

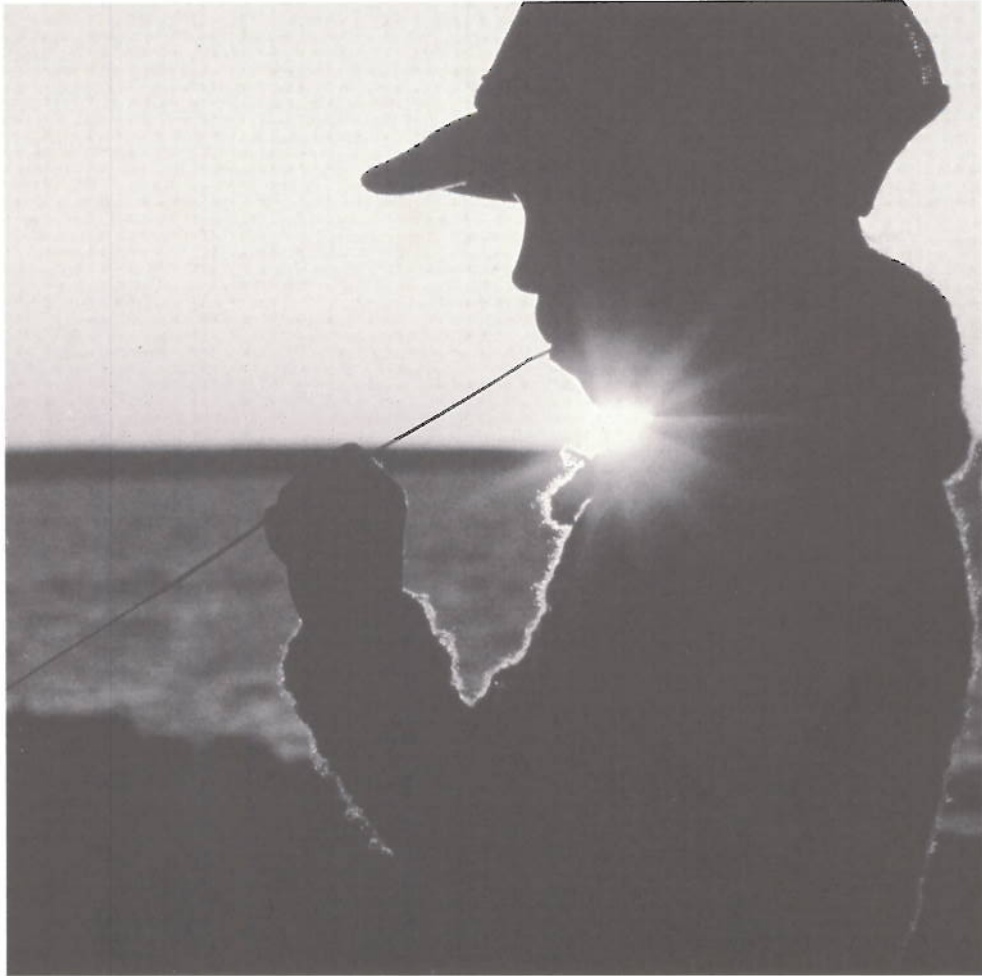


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MESSAGE FROM THE CHAIRPERSON

TAMAITA PIBLOGIN

NUNAVUTMI MANIKNIK PUUR-

HIVIK AKKIKTAOHIMAGMAN

HIVONIAGON KAJOHITTAONI-

AHATIBLOGO NUNAVUTMI

NUNANIK NAGMINTAANIK

ANGIROTTIGON TAIMAIGIAKA-

MAN MALIKHONT NAAHAOTILIK-

MIK 31. NUNAVUTMI MANIK-

NIK PUURHIVIK AOLATAOJOK

TIGOMIATINON NEROATAOB-

LOTIK AVIKTOHIMAJONI INUIT

KATOJIIKOTAINON. NAAHA-

OTILIK III TIKGOMEAROTIMI

MALIGATIGON NAONAIHIHI-

MAJOK PUURHIVIOP PIVALATON

PINGAHON MALGAKHAIN

KANORILIOKOBLOGIN TIGO-

MEATIIN.

Overview

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	
	MANILIORAHOANIK ATOLOGIN	
ᐅᑦᓂᓴᓯᓄᑦ ᐸᐸᑎᐱᐅᑦ ᑭᐱᐅᓂᑦ	PUURHIVIOP PIKOTAIN PIB-	The object of the Trust
ᐱᑭᑭᑦᐅᐅᑦ ᐸᐸᑎᐱᓴᑦᐅᐅᑦ ᐱᑦᑎᑭᐅᑦ	JOTIGIBLOGIN INUIT. PINGA-	is to invest the Trust assets on
ᐃᓄᐅᑦ ᓄᓇᑭᑦᑭᐅᑦ. ᐱᓴᓴᑦᐅᑦ	HOIN MALIKTAOJONATON	behalf of the Beneficiaries. The
ᐱᑦᐅᐅᑦᑦ ᐱᑦᓴᐅᐅᑦᑦᑦ ᑦᓄᓄᐅᑦ-	KANORILIONINON TIGOMEATI-	three principles guiding the
ᐅᑦᓂᓴᓯᓄᑦ ᐸᐸᑎᐱᓄᑦ ᐅᐅᐅᓴᓴᑦ;	IN TAPKOAGOVON:	actions of the Trustees are:
- ᑭᐱᐅᓂᑦ ᐱᑭᑦᑎᑎᓴᑦᐅᐅᑦᑦᑦ	- MANILEORAIHOARIALIIN	- they are to invest as a
ᑭᑦᐅᐅᑦᑦ;	HILATOJOTITON;	prudent person would;
- ᑭᐱᐅᓂᑦ ᐱᑭᑦᑎᑎᑦᐅᑦᐅᑦᑦᑦ	- MANILIORAHOARIAKAPON	- they are to invest to attempt
ᑭᐱᐅᓂᑦ ᐱᑦᐅᐅᑦᑦ ᑭᐱᐅᓂᑦᑦ-	NAMAINATONIK ALGAGO-	to generate sufficient annual
ᑎᐅᐅᑦᐅᐅᑦ ᐃᓄᐅᑦ ᑦᐅᐅᑦᑦᑦ-	TAMAN MANIKAKOBLOGIN	net income to allow the
ᓴᓯᓄᑦ ᐃᓄᐅᑦ ᓄᓇᑭᑦᐅᑦ;	INUIT KAMAGIJAKHAMIGNIK	Beneficiaries to meet their
- ᑦᐅᐅᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᐅᑭᓴᓴᑦ	HAVAKOBLOGIN NUNAVUT-	responsibilities to the Inuit
ᑭᐱᐅᓂᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦᑦ ᐅᐅᐅᑦ-	MIUT;	of Nunavut;
ᐃᓄᐅᑦᐅᐅᑦ ᐅᑭᓴᓴᑦᑦ ᐅᑭᑦᑎᑦ-	- MANIHO AKIGIN TAPKOAN	- they are to attempt to
ᓂᓴᑦᑦ ᐱᑦᓴᐅᐅᑦ ᐅᑦᑦᑦ 1990.	PUURHIVIKMITON AJJIKOT-	ensure that the value of the
	ARIKOBLOGO AJJIKOTANIK	Net Capital of the Trust
	1990-ML	remains at the real dollar
		level of 1990.



MANILIORAHOATTOPLOTIK,
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 KATOJJJOVON EKAJOHI-
TAOJOKHAN. TAIMAINMAN
ATONAPOK TIGOMEATIIN
HAVAKATIKAKOBLOGIN KANI-
GIKLOTIK NTI-KON KATIMAJI-
INIK TAIMATON PIJAOKOBLOGO
TOGLIA MANILIOVIONAHATOK

As an investment institution, Nunavut Trust does not have the power to spend the income made on its investments. Spending the income and deciding how to select those projects which are most deserving of financing is the responsibility of Nunavut Tunngavik Incorporated (NTI). NTI is the primary beneficiary organization. Thus it is important for the Trustees to work closely with the NTI Board of Directors in order to achieve the second investment principle.

tonagakhain eghivaotalkimin
message from the chairperson



PIHIMAGABTA AMIHOGITO-

	NOANIK MANIKNIK KIHIANI,	Having only a small amount
ርልኪላ ላቲፖላታዳራዊ ምዕ- ንሮ ለፖሊሲያታሪ፣ ላርባታ	ATTAOTIKOLO AMIGAIPIATO- NIK TUGHIRAVIOVAKHOTA	of money in hand, while receiving large demands for
ላዋሪሮ ለፖሊሲያታሪ ልዩሮ ህጋዊ- ላዋሪሮ ለፖሊሲያታሪ ልዩሮ ህጋዊ-	ANGATANIK KATOJJIOJONIN INUGNIN TAIMATON PUURHI-	funding from the beneficiary organizations caused the
ፍጹም ህጋዊላታሪ ህጋዊላታሪ- ላዋሪሮ ህጋዊላታሪ ህጋዊላታሪ ህጋዊ-	VIKMIK EHOMAGHAHIOTIAVI- OVAKPOK HAVAAKHAMIKNIK	Trustees to carefully consider how they could best meet their
ንሮ ምዕን ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ	KAMANAHOTIK TAMAKI- INON MANIKATTIBLOTIK	responsibilities to both provide needed funding to the beneficiary
ምዕን ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ ምዕን ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ	KATOJJIOJONIK AMMALO MIANIHINAHOTIK MANIK-	organizations and preserve the capital for future generations
ላዋሪሮ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ ላዋሪሮ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ	NIK KIGOVAKHAPTIKNON TAIMAGIAKAGMAN PINGA-	as required under the third guiding principle.
ላዋሪሮ ህጋዊላታሪ ህጋዊላታሪ ህጋዊላታሪ	JOANI MALIGIAKAKTAINI.	



ᐅᐱᐅᐸᐅᐅᐸᐸᐸ ᐸᐅᐅᐅᐅᐅᐅᐅᐅ ᐸᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅ ᐸᐅᐅᐅᐅᐅᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅ. ᐅᐅᐅᐅᐅᐅᐅ 1994,
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅ, ᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ
 (1995 ᐅᐅᐅᐅ 2007) ᐅᐅᐅᐅ ᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ
 (2002-2007). ᐅᐅᐅᐅᐅ, ᐅᐅᐅᐅᐅ,
 ᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅ,
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ
 ᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅ ᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅᐅ

KIOJOTIGIVAKPAOK AKIHI-
 JOMABLOTIK AKONIN HEVONIK
 EHOMAGILOGO PAGNAIBLOTIK
 ELOABLOTIK NTI-KON. ALGA-
 GOANI 1994, HAVAKTIIN PUUR-
 HIVIKMI, NTI AMMALO AVIKTO-
 HIMAJONI INUIT KATOJJIJIKO-
 TAIN AKIKHIVAKTON AKONIN
 HIVONIK EHOMAGIBLOGO
 TAIMATON NTI-KON HAJJAO-
 JOMI ATOTOAKOBLOGIN PUUR-
 HIVIKMIN ALGAGONIATONON
 AMIHOGITONON (1995 TIKILO-
 GO 2001) AMMALO HAJJAGO
 NTI-KON AKILJOMAAHOTIK
 ATOTOATAMMIGNIK PUURHIV-
 IOP MANILIAGININ TUNIIJAONI-
 ATONIK ALGAGONI (2002
 TIKILOGO 2007). TAIMATON,

The answer was to establish
 a long term plan in consultation
 with NTI. Throughout 1994,
 staff members from the Trust,
 NTI and the Regional Inuit
 Associations put together a long
 term plan which would allow
 NTI to temporarily borrow Trust
 capital for the next few years
 (1995 to 2001) and then allow
 NTI to repay the loan out of
 Trust income that would be
 transferred in 2002 to 2007.

9

TONIHIVAKTON PARNAGHIMA-

[illegible]

ሞገታር ፍጹሕ <<በልግገን፡፡
 የጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡
 ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡
 ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡
 ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡
 ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡
 ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡ ለጋራ፡፡

JAMIGNIK AMMALO KANORI-

HINAREAGINIK NTI-KONON

TAIFHOMANI KATIMAVIKJOATI-

BLOGIN MITIMATALIKMI

DECEMBER 1994. EHOMAGHA-

HIOKATIBLOGIN, ELAOJON

KAJOHITTIVAKTON PIKOJIVO-

GAGOTIMIK ATONIALIHOTIK

AKONIN HIVONIK EHOMAGIL-

OGO AMMALO NAONAIHIMA-

BLOTIK MANIKNIK ATOPALA-

ATAILINIMIK.

TAKOGOB'TIGO KANOKTON

PUURHIVIKMITON MANIGIN

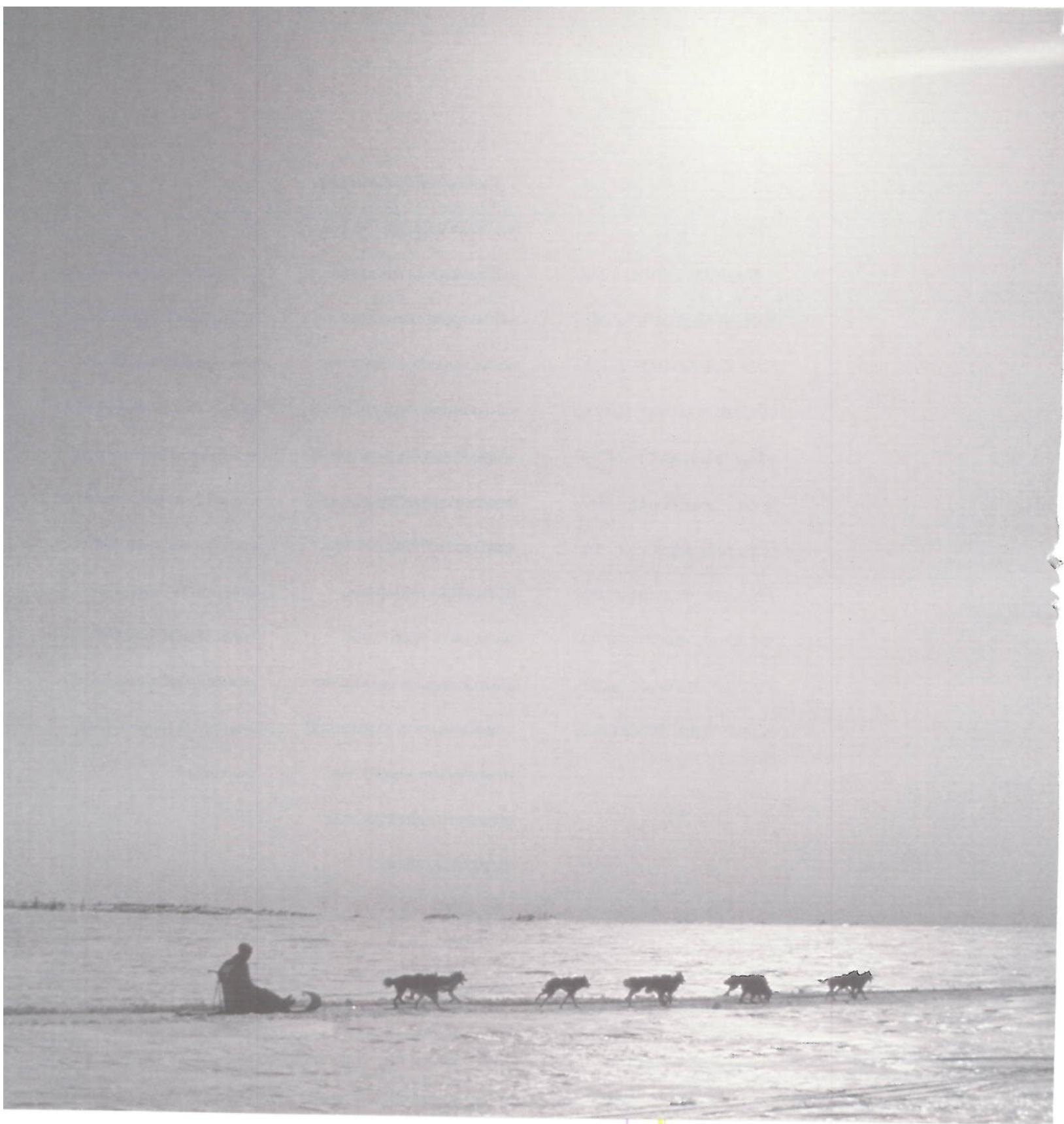
ATOTAONITA, TAKOJONATO-

GON KANIGIJAANI 1/4 MANITTA

and its implications to the NTI membership at the NTI Annual General Meeting held in Pond Inlet in December 1994. After careful consideration, the membership passed a resolution adopting the long term plan and the implicit spending increase limits.

If we look at how Trust capital is being used, we can see that almost one quarter of the capital has been temporarily loaned

tohagakhain eghivaotalikmin
message from the chairperson



[illegible]

EHOMAJOGA NAKOGIAKHA-
NIK EGHIVAOTAOBLOGA KOA-
NAROMABLOGIN HAVAKTIIN
AMIGAITONIK HAVAAKHAKA-
HOTIK EKAJOHIPAGMATA TIKI-
NAHOATAVON TIKIKOBLOTIGO.
KOANAROMAJAKATAOK AMI-
HOGITON HAVAKTIVON, KIH-
ANIK HAVAKTITIIVAIN PINGA-
HOENAOBLOTIK AMMALO
MALIGANON EKAJOTIVON
ARTHUR DRACHE EKAJOHIPAK-
TOK MALIGANON TAIFHOMANI
HEVONIAGON NUNAVUTMI
MANIKNIK PUURHIVIK AKKI-
TAONJAHAAITIBLOGO.

I believe it appropriate that as Chairperson I thank these dedicated people who take time out of their busy schedules to help us achieve our goals. I would also like to thank our small, but dedicated staff of three and our legal advisor, Arthur Drache, who has provided legal advice since even before Nunavut Trust was created.

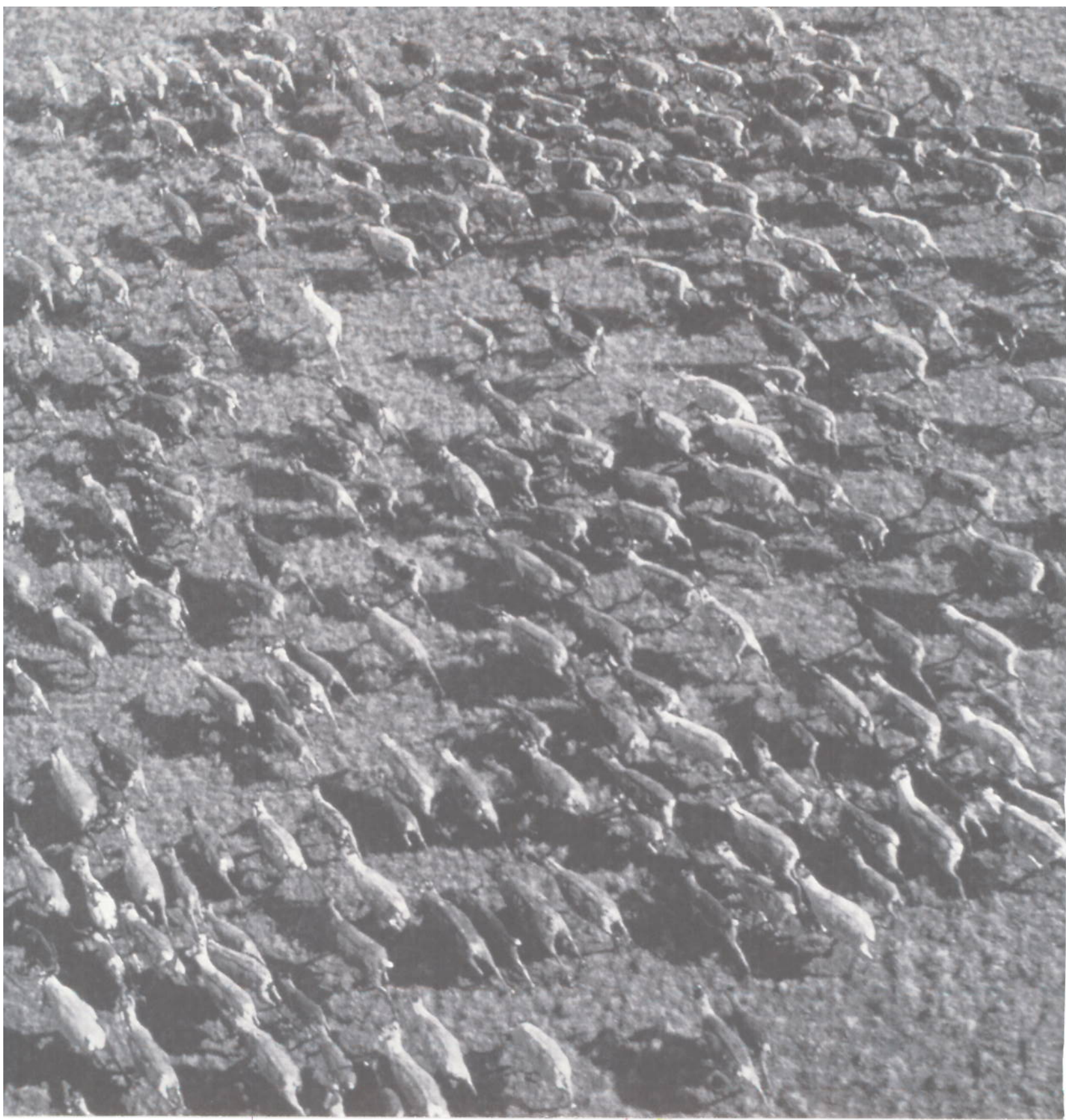
tohagakhain eghivaotalikmin
message from the chairperson

	ONIPKAAHIMAJON OTTAWAMI	
	AGLAGVIKMI AMMALO TAP-	of the detailed financial state-
ᐊᕐᕐᕐ ᐊᕐᕐᕐ ᐊᕐᕐᕐᕐᕐ ᐊᕐᕐᕐ-	KOAN AJIKOTAINIK ONIP-	ments and notes will be sent
ᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐ	KAHIMAJONIK MANIKNIK	out to any Inuit wishing a
ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐᕐ	AHINIKLO AGLAGHIMAJONIK	copy. Copies of the audited
ᐊᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐ	NAGHIOJAOJONATON KOJAGI-	financial statements for the
ᐊᕐᕐᕐᕐᕐ. ᐊᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐ	NAK INUKMON PIJOMAJOMON	Inuit Implementation Fund
ᐊᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐ	AJIKOTAINIK. AJIKOTAIN	Trust, the Nunavut Elders'
ᐊᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐ,	NAAHAHIMAJON MANIKNIK	Pension Fund Trust and the
ᐊᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐ	ONIPKAAHIMAJON TAPKONO-	Nunavut Hunters Income
ᐊᕐᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐᕐ	GAN INUIT KAJOHITTIVALIA-	Support Trust will also be kept
ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐ	NITA, NUNAVUTMI INUTOKAIN	on file at our Ottawa office.
ᐊᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐ	EKAJOHIROTTA AMMALO	This approach reduces the
ᐊᕐᕐᕐᕐᕐᕐ. ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐ	ANGONAHOATIIN EKAJOHI-	number of pages in the Annual
ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐ	ROTIITA AMIHOHOETIMAGIN	Report to roughly one third its
ᐊᕐᕐᕐᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐ	MAGPIRAAGIN ALRAGOTAMAAN	previous size and achieves a
ᐊᕐᕐᕐᕐᕐᕐᕐᕐ 1/3 ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐ	ONIPKAHIMAJOMI KANIGIJAA-	significant cost reduction.
ᐊᕐᕐᕐᕐᕐ ᐊᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐᕐ.	NON 1/3 EVJONIVINITA AMMALO	
	AKIKINIHAOPIAHONI.	



tonagakhain eghivaotatikmin
message from the chairperson

[illegible]



[illegible]

tehagakhain eghivaotalikmin
message from the chairperson

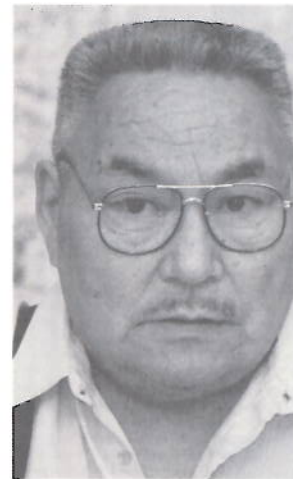
HIVOLIOVAKTOK EGHIVAO-
TALIK OKALAKPAKMAN ALGA-
GOMI 1992 TAIMATON HIVO-
NIKHAPTIGNIK AOLATILIKO-
BLOTA AMMALO NUNAVUTMI
MANIKNIK PUURHIVIK ELAO-
JOMAJOK HIVONIKHAMON.
ANGITOKHAOJOTIN TAIMA-
TON HAJJAOJOMI, KIHIANI
ALGAGOOK MALROOK KAAGI-
KAATIBLOGIN, OVAGON HIVO-
NIKHAPTIGNIK KAMALIRAPTA
AMMALO HAJJAOJOMI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

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.

ΔΡΑΥΕ ΨΔΑΓΓΡΑΥΒ <<ΠΑ-
ΔΥΒΠΒ, ΔΑΥΑΓ ΡΑΔΥΑ <<Π-
ΑΥΑΥ ΑΑΥΑΥ ΔΑΔΑ ΔΑΔΑ
ΑΥΑΥ ΔΑΥΑΥΑΥΑΥΑΥ ΔΑΔΑ
ΑΑΥΑΥΑΥΑΥΑΥΑΥ ΔΑΥΑΥΑΥΑΥΑΥ
ΑΥΑΥΑΥ ΔΑΥΑΥΑΥΑΥΑΥ.

EHOAGON KOANAROMAJA-
KA TIGOMEAKATIKA, PUUR-
HIVIKMI HAVAKTIIN AMMALO
INUIT HULI NUKAOJEHIMAITO-
MIK EKAJOHEENAPAGMATA
AMMALO PIVIKHAKATTITAONIB-
NON EKAJOHINIMIK INUUKA-
TIPNIK.

In closing I wish to thank
my fellow Trustees and the
beneficiaries for their continued
support and for the opportunity
to serve my fellow Inuit.



A stylized, handwritten signature in dark ink, appearing to be a mix of letters and symbols, possibly representing the name of the chairperson.

ΔΑΥΑΥΑΥ ΔΑΥΑΥΑΥΑΥΑΥ
tohagakhain eghivaotolikmin
message from the chairperson

KATIMAJEOPLOTIK TIGOMEA-

TIIN MALROGMATIK KIGATOE-

JEEN ATONIN AVIKTOIHMAJO-

NIN TIKOATAOVAKTON AVIK-

TOHIMAJONIN INUIT KATOJE-

JEKOTAININ, TAPKOAGOVON:

Board of Trustees

The Board of Trustees is made up

of two representatives from each

region who are appointed by

the Regional Inuit Association.

NUNAVUTMI
MANIKNIK
PUURHIVIKMON
HAVAKTIIN

**Nunavut
Trust Staff**

ALGAGOTIBLOGO 1994

During 1994 the Trust hired a

PUURHIVIK HAVAKTITAATON

full time Controller bringing the

MANILIARIJIMIK PINGAHOGO-

total number of staff to three.

HOTIK HAVAKTIIN. ELAOJON

HAVAKTIN TAPKOAGOVON:

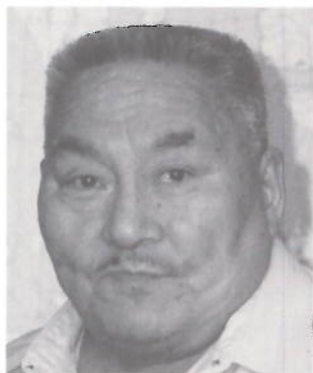
$\frac{1}{2} \leq \frac{1}{2}$
 $\frac{1}{2} \leq \frac{1}{2}$

JULIA CIOK
AGLAGTI

Julia Ciok
Corporate Secretary

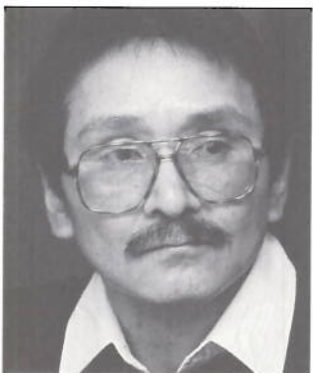
FERN ELLIOTT
MANILIRIH

Fern Elliott, CA
Controller



L^b, Δ^cΔ^dΔ^eΔ^f
 Δ^aΔ^bCDC^c P^dP^eC^fJ^g PLU^hΔⁱ
 Δ^jCσC^kD^l LA 1988
 (M^mMⁿCDC^oσC^p) P^qP^rC^sJ^t
 <<N^uN^vσJ^w LA, 1995)

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



၂၁၆၆ ဂဏ္ဍဝါ
 ၂၁၆၆ ဂဏ္ဍဝါ ပုဒ်မ ၂၁၆၆ ဂဏ္ဍဝါ
 ၂၁၆၆ ဂဏ္ဍဝါ ပုဒ်မ ၂၁၆၆ ဂဏ္ဍဝါ

PUDLOO MINGERIAK
KIKIKTAALOKMON TIGOMEATI
EHOLINIATOK MAY, 1997

Pudloo Mingeriak
Baffin Region Trustee
Term expires May, 1997



ΛC 90523
P²-J¹ PL¹Δ²56 <<N²
Δ¹-σ¹Δ²56 LΔ, 1996

PETER KRITAQLILUK
KEEWATINMON TIGOMEATI
EHOLINIATOK MAY, 1996

Peter Kriqiluk
Keewatin Region Trustee
Term expires May, 1996



LC c^c L d^b
P c^c J^c PL^c Δ d^b << n^a
Δ / c d^c d^b LΔ, 1997

MADELAINE MANITOK
KEEWATINMON TIGOMEATI
EHOLINIATOK MAY, 1997

Madeline Manitok
Keewatin Region Trustee
Term expires May, 1997



ኢ.ክ.ሪ.ሪ. ል.ፌ.ዲ.ሪ.
የቦርድ አባል ዶ/ር ለገሰ ገብረ
ፌብሩዋሪ ፳፻፲፱ ዓ.ም.

CHARLIE LYALL
KITIKMEOTNON TIGOMEATI
EHOLINIATOK MAY, 1996

Charlie Lyall
Kitikmeot Region Trustee
Term expires May, 1996



HΔ^cε^a Pε^bPε^d>^e
 *PΠΓD^m PL^sDΔ^r^{sb} <<ΠΓ
 <<ΠΓ PL^sDΔ^r^{sb} AP^tYD^p^c bΠ'L^pε^c_Δ^c
 Δ'εσD^s^c^{sb} LΔ, 1995

HELEN KLENGENBERG
KITIKMEOTNON TIGOMEATI
TIGOMEATI MANILIOTNON
ELAOBLONI KATIHAJINON
EHOLINIATOK MAY, 1995

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

[illegible]

ከሥራ ረቀቅ በሰላም ለመመለስ ለሚገባው ሰው ምን ዓይነት ምክንያቶች ሊከሰቱ ይችላሉ፡፡

$\Delta A D_a \Delta J^2(CD^2)^+ \ll (\Delta D^2 \sigma^2)^+ P^2 \Gamma D^2 \sigma^2$
 $L\Delta, 1995, \Delta a^2 \Gamma^2 \sigma^2 H\Delta^2 c^2 P^2 \sigma^2 \sigma^2 \Gamma^2$
 $C\sigma^2 \Delta a^2 \sigma^2 \Delta / c^2 D^2 \sigma^2$

PETER KRITAQLILUK TIKAATAOVAK-
TOK EGHIVAOTAONIMON KATIMAJJINON
TIGOMEATINON OBLOANI APRIL 1995.
AHJIBLONI MARK EVALUARDJUKMIK
EGHIVAOTAOBLONI. PETER TAMNATAOK
NIROARONARANI ELAJOJK NI NAVUT TUN-
NGAVIK INC. KATIMAJJINON. TAMNATAOK
PUURHIVIKMIN TIKAATAOHIMAJOK TAP-
KONOGAN NUNVUTMI KAJOHIVALLAJJINON
AJOHILAINANIMON KATIMAJJINON.

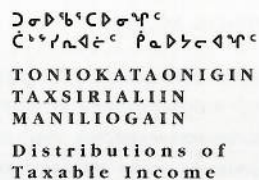
CHARLIE LYALL TIKOATAOAKTOK
TIGOMEATTIONIMON KITIKMEOTNON OV-
LOANI AUGUST, 1994. AHUJIBLONI DENNIS
LYALLMIK TAMNA ONIKMAN.

JACK KUPEUNA TIKOATAOYAKTOK KPIIK-
MEOTNON MAY, 1995, AHUJIBLONI HELEN
KLENGENBERGMIK ENIKHAA EHOLIMAN.

***Peter Kriitagliuk** was appointed Chairperson at a Board of Trustees meeting in April, 1995, replacing Mark Evaluardjuk. 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 Klengenberg who's term had expired.



KANORIMAGAATA
ALLAKIKTON

Portfolio Composition

- $\dot{p}_a \triangleright \dot{z} \sigma^b \quad \triangleright \sigma \dot{b}^c \supset c$

[illegible]

<<በልልኛ ለፖሊስ/ባርኤላሮ
 ለፅንፍሮ ሶልኮኔርኝጋኛ, ሌደረኛ
 ሶልኮኔፅበኝሮ, ሶልኮኔኢልኛ ሶልኮ-
 ኔርኝጋጋጋ ለፖሊስ/ባርኤላሮ. ላሶ-
 ኢሞክራሲ ሶልኮኔሮስኛ ሶኢሮኛ-
 ረኢሮ ¼-ኢሮ 1994-ፖ ላሶሮ-
 ሮኤላሮ ሶልኮኔሮስኝኛ \$2.9
 ፖሮኤላሮ ላሶሮ ሶልኮኔሮስኝኛ ላሶ-
 ኢሞክራሲ, ሶሊሶሮ, በሶሶጋጋ ጋኢሮ
 ¼ 1995-ፖ ሶልኮኔሮስኝኛ^ቁ

MANIKNIK

ONIPKAAHIMAJON

EHOANON ALGAGOOP DECEMBER 31, 1994, PUURHIVIK ATTOHIMAJON 53%-MIK ANGILIVAA-LITON MANILIOTAGIN PIKOTI-IN, 69% -MIK ANGILIVAALITOK KATIFHOGIN PEKOTAIN AMMA LO 92% ANGILIVAALIHONI MANIGIN. NAKOJOMIK PARNAINITA MANIKNIK PITTTIHIMAG-MAN PUURHIVIKMIK PIHIMAG-HIHOTIK KATIFHOGIN AKKILIRIALIIN MIKINIHAMIK 1% TAMAININ PIKOTAININ. TAIMAIMAN, AMIAKOEN MANIIN AKILIAK-HAIN AKILIKHAULRATIBLOGIN ALGAGOMON 1994 83%-MIK KOVAHIGNIHAK ALGAGOHI-MAJOMIN. PUURHIVIKON TONEOKAINIATON 1994-MI TAXSIKON AKILIRIALIKNIK MANILIAGINIK KANIGIJAANI \$4.9 MILLION INUKNON ALGAGOMI 1995. TAIMATON TAKOK-HAOGMATA NAONAIKOTAMI TALVANI, PUURHIVIK ANGIGLIVAAKITIVAKTON MANIKNIK TONIJAMIGNIK INUKNON ALGAGOTAMAAN TAIFHOMANININ AKIKTAUKATIBLOGO.

PUURHIVIOP MANILIORA-
HOAGAIN PIKOTIIN TAPKOA-
GOMATA MANIIN, KAVAMAKON
MANIKOTAIN AMMALO MANIG-
ORONATON. MANILIRINIMON
NAKOGINIANON KIGOLIPAAMI
1/4 ALGAGOMI 1994 PIBJOTAO-
VOK AKIGIN \$2.9 MILLION
ATTANI AKIITA NEOVEOTAOHI-
MAJON, 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.

KANIGIJAANI \$34 MILLION
ATOTOATAOHIMAJON MANI-
KOTAIN PUURHIVIOP ALLAKI-
TONON INUIT KATOJIIJINON
PUURHIVIOP MANIKNIK NAA-
HAIJIN TAPKOAGOVON KPMG
PEAT MARWICK THORNE.
HULIKANIK, HALOMAJOMIK
NAAHAHIMAJON OKALAOTAI-
LO NAKKOJON. TAIMAINMAN
MANIKNIK ONIPKAAHIMAJON
HULIJOMIK ONIPKAAHIMAVON
AMMALO KANORILINITA
AOLANINON PUUARHIVIOP
ALGAGOMON EHOANON
DECEMBER 31, 1994.
MANIKNIK NAAHAIJIN ONIP-
KAATON AOLATAONIATA
PUURHIVIOP HULI NAKONI-
ANIK. ENIHIMAJON MANIKNIK
ONIPKAHIMAJON PEJAOHINAR-
IALIIN PUURHIVIOP AGLAG-
VIANIN. TAPKOAGOVON
MANIKNIK ONIPKAAHIMAJON
ATOTAOLIHOTIK NAAHAHIMA-
JONIN MANIKNIK ONIPKAAHI-
MAJONIN PUURHIVIKMON
ALGAGOMON EHOANON
DECEMBER 31, 1994.

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.

AKILIRIALIIN
ATTOTOATAOJON
PUURHIVIOP MANININ
TIKITIBLOGO
DECEMBER, 31, 1994

Repayable Loans from
Trust Capital
at Dec. 31, 1994

NUNAVUTMI MANIKNIK PUURHIVIK ONIPKAAHIMAJON MANILIAGOJONIK, AKILIRIALIKNIK MANIINIGLO

NUNAVUT TRUST STATEMENT OF INVESTMENT RETURNS, EXPENDITURE AND CAPITAL

ᐃᓂᓂᓂᓂ ᐃᓂᓂᓂᓂ 31, 1994, ᐃᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂ 1993-ᓂᓂ
 ALGAGO EHOANI DECEMBER 31, 1994, ALLAOJOLO NAHAOTIIN ALGAGOMON 1993
 Year ended December 31, 1994, with comparative figures for 1993

	1994	1993
ᐃᓂᓂᓂᓂ ᐃᓂᓂᓂᓂ MANILIAGOJON INVESTMENT RETURNS	\$ 5,086,044	\$ 2,787,594
ᐃᓂᓂᓂᓂᓂ: AKILIRIALIIN: EXPENDITURES		
ᐃᓂᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂ AJOETONON HAVKITTON Professional fees	438,703	152,220
ᐃᓂᓂᓂᓂᓂᓂ AOLATINIKMON Administration	293,755	218,234
ᐃᓂᓂᓂᓂᓂᓂᓂ ᓂᓂᓂᓂᓂᓂᓂ OTIKTANIMON HENIKTAVILO Travel and accommodations	110,442	81,801
ᐃᓂᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂᓂ TIGOMEATINON AKILIOTIIN Trustee fees	30,601	34,350
	873,501	486,605
ᐃᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂᓂᓂ AMIAKOGIN MANILIAGOJON AKILIAKHAIN AKILITAOKATIBLOGIN Excess of investment returns over expenditures	4,212,543	2,300,989
ᐃᓂᓂᓂᓂᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂᓂ MANIKOTAIN, ALGAO PIGIAVIANI Capital, beginning of year	76,609,401	2,553,901
ᐃᓂᓂᓂᓂᓂᓂᓂᓂᓂᓂᓂᓂ ᐃᓂᓂᓂᓂᓂᓂᓂ MANIKOTAIN TONIJAQJON KANATAOP KAVAMAANIN Capital contributions from Government of Canada	53,809,338	79,307,736
TONIJAQJON INUKTON Distribution to beneficiaries	(4,932,920)	(7,553,225)
ᐃᓂᓂᓂᓂᓂᓂᓂᓂ, ᐃᓂᓂᓂᓂ ᐃᓂᓂᓂᓂ MANIKOTAIN, EHOANI ALGAGUP CAPITAL, END OF YEAR	\$ 129,698,362	\$ 76,609,401

