bonds, short-term notes or other fixed income instruments.
- 4.5 It is a further objective of TKC to ensure that the revenue generated by the Fund remains tax-free.
- 4.6 Investment objectives and risk parameters for the individual funds that make up the Fund may vary according to the specific purposes for which they were established.
- 4.7 The quantitative objectives of the Fund are defined at the level of its individual fund components as follows:

4.7.1 Objectives and Risk Parameters of the Compensation Fund

Objective	Quantitative Measure
Preservation of capital	Maximum drawdown of 10% of market value on a rolling 12-month basis.
Growth in real value	Return of 4.0% over Canadian CPI over rolling 4-year periods.

4.7.2 For the Economic Development Fund, and for any other funds designated by TKC for longer term investment

Objective	Quantitative Measure
Preservation of capital	Maximum drawdown of 5% of market value on a rolling 12-month basis
Growth in real value	Return of 2.0% over Canadian CPI over rolling 4-year periods
Income	Yield exceeding Government of Canada 5 year bond

5 Asset Allocation

- 5.1 The Fund manages its asset allocation at the level of the individual component funds. The target asset allocation for each component has been determined with the objective of maximizing returns with an appropriate level of risk.
- 5.2 The Council may change the Fund’s asset allocation guidelines on the recommendation of the Committee at any time.
- 5.3 The current asset allocation targets and limits for these are provided in the table below. Benchmark indices are provided for greater clarity and for guidance to managers on the monitoring criteria employed by the Committee.

5.3.1 Target asset allocation and limits for the Compensation Fund:

Asset Class	Minimum	Target	Maximum	Benchmark
Equities				
Canadian	20%	30%	40%	S&P / TSX Composite
Foreign	20%	30%	40%	MSCI All-Country World (CAD)
Total Equity	45%	60%	70%	
Fixed Income				
Bonds	30%	35%	55%	DEX Universe Bond Index
Short-Term & Cash	0%	5%	20%	DEX 91-Day T-Bill Index
Total Fixed Income	30%	40%	55%	

5.3.2 Target asset allocations and limits for the Economic Development Fund:

Asset Class	Minimum	Target	Maximum	Benchmark
Equities	15%	20%	25%	TBD
Fixed Income				
Bonds	50%	60%	70%	DEX Short Term Bond Index
Short-Term & Cash	15%	20%	30%	DEX 91-Day T-Bill Index
Total Fixed Income	75%	80%	85%	

- 5.3.3 If TKC designates funds generated out of operations for longer-term investment, it is expected that the allocation for such fund would match that of the Economic Development Fund.

6 Permitted Investments

6.1 From time to time, and subject to this Statement, the Fund may invest in any or all of the following asset categories and subcategories of investments either directly or through mutual or pooled funds which hold only these investments:

6.1.1 Equities

- (i) Canadian Equity: common stocks, convertible debentures, share purchase warrants, share purchase rights or preferred shares of Canadian public companies, and limited partnership and trust units, provided that the issuers of such units are reporting issuers and that, in the case of trusts, they are established in provinces where unitholder liability is limited by statute;
- (ii) Foreign Equity: common stocks, convertible debentures, preferred shares, share purchase warrants, share purchase rights or American depositary receipts of publicly traded non-Canadian companies.

6.1.2 Fixed Income

- (i) Bonds, debentures, mortgages, notes or other debt instruments of governments or Canadian corporations (public and private);
- (ii) Guaranteed investment contracts or equivalent financial instruments of Canadian insurance companies, trust companies, banks or other eligible issuers;
- (iii) Annuities, deposit administration contracts or other similar instruments regulated by the Insurance Companies Act (Canada) or comparable provincial/territorial law, as amended from time to time;
- (iv) Term deposits or similar instruments of Canadian trust companies and banks.

6.1.3 Cash and Short-Term

- (i) Deposits with banks or trust companies;
- (ii) Money market securities issued by governments or Canadian corporations (public and private) with term to maturity of one year or less.

6.2 The Fund will not employ derivatives directly. Derivatives may be used within Pooled Funds, only to: replicate the performance of a capital market index, reduce risk as part of a hedging strategy, or reduce trading costs.

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- 6.3 Derivative instruments may not be used to create exposures to securities which would not otherwise be permitted under this Statement or which would be outside the limits under this Statement had the exposure been obtained in the cash markets.
- 6.4 Any Manager investing in derivative investments must determine the market value of that Manager's exposures on a daily basis. The Manager's Policy must disclose the valuation methodology employed for any derivatives used.
- 6.5 The Fund may not invest in categories of assets or instruments not specifically provided for in this Section, including but not limited to commodities, precious metals, mineral rights, bullion or collectibles.

7 Risks, Portfolio Diversification and Constraints

- 7.1 The risks faced by the Fund include:
- 7.1.1 The risk that long term market returns will not be in line with expectations;
 - 7.1.2 The risk of annual volatility in returns, meaning that in any one year the actual return may be very different from the expected return (such return may also be negative);
 - 7.1.3 The risk that fluctuations in currency values may adversely affect the value of the Fund's foreign property;
 - 7.1.4 To the degree that TKC relies on the Fund for regular income distributions, the risk that the amount in the Fund's accounts may be insufficient at the time to provide for such payments; and
 - 7.1.5 To the degree that active management is employed, the risk that the added return expected of active management over passive management will not be realized, or will be negative.
- 7.2 The Committee believes that TKC can mitigate these risks through prudent portfolio construction. To this end, the Committee shall ensure that there is a prudent level of diversification within the Fund.
- 7.3 The Managers shall ensure that the assets of the Fund for which they are responsible are managed in accordance with the limits outlined in the Statement, including the limitations laid out in this Section. Unless otherwise indicated, all percentages used in this Section shall be calculated using market values at the time.
- 7.4 The following limitations shall apply to the Fund's equity investments:
- 7.4.1 No more than 10% of Fund's Canadian Equity allocation or of its Foreign Equity allocation may be invested in the securities of a single issuer.
 - 7.4.2 The Fund shall not directly or indirectly acquire securities of a corporation to which are attached more than 30% of the voting rights of any corporation.
 - 7.4.3 All holdings shall be listed on a public exchange.
 - 7.4.4 Neither the Manager nor the Fund may take part in the management of any business in which the Fund invests.
 - 7.4.5 Holdings shall be diversified by company and industry.

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- 7.5 The following limitations shall apply to the Fund's Fixed Income investments:
- 7.5.1 All securities must be readily marketable.
 - 7.5.2 No more than 5% of the Fund's fixed income portfolio shall be invested in any one corporation or security with the exception of those issued or guaranteed by the Government of Canada or by a province of Canada having at least an "A" rating. For purposes of this section, all debt ratings refer to the ratings of DBRS Ltd unless otherwise indicated, however, equivalent ratings by another major credit rating agency can be used.
 - 7.5.3 Bonds rated below BBB (low) may be held subject to the following:
 - (i) If held as part of the Compensation Fund, they will be considered as part of the equity allocation due to the higher level of credit risk,
 - (ii) If held as part of the Economic Development Fund or any other funds covered by this Statement, they will be limited to 5% of the market value of the fixed income portfolio.
 - 7.5.4 Not more than 25% of the Fund's fixed income portfolio shall be held in securities denominated for payment in foreign currency.
- 7.6 Other than in the case of Derivatives specifically permitted by this Statement, the Funds shall not purchase securities on margin or engage in short sales. Installment receipts may not be purchased unless Cash or Cash Equivalents equal to the unpaid purchase price are also held.
- 7.7 TKC may authorize the Manager or Custodian to generate income for the Fund by undertaking a program of securities lending through mutual or pooled funds. If so authorized to engage in securities lending to generate income for the Fund, the Manager shall be subject to the applicable regulatory requirements and the maintenance of adequate collateral at all times.
- 7.8 The Fund may not borrow, except for short-term purposes under the circumstances and conditions set out in applicable legislation.
- 7.9 Fund assets shall not be loaned to any individual or entity, other than as part of a securities lending program conducted in accordance with Section 7.7.
- 7.10 Fund assets shall not be used as a guarantee for any obligation or loan of any kind.

8 Monitoring

- 8.1 Each month the Custodian shall issue a written report to the Committee as outlined in paragraph 2.4.2.
- 8.2 Each month the Manager shall issue a written report to the Committee including monthly investment returns and current holdings.
- 8.3 Each Manager shall be required to provide a quarterly certificate indicating its compliance with all provisions of this Statement. In instances where the manager is not in compliance, a written explanation of the reasons for the non-compliance and a plan of action to rectify the situation shall be provided.
- 8.4 Each quarter the Manager shall issue a written report to the Committee on the performance of the Fund. The report shall include at least the following information:
 - 8.4.1 Portfolio holdings, with analysis of concentration by individual issuer, sector, geography, credit quality, duration, or such groupings as shall be agreed to by the Manager and the Committee;
 - 8.4.2 Rates of return for the current quarter, year to date, one-year, two year and longer periods;
 - 8.4.3 Returns for recognized benchmark indices for the same periods;
 - 8.4.4 A comparison of the Manager's performance to the median return for comparable managers from a recognized institutional universe, such as the Paltrak for Pooled Funds or SEI pension fund universe; and
 - 8.4.5 Notice of any material changes in the Manager's business, organization and/or ownership, with particular focus on any changes to the investment process or team.
- 8.5 The Manager shall meet with the Committee at least semiannually and at least annually in person to:
 - 8.5.1 Provide information concerning new developments affecting the Manager and its services;
 - 8.5.2 Review the transactions in the latest period and the assets held at the end of the period and explain how they relate to the strategy advocated;
 - 8.5.3 Explain the latest performance;

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- 8.5.4 Be appraised of expected cash flow requirements;
 - 8.5.5 Provide an economic outlook along with an investment strategy under such circumstances; and
 - 8.5.6 Address any other relevant matters that may arise from time to time.
- 8.6 In reviewing the performance of the Managers, the Committee may consider all relevant factors, including:
- 8.6.1 The level of investment performance of the Manager's portfolio relative to return objectives;
 - 8.6.2 The level of investment performance of the Manager's portfolio relative to that of other comparable investment managers;
 - 8.6.3 The volatility of the Manager's portfolio investment returns;
 - 8.6.4 Consistency of the Manager's ability to add value relative to benchmarks and peers;
 - 8.6.5 Any perceived shifts in the style of the Manager;
 - 8.6.6 Any perceived shifts in the investment process of the Manager;
 - 8.6.7 Relevant personnel turnover within the Manager's firm;
 - 8.6.8 Any perceived organizational issues with regard to the Manager's firm;
 - 8.6.9 The level of investment management fees;
 - 8.6.10 The level of service and communication.
- 8.7 If the Manager fails to meet the benchmark return for two consecutive quarters, the manager shall meet with the Committee as soon as possible to review performance.. If the Manager's performance related issues are not satisfactorily resolved during the subsequent three quarters, the Committee shall recommend to the Chief/Deputy-Chief and the Council that the Manager be reviewed using the factors outlined in paragraph 8.6 and possibly terminated. Notwithstanding the above, the Council may terminate a Manager at any time for any reason it deems appropriate.
- 8.8 The proceedings of meetings outlined in paragraph 8.5 shall be recorded in writing and shall be presented to the Chief/Deputy-Chief and the Council within three weeks of the meeting. If the meeting outlined in paragraph 8.5 takes place at a meeting of the Council, then the Committee is not required to create separate minutes. The minutes of meetings outlined in

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paragraph 8.5, including Council minutes regarding the investment presentation, shall be open to review by any TKC beneficiary and may be reviewed at the TKC business office in Whitehorse during normal business hours. The Committee shall make an annual report to the General Assembly on the Funds' performance.

- 8.9 An independent audit of the Fund shall be done every year as part of the overall audit of TKC.

9. Definitions

The following definitions apply throughout this Statement.

"Asset allocation" refers to the mix of stocks, bonds, cash and other investments in a portfolio or fund.

"Audit" refers to a review by a professional accountant to establish that a set of accounts are accurate, according to official accounting standards.

"Balanced portfolio" means a portfolio of investments that includes stocks, bonds and cash.

"Bankers acceptances" are a form of commercial paper guaranteed by banks.

"Bond" means a security issued by a company or a government that says the company or government promises to pay interest to the bond holder and pay back the face value of the bond when it matures.

"Bond credit ratings" are scores assigned by specialized rating agencies that measure how creditworthy a bond issuer (borrower) is and, consequently, how likely they are to meet the interest payments and repay the bond at maturity. The highest quality bonds are known as "investment grade" bonds.

"Chief" in this Statement, means the Chief of TKC elected in accordance with the Constitution of the Ta'an Kwäch'än Council.

"Compensation Fund" refers to financial compensation pursuant to Chapter 19, Financial Compensation, and includes Appendix C, Memorandum Regarding Certain Financial Arrangements, of the Ta'an Kwäch'än Council Final Agreement.

"Commercial paper" means a security issued by a company that says the company will pay back a certain amount of money after a certain period of time.

"Conflict of interest" refers to a situation in which a person or group making a decision may have more than one set of priorities or objectives which may not be consistent, for example when someone might benefit privately from a decision concerning TKC policies or assets.

"Correlated" in investing refers to investments whose returns will tend to move up or down in similar ways over a given time period.

"Council " means Ta'an Kwäch'än Council.

"Custodian" refers to a firm that holds securities in safekeeping.

"Deputy-Chief" in this Statement, means the Deputy-Chief of TKC elected in accordance with the Constitution of the Ta'an Kwäch'än Council.

"Derivatives" means securities whose value depends on the value of other securities or financial data.

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- "Diversification" means combining different types of investments so that their different behavior balances out and reduces risk.
- "Economic Development Fund" means the Strategic Economic Development Investment Fund pursuant to Chapter 22, Economic Development Measures, Schedule A, Economic Measures, Part I - Specific Economic Measures, of the Ta'an Kwäch'än Council Final Agreement.
- "Fiduciaries" means people or organizations that have a legal responsibility to put the interest of the TKC citizens and the Fund before their own, and which include the Chief/Deputy-Chief, Council, Committee, TKC employees, agents, advisors and professionals providing services to the Fund;
- "Foreign equities" means stocks of companies that are not Canadian companies.
- "Industry sectors" means individual businesses grouped together into sectors that reflect industries and that have similar influences and impacts on broad economic trends.
- "Inflation" means a rise in the general level of prices, normally expressed as a percentage and measured using the Consumer Price Index (CPI).
- "Liquidity" refers to how readily an investment can be exchanged for cash without significantly impairing its value.
- "Long-term" in investment terms generally means a period in excess of ten years, with the time horizon of the Fund always being long term since it is the intent that the Fund will continue to exist for as long as TKC exists.
- "Manager" means a firm registered as a Portfolio Manager and / or Investment Fund Manager with the appropriate Canadian Provincial or Territorial securities commission.
- "Portfolio" means a collection of stocks, bonds and other investments.
- "Private placement" means a stock or bond that is purchased directly from the issuer of the stock or bond, with the transaction not being a public issue traded through a public market.
- "Rate of return" means the amount of money (in per cent) that the Fund makes in a given period.
- "Real rate of return" means the amount of money (in per cent) that the Fund makes in a given period after inflation is deducted-for example, if the rate of return for the year is 10% and inflation for the year is 2%, the real rate of return is $10\% - 2\% = 8\%$.
- "Rolling five-year period" means an average of five years and when each year a new year is added the year first is dropped off-for example, in 1997, the five-year rolling return would be an average of the returns from 1993, 1994, 1995, 1996, and 1997, and in 1998, the five-year rolling return would be an average of the returns from 1994, 1995, 1996, 1997 and 1998.
- "Securities" is a general terms for stocks, bonds, and other assets that TKC will hold in its portfolio.

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"Service deficiencies" refers to a situation in which TKC is not receiving the information or responsiveness that it needs from its Managers or other service providers.

"Short-term note" means a piece of paper a company issues as a promise to pay back money with interest after a certain period of time.

"Spending policy" refers to the policy regarding how the Fund raises, evaluates, manages and disburses capital.

"Stocks/equities" means a security that says the holder owns part of the company that issued the stock.

"Traditional Family" means Traditional Family pursuant to the Constitution of the Ta'an Kwäch'än Council.

"Transition fund" means monies received from Canada for the settlement of issues with regard to Ta'an Kwäch'än amalgamation, separation and transition to an Indian Act Band and self-governing First Nation.

"Treasury Bills" means a security issued by the Government of Canada that says it will pay a certain amount of money after a certain period of time, not exceeding one year.