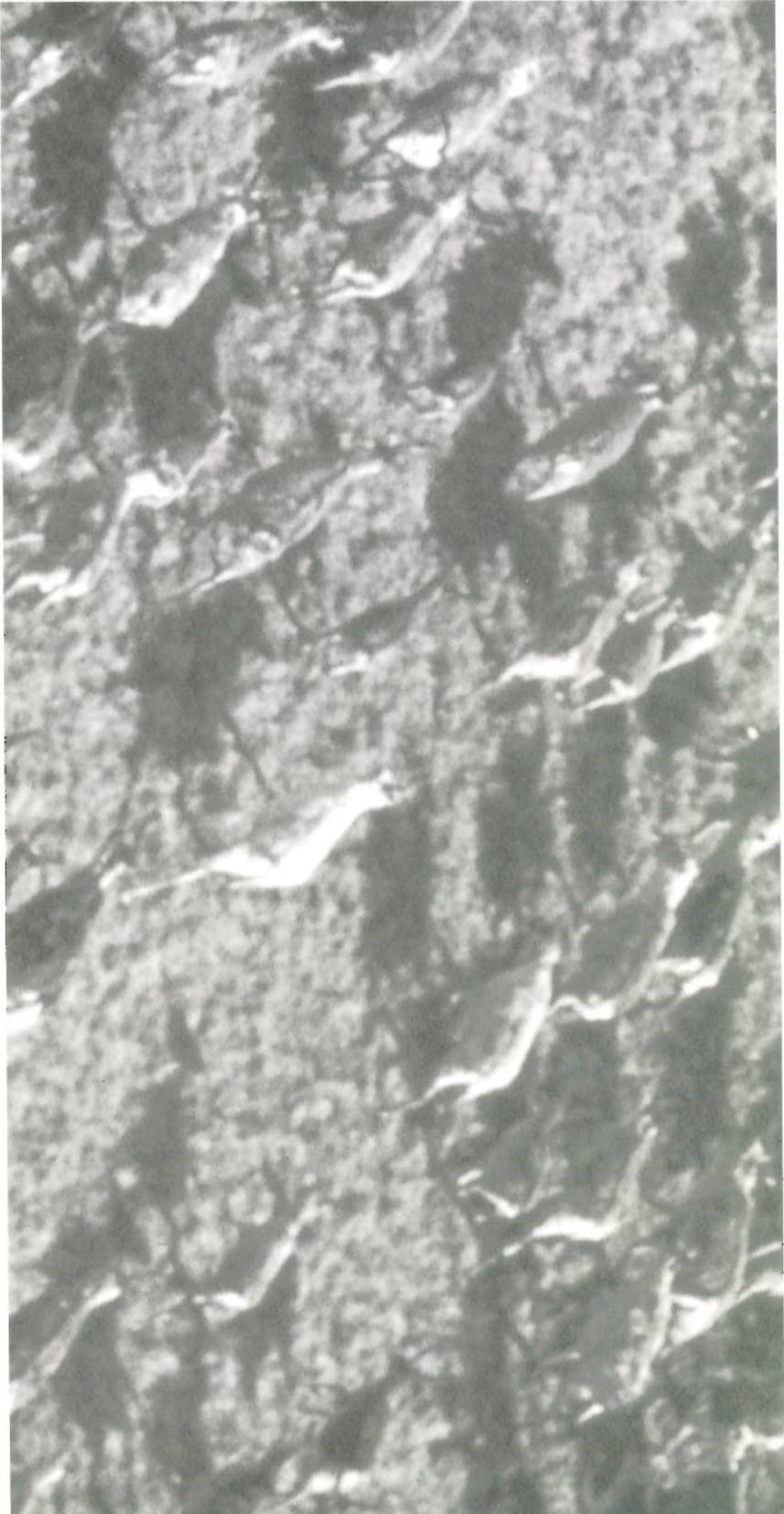


Design by EarthLore Communications Archive Photos: Geological Survey, Inuit Tapirisat of Canada Other Photos: Harrison Baker, Industry Canada

ᐃᓂᓂᑦ ᐅᓂᓂᑦ	1	TOHAGAKHAK EKHIVAO TAKMIT	1	Message from the Chairperson	1
ᐅᓂᓂᑦ ᐅᓂᓂᑦ ᐅᓂᓂᑦ	15	HIVONIKMOT PAKNAINIKMIK	15	Strategic Planning	15
ᐅᓂᓂᑦ ᐅᓂᓂᑦ ᐅᓂᓂᑦ	16	KAITAO VALLAYOT		Payments from the Government of Canada	16
ᐅᓂᓂᑦ ᐅᓂᓂᑦ ᐅᓂᓂᑦ	16	KANATAOP GAVAMAANIT	16		
ᐅᓂᓂᑦ ᐅᓂᓂᑦ ᐅᓂᓂᑦ	17	TUNNGAVIKKOT MANET ATOKNIAK- TAILLO — PAKNAIGOTIKGLO OKIOT	17	NTI Borrowings — The Fifteen Year Plan	17
ᐅᓂᓂᑦ ᐅᓂᓂᑦ ᐅᓂᓂᑦ	21	MANET PUUKHIMAYOT ANGIGUGIAKNINGIT	20	Investment Returns	20
ᐅᓂᓂᑦ ᐅᓂᓂᑦ ᐅᓂᓂᑦ	25	MANET ONIPKAAKTAOYOT	25	Financial Report	25



ᑦᑦᑦᑦ ᑎᑎᑎᑎ ᑎᑎᑎᑎ

TUKTOIT HUURLO

Just as a caribou herd will have

ᑎᑎᑎᑎ ᑎᑎᑎᑎ ᑎᑎᑎᑎ

AMICLITTIKILLOCIGIT INUIT

good years and poor years,

ᑎᑎᑎᑎᑎᑎᑎᑎᑎᑎᑎᑎ

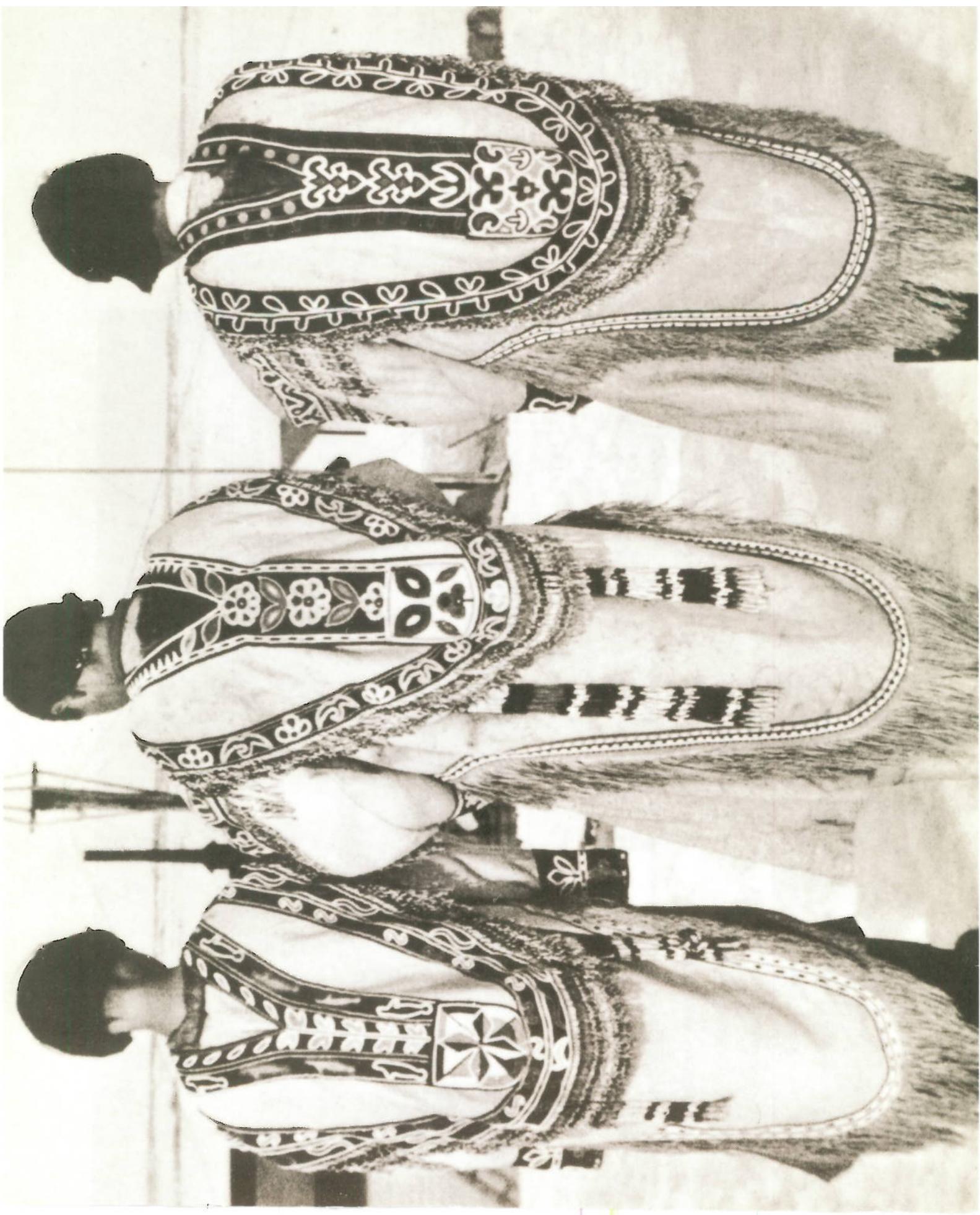
ATOGAKHAMINGCIGIT TUKTOHIO-

the trust investment returns will

ᑎᑎᑎᑎᑎᑎᑎᑎᑎᑎᑎ

GONGNAKTOIT.

also be variable in the short term.







✦ ᐃᓕᓄᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	✦ NAKUUGIVAVOT PITOKAT (STOCKS)	✦ there must be enough money available
ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	BONDS/IO NIOVIKTAOHAGAITUBIOTIK;	to meet the agreed upon payments to
✦ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	✦ MANELIKIVIGIVAVOT PITTAKOYAVOT	Nunavut Tunngavik Incorporated;
ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	MANENGNIK ANGIGLAGAKTTILLOTIK,	✦ we prefer traditional asset classes
✦ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	HOMITONINNAK PIVAKTOTOT.	(i.e. stocks and bonds) that will allow
✦ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	TAIMANNALILIOKNIAKIOTIA, OIOGI-	us to buy/sell our assets with relative ease;
(ᓄᓐᑲᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ)	AKNAKPAALLANNIGITTONIK PINAHOAK-	✦ we expect the investment managers
ᓄᓐᑲᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	PANGNIAKTOGOT NIOVIKTAOHAGAIT-	hired to invest our funds to add value
✦ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	TONIGIO PILOTA. OIOGIANAKTOKHIO-	relative to the performance of the markets
ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	KNIANNINGINAPTA, KAQYIMAYOGGOT	in which they invest.
ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	MANELIOTTIAKNIAGALOAKTILLOTA,	Defining risk in this manner, will lead
ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ ᑲᓄᓐᑲᓐ	ANGWALLAAKTONIK MANELIOAITTOGOT,	us to invest in a conservative portfolio of

ᐃᐱᐣᑦᑐᑦᑐᑦᑐᑦ ᐱᐱᑦᑐᑦᑐᑦᑐᑦ 1986-ᑦᑐ

ᐅᑦᑐᑦᑐᑦᑐᑦᑐᑦ, 1997-ᑦᑐ ᐱᐱᑦᑐᑦᑐᑦᑐᑦ

ᐱᐱᑦᑐᑦᑐᑦᑐᑦᑐᑦ

EKAVOKTOKTAKOVAKKAPTA INUIT

NUNAVUNMI, AMMALO 1996-MI

PVALLIATTAGALOMCAPTA, 1997-MOT

KAYOHVOGOT NIGIQKHOTA

QJIKTOTTIAGAHOKHOTATLO

With the support of the people

of Nunavut and the successes of

1996 behind us, we go into 1997

with cautious optimism.

ᐃᐱᐣᑦᑐᑦᑐᑦᑐᑦᑐᑦ ᐱᐱᑦᑐᑦᑐᑦᑐᑦᑐᑦ 1996-

ᑦᑐ ᐅᑦᑐᑦᑐᑦᑐᑦᑐᑦᑐᑦ, 1997-ᑦᑐ

ᐱᐱᑦᑐᑦᑐᑦᑐᑦᑐᑦᑐᑦ.

ELIHIMAYOGOT TAHAPKOAT

MANET MIKIGILIGAANGATA ANGLIGLI-

FAAKPAKTOT KINGONIAGOT, KIHIMIK-

TAOK AKHOGOKNAKNIAKTOK MIKIGIL-

HIMANENNIIT, TAAWONGA HWONI-

KMOT TAOTOGAHOAKPANGNIAKTO-

GOT, AMMALO KATAKHIMAYOKAKTILLO-

GO NIOVIGGAHOAKIOTA AKKITTONIK

KINGONIANIK ANGLIYOWAAKTONIK.

EKAVOKTOKTAKOVAKKAPTA INUIT

NUNAVUNMI, AMMALO 1996MI PVALLI-

TTIAGALOGAPTA, 1997-MOT KAYOHWO-

GOT NIGIQKHOTA QJIKTOTTIAGAHOA-

KHOTATLO.

strategies and to view market declines not

as negative events but rather as buying

opportunities.

With the support of the people of

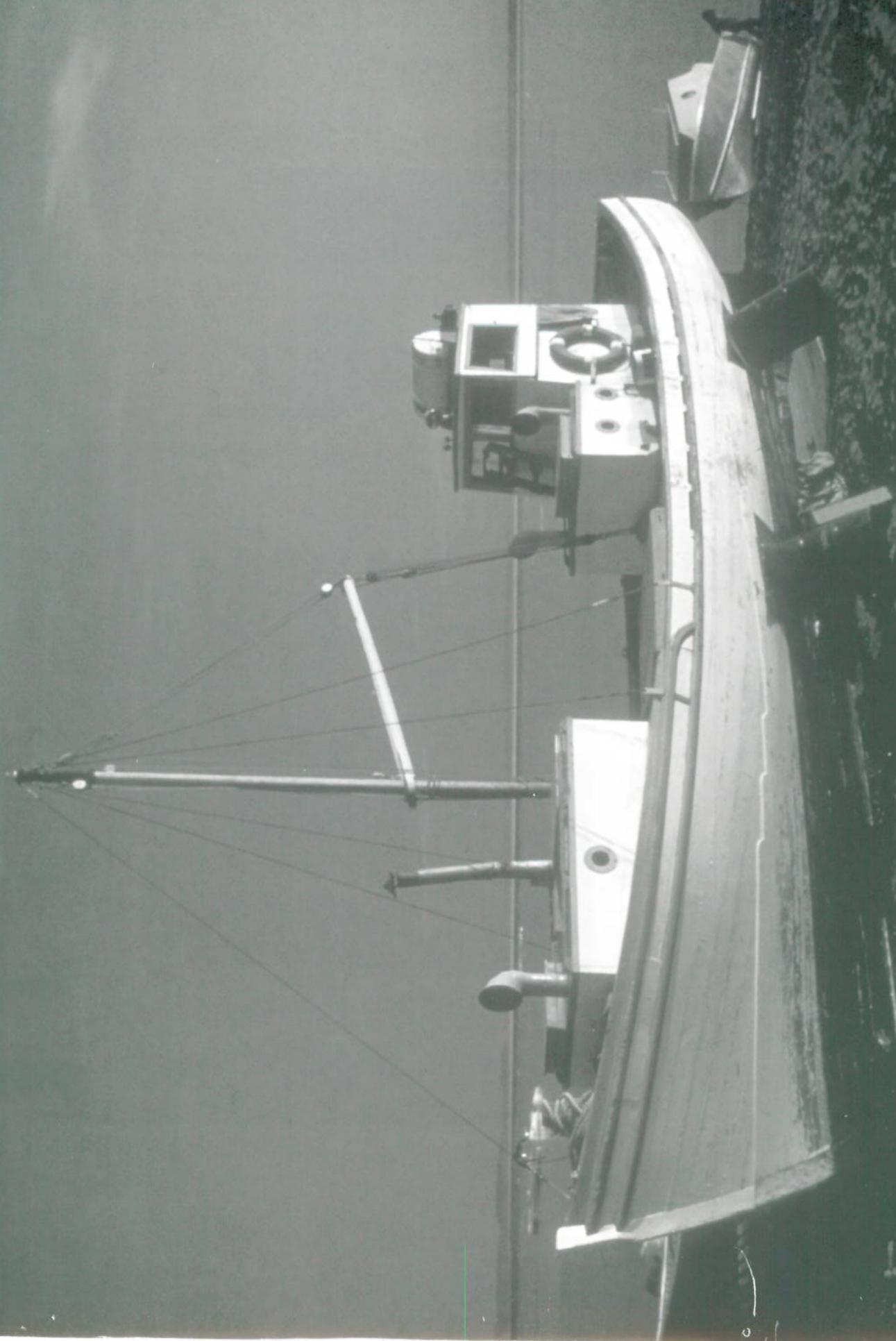
Nunavut and the successes of 1996 behind

us, we go into 1997 with cautious optimism.

ᐱᐱ ᐣᑦᑐᑦᑐᑦᑐᑦ

PETER KRITAQILUUK

Peter Kritaqiluuk





ᑦᑕᑦᑎᑦᑎᑦᑎᑦ ᑦᑕᑦᑎᑦᑎᑦ ᑦᑕᑦᑎᑦᑎᑦ ᑦᑕᑦᑎᑦᑎᑦ ᑦᑕᑦᑎᑦᑎᑦ.

PAMIKHINIK MANEKNIK MANEKATITTAOKOBLOGIN HAJJAQYOME HIVONIKHALLO.

For future generations, the trustees must preserve the value of the Trust so that it will generate income in the future.

ᑖᓐᓴᑦᑎᓴᓐᓄᓐᓴᓐ
ᓯᓗᓄᓐᓴᓐ

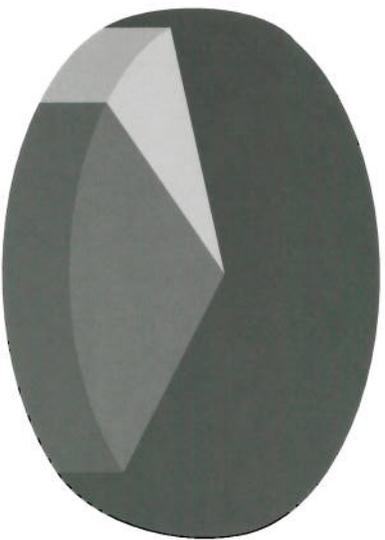
HIVONIKMOT
PAKNAINIKMIK

Strategic
Planning



ᓄᓄᓐᓴᓐ ᑖᑖᑦᑎᓴᓐᓄᓐᓴᓐ ᑖᑖᓐᓴᓐᓄᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓄᓐᓴᓐ ᑖᑖᓐᓴᓐ ᓴᓗᓐᓴᓐᓴᓐᓴᓐᓴᓐ
ᓯᓄᓐᓴᓐ, ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ ᑖᑖᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ
ᑖᑖᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐᓴᓐ

Careful strategic planning is carried out within the Trust on a perpetual basis to assist the trustees in their duties to preserve capital and finance the operations of Nunavut Tunngavik and the Regional Inuit Associations. One of the most frequently asked questions is how can the Trust continue to make significant loans of capital to Nunavut Tunngavik and still preserve the capital for future generations. This is a question that is always on the minds of the Trustees. The combination of the cash inflows from the Government of Canada, the total borrowings by Nunavut Tunngavik and the Nunavut



P&D 1996-1997
 b&C 1996-1997
 1996-1997 29-1 1996-1997
 1996-1997 29-1 1996-1997
 1993-1997 2007-1997
 1996-1997 2007-1997
 1996-1997 2007-1997
 1996-1997 2007-1997
 1996-1997 2007-1997

ANIT, MANELO ANGGIAGIHIWANE-NIIT KAITAONYOT, AMWALO EHOMAG-BLOGIT ATOKTOAKTAT TUNNGAWIKKOT ENIKNELO KATIKHOMIAT.	Elders' Pension Trust and the investment returns generated are projected 15 years into the future to estimate the value of the fund in any given year.
KAITAONVALLIAYOT	Payments from the
KANATAOP GAVAMAANIT	Government of Canada
ANGIKNIKYOAKMI ELANGAN 29-MI OKAKHIMAYOK MANET TONIYAONIAK-TOT GAVAMANIT NUNAVUMI KATI-KHOMANNOT MAY 25NNGOLGAANGAT 1993-MIT 2007-MOT ANGYONIK TONIYAONAKTOGOT OKOKTAWAA, KIHIMIK GAWAMA AHIVAKHIYAKTOK ATOKTAOYOVINIKNIK MANENGNIK ANGIKNILOKNIKWOT INUIT ATOKHIMAYAIT. 1996 NONGOLKITLLOGO, KATI-KHOMIK TONIYAOHIMAWIKTOT \$285.9 MILLIANNIK TAARKOAT 1/4NNGOBLOTIK KAITAONIAYOT EUNNAINNIK. TONI-YAOHIMAWIKTILLOTA 1997-MI, HUI 2/3NI KAITAONYOWAAKTOKAKAKTOGOT.	The Land Claims Agreement (Section 29) sets out the schedule of payments that will be made by the Government of Canada to Nunavut Trust on the 25th of May of each year between 1993 and 2007. While we receive a significant amount of money each year, the Government deducts a portion to pay for the costs of loans made to finance the negotiations. By the end of 1996, the Trust had received \$285.9 million representing about one quarter of the amount that will ultimately be received. Even after we receive the 1997 payment, two-thirds of the total is still to be received.

የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ			
የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ			
የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ			
የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ			

የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ

የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ
 AMIALIKAMILLO KANATAMILLO MAANET AADLATKETOT ANGIIGLIGIAKTOKKHAT
 North American Balanced Fund Mandates

P.J. Doherty & Associates-ኃይሮ
 P.J. DOHERTY & ASSOCIATES 0.20%
 P.J. Doherty & Associates 0.20%

Gryphon Investment Counsel-ኃይሮ
 GRYPHON INVESTMENT COUNSEL 0.29%
 Gryphon Investment Counsel 0.29%
 Sceptre Investment Counsel-ኃይሮ
 SCEPTRE INVESTMENT COUNSEL 0.28%
 Sceptre Investment Counsel 0.28%

የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ
 AKONININGANETTONOT MANENGNNOT 0.29%
 median fund fee 0.29%

የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ
 HILAKYOAKKI AADLAOYOT MAANET ANGIIGLIGIAKTOKKHAT
 International Specialty Investment Mandates

Marvin & Palmer-ኃይሮ
 MARVIN & PALMER 0.75%
 Marvin & Palmer 0.75%

የአድጋሚ ልማት ብቻ ለሰጠው የድምጽ ምክር ቤቅ
 AKONININGANETTONOT MANENGNNOT 0.73%
 median fund fee 0.73

the results for each of our counsellors compared to the fees charged by many other investment managers. The data clearly shows, the fees charged by our investment counselors are in line with the fees paid by other funds for the services.

ᐱᑦᐃᐅᐅᐳᑦ

ᐅᑦᑲᑦᐃᐅᑦᐱᑦ

MANET
ONIPKAAKTAAYOT
Financial
Report

ᐳᑦᐱᑦᐃᑦᐱᑦ 31-ᑖ 1996-ᑖ,
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ-
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ-
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ

ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ 52%-ᐱᑦᐃᐅᐅᐳᑦ
1995-ᑖᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ \$78.5-

ᑖᐱᑦᐃᐅᐅᐳᑦ 25%-ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ 1996
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ 34%-
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ

ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ

ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ

ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ

ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ
ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ ᐱᑦᐃᐅᐅᐳᑦ

OKIOK NONNGOANI DECEMBER
1996-MI, KATIKHOVIK MANEKOTIKAK-
TOT TITIGAKHIMAYONIK \$225.0MIL-
LIANNIK, KIHIMIK NIOVIKTAONAYAKPA-
TA \$256.5MILLIANNIK ANGITIGINAYAK-
TUUGALOIT. KATIKHOVIK MANEKOTIKA-
KTUUGALOIT 52%-NIK ANGITIKIYANIK
1995-MIONNGANIT. TAKOGOFTA
KATIKHOVIKKOT MANEKOTAIT KANOK
ATOKTAOHIMAGIAKHAITA, TAKONAYAK-
TOGOT \$78.5MILLIAN (HUUKIO 1/4-
NIK TAMAINNIK) ATOKTITAOHIMAYOT
TUNNGAVIKKONNOT, ENIKNELLO
KATIKHOMIANOT. 1996 NONNGOANI,
KATIKHOVIOP MANEKOTAIT 34%NGIT
TONIYAOHIMAJIKTOT NUNAVUT
TUNNGAVIKKONNOT. MANET AHENGIT
PUUKTTAOHIMAYUUGALOAT MANE-
LIKIYNIK AYONNGITTONIK HITAMANIK.
MANEKOTAIT AVKIHIMAYOT ELIAT

For the year ended December 31, 1996,
the Trust held invested assets with a book
value of \$225.0 million and a market
value of \$256.5 million. Total Trust assets
increased by 52% over the 1995 levels.



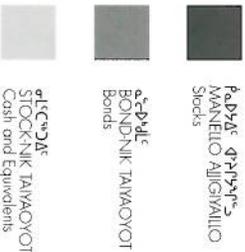
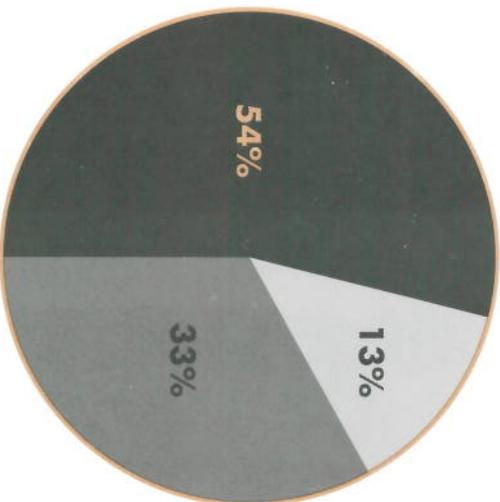
If we look at how Trust capital is
being used, we can see that a total of
\$78.5 million (a little more than one
quarter of the capital) has been temporarily
loaned out to Nunavut Tunngavik and the

-ΔΠΙC 1% ΓΡΟΝΗΓΥΝC-ΣΟC ΠΑΔΥΝΗΓΡΟC
 ΚΑΠΛΗC, 1995-Γ ΔCΔC C.5%-ΓC
 ΚΑΠΛΗC ΔCΔCΔC C.5%-ΓC
 ΠΑΔΥC-ΔCΔC. ΠCΥΠCΥC C.ΔCΔC
 C.ΔCΔC ΔCΔC C.80%-C C

ΠCΥΠCΥC

MANET ΠCΥΠCΥC AVIKHIMANINGIT

Portfolio Composition



MANEOBLOTIK, ELAT BONDNGBIOTIK, ELALIO STOCK-NGOBIOTIK.	Nunovul Elders' Pension Trust. At the end of 1996, 34% of the assets of the Trust had been loaned directly or indirectly to Nunovul Tunngovik. The remainder was
1996MI MANENGNIK MIKTIKIVANIK ATOGHAOKTUGALIOIT AOLANIKMOT, ATOGOMAGAIOAGAMIK 1% ATANII KATIKHOWINGMI PIKOTIGIVANINIK.	invested by four highly respected investment counselors. The investment portfolio is comprised of cash and equivalents, bonds and stocks.
MANELIKYINOT ATOKTAT 1995MI AJIJOHIMAYOK .5%-NGOBLONI KATIKHOWINGMI PIKOTIGIVAYONIK.	Administrative expenses were held
MANEKTAKNINGIT ANGIGLIHIMAYOT 80%MIK, MANEIO KAITAOHIMAYOT ANGITKYAOBIOTIK 86%NIK, AOLA-NIKKOT ATOKHIMAVAININIT, TAIWAHI-MANENNINOT KATIKHOWILIKYIT	to a minimum during 1996 which allowed the Trust to once again maintain a ratio of expenditures to invested assets at less than one percent. Total professional fees stayed at the 1995 level of one half of one percent of total invested assets.
MANENGNIK ATOGAKHAKATKYAYOT INUNGNOT NUNATAKTINOT. 1997MI, TAIKCOAT MANET \$ 14.1MILLIAN ATO-GAKHAOYOWAAKTOT NUNATAAKTIKIK.	Revenues increased by 80% this year resulting in an 86% increase in the excess of revenues over expenditures. These results have once again enabled the Trust to
MANET KAITAOHIMAAKTOT, MANET ANGIGLIGIAKHIMANNENNOT, PUKHIMAYOLO NIOVIKTAONENNINOT.	increase the amount of its distributions to beneficiaries by a significant amount.
AMMAALO HILAKYAOMI AHIANI PUKHIMAYOT ANGIGLIHIMANNENNOT.	During 1997, the 1996 taxable income of approximately \$ 14.1

ᐱᓄᓗᓗᑦ ᖃᓗᑕᑦ ᑕᖅᓗᑦ	OKIOMI DECEMBER 31, 1996-AMI EHO-	income from Crown owned land in
ᖅᓗᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ	IKTOMI. ONIPKAKHIMAYOT ELIOTTOT	Nunavut form part of the total revenues
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ	PIYAOYONGNAKTOT KATIKHOMOP TITI-	of the Trust.
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ	GAKVIANNIIT, ONIPKAAT TITIGAKTIAO-	The financial statements included in
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ	HIMABIOTIK EHOAKHAKTIAO-	this report are summaries of the audited
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ	HIMABIOTIK KPMG-KKONNIK NAA-	financial statements of Nunavut Trust for
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ	HAIMYOYOT.	the year ended December 31, 1996. A
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ		complete set of audited financial state-
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ		ments as prepared by the Trust's audi-
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ		tors, KPMG Chartered Accountants, is
ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ ᐱᓄᓗᓗᑦ		available from the Nunavut Trust office.

በ/ሌ 31, 1996, የግዴታ ለግዴታ ለግዴታ 1995-ገ
 DECEMBER 31, 1996, ALLAKINIGINIK OKALAHIMABLOIK 1995-MON
 December 31, 1996, with comparative figures for 1995

	1996	1995
ሌብሮ		
MANIIN		
ASSETS		
ላብሮታታታታ		
PAMIHATAQON		
Invested assets	\$ 224,976,411	\$ 146,208,811
ላብሮታታታ		
PIAHOQOQON	6,041,787	5,627,184
Amounts receivable		
ላብሮታታ		
MANIIN HONILAITON	30,959	32,283
Fixed assets		
	231,049,157	151,868,278
ብሮታታታ ለግዴታ ለግዴታ		
AKKILIALIIN MANIGILO		
LIABILITIES AND CAPITAL		
ሌ ላብሮታታ:		
HAIJA AKILIAKHAIN:		
Current liabilities:		
ሌ ላብሮታታ		
KATIFHOGIN AKILIAKHAIN	434,417	266,507
Accrued liabilities		
ላብሮታታ ለግዴታ		
PIJONATTAQIONOAGAKHAIN	16,062,835	8,130,880
Due to beneficiaries		
	16,497,252	8,397,387
ብሮታታ		
MANNIK AQIAQOTIA	214,551,905	143,470,891
Capital		
	\$ 231,049,157	\$ 151,868,278

ግዴታ ለግዴታ ለግዴታ ለግዴታ

NUNAVUT KATIKHOIVIA KANOKTON
 ALLAKIKMAGATA

Nunavut Trust Balance Sheet

ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ
 ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ

ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ 31, 1996, ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ 1995-ᑲᑦ
 ALGAGOOP EHOANON DECEMBER 31, 1996, ALAKIKINGNIK OKALAHIMABIOTIK 1995-MON
 Year ended December 31, 1996, with comparative figures for 1995

NUNAVUT KATIKHOIVIA OKAKHIMAJON
 MANIKNIK, AKILIRIALIKNIK AOLAOTINIKLO

Nunavut Trust Statement of Revenues,
 Expenditures and Capital

	1996	1995
ᐃᑦᑲᑦ ᐃᑦᑲᑦ MANIINI REVENUES	\$ 17,015,016	\$ 9,428,102
ᐃᑦᑲᑦ ᐃᑦᑲᑦ: AKILIRIALIINI: EXPENDITURES:		
ᐃᑦᑲᑦ ᐃᑦᑲᑦ EILIHIMAJONON Professional fees	1,074,955	657,057
ᐃᑦᑲᑦ ᐃᑦᑲᑦ AOLATINIKMON Administration	374,452	331,946
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ OTIKIANIMON HINIKTAVILLO Travel and accommodations	102,318	120,911
ᐃᑦᑲᑦ ᐃᑦᑲᑦ TIGOMIATIONON Trustee fees	27,550	25,050
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ AMIAKON MANIINI AKILIAKATIBLOGIN Excess of revenues over expenditures	1,579,275	1,134,964
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ MANIINI PIKATIBLOGO ALGAGO Capital, beginning of year	143,470,891	99,190,061
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ MANIINI TONIJAQON KANVATAP KAMWAKOONIN Capital contributions from Government of Canada	89,682,231	71,745,787
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ AKIITATIONIN AGKATIGGAHOANIMON ATTOATAOHIMAJON Repayment of negotiation loans	(4,856,389)	(3,885,112)
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ TONIJAQON PIJONATIJAQONON Distribution to beneficiaries	(14,060,447)	(7,765,889)
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ MANIINI ATTOATAJAQON PIJONATIJAQONON Capital loans to beneficiaries	(15,120,122)	(24,107,094)
ᐃᑦᑲᑦ ᐃᑦᑲᑦ ᐃᑦᑲᑦ MANIINI, EHOANI ALGAGOOP CAPITAL, END OF YEAR	\$ 214,551,905	\$ 143,470,891