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TOHAGAKHAIN

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MESSAGE FROM THE CHAIRPERSON

TAMALITA PIBLOGIN

NUNAVUTMI MANIKNIK PUUR-

O v e r v i e w

C L A C A R L R A R C

HIVIK AKKIKTAOHIMAGMAN
HIVONIAGON KAJOHITITAONI-
AHATIBLOGO NUNAVUTMI
NUNANIK NAGMINTAANIK
ANGIOTTIGON TAIMAIGIAKA-
MAN MALIKHONI NAHAOTILIK-
MIK 31. NUNAVUTMI MANIK-
NIK PUURHIVIK AOLATAOJOK
TIGOMIATINON NEROATAOB-
LOTIK AVIKTOHIMAJONI INUIT
KATOJIKOTAINON. NAHA-
OTILIK III TIKGOMEAROTIMI
MALIGATIGON NAONAIHIHI-
MAJOK PUURHIVIOP PIVALATON
PINGAHON MALGAKHAIN
KANORILIOKOBLOGIN TIGO-
MEATHUN

Nunavut Trust was established prior to the ratification of the Nunavut Land Claim Agreement as required under Article 31. Nunavut Trust is controlled by trustees selected by the Regional Inuit Associations. Article III of the Trust Deed defines the object of the Trust and the three main principles that guide the actions of the Trustees.

TURAARIJAN PURHIVIOP

MANILORAHOOANIK ATOLOGIN

Синесе **Куадаси** Раднасъ
Аржарим **Куадаси** Акундим
Дада **Маджид**. Амада-
Арчада **Левон** Канорилионин
Дарим **Куадаси** Дакоаговон:

PUURHIVIOP PIKOTAIN PIB-
JOTIGIBLOGIN INUIT. PINGA-
HOIN MALIKTAOJONATON
KANORILIONINON TIGOMEATI-
IN TAPKOAGOVON:

The object of the Trust

is to invest the Trust assets on
behalf of the Beneficiaries. The
three principles guiding the
actions of the Trustees are:

- Раднасъ Акундим Акундим;
- Раднасъ Акундим Акундим;
Раднасъ альбосъ Раднасъ-
ондим Адада булуну-
нум Адада маджид;
- Булунундим Акундим Акундим
Раднасъ Акундим Акундим-
ондим Акундим 1990.

- MANILEORAIJOARIALIIN
HILATOJOTITON;
- MANILORAHOOARIAKAPON
NAMAINATONIK ALGAGO-
TAMAN MANIKAKOBLOGIN
INUIT KAMAGIJAKHAMIGNIK
HAVAKOBLOGIN NUNAVUT-
MIUT;
- MANILO AKIGIN TAPKOAN
PUURHIVIKMITON AJJIKOT-
ARIKOBLOGO AJJIKOTANIK
1990-MI.

- they are to invest as a
prudent person would;
- they are to invest to attempt
to generate sufficient annual
net income to allow the
Beneficiaries to meet their
responsibilities to the Inuit
of Nunavut;
- they are to attempt to
ensure that the value of the
Net Capital of the Trust
remains at the real dollar
level of 1990.

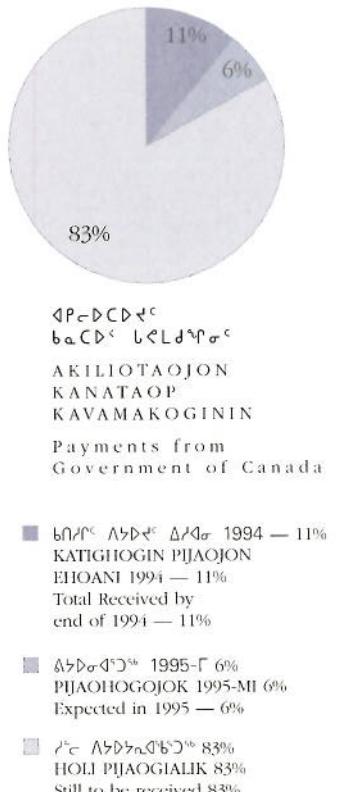


MANILIORAHOATIOPLOTIK,
 NUNAVUTMI MANIKNIK PUUR-
 HIVIK HAKOGIKNIKAITOK
 ATORIAMIK MANINIK MANILIA-
 GININ. ATOTAONITA MANILIA-
 GIN AMMALO EHOMAGHAHIO-
 NITA KANOKTON NIGOATAO-
 VAKTON KAMAGIJAOJOMAJON
 EKAJOHITAONIANITA MANIKAT-
 ITAOLOTSIK TAHAMNALI
 NUNAVUT TUNNGAVIK INCOR-
 PORATED (NTI) KAMAGIJAK-
 HAN. NTI TAPKOAN INUUBLO-
 TIK KATOJJIVOON EKAJOHI-
 TAOJOKHAN. TAIMAINMAN
 ATONAPOK TIGOMEATIIN
 HAVAKATIKAKOBLOGIN KANI-
 GIKLOTIK NTI-KON KATIMAJI-
 INIK TAIMATON PIJAOKOBLOGO
 TOGLIA MANILIOVIONAHATOK.

NUNANIK NAGMINIKTAANI-

KON ANGIROTI AKIHIMAGMAN

| | |
|-----------------------------|-------------------------------------|
| NAHAOTILIKMIK 29 KAKOGO | The Land Claims Agreement |
| AKILIVALANINIK KANATAOP | sets out in Section 29 the schedule |
| KAVAMAKOGININ NUNAVUTMI | of payments that will be made |
| MANIKNIK PUURHIVIKMON | by the Government of Canada |
| AKKONIANI 1993 AMMALO 2007. | to Nunavut Trust between 1993 |
| TIKITIBLOGO EHOANI 1994, | and 2007. By the end of 1994, |
| PUURHIVIK PIHIMAVAKTOK | the Trust had received the first |
| HIVOLIPAAGOJOGNIK MALROG- | two scheduled payments. |
| NIK AKILIOTINIK. AKILIKTAO- | Payments are received from |
| VAKTON KANATAOP KAVAMAKO- | the Government of Canada |
| GININ 25 MAY ALGAGOTAMAAN. | on the 25th of May each year. |
| TAPKOAGOVON NAONAIKOTAK | The following chart shows the |
| TAKOTITIJOK KANOKTON KAT- | portion of the total settlement |
| IFHOGIN AKILIHIMAGMAGATA | payment received by the end |
| TIKITIBLOGIN EHOA 1994, | of 1994, due in 1995 and still |
| PIJAOHOGOJOK ALGALOMI 1995 | to be received. |
| AMMALO HOLI PIJAOHOLI PEJA- | |
| ONIATOK HIVONIKHAPTIGMI | |



CALO $\alpha\alpha\Delta D^{+}$ C $\alpha\alpha\pi^+$, $\Delta/\Delta\pi$
 APRIL 1994 $\alpha\alpha\Gamma P\Delta\pi^+$ C $\alpha\alpha\pi^+$
 $P\Delta\pi^+$ $\Lambda\epsilon\Delta LC$ $\Pi^+\rightarrow\pi^+\pi^0$ $P\Delta\pi^+$
 $b\bar{b}\pi^0$ $\Lambda b\Delta\pi^+\pi^0$ $P\pi^+\rightarrow\pi^+\pi^0\pi^0$
 $\Delta P\Delta C\pi^+\pi^0\pi^0$.

TAMAIKOK TAHANG TAKOTTUQ
MAN, EHOANI 1994 NUNAVUT
MANIKNIK PUURVIK KIIHANILI 11%
PIHMAJAN TAMAININ MANIKNIK
PIIAKILAINIX

As the graph shows, by the end of 1994 Nunavut Trust had only 11% of the total settlement funding that will be received by the time the scheduled payments cease.

DARINA BYKCHEN
tohagakhain eghivactalkmin
message from the chairperson



PIHIMAGABTA AMIHOGITO-

NOANIK MANIKNIK KIHIANI, Having only a small amount
ATTAAOTIKOLO AMIGAIPIATO- of money in hand, while
NIK TUGHIRAVIOVAKHOTA receiving large demands for
ANGATANIK KATOJIIJOJONIN funding from the beneficiary
INUGNIN TAIMATON PUURHI- organizations caused the
VIKMIK EHOMAGHAHIOTIAVI- Trustees to carefully consider
OVAKPOK HAVAAKHAMIKNIK how they could best meet their
KAMANAHOAHOTIK TAMAKI- responsibilities to both provide
INON MANIKATITIBLOTIK needed funding to the beneficiary
KATOJIIJOJONIK AMMALO organizations and preserve the
MIAINIHAHOAHOTIK MANIK- capital for future generations
NIK KIGOVAKHAPTIKNON as required under the third
TAIMAIGIAKAGMAN PINGA- guiding principle.
JOANI MALIGIAKAKTAINI.

TIGOMEATIIN, ANGIRTAOLONI

NTI-NON, PITITIHOGOGMAN

MANIKNIK NTI-KONON AMMALO

In this way, the Trustees,

AVIKTOHOMAJONON ANGIRO-

with agreement from the

TIKAHOTIK NTI-KONIK TAIMA-

NTI membership, are able to

TON PUURHIVIOP MANIGIN

provide needed funding to

OTITITAONIATIBLOGIN PUUR-

NTI and the Regions. There is

HIVIKMON KIGOLIPAAHIOTI

an agreement with NTI that

AKKILIOTI PIJAOTIBLOGO.

ensures that Trust Capital will

NAKONIATA TAIMATON EHOMA-

be returned to the Trust by the

GIJAONIATA, NTI-KONIK KAMA-

time the last settlement payment

TIAGIAKAGPON AITTOPALAATA-

is received. The success of this

ILILOTIK MANINIK AMMALO

concept requires that NTI

AKKIKHILOTIK HIVONIAGON

carefully control spending and

EHOMAGHAIHOIATOLONI

establish pre-determined limits

every year from 1995 until

1995 TIKILOGO 2007. EHOMA-

2007. Given the importance of

GIBLOGO ATONAPIANIATA

this long term approach, the

TAFHOMA AKONIN HIVONIK

Trustees presented the plan

EHHOMAGILOGO, TIGOMIATIIN

TONIHIVAKTON PARNAGHIMA-

JAMIGNIK AMMALO KANORI-

and its implications to the NTI

ГУЛСЕАГ 0/80 1994. АГУ-

HINAREAGINIK NTI-KONON

membership at the NTI Annual

47/8046/0/80, АГУ-

TAIFHOMANI KATIMAVIKJOATI-

General Meeting held in Pond

СДАС ААПАЛУКИРУГА СДСД-

BLOGIN MITIMATALIKMI

Inlet in December 1994. After

АДАСА РАСИСА САСИСА ГАСАСА

DECEMBER 1994. EHOMAGHA-

careful consideration, the member-

ДИЛ САБАЛУДИСА САСА

HIOKATIBLOGIN, ELAOJON

ship passed a resolution adopting

ДОДАСА САСА САСА САСА САСА

KAJOHITITIVAKTON PIKOJIVO-

the long term plan and the implicit

АГУАСА.

GAGOTIMIK ATONIALIHOTIK

spending increase limits.

ВЛГРД САСА САСА САСА САСА

AKONIN HIVONIK EHOMAGIL-

If we look at how Trust capital

РАДЛД СДСД САСА САСА САСА

OGO AMMALO NAONAIHIMA-

is being used, we can see that

СДСД САСА САСА САСА САСА

BLOTIK MANIKNIK ATOPALA-

almost one quarter of the capital

ОВР САСА САСА САСА САСА

ATAILINIMIK.

has been temporarily loaned

СДРЛ САСА САСА САСА САСА

TAKOGOBTIGO KANOKTON

ПСДР САСА САСА САСА САСА

PUURHIVIKMIITON MANIGIN

СДРЛ САСА САСА САСА САСА

ATOTAONITA, TAKOJONATO-

СДРЛ САСА САСА САСА САСА

GON KANIGIJAANI 1/4 MANITA

HAJJAQOMI ATTOTOATAOJOK,

NTI-KONON HAVAARIJAINON

AMMALO AOLANINON NTI-KON

out to NTI to fund the projects

AMMALO AVIKTOHIMAJONI

and operations of NTI and the

INUIT KATOJIIKOTAIN, AMI-

Regional Inuit Associations.

AKOGIN 3/4 MANIITA PIROHA-

The remaining three quarters

JAOJOK MANILIOVIONAHATOK

of the capital is being invested

PINGAHONON AJOEPIATONON

to produce investment returns

OPIGIJAOJONON MANIKNIK

by three highly respected

PIROHAIJINON, MANIIN PIRO-

investment counsellors. The

HATAOJON MANILIOHOGOJON

invested funds are expected to

AKKILIOTAONIAHONI MANIKA-

produce income that will be

KOBLOGIN INUIT KAMAGIJAIN

paid out to finance beneficiary

AOLATAONILO AMMALO AKILI-

operations and projects and to

HOTAOKOBLOGIN AKILIAK-

repay the outstanding NTI

HAIN NTI-KON TAIMATON

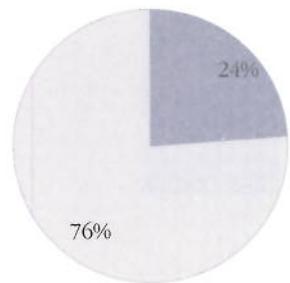
loans so that Trust capital will

PUURHIVIKMOATOKHAIN OTI-

indeed be returned as planned.

TITAOKOBLOGIN TAIMATON

PARNAGTAOHIMANITON.



ATTOTOATAOJON
KATOJIIJOJONON
PIROHAIJINON
Use of Nunavut
Trust Assets

■ ATTOTOATAOJON
KATOJIIJOJONON 24%
Beneficiary Loans 24%

■ PIROHAIJINON 76%
Invested Funds 76%

Inuktitut: Attakalik
tohagakhain eghivaatallikmin
message from the chairperson



△P C = p
△bⁿ P_aD_bC_nσⁿJ^c
(△bⁿP_aD_bC_n)

ARTHUR DONNER
ELIHIMAJOK MANIKNIK
(EGHIVAOTALIK)

Arthur Donner
Consulting Economist
(Chairperson)

፳፻፲፭

ANDREW CAMPBELL
AGLAGVIKMI EHOMATAK
PIURHIVIK

Andrew Campbell
Chief Administrative Officer
Nunavut Trust

ၬၮ ၁၇၄ၯ
ပြန်လည်
ပြော

ROGER CHINIARA
EHOMEATAK
ALCAN ADMINCO.

Roger Chiniara
President
Alcan Adminco

፳፻፲፭ ዓ.ም

ROBERT RABINOVITCH
EHOMEATAONIKHAK
EHOMEATAON THUMA

Robert Rabinovitch
Senior Vice President

➤ C 5°
ΔΗΛΩΣΕΙΣ ΔΙΑΤΑΞΗΣ ΚΑΙ ΕΙΔΟΥΣ ΗΜΑΤΙΑΣ

BONITA THEN
EHOMATAQNIKHAK

THOMAS & FUGLA
SCOTT'S HOSPITALITY
Bonita Then
Senior Vice President

MANIKNIK PIROHAIHIOJON

KATIMAJIIN TALIMAOVON

The Investment Advisory

AJOEPIATON ELELIMAPIATON
EKAJOHIROMAJON TIGOMEA-
TINIK TONIHIVAKHOTIK AKKI-
GIAROTAOJONATONIK ALLA-
KIKTONIK MANIKNIK PIRO-
HAINIMON. TAPKOAGOVON
MANIKNIK PIROHAIJIN:

Committee members are a group of five experienced and highly qualified individuals interested in assisting the Trustees by providing recommendations on a variety of highly technical investment matters. The Investment Advisory Committee members are:



T R

EHOMAJOGA NAKOGIAKHA-
 NIK EGHIVAOTAOBLOGA KOA-
 NAROMABLOGIN HAVAKTIIN
 I believe it appropriate that
 AMIGAITONIK HAVAAKHAKA-
 as Chairperson I thank these
 HOTIK EKAJOHIPAGMATA TIKI-
 dedicated people who take
 NAHOATAVON TIKIKOBLOTIGO.
 time out of their busy schedules
 KOANAROMAJAKATAOK AMI-
 to help us achieve our goals.
 HOGITON HAVAKTIVON, KIHI-
 I would also like to thank our
 ANIK HAVAKTITIAVAIN PINGA-
 small, but dedicated staff of
 HOENAOBLOTIK AMMALO
 three and our legal advisor,
 MALIGANON EKAJOTIVON
 Arthur Drache, who has
 provided legal advice since
 ARTHUR DRACHE EKAJOHIPAK-
 even before Nunavut Trust
 TOK MALIGANON TAIFHOMANI
 was created.
 HEVONIAGON NUNAVUTMI
 MANIKNIK PUURHIVIK AKKI-
 TAONIAHAATIBLOGO.

ДИАЛОГА НАКОГИАКХА-
 НИК ЕГИВАОТАОБЛОГА КОА-
 НАРОМАБЛОГИН ХАВАКТИИН
 АМИГАЙТОНИК ХАВААКХАКА-
 НАГОАТАВОН ТИКИКОБЛОТИГО.
 КОАНАРОМАЯКАТАОК АМИ-
 ГИТОН ХАВАКТИВОН, КИХИ-
 АНИК ХАВАКТИАВАИН ПИНГА-
 ХОЕНАОБЛОТИК АММАЛО
 МАЛИГАНОН ЕКАДОТИВОН
 АРТУР ДРАЧЕ ЕКАДОИПАК-
 ТОК МАЛИГАНОН ТАИФХОМАНИ
 ХЕВОНИАГОН НУНАВУТМИ
 МАНИКНИК ПУУРХИВИК АККИ-
 ТАОНИАХААТИБЛОГО.



| | | |
|--|---------------------------|---------------------------------|
| TOHAHIMAJABTIGNIN PIB- | | |
| JOTIGIBLOGO 1993-MI ALGAGO- | | |
| Дэбэцэлэсэгтэй Ажлын | TAMAAN AGLAGTAOVAKTOMIN | |
| 1993-Г Эдэгүүдэдээсэгтэй Ажлын | ELIPAKTOGON TAHAMANI | Feedback regarding the 1993 |
| Хөдөлжилтийн Сүрьеэдээсэгтэй Ажлын | ALGAGOMI ALLAMIK AKKIKHI- | annual report suggested that |
| Дээдэлэдээсэгтэй Ажлын | JOMABLOTA, TAIMATON ATTO- | this year we adopt a different |
| Дээдэлэдээсэгтэй, Ажлын Дээдэлэдээсэгтэй Ажлын | TAOVALIAJONON AMIGAITO- | approach, one that is increas- |
| Дээдэлэдээсэгтэй Ажлын Дээдэлэдээсэгтэй Ажлын | NON KANATAMI ANGATAO- | ingly being adopted by many |
| Дээдэлэдээсэгтэй Ажлын Дээдэлэдээсэгтэй Ажлын | JONON KOAPORAEHAOJONON | of Canada's larger corporations |
| Дээдэлэдээсэгтэй Ажлын Дээдэлэдээсэгтэй Ажлын | AKKIKILIVAALIKOBLOGIN | to reduce costs and at the |
| Дээдэлэдээсэгтэй Ажлын Дээдэлэдээсэгтэй Ажлын | AMMALO ATTAOTIKON AMIHO- | same time save a few trees. |
| 1994, Цэдэг Эдэгүүдэдээсэгтэй Ажлын | GITONIK NAPAATONIK ATOTI- | For 1994, this annual report |
| Хөдөлжилтийн Сүрьеэдээсэгтэй Ажлын | TIKONATA, ALGAGLOMON | provides summaries and high- |
| Дээдэлэдээсэгтэй Ажлын | 1994-MON, TAPKOAN ALGAGO- | lights from the audited finan- |
| Дээдэлэдээсэгтэй Ажлын | TAMAMON ONIPKAHIMAJON | cial statements. Audited finan- |
| Дээдэлэдээсэгтэй Ажлын | NAIGLIGIAHIMAVOT AMMALO | cial statements will be kept at |
| Дээдэлэдээсэгтэй Ажлын | TAKOTTIBLOGIN ELAINIK | our Ottawa office and copies |
| Хөдөлжилтийн Сүрьеэдээсэгтэй Ажлын | NAAHAHIMAJONIN MANIKNIK | |
| | ONIBKAAHIMAJONIK, NAA- | |
| | HAHIMAJON MANIKNIK | |

ONIPKAAHIMAJON OTTAWAMI

AGLAGVIKMI AMMALO TAP-
KOAN AJIKOTAINIK ONIP-
KAHIMAJONIK MANIKNIK
AHINIKLO AGLAGHIMAJONIK
NAGHIOJAOJONATON KOJAGI-
NAK INUKMON PIJOMAJOMON
AJIJKOTAINIK. AJIJKOTAIN
NAAAHIMAJON MANIKNIK
ONIPKAAHIMAJON TAPKONO-
GAN INUIT KAJOHITITIVALIA-
NITA, NUNAVUTMI INUTOKAIN
EKAJOHIROTITA AMMALO
ANGONAHOATIIN EKAJOHI-
ROTIITA AMIHOHOETIMAGIN
MAGPIRAAGIN ALRAGOTAMAAN
ONIPKAHIMAJOMI KANIGIJAA-
NON 1/3 EVJONIVINITA AMMALO
AKIKINIHAOPIAHONI.

of the detailed financial state-
ments and notes will be sent
out to any Inuit wishing a
copy. Copies of the audited
financial statements for the
Inuit Implementation Fund
Trust, the Nunavut Elders'
Pension Fund Trust and the
Nunavut Hunters Income
Support Trust will also be kept
on file at our Ottawa office.
This approach reduces the
number of pages in the Annual
Report to roughly one third its
previous size and achieves a
significant cost reduction.



| | | |
|--|------------------------------|-----------------------------------|
| ALGAGOMI 1995, PANAIHIMA- | JOGON ALLAKIKTONIK MANI- | In 1995, we plan to diversify |
| | LEOROMAPLOTA ELLALOTIGO | our investment portfolio by |
| 1995, <i>Компания Панайима</i> | HITAMAROTILOGIN MANIKNIK | adding a fourth investment |
| ПАРМУСОВЫЙ ПАДЫСОВЫЙ АРХИАРХАС- | PIROHAIJIIN, MARVIN AMMALO | counsellor, Marvin and Palmer |
| АСАЛСОНД РЕЛЮСОВЫЙ АРХИАДАРД- | PALMER ASSOCIATES INC. ELLA- | Associates Inc. will join P. J. |
| СОВЫ. ИДАА АИЛДА КЕЛДААДАС | ONIALITON PJ. DOHERTY & | Doherty & Associates Co. Ltd., |
| ОГУСАА АЛДОСАДДОСАА ААДА. | ACCOCIATES CO. LTD., GRYPHON | Gryphon Investment Counsel |
| СИДУДОСОВЫЙ, АДАДАДАДАДАС, АИЛДА | INVESTMENT COUNCEL INC., | Inc., and Sceptre Investment |
| РУСДОСОВЫЙ ПАДЫСОВЫЙ АРХИАДАРДСОВЫЙ. | AMMALO SCEPTRE INVESTMENT | Counsel Limited as our invest- |
| САДЛДА АРХИАДАСАДПС ПАДЫСОВЫЙ | COUNCEL LIMITED MANIKNIK | ment counsellors. By investing |
| ПАРМУСОВЫЙ, АМЫЛДА АРХИАДА- | PIROHAIJIVON, TAIMAATON | in a variety of investment |
| АДАСОВЫЙ АИЛДА АДАДАДАДАСОВЫЙ | MANIKNIK PIROHAINAHOAHOTA | products, diversifying into a |
| АДАСОВЫЙ ПАДЫСОВЫЙ АРХИАДА- | ALLAKIKTONI, ALLAKIKTONIKLO | variety of investment markets |
| ДАСОВЫЙ АДАСОВЫЙ АДАДАДАДАС, | MANIKNON ELIHIVAKHOTA | and by hiring managers who |
| АДАДАДАДАС АДАСОВЫЙ ПАДЫСОВЫЙ АДАДАДА- | AMMALO HAVAKTITALOTA | invest using different styles, we |
| ДАДАДАДАСОВЫЙ АДАСОВЫЙ АДАДАДА- | AOLATIJIKHANIK ALLAKIK- | expect to reduce the overall |
| | TONIK ATOLOTIK MANIKNIK | investment portfolio risk as |
| | PIROHINAHOANIMON, | much as we can. |
| | EHOMEAJOGON MANIKNIK | |
| | AHIOJIVALATAILINIANIPTIGNIK. | |



ALGAGOMI 1995, PEHOGO-

JOGON HIVOLIPAAMIK AKILIO-

In 1995, we will be receiving

1995, Aqilaqjuk

TIMIK OJARANIATIKONIN

the first payments of resource

1995, Hivolipaamik

HAVAKTONIN NUNAVUTMI.

royalties from the mines operat-

Pititaoq, 50% of the royalties

PEJONAOTIKATOGON PITITAO-

ing within Nunavut. We have

50% of the royalties

JONAHOTA 50% HIVOLIMIN

the right to receive fifty (50%)

\$2 million Akiliotinin Pijao-

of the first \$2 million of resource

(\$2 million) (\$2 million)

JONIN KANATAOP KAVAMAKO-

royalties received by the

Government of Canada and

5% of the royalties

GINON AMMALO 5% KOJAGI-

five (5%) on any amount

5% of the royalties

NAK OGATAANOTONIN TAIMA-

above this level. While we

5% of the royalties

TON AMIGAPIATONIK PILAIKA-

don't anticipate this to produce

5% of the royalties

LOAHOTA HIVONIMI NAITOMI,

a large amount of money in

5% of the royalties

KIHIANIGLI ATONAPOK AKIHI-

the short term, it will be

5% of the royalties

GIAKHAK APKOTIANIK TAIMA-

important to establish the

5% of the royalties

TON NALIATOENAIN MANIIN

processes needed to ensure

5% of the royalties

TONJAONIATON PUURHIVIK-

that any resource royalties

5% of the royalties

MON PEJAOKOBLOGIN.

due to the Trust are in fact

received.

5% of the royalties

5% of the royalties

EHOMAJOGA ELVITAOK

ANGINIANINIK TAIMATON

1994-Γ ΑΖΑΝΑΙΖΕΛΟΥΛΟΚ

ALGAGO 1994 AMEGAITONIK

ΔΙΛΑ ΛΟΔΙΖΙΛΟΤΑΣ ΔΗΣΙΑ.

HAVAKVIGHIMAGATIGO, NAKO-

CAILOA ΔΙΓΙΛΙΛΑΚ ΒΕΛΙΛΙΔΙΛΟ-

VAKTOK ALGAGO. TAIMATON

ΔΙΛΑ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

AMEGAIPATONIK HAVAKHI-

ΔΙΛΑ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

MABLOTA, HOLILI AMEGAIPA-

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

TON HULI HAVAAKHAOVON.

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

HAJJAOJOMI HAVAOTIKALIRAP-

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

TA ATOTAOGIALIKNIK PARNAI-

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

KOBLOTA HIVONIKHAPTIGNIK.

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

ATOPALIALIRAPTIKO HAJJA

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

HAVAOTIVON PAGNAINIMON

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

KANORAILIONIATAPTIGNON

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

AMMALO AJONAPIATONIK,

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

KIHIANI ATONAPIATONIK,

ΔΙΖ, ΔΙΖ ΑΓΙΓΙΣ Λεπαντού-

EHOMAGHAIOLOTA.

I am sure you will agree

that 1994 has been a busy,

successful and fulfilling year.

While much has been done,

there is still a great deal to do.

We now have the basic tools

needed to plan our future. We

are already beginning to use

these tools to plan our activities

and make difficult, but essential,

decisions.

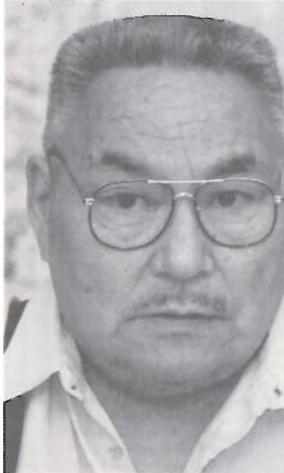


ЭХОМАДАГА АЛГАГО
tehagalkhai eghivaotolkmin
message from the chairperson

HIVOLIOVAKTOK EGHIVAO-

TALIK OKALAKPAKMAN ALGA-
GOMI 1992 TAIMATON HIVO-
NIKHAPTIGNIK AOLATILIKO-
BLOTA AMMALO NUNAVUTMI
MANIKNIK PUURHIVIK ELAO-
JOMAJOK HIVONIKHAMON.
ANGITOKHAOJOTIN TAIMA-
TON HAJJAOJOMI, KIHIANI
ALGAGOOK MALROOK KAAGI-
KAATIBLOGIN, OVAGON HIVO-
NIKHAPTIGNIK KAMALIRAPTA

A previous chairperson said in 1992 that we should look forward to taking charge of our destiny and that Nunavut Trust would look forward to being a part of that future. I am sure you will agree that now, only two years later, we are already taking charge of our destiny and actively planning our future.



EHOAGON KOANAROMAJA-

KA TIGOMEAKATIKA, PUUR-

In closing I wish to thank

HIVIKMI HAVAKTIIN AMMALO

my fellow Trustees and the

INUIT HULI NUKAOJEHIMAITO-

beneficiaries for their continued

MIK EKAJOHEENAPAGMATA

support and for the opportunity

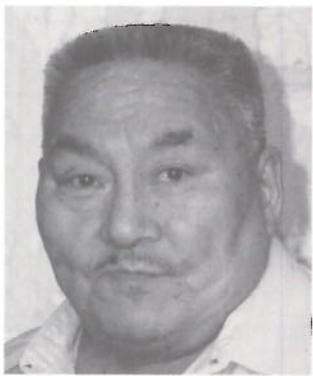
AMMALO PIVIKHAKATITAONIB-

to serve my fellow Inuit.

NON EKAJOHINIMIK INUUKA-

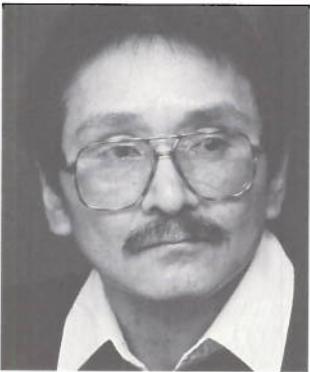
TIPNIK.

Qarqivik - Aqittuq
tahagakhaian eghivactalkmin
message from the chairperson



MARK EVALUARDJUK
EGHIVAOTALIK &
KIKICTAALOKMON TIGOMEATI
(PIJAOFHATOK KIKICTAALOKMON
MAY, 1995)

Mark Evaluardjuk
Chairperson & Baffin Region Trustee
Term expires May 1998
(Reappointed Baffin Trustee in May, 1995)



ՀԱՅԱՍՏԱՆԻ
ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ
ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ
ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ
ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ

PUDLOO MINGERIAK
KIKIKTAALOKMON TIGOMEATI
EHOLINIATOK MAY, 1997

Pudloo Mingerialik
Baffin Region Trustee
Term expires May, 1997



አር የሰነድ
የደረሰኞ በሆናዎች እኩል
ል/መ/፲፭፻፯ ለ፲፭፻፯፯
PETER KRUTAQILUK
KEEWATINMON TIGOMEATI
EHOUNIATOK MAY 1996

Peter Kritaqliluk
Keewatin Region Trustee
Term expires May, 1996



ՀՀ ՀՀ ՀՀ
ԳՐԱԴԱՐԱՆ ՏԱՐՎԱՐԱՆ ՀՀ ՌԱ
ՀՀ-ՆՐԱՆ Լ. 1996

CHARLIE LYALL
KITIKMEOTNON TIGOMEATI
EHOLINIATOK MAY, 1996



LC-^c L&C^b
P<C^c PLCD^{ab} <<0>
Δ/cσΔ^c LΔ, 1997

MADELAIN MANITOK
KEEWATINMON TIGOMEATI
EHOLINIATOK MAY, 1997

Madelaine Manitok
Keewatin Region Trustee
Term expires May, 1997



ՀԱՅՀԱ ԲԵՐԲԻՆ
ՔՈՒՐԴՈՅ ԲԱԿԱՁԵՒ ՀՀ
ՀՀ ԱՐԴՅՈՒՆՎՈՐ ՏԵՍչ Ա. 1995

HELEN KLENGENBERG
KITIKMEOTNON TIGOMEATI
TIGOMEATI MANILIOTINON
ELAOBLONI KATIJAJINON
EHOLINIATOK MAY, 1995

Helen Klengenberg
Kitikmeot Region Trustee
Trustee Representative to the
Investment Advisory Committee
Term expired May, 1995

PETER KRITAQLILUK TIKOATAOVAK-TOK EGHIVIAOTAONIMON KATIMAJINON TIGOMEATINON OBLOANT APRIL 1995. AIHJIBLONI MARK EVALUARDJUKMIK. EGHIVIAOTAOBILONI PETER TAMNATAOK NIROARONARANI ELAOJOK NUNAVUT TUN-NGAIVK INC. KATIMAJINON. TAMNATAOK PUURHIVIKMIN TIKOATAOHIMAJOK TAP-KONOGAN NUNVUTMI KAJOHIVALLAJINON AJOELHAINANIMON KATIMAJINON.

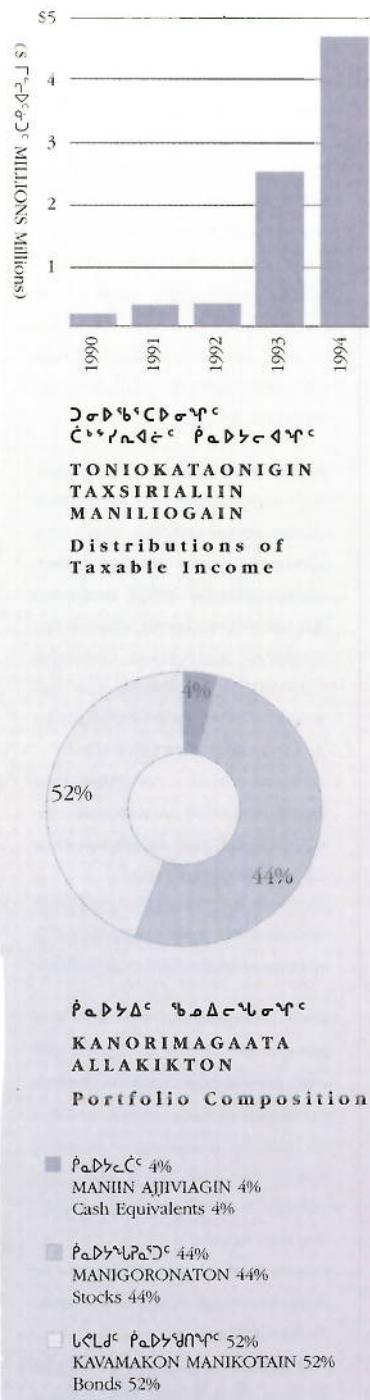
CHARLIE LYALL TIKOATAOVAKTOK
TIGOMEATIOMON KITKMEOTNON OV-
LOAN AUGUST, 1994. AIJHBLONI DENNIS
LYALMIK TAMNA ONIKMAN.

**JACK KUPEUNA TIKOATAOVAKTOR KIPIK-
MEOTNON MAY, 1995, AHJIBLONI HELEN
KLENGENBERGMIK ENIKHAA EHOLIMAN**

Peter Kritaqliluk was appointed Chairperson at a Board of Trustees meeting in April, 1995, replacing Mark Eraluandjuk. As Chairperson, Peter also is an Ex-officio member of the Nunavut Tunngavik Inc. Board of Directors. He is also the Nunavut Trust appointee to the Nunavut Implementation Training Committee.

Charlie Lyall was appointed Trustee for Kitikmeot in August, 1994, replacing Dennis Lyall who had resigned.

Jack Kupeuna was appointed Trustee for Kitikmeot region in May, 1995, replacing Helen Klengeberg who's term had expired.



MANIKNIK

ONIPKAAHIMAION

EHOANON ALGAGOOP DECEMBER 31, 1994, PUURHIVIK ATTO-HIMAJON 53%-MIK ANGILIVAA-LITON MANILIOTAGIN PIKOTI-IN, 69% -MIK ANGILIVAALITOK KATIFHOGIN PEKOTAIN AMMA-LO 92% ANGILIVAALIHONI MANIGIN. NAKOJOMIK PARNAI-NITA MANIKNIK PITTIHIMAG-MAN PUURHIVIKMIK PIHIMAG-HIHOTIK KATIFHOGIN AKKILI-RIALIIN MIKINIHAMIK 1% TAMAI-NIN PIKOTAININ. TAIMAIMAN, AMIAKOEN MANIIN AKILIAK-HAIN AKILIKHAULRATIBLOGIN ALGAGOMON 1994 83%-MIK KOVAHIGNIHAK ALGAGOHI-MAJOMIN. PUURHIVIKON TONEOKAINIATON 1994-MI TAXSIKON AKILIRIALIKNIK MANILIAGINIK KANIGJAANI \$4.9 MILLION INUKNON ALGA-GOMI 1995. TAIMATON TAKOK-HAOGMATA NAONAIKOTAMI TALVANI, PUURHIVIK ANGILI-VAALITITIVAKTON MANIKNIK TONIJAMIGNIK INUKNON ALGA-GOTAMAAN TAIFHOMANININ AKIKTAUKATIBLOGO.

PUURHIVIOP MANILIORA-HOAGAIN PIKOTIIN TAPKOAGOMATA MANIIN, KAVAMAKON MANIKOTAIN AMMALO MANIG-ORONATON. MANILIRINIMON NAKOGINIANON KIGOLIPAAMI 1/4 ALGAGOMI 1994 PIBJOTAO-VOK AKIGIN \$2.9 MILLION ATTANI AKIITA NEOVEOTAOHIMAJON, KIHIANI, TIKITIBLOGO

Financial Report

For the year ended December 31, 1994, the Trust experienced a fifty three percent increase in its invested assets, a sixty nine percent increase in its total assets and a ninety two percent increase in its revenues. Careful planning of cash outlays has enabled the Trust to maintain total expenditures at less than one percent of total assets. As a result, the excess of revenue over expenditure for the 1994 year was eighty three percent higher than in the preceding year. The Trust will distribute its 1994 taxable income of approximately \$4.9 million to its beneficiaries during 1995. As can be seen in the following chart, the Trust has been able to increase the amount of distributions to beneficiaries in almost every year since its inception.

The Trust's invested assets are comprised of cash, treasury bills, bonds and stocks. Difficult market conditions in the last quarter of 1994 resulted in portfolio market values being \$2.9 million below the purchased cost, however, by the second quarter of 1995 the markets had improved enough to eliminate this shortfall in value.

TOGLIA 1/4 ALGAGOMI 1995

MANILARIK NAKOHIVALIHI-MAGMATA AKITOPALIHOTIK AKIGIN. NAITOK HIVONIK EHOMAGIBLOGO, MANILIRIN-IOP AKKIGIN ALLAKIKHOGO-JON, PIVALAATOMIK AOLATAO-JONON MANILIRINIMON HAVARIJATA AJJEKOTAINON. TAPKOAGOVON NAONAIKOTAIN MANIIN AKIGIN.

KANIGJAANI \$34 MILLION
ATOTOATAOHIMAJON MANI-
KOTAIN PUURHIVIOP ALLAKIK-
TONON INUIT KATOJJINON
PUURHIVIOP MANIKNIK NAA-
HAIJIN TAPKOAGOVON KPMG
PEAT MARWICK THORNE.
HULIKANIK, HALOMAJOMIK
NAAHAIHIMAJON OKALAOТАI-
LO NAKKOJON. TAIMAINMAN
MANIKNIK ONIPKAAHIMAJON
HULIJOMIK ONIPKAAHIMAVON
AMMALO KANORILINITA
AOLANINON PUUARHIVIOP
ALGAGOMON EHOANON
DECEMBER 31, 1994.
MANIKNIK NAAHAIJIIN ONIP-
KAATON AOLATAONIATA
PUURHIVIOP HULI NAKONI-
ANIK. ENIHIMAJON MANIKNIK
ONIPKAAHIMAJON PEJAOHINAR-
IAJIIN PUURHIVIOP AGLAG-
VIANIN. TAPKOAGOVON
MANIKNIK ONIPKAAHIMAJON
ATOTAOLIHOTIK NAAHAHIMA-
JONIN MANIKNIK ONIPKAAH-
IMAJONIN PUURHIVIKMON
ALGAGOMON EHOANON
DECEMBER 31, 1994.

Over the short term, market values are expected to fluctuate around costs, particularly in actively managed portfolios similar to ours. The relevant composition of the portfolio at market value is detailed in the following chart.

Approximately \$34 million has been loaned out of the capital of the Trust to various Inuit organizations.

The Trust's auditors are KPMG Peat Marwick Thorne. Once again, they have issued a clean audit opinion. This means that the financial statements fairly present the financial position and results of operations of the Trust for the year ended December 31, 1994. The auditors reported that the administration of the Trust continues to meet high standards. A complete set of financial statements as well as the audit report are available from the Nunavut Trust office. The following financial statements are adapted from the audited financial statements of Nunavut Trust for the year ended December 31, 1994.

| | | |
|--------------------------------|--------------------------------|---------------|
| ນັ້ນາຫຼາຍ ຕະນະລາບ ໂພນາ | NUNAVUT TUNNGAVIK INC. | |
| Nunavut Tunngavik Incorporated | | \$ 27,095,301 |
| ມາດໍາກ ດມຕະເມ ດບວຍງົດຄວາມຍຸດ | ENOTOKAKIHOITIN | |
| Nunavut Elders Pension Trust | | 3,413,000 |
| ນັ້ນ ພະຍັດ | NUNASI CORPORATION | |
| Nunasi Corporation | | 3,130,674 |
| ຕະນະລາບ ມາດໍາກ (ດ່ວຍກະຊວງ) | TUNGAVIK FEDERATION OF NUNAVUT | |
| Tungavik Federation of Nunavut | | 300,000 |
| | | \$ 33,938,975 |
| ດປສ-ນດໍາວິຈີ ດດກົດໄດ້ | | |
| ຄອນາດີ ພະຍັດທຳມົດ ໂປຣນັດ | | |
| ມູນາ, 31, 1994 | | |
| AKILIRIALIIN | | |
| ATTOTOATAOJON | | |
| PUURHIVIOP MANININ | | |
| TIKITIBLOGO | | |
| DECEMBER, 31, 1994 | | |
| Repayable Loans from | | |
| Trust Capital | | |
| at Dec. 31, 1994 | | |

МАЛІГІР ПАДІСІК СІУА АВІАС АРСАДІС

NUNAVUTMI MANIKNIK PUURHIVIK PIKOTAIN AKKILIRIALILO

NUNAVUT TRUST BALANCE SHEET

НІ/НІ 31, 1994, ӨГӨНІРІМІС СІДІМІСІРІП ӨЛІНІС 1993
DECEMBER 31, 1994, ALLAOJOLO HAGAOTIN ALGAGOMON 1993
December 31, 1994, with comparative figures for 1993

| | 1994 | 1993 |
|---------------------------|-----------------------|----------------------|
| АССЕТЫ | | |
| PIKOTAIN | | |
| ASSETS | | |
| МАНІЛОВІОНАХОАТОН | | |
| Invested assets | \$ 99,493,066 | \$ 65,156,545 |
| ПІДСІДІС | | |
| PIJAOHOGOJON | | |
| Amounts receivable | 4,846,896 | 4,403,429 |
| ПІДСІДІС | | |
| PIKOTAIN | | |
| Fixed assets | 40,400 | 46,990 |
| | 104,380,362 | 69,606,964 |
| ДІБІЛІСІС | | |
| AKKILIRIALIIN | | |
| LIABILITIES | | |
| ЛАДІСІР ДІБІЛІСІС: | | |
| HAJJAOJOMI AKKILIRIALIIN: | | |
| Current liabilities: | | |
| ДІБІЛІСІС ДІБІЛІСІС | | |
| KATIHIMAJON AKKILIRIALIIN | | |
| Accrued liabilities | 257,381 | 143,778 |
| ДІБІЛІСІС ДІБІЛІСІС | | |
| PEJAOHOGOJON INUGNON | | |
| Due to beneficiaries | 4,932,920 | 2,853,785 |
| | 5,190,301 | 2,997,563 |
| РІДІСІРІСІС | | |
| MANIGIN | | |
| Capital | 129,698,362 | 76,609,401 |
| ДІБІЛІСІС | | |
| PIJAOHOGOJON | | |
| Amounts receivable | (30,508,301) | (10,000,000) |
| | 99,190,061 | 66,609,401 |
| | \$ 104,380,362 | \$ 69,606,964 |

NUNAVUT TRUST STATEMENT OF INVESTMENT RETURNS, EXPENDITURE AND CAPITAL

31, 1994, CDLALOOLI, ALGAGOMON 1993-JC
 ALGAGO EHOANI DECEMBER 31, 1994, ALLAOJLO NAHAOTIN ALGAGOMON 1993
 Year ended December 31, 1994, with comparative figures for 1993

| | 1994 | 1993 |
|--|-----------------------|----------------------|
| MANILAGOJON | | |
| INVESTMENT RETURNS | \$ 5,086,044 | \$ 2,787,594 |
| AKILIRIALIIN: | | |
| EXPENDITURES | | |
| Professional fees | 438,703 | 152,220 |
| AJOETONON HAVKTITON | | |
| Administrative | 293,755 | 218,234 |
| Travel and accommodations | 110,442 | 81,801 |
| TIGOMEATINON AKILIOJIIN | | |
| Trustee fees | 30,601 | 34,350 |
| | 873,501 | 486,605 |
| AMIAKOGIN MANILAGOJON | | |
| AKILIAKAIN AKILITAOKATIBLOGIN | | |
| Excess of investment returns over expenditures | 4,212,543 | 2,300,989 |
| MANIKOTAIN, ALGAO PIGIAVIANI | | |
| Capital, beginning of year | 76,609,401 | 2,553,901 |
| MANIKOTAIN TONIJAOJON KANATAOP KAVAMAANIN | | |
| Capital contributions from Government of Canada | 53,809,338 | 79,307,736 |
| TONIJAOJON INUKTON | | |
| Distribution to beneficiaries | (4,932,920) | (7,553,225) |
| MANIKOTAIN, EHOANI ALGAGUP | | |
| CAPITAL, END OF YEAR | \$ 129,698,362 | \$ 76,609,401 |

