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1996

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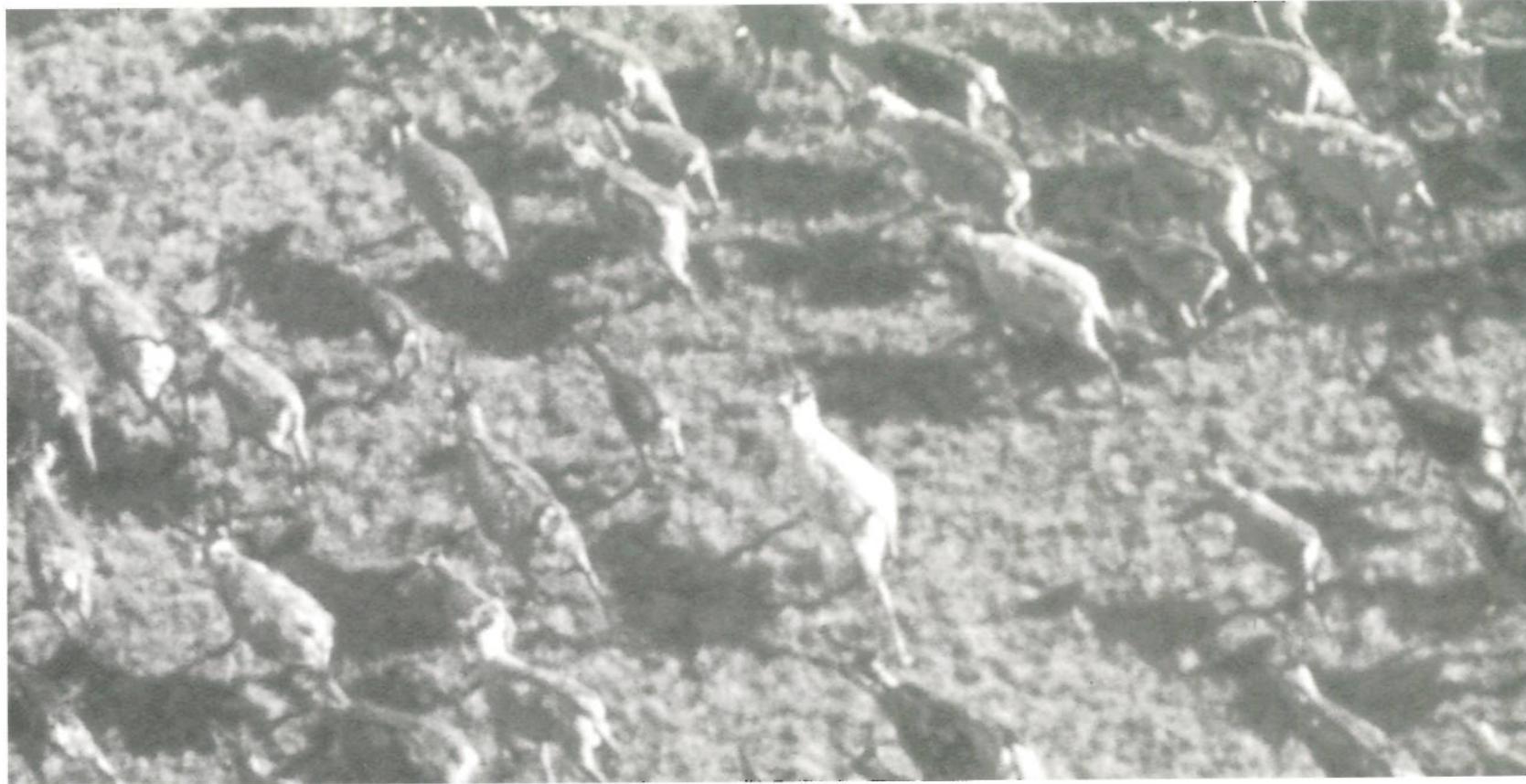
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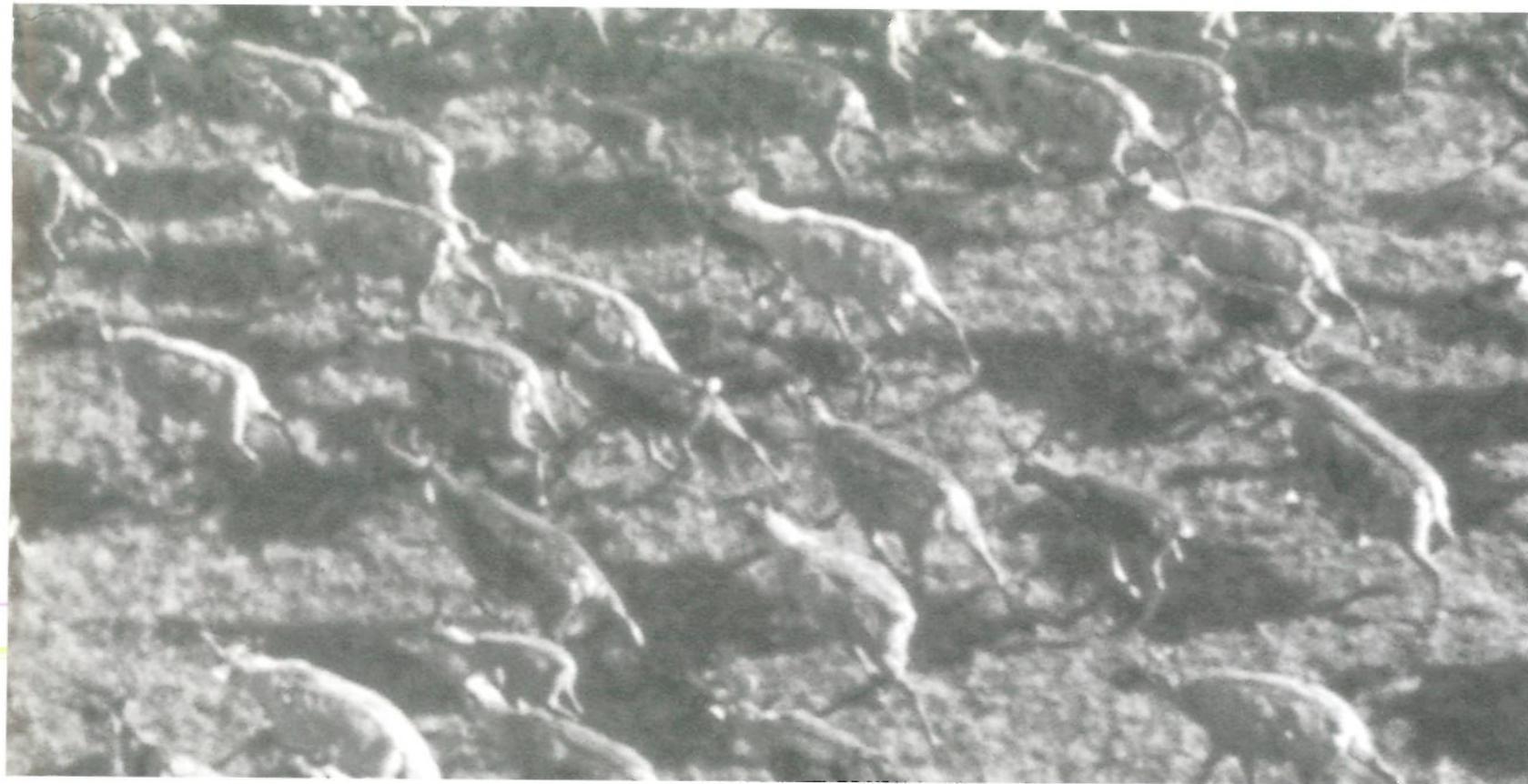
## Дөрөвцэг Агаарын

## TALVANITION

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NUNAVUT KATIKHOIVIA ALGAGOMON ONIPKAAGIN

Nunavut Trust Annual Report

『*アーティスト*』の「アーティスト」は、アーティストの「アーティスト」である。

PAMIKHINIK MANEKNIK MANIKATITAOKOBLOGIN HAJJA OYOME HIVONIKHALIO.

The Trust must maximize benefits for both current and future generations.



ΔΙΑΤΕΧΝΗΣ

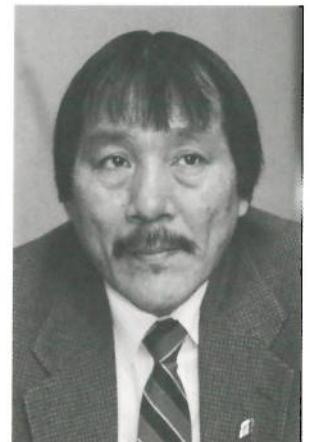
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# TOHAGAKHAK EKHIVAOTAKMIT

## Message from the Chairperson

KANATAMI GAVAMAKYOAKLO INUITLO  
NUAVUNMI ANGIKNIKYOANGIT  
NUTAAMIK PIGIAKVIKHAOHIMALIKTOK  
HIVONIKMOT. ANGIKNIKYOAKTIGOT,  
INUIT MANENGNIK PITITAOVANGNIAK-  
TOT KANATAOP GAVAMAKYOANGANNIT  
KAITAOVALLIANIAKTONIK OKIOT 15  
ELOANI ALGAAGO 2007 TIKILLOGO.  
INUIT HIVOLIOKTINGIT MANENGNIK  
KATIKHOIHIMAYONIK ATOGOMAYOT  
OBLOMIMIOTANOT KINGOLLIONIAK-  
TONOLLO KATIHIMAYOT ANGIGLIGIAK-  
HIMANINGIT KIHIMIK ATOKPAKGLOTIK.  
NUNAMI ENUUJOTIKHAKAINNAKPA-  
KKAPTA UUMAYONIK, TAIMAAKTAOK

The Nunavut Land Claims Agreement between the Inuit of Nunavut and the Government of Canada represented a new beginning. As part of the land claim agreement, Inuit agreed to accept a cash settlement that is being paid by the Government of Canada over a 15 year period ending in 2007. Inuit leaders saw that the pool of capital could provide benefits to current and future generations of Inuit if the capital was preserved and only the income was spent. Just as the land provides benefits to current and future generations, the pool of capital was to be invested to produce a never



კანდი დოკუმენტის ჩატვირთვის  
გადაწყვეტილების სასტაციო მუნიციპალიტეტის  
სამსახურის მიერ გადაწყვეტილი იქნა.  
რეალური მასალის გადაწყვეტილი იქნა.

KAMAYET KAMAGIAKAKTOT MANENG-  
NIK HUUKLO UUMAYOLIKINIKITOT;  
MANET ANGIGLIVALLIAKOBLOGIT.

The Trustees must manage the  
trust capital like a renewable  
resource, investing to enable  
the capital to grow over time.



Δεხტისაზე, ავადარისაზე  
მდგრადი დადაც ცეკვე.  
ცალა ავადების აუჯინიდების  
მდგრ ცეკვაზე. მდგრ ცეკვა  
ლექტონების ბაზე ულიკოცეც აზე  
დედის წადლის სამართლას  
ყავაზე ცეკვაზე, დადაც წადლის  
ესას დასას დასას დასას დასას  
უცდებაზე ყავაზე ცეკვაზე, ცალა  
დედის წადლის სამართლას წადლის  
რაზე სამართლას წადლის წადლის

KATIKHOKTAOHIMAYOT MANET  
ANGIGLIVALLIANENNNOT ATOGAKHAKA-  
INNAKTOT TIMET TAIPKOAT NUNAVUT  
TUNNGAVIKKOT AMMALO ENIKNIKNOT  
EKAYOTIKHAIKATIKHOVIAT, INUIT  
EKAYOKTAQJOTIKHAKAKOBLOGIT.  
TAIMANNA EHOMAKAKHOTIK  
NUNAVUNMI KATIKHOVIK PIGIAKTITA-  
OHIMAYOK. NUNAVUNMI KATIKHOVI-  
KKOT MALIGANGIT TITIGAKHIMAYOT  
KAMAYET MANENGNIK KATIKHOIHIMA-

ending stream of income that could  
be used by the beneficiary corporations  
(Nunavut Tunngavik Incorporated and  
Nunavut Elders' Pension Trust) to finance  
projects and programs for the people.

It was with this concept in mind that  
Nunavut Trust was created. The Nunavut  
Trust Deed provides a clear mandate  
requiring the Trustees to invest the capital  
to generate an investment return that  
takes the form of a stream of income

YONIK PUUKHIYAAKAKTOT ANGIGLIGIA-  
KOBLOGIT, MANET HAGVEKTAOTTALUK-  
OBLOGIT AMMALO TIMET MANEKAKO-  
BLOGIT ALOAJIOTIKHAINNIK, KAMAYET  
KAMAGIAKAKTOT MANENGNIK HUUKLO  
UUMAYOLIKINIKITTOT, MANET ANGIGLIVA-  
LLAOKBLOGIT. ELAANI TUKTOIT ELAIT  
ANGOYAOKATTAKPOT AMAKKONOT,  
MANETTAOK ELAIT ELAANI ANGIGLIVALLIA-  
TTIANGITTOT. EHOMAGIYAJOYOKHAK  
UUMAYOT TAAPKOAT KINGOLLIKMIK  
AMIGLIITIAGOMAAKNINGIT, MANETTAOK  
TAIMAATOT PIYOMAAKPAKHOTIK. UUMAY-  
OLLO MANELLO AMIGLIVALLATITAOYAKA-  
KTOT, OBLOMIMI KANOGINNINGIT  
EHOMAALUUTIGINNGILOGIT. TUKTOIT  
HUUKLO AMIGLIITIAKTILLOGIT INUIT  
ATOGAKHAMINGNIT TUKTOHIOGONG-  
NAKTOT. TAIMAAKTAOK MANET AMIGLIT-  
TIAKTILLOGIT KAMAYET MANENGNIK  
TONIHIYONGNAKTOT TIMENOT. TUKTOIT  
ELAANNIKKOT AMIHUUTIAPANNGIT-  
TOT ELAANIO AMIHUUTIAPAKHOTIK,

that can be used to preserve the buying power of the capital base and to provide a regular stream of cash to the beneficiary corporations. The Trustees must manage the trust capital like a renewable resource, investing to enable the capital to grow over time. Just as natural



predators inevitably kill some members of a herd of caribou, some investments, despite our best efforts will not do as well as expected. The important thing

ՀՀ ՌԱԾՆԴՅԱՆ ԵԼՆԴՔՈՒՅՑ  
ԼԵԵԾԾՎԵՐԼՈՒՅՑ ՊԱԾԼԱԾ ՀՀԸՆԴՔՈՒՅՑ-  
ՏՅԱԼՆԵԼԾ ԳԻՒԾԺԱՄԸ ԳՐԱԿՐՈՎՈՒՄԵՑ-  
ՎԵՐՆԵԼ, ԱԿԼ ՊԱԾԼԵԾՆՈՄԻՒ ՎՃԱՐ-  
ՈՎԿԾԾ ԱԵԽՎԵՐԾԾԵՎԾ ՊԱԾԼԱԾ  
ԳՐԱԿՐՈՎՄԱՆ ՀԵՐԱՎՐՈՎՆԵՐԾ. ԸՆԼԱԾԾՄԱՐՄԱՆ  
1996-Ր ՊԱԾԼԵՎԵՐԾԾԵՎԾ ԳՐԱԿՐՈՎՄԱՆ ՀԵՐԱՎՐ-  
ԺԾԾՎԵՐԾ ՏԱՐԱՎԵՐԾ, ՎԿԱԾԵՎԾ 1996 ՄԱՅԾԾ  
1995-ՐԾ ԼՐԴՎԵՐԾ. ԱԿԼ 1996 ՄԱՅԾԾ

AMMALO MANET PUUKTAOHIMAYOT  
ELAANI ANGIGLIHIMAVAKHOTIK ELAANI  
NOKKANGAVAKHOTIGLO. KAMAYET  
HAVAAKAKTOT KAMANIKMIK MANENG-  
NIK ANGIGLIVALLIAKOBLOGIT INUIT  
OBLOMIMI KINGONIANILO ATOGA-  
KHAKAKOBLOGIT.

NUNVUNMI KATIKHOIVIKKOT  
MANELIOKTAMINGNIT TONIHIVAKTOT  
NUNAVUT TUNNGAVIKKOT TIMIANOT  
AMMALO ENIKNIT EKAYUUHIAKHAINNOT  
KATIKHOVIANOT. TALVALI KIHIMIK NUNA-  
VUT TUNNGAVIKKOT ANGITKIYANIK  
MANENGNIK ATOGAKHAKAKTOKHAO-  
GAMIK AOLANIKMOT, ATOKTOAKTITTI-  
HIMAYOGOT MANENGNIK KATIKHOIV-  
INGMIT TAAPPONONGALLO ENIKNELLO  
KATIKHOVIANOT TAIPKOAT MANFT

NONGOTAOKONNGILLOGIT, KAMAYELLO  
TUNNGAVIKKOLLO PAKNAIGOTILOKHI-  
MAYOT OKIONIK 15-NIK ATOKNIAKTO-  
MIK MANET OTIKITAOKOBLOGIT KATIK  
HOIVINGMOT OKIOK 2009 TIKITKAT.

to be achieved is overall growth of the herd and the capital with no distraction from short term misfortunes. When the herd grows and renews itself, the Inuit can safely harvest enough of the caribou each year to meet their needs. In the same way, the investment returns cause the fund to grow, thus, allowing the Trustees to turn more income over to the beneficiary corporations. Just as a caribou herd will have good years and poor years, the trust investment returns will also be variable in the short term. It is the Trustees responsibility to ensure that over the long term the Trust will endure and be able to provide an ongoing stream of income for current and future generations of Inuit.

Nunavut Trust pays all its net earnings to Nunavut Tunngavik Incorporated and the Nunavut Elders' Pension Trust. Because Nunavut Tunngavik is currently spending more on operations than our earnings, the Trust lends part of its capital to

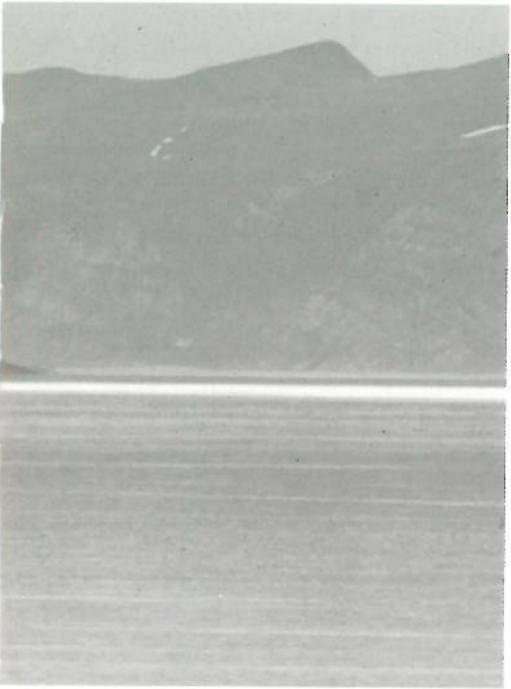




KAMAYIOYOTIGOT MALIGALIOKHI-  
MAYOGOT KANOK OLOGIANAKTIGIY-  
ONIK UUKTOGONGNAGIAKHAPTINGNI  
MANET ANGIGLITINNAHOAKHOGIT,  
MANELLO HOMOT PUUKTAOYOKHАО-  
GIAKHAI, HAVAKTTAAKHOTALO  
MANELIKIYINIK MANENGNIK ANGIGLI-  
TITTIVAKTONIK, AMMALO HOMOT  
PUUKHIGIAKHAPTINGNI EHOAKHHIMA-  
KATIGIYAVOT. TAIMALIOKNIPTINGNOT

Nunavut Tunngavik and the Nunavut Elders' Pension Trust. To ensure that Trust capital will not be permanently eroded, the Trustees and Nunavut Tunngavik have adopted a 15 year total spending plan that will limit expenditures and allow for loan repayments from surplus income between now and 2009.

As Trustees we have defined our risk policy, established a series of sound

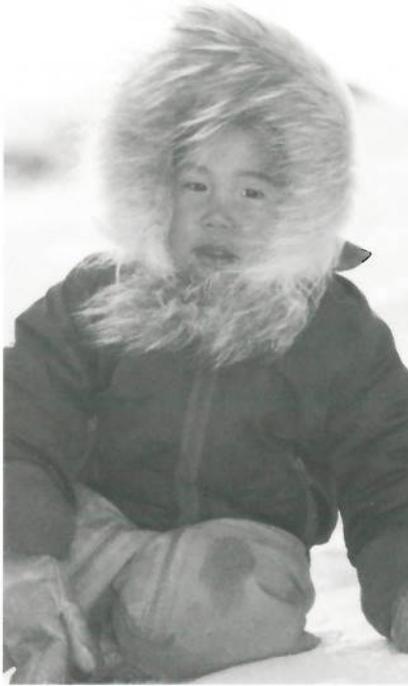


1996-MI KATIKHOIVIK ANGIGLIGIAKNI-  
AKTUUGALOAT \$15.4 MILIANNIK.  
1995-MIONNGANIT ANGITKIAYOYOK  
MALGUULLOANGNIK. AMMALO 1996  
NONNGOANI KATIKHOIVIOP MANE-  
KOTAIT ANGITKIYAOHIMAYOT \$31.5  
MILIANNIK TITIGAKHIMAYONIONGANIT.  
  
1996-MI, KATIKHOIVIK MANELIOKHI-  
MAYUUGALOAT ANGITKIYANIK NIGIO-  
GIHIMAYAINNIT. MANENGNIK PUUKHI-  
HIMAYOGOT AADLAKENGNIK HILAKYO-  
AKMI HOMITOINNAK. AADLAKENGNOT  
PUUKHIVAKTOKHAOGAPTA ELAIT ANGI-  
GLIGIAKPANNGIMATA OKIOT ELANGINNI.  
  
1997-MI, TAKOFFAAKNIAKTAVOT MANE-  
VOT HOMI PUUKTAOGIAKHAINNICK ANGI-  
GLUNIAKTOKHAKHIOKIOTA, OLOGIANAK-  
PALLANNGITONIGLO ATOKNIAGAPTA.  
  
ELITAKHIMAYOGOT MANELIOTTI-  
AGOMAGOPTA OLOGIANAKTOKHAKHI-  
OGIAKAKTOGOT ELANGAGOT. ANGI-  
TKIYANIGLO MANELIOGOMAGOPTA  
ANGITKIYAMIK OLOGIANAKTOKHIOGA-

investment policies and procedures, hired investment counselors and with their help created a diversified portfolio of investments. These endeavours enabled the Trust to earn net revenue in 1996 of \$15.4 million, almost double the net amount earned in 1995. As well, at the end of 1996, the assets of the Trust had a market value which was \$31.5 million greater than book value.

In 1996, Trust investment returns were well above our long term investment return target. Our investment portfolio is diversified into many investment markets throughout the world. Diversification is important because not all investment markets produce good results each and every year.

In 1997, we will be undertaking an in depth review of our asset allocations to ensure that our mix of investments and markets will produce good returns at a reasonable level of risk.



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አዲሱ ተስፋዎች የሚከተሉት ነው፡፡

የአዲሱ ተስፋዎች የሚከተሉት ነው፡፡

HOAKTOKHAOYOGOT. KINGOLLIONIA-  
KTONIK INUNGNIK KAMAGIYAKAKTO-  
KHAOGAPTA, AMMALO OBLOMIKKOT  
TIMEYOYONIK MANENGNIK AITTOIYO-  
KHAOGAPTA AOLAJJOTIKHAMINGNIT,  
OLOGIANAKTOKHIOPALLAAGOMANN-  
GITOGOT. HIVOLLIKMIK NAONAITTIAK-  
TOGOT PUUKTAOKOPITINGNIK  
MARCH 1997-MI. TAIFFOMANILLO  
KAMAYET OKAKTOK KANOK OLOGIA-  
NAKTIGIYOMIK UUKTOGOMAGIAKHA-  
INNIT. EMAAK EHOMAALOKHIMAYOGOT:  
❖ OKIOK ELANGANI PUUKHIMAYOT  
MIKIGLIGOTIK EHOMAALOGILAITAVOT  
(HOMITOINNAK PUUKHIMAYOT TAIMAIL-  
IOPATA) KIHIMIK OKIONIK MALGUUN-  
GNIK MIKIGLIYOKAKONNGINAPTA;  
❖ MANIKTAAGIYAVOT ELAANIK ANGITKIYA-  
OGOTIK ELAANILo MIKITKIYAOGOTIK  
EHOMAALOGILAITAVOT, KIHIMIK MALIKHI-  
NINAGOTIK HOMIILKA PIVASWAYONIK;  
❖ MANIKATTIAGIYAKAKTOGOT NAAMAKTO-  
MIK TUNINGAVIKKOT AOLAJJOTIKHAINNIK;

We recognize that one must take on some degree of risk to make an investment return. We also know that to have a chance to make higher returns one must take on a higher level of risk. Since our mandate requires that we maintain the purchasing power of the Trust for future generations, and provide an annual cash flow to the beneficiary corporations at the same time, we know we must keep our level of risk quite low. The first step in the asset allocation review was completed in March 1997. This step required the Trustees to clearly articulate what level of risk we are willing to accept. We formulated what we believe to be an acceptable level of risk:

- ❖ negative returns in any single year can be tolerated (if driven by markets) but we would not want to see two consecutive negative return years;
- ❖ variability of return is not of concern unless it becomes greater than the variability of the investment markets themselves;





♦ የርናናነዥናይልመዳር ሰራተኞች ገዢ  
 ሰራተኞች ፊልማናናዕዱበዚ ንመልሙናገድ  
 የሚኖሩ ለጠቅና በስርታለሁ ለሚኖሩ;  
 ♦ የሚከተሉትን የሚናገድበትን የሚኖሩ  
 ስትናናበው ተመሳሳይም;  
 ♦ ለሚከተሉት የሚናገድበትን ስት-መ  
 (መሬትና) bond-መ (መሬትና)  
 መሬትናውን የሚናገድበትን የሚኖሩ;  
 ♦ የሚከተሉትን የሚናገድበትን  
 ስትናና ፊልማናናዕዱበዚ, ስት  
 የሚኖሩ በስርታለሁ

♦ NAKUUGIYAVOT PITOKAIT (STOCKS'LO  
 BONDS'LO) NIOVIKTAOHAIGAITUUBLOTIK;  
 ♦ MANELIKIYIGIYAVOT PITTIAKOYAVOT  
 MANENGNIK ANGIGLIGIAKTITILOTIK,  
 HOMITOINNAK PIVAKTOTOT.  
 TAIMANNAILIOKNIAKLOTA, OLOGI-  
 AKNAKPALLANNGITTONIK PINAHOAK-  
 PANGNIAKTOGOT NIOVIKTAOHAGAIT-  
 TONIGLO PIOTA. OLOGIANAKTOKHIO-  
 KNIANNGINAPTA, KAOYIMAYOGOT  
 MANELIOTTIAKNIAGALOAKTILLOTA,  
 ANGIVALLAAKTONIK MANELIOLAITTOGOT,

♦ there must be enough money available  
 to meet the agreed upon payments to  
 Nunavut Tunngavik Incorporated;  
 ♦ we prefer traditional asset classes  
 (i.e. stocks and bonds) that will allow  
 us to buy/sell our assets with relative ease;  
 ♦ we expect the investment managers  
 hired to invest our funds to add value  
 relative to the performance of the markets  
 in which they invest.  
 Defining risk in this manner, will lead  
 us to invest in a conservative portfolio of

የብኩሉናኩኑን ዘመኑ በርሃን እና ስራው የሚያስተካክለ ይችላል፡፡

OLOGIANAKTOKHIOKTOT KIHIMIK  
ANGITKIYANIK MANELIOKPAKKAMIK.  
TALVALI OKIONGNIK MALGUUNG-  
NIK MANELIOKHIMAYOGOT NAKUUY-  
ONIK. MANENGNIK NAONAIKTIT  
OKAKHIMAYOT 1997-MIGUUK NAKUU-



NIAKMIYOK, KIHIMIK KINGOVAKKAPTA  
TAOK. HIVONIKMI MANET KATAKPALLI-  
AHINNAGOMAAKTOT, ELAILLUUNNET  
MANET HAGVEKTAOLOTIK. TAIMALIO-  
KNIKKATA 1997-MI 1998-MILUNNET,  
AKHOGOKNIAKTOGOT UUKTOKTAOHI-  
MANIAKHOA.

liquid investments. Because we are not taking on a high level of risk, we expect to see reasonable investment returns but do not expect to outperform high risk funds that are willing to take on the much higher levels of risk needed to have a chance at actually realizing higher returns.

We have now experienced two years of above average investment returns. Market watchers tell us that 1997 may be another reasonably good year but they also warn us, that we are late in the economic cycle. At some stage, we will experience a significant market decline that will lead us to much lower and likely negative investment returns. Should these events transpire in 1997 or 1998, they will test our confidence and our resolve.

We know that over the long term, investment markets always recover and go up but we also know it will be difficult to live through the short term declines. We plan to do our very best to focus on long term

Δεκτικού Καναδά, 1996-Γα

ΠΟΛΙΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗΣ, 1997-Ιε

επιβάθμισης προϊόντων

ΕΚΑΥΟΚΤΟΚΑΟΒΑΚΚΑΠΤΑ ΙΝΙΤ

ΝΥΝΑΒΥΝΜΙ, ΑΜΜΑΛΟ 1996-ΜΙ

ΠΙΒΑΛΙΑΤΤΙΑΓΑΛΟΑΓΑΤΑ, 1997-ΜΟΤ

ΚΑΥΟΗΙΒΟΓΟΤ ΝΙΓΙΟΚΗΤΑ

ΟΙΙΚΤΟΤΤΙΑΓΑΗΟΑΚΗΤΑΤΛΟ.

With the support of the people

of Nunavut and the successes of

1996 behind us, we go into 1997

with cautious optimism.

Δεκτικού Καναδά, 1996-Γα

Γα Δημόσιας Διοίκησης, 1997-Ιε

επιβάθμισης προϊόντων

ΕΛΙΗΜΑΥΟΓΟΤ ΤΑΗΑΚΟΑΤ

ΜΑΝΕΤ ΜΙΚΙΓΛΙΛΑΓΑΑΝΓΑΤΑ ΑΝΓΛΙΓΛΙ

ΦΑΑΚΠΑΚΤΟΤ ΚΙΝΓΟΝΙΑΓΟΤ, ΚΙΗΙΜΙΚ-

ΤΑΟΚ ΑΚΗΟΓΟΚΝΑΚΝΙΑΚΤΟΚ ΜΙΚΙΓΛΙ

ΗΙΜΑΝΕΝΝΙΤ, ΤΑΑΒΟΝΓΑ ΗΙΒΟΝΙ-

ΚΜΟΤ ΤΑΟΤΟΓΑΗΟΑΚΠΑΝΓΝΙΑΚΤΟ-

ΓΟΤ, ΑΜΜΑΛΟ ΚΑΤΑΚΗΜΑΥΟΚΑΚΤΙΛΟ-

ΓΟ ΝΙΟΒΙΓΑΗΟΑΚΛΟΤΑ ΑΚΙΚΤΟΝΙΚ

ΚΙΝΓΟΝΙΑΝΙΚ ΑΝΓΙΛΙΥΟΜΑΑΚΤΟΝΙΚ.

ΕΚΑΥΟΚΤΟΚΑΟΒΑΚΚΑΠΤΑ ΙΝΙΤ

ΝΥΝΑΒΥΝΜΙ, ΑΜΜΑΛΟ 1996-ΜΙ ΠΙΒΑΛΙΑ-

ΤΤΙΑΓΑΛΟΑΓΑΤΑ, 1997-ΜΟΤ ΚΑΥΟΗΙΒΟ-

ΓΟΤ ΝΙΓΙΟΚΗΤΑ ΟΙΙΚΤΟΤΤΙΑΓΑΗΟΑ-

ΚΗΤΑΤΛΟ.

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.



ΆΓ ΠΕΤΕΡ

PETER KRITAQLILUK

Peter Kitaqliluk





ΓΔσ⁹/ξ⁹>¢ ƿα▷ισ¢ ƿα▷ι⁹⁹⁰CDΨ⁹⁹¢ Լա▷Ր ՚Դσ⁹ԿԸՀ.

PAMIKHINIK MANEKNIK MANEKATITAOKOBLOGIN HAJJAOYOME HIVONIKHAIGO.

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

## ՀԱՌՈՋԻՇՆ

## ՀՐԱՄԱ

Այս ՀԱՌՈՋԻՇՆ ՏԱՐԱԾՈՎԱԿԱՆ ՀԱՅՈՒ  
ՀԱԴՐԱԽԵԿԸ ԵԼՔԸ ԽԵՆԱՌՈՎԱԿԱՐԸ  
ՔԱԾՆԵ, ԳՈՎԵՐՆԻՄԱՆ ՀԱՆՐԱՊԵՏԱՐԸ  
ՀԱՆԱՔԸ, ԱՄԱԾ ԿԵՎԵՐՈՎԱՐԸ  
ԳԼԵԿԹԵՐԸ. ԷՐԴԱԾԼԵԿԵՐԸ ԳԼՈՒԴԵՐԸ-  
ԼԵՐԸ Կամ ՀԱՌՈՋԻՇՆ ՔԱԾՆԵ ԷՐՋՐԸ-  
ՀԱԿԱՐՈՎԵՐՆԵՐԸ ՀԱՆԱՔԸ ԽԵՆԱՌՈՎԱԿԱ-  
ՆԵ ՔԱԾՆԵ ՔԱԾՆԵ ԲԱԾՆԵ ԲԱԾՆԵ-  
ՀԱԿԱՐՈՎԵՐՆԵՐԸ ՀԱՆԱՔԸ ԵԼՔԸ.  
ՀԱԴՐՈԵՎԼԵՐՆԵՐԸ ԳՈՎԵՐՆԻՄԱՆ ԷՆԴԵՐԸ  
15-Ծ ՀՐԱՄԱ, ՃՐՄԵԱՋ ՔԱԾՆԵ  
ՆԵԱԾԾԵՎԵՐԸ ԵԱԾԾ ՏԵԼԵՎԵՐԸ-  
ԻՐԿԱՆԻՎԵՐԸ ԵԱԾԾ, ԳԵԼԵ ՃՐՄԵԱՋ  
ՀԱԿԱՐՈՎԵՐՆԵՐԸ ՀԱՆԱՔԸ ԽԵՆԱՌՈՎԱԿԱ-  
ՆԵ ՀԱՅՈՒ.

## HIVONIKMOT

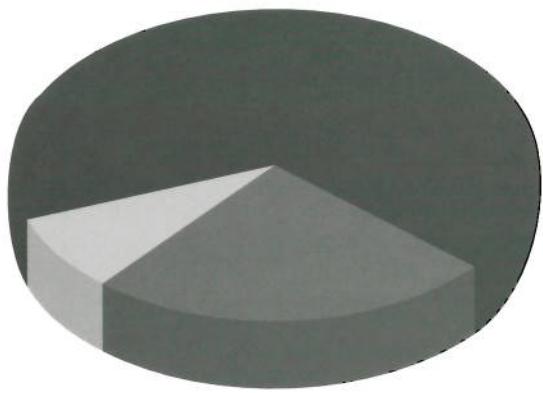
## PAKNAINIKMIK

## Strategic Planning

KATIKHOVILIKIYET PAKNAINNAGAHOA-  
KPAKTOT KAMAYET EKAYOKTAOKO-  
BLOGIT MANENGNIK KAMANIKMIK  
AMMALO MANEKAKTITTINIKMOT  
TUNNGAVIKKONNOT INUILLO KATO-  
JIIKATIGENGINNOT AVIKTOKHIMAYONI.  
AMIHONI APIGYAOVAKTOGOT KANOK  
INUIT MANIKOTAINNIK ATOKTOAKTITI-  
GIAKHAPTINGNI TUNNGAVIKKONNOT,  
KINGOLET MANEKAKTOKHAOGAMIK-  
TAOK. KAMAYET EHOMAGENNAKTAIT-  
TAOK TAHAMNA. PAKNAIGOTILOKHI-  
MAYOT ALGAAGONIK 15-NIK KAYOH-  
NIAKTONIK EHOMAGIBLOGIT MANET  
KAITAOVALLAYOT KANATAOP GAVAMA-

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



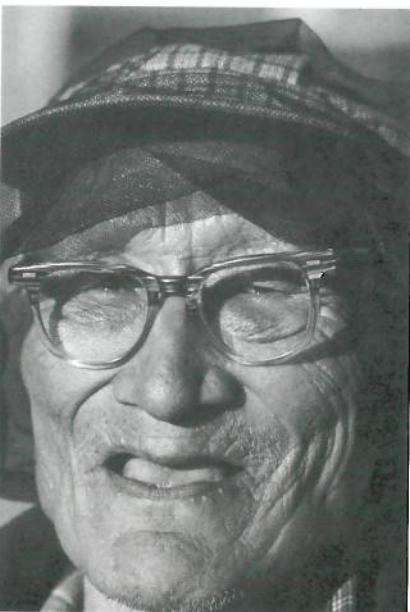


**67%**   
HUI KAITAONIAKTOT  
Still to be received

**25%** 1996-JECT UP TO JUNE 30  
KAITAOHIMAYOT 1996 NONGOANOT  
Total Received by end of 1996

8% ፭፻፯፻፻፭፻፭ 1997-Γ  
KAITAOYOKHAT 1997-MI  
Expected in 1997

16



# TUNNGAVIKKOT MANET ATOKNIAKTAILLO — PAKNAIGOTIKGLO OKIOT 15-NOT ATOKNIAKTOK

MANENGNIK ANGITKIYANIK TONIYAO-  
VANGNIAGAPTALO PUUKHIVAKKAPTALE  
ANGIGLIKOBLOGIT, MANENGNIK  
ANGITKIYANIK PIVANGNIAKTOGOT  
OKIOK 2007 TIKILLOGO

NUNAVUT TUNNGAVIKKOT KAOYI-  
HIMAYOT MANENGNIK AMIGAKHINI-  
AGAMIK OKIONI PIGIALIHAAKNENNIT,  
AOLANIKMOT ATOGAKHAMINGNIT.  
KATIMAJJOTIGIYAVOT ATOGONGNAGI-  
AKHAINNIT MANENGNIK OTIKTITTIG-  
OTIK GAVAMAKYOAKKONNIT TONI-  
YAHOIKAALKILOTA. HAVAKKIT TUN-  
NGAVIKKONI, INUILLO KATOJJIKATIGEN-  
NGINNIT AMMALO KATIKHOIVILIKIYT  
KATIKHOTIK PAKNAIGOTILOKTOT 15-NIK  
OKIONIK ATOKTOKHAMIK. 1994-MI,  
KAMAYELLO NTI-KKOLO AGM-NGNI  
ANGIKTAIT TAAMNA PAKNAIGOTIK

## NTI Borrowings — The Fifteen Year Plan

As more money is received and invested, we can expect to generate a larger stream of income each year until 2007.

Nunavut Tunngavik realized they would not be receiving enough income in the early years to finance their operations. It was acknowledged that it would be possible to adopt a long term spending plan that could allow for the temporary borrowing of Trust capital in the early years and the full repayment of those loans by the time the last payment from the Government of Canada was received. Staff from Nunavut Tunngavik, the Regional Inuit Associations and the Trust worked together to build a long term forecast that became known as the Fifteen Year Plan. In 1994, the Trustees and the NTI Annual General Meeting approved the plan and its



AMMAIO KAOYIMABIOTIK KANOK

## TIMET AKTOKTAONIAKGIAKHAI

AOLANAHOAKTILLOGIT.

AJII TAAMNA TAKOTITIYOK

## KANOK ANGITKIYANIK MANENGNIK

ATOKPALLIANIAKTOT TIKILLOGO \$120

MILIAN OKIOK 2001-MI, AMMALO

## MANET OTIKTITAOVALLIALOTIK TAAVONGA

2009-MOT TIKILOGO. 1996 NON-

NGOANI, IAAPKOAI MANEI \$/1.6

implications on operations for the respective organizations.

The graph shows how the borrowings of Trust capital will grow in decreasing increments to more than \$120 million by 2001 and will then decrease each year thereafter until the loans are repaid in 2009. By the end of 1996, \$71.6 million of Trust capital had been advanced to Nunavut Tunngavik with an additional

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▷ ላጀጀጀ ላጀጀጀ ቁጀ ቀጀጀጀ ቁጀ ቀጀጀጀ.

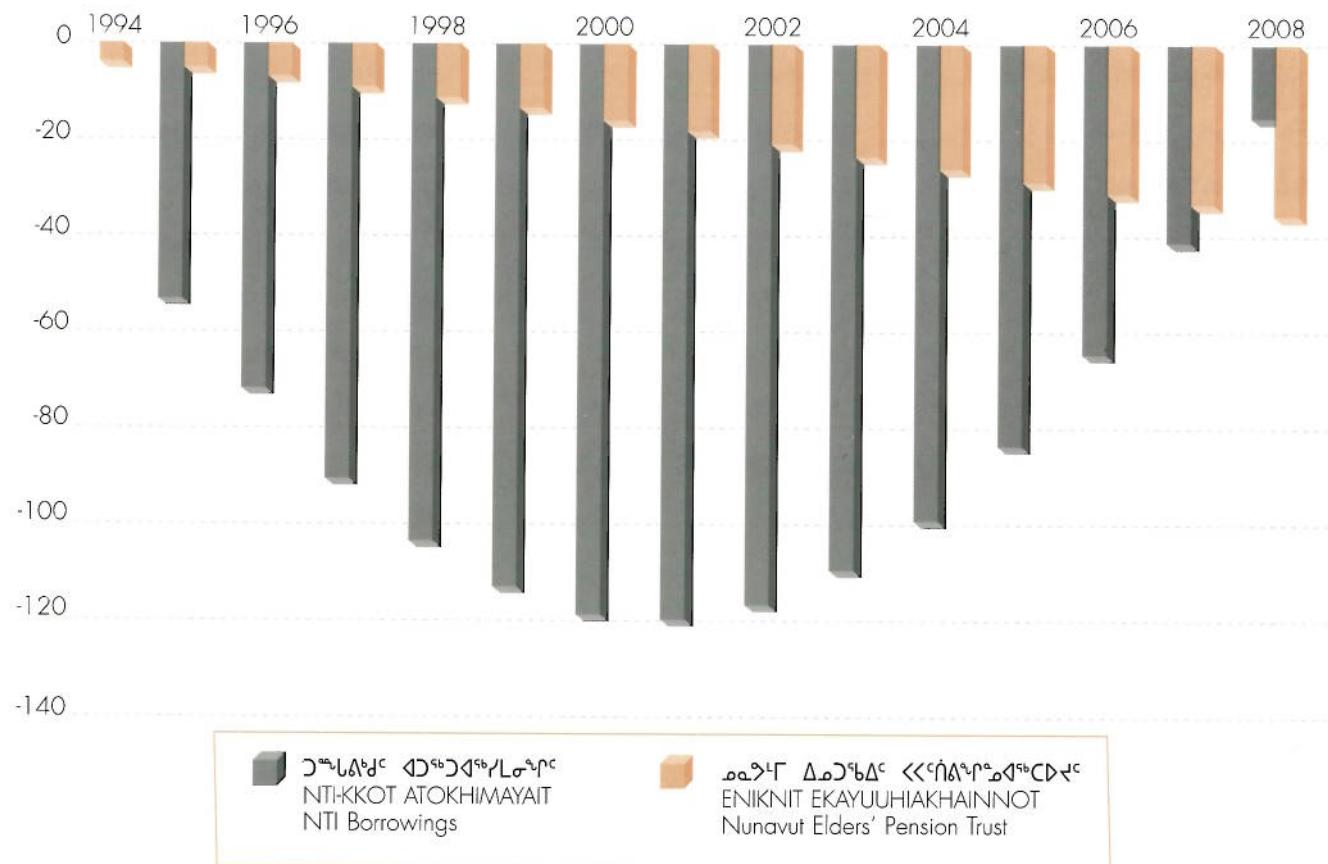
▷ ላጀጀጀ ላጀጀጀ ቁጀ ቀጀጀጀ  
▷ ላጀጀጀ ላጀጀጀ ቁጀ ቀጀጀጀ

MILIAN KATIKHOVINGMIT TONIYAOHIT  
MAYOT TUNNGAVIKKONNOT, AMMALO  
\$6.8 MILLION TONIYAOBLOTIK ENIKNIT  
KATIKHOMIANOT, ENIKNIT MANEKTAAN  
KOYAOVAKKAMIK EKAYUUTINIK.

OVAGOT KAMAYIOYOGOT OTIKTIT  
TAOKOYAGALOAVOT 2007-NGOLIKKAT,

\$6.8 million of capital advanced to the  
Nunavut Elders' Pension Trust for funding  
the program of payments to the elders of  
Nunavut approved by Nunavut Tunngavik.

While we, as Trustees, would prefer  
to have the loan repaid by 2007, instead  
of 2009, we recognize that long term





2009 HIMITOGIBLOGO, KIHIMIK MANIVOT  
PUUKHIMAYOT ANGIGLIITTIAKNIGOTIK  
OTIKTITACHIMAYONGNAKTOT 2007  
TONGAANI.

KAMAYET KAMAGIYAKAGAMIK  
TIMENIK, AMMALO TUNINGAVIKKOT  
KAOYIMAYAAKAKTOT KANOK AKTIGIY-  
OMIK MANEKAGIAKHAINNIT ATOKPAL-  
LAAKNIANNGINNAMIK.

OBLOMIMOT TIKILLOGO NAAM-  
MAKTONIK MANENGNIK TONIYAKHA-  
KAINNAKTOGOT NTIKKONNOT  
PAKNAIGOTIK 15 OKIOKHOTIK  
MALIKHOGO, AMMALO OKIONI  
KAIYOMAAKTONIKTAOK TONIYAKH-  
AKAKNIAKKUUKTOGOT NAAMMAK-  
TONIK HULI.

MANET PUUKHIMAYOT  
ANGIGLIGIAKNINGIT  
  
KAMAYET MALIGALIOOKTUUGALOAT  
MANELIKINIKMIK, AMMALO TONIBLOGIT

forecasts can not be very accurate and if we can produce better than our expected results, we may be able to reach our 2007 goal.

It is important for the Trustees to understand the needs of the beneficiary corporations and it is equally important for the Nunavut Tunngavik Board to understand how much available funding they will have so that they can set priorities and make the difficult spending decisions.

To date, we have been able to deliver the annual cash flows promised in the fifteen year projection to NTI and we expect to continue to be able to do so.

## Investment Returns

The Trustees provided a series of investment policies, including high quality standards for all investments to our investment counselors. These counselors invest in diversified portfolios of highly liquid assets with

Л<sup>т</sup>в<sup>л</sup>ј, Л<sup>т</sup>в<sup>л</sup>ј, А<sup>т</sup>в<sup>л</sup>ј<sup>с</sup> САЛ<sup>а</sup> /с  
Л<sup>т</sup>в<sup>л</sup>ј<sup>с</sup> А<sup>т</sup>в<sup>л</sup>ј<sup>с</sup> САЛ<sup>б</sup>.

የፌዴራል/ቤተሰብ ደንብ/ቤተሰብ

ՀՀՆՈՐԴՄԱՆ ԵԼՔԾՎԸ ԼԵՍԵԾԾԿՑՈՒԸ  
ԳՐԱԿԱՆՈՒԹՅԱՆ ԵԾՎԸ ՀԵՏԱԿԱՆՈՒԸ  
ԸՆԿԱՆՈՒԹՅԱՆ ԵԾՎԸ ՀԵՏԱԿԱՆՈՒԸ  
ՀԵՏԱԿԱՆ ԵԾՎԸ ՀԵՏԱԿԱՆՈՒԸ  
ՀԵՏԱԿԱՆ ԵԾՎԸ ՀԵՏԱԿԱՆՈՒԸ  
ՀԵՏԱԿԱՆ ԵԾՎԸ ՀԵՏԱԿԱՆՈՒԸ  
ՀԵՏԱԿԱՆ ԵԾՎԸ ՀԵՏԱԿԱՆՈՒԸ

MANENGNIK ANGIGLIGIAKTITTINAHOAK-  
TINOT. TAAPKOAT MANELIKIYET MANE-  
NGNIK PUUKHIIHIMAYOT HUMILKAA  
HILAKYOAKMI, NIOVIKTAOHAGAITTONIK  
AHIVAKTAOHAGAITTONIKTAOK PIBLOTIK  
OLOGIANAKTOKAKTALLIKOBLOGO

OKIONIK AMIHONIK ATOKPAKKAPTA  
ANGIGLIGIAKTITTINAHOAKHOGIT  
MANEVOT, NAONAIKNIAKKAVOT OKIOT  
5-LO 7-LUUNNET NAAHIMALIKTILLOGIT.  
OKIONI ELANGNINNIK, HUUKIU 1995-MI  
1996-MILO, MANET ANGIGLIHIMATTIAK-  
PAKHOTIK, OKIONIKTAOT ELANGINNIK  
ELAIT HAGVEKTAOHIMAVAKKLOAKTOT.  
KIHAMIK OKIOT AMIHOT ATAOTTIMI  
TAKOBLGIT, MALINGNIAGAHOGIYAVOT  
15-NIK OKIOKHIOTIMIK PAKNAIGOTIMIK.  
TAMMAKHIMANNGIGIACKHAPTINGNIK  
HAVAKTITAAKTOGOT NAONAIKTONKA-  
NIK. UUKTUUTILOKTOT KAFFIT 100-NIK  
AADLATKENGINIK OKIONIK KOLINGNIK  
(10-NIK) ATOKTONIK, KAUYIBLOTIK TAIP-  
KOAT EHOMAGIYAVOT HULIYOT 90%-MIK

world wide exposure in order to maximize our returns and at the same time reduce the risk to a practical minimum.

As long term investors, we know that annual returns can be quite variable so we focus our attention on the long term, at least one complete market cycle of 5-7 years, to assess the results we have achieved. Some years, like 1995 and 1996, will have very high returns while other years may be negative. It is anticipated that the overall return over the long term will approximate the return built into the 15 year plan. To test this assumption, an asset allocation review was conducted by professional consultants. By simulating several hundred possible economic outcomes over the next 10 years, given the current mix of investments and their long term rates of return, it was concluded that the Trust has more than a 90% chance of meeting our goal of having \$1.1 billion in the fund by 2009.



\$1.1-PILIANNIK PIKAGAHOAKHOTA  
2009-MI.  
KATIKHOIVIKKOT MALIGAKOTAINNIT  
ATOKHOTIK MANELIKIYET MANENGNIK  
ANGIGLIGIAKTITYOT 17.6%-NIK (HULI  
AKILIKTAONNGITLOGIT) 1996-MI.  
MANELIOKTTIAGIAKHAPTINGNIK  
NAONAIKHIVAKTOGOT TAKOBLOGIT  
AHIANI PIVAKTOT KANOK ANGIGLI-  
GIAKHITA. OKIONIK PINGAHONIK  
MANEVOT ANGIGLIHIMANINGIT EMAIT-  
TOT TAKOBLOGIT:

Using the Trust's investment mandate, our investment counselors produced a total investment return of 17.6% (before fees) for 1996. We measure our investment performance against a benchmark consisting of the market returns for each asset class and weigh the return of each asset class in proportion to the normal asset mix established in our investment policy. Investment returns achieved by the Trust for the last three years compared to our benchmark were:

	1994	1995	1996
KATIKHOVIK MANELOKHIMANINGIT	-2.4%	18.1%	17.6%
AHIANI PIYOT	-2.2%	18.1%	16.2%

	1994	1995	1996
Trust Investment Return	-2.4%	18.1%	17.6%
General Market Return Benchmark	-2.2%	18.1%	16.2%

Results of the last 3 years show a number of market realities. First, investment returns are not always positive. It is for this reason that one must measure

	1994	1995	1996
OKIONIK PINGAHONIK KAANGILIHAAKTONIK MANET ANGIGLIHIMANIKA-PAKKALOATOT 10.6%-NIK,			
ANGITKIYAOBLOTIK 8.8%-NIK MAY			
1993-MIT DECEMBER 1995-MOT PIHIMAYONIK. MANET ANGIGLIGIAKHIMA-			
NENNICK TAKONAHOOAKHOTA			
EHOMAGIGIAKAKTAVOT HONATOIN-NAIT AKITTOKPALLIANNINGIT AMMALO			
AHIANI PIYONIK TAKOLOTA. OVAGOLLI			
MANELIOKHIMANIVOT ANGITKIYOYOK			
AHIANI PIHIMAYONIK OKIONIGLUUNET			
40-NIK PIHIMAYONIK.			
TAHAPKOAT MANENGNIK			
ANGIGLUTITTINAHOAKTIT MANELIKIYT			
AKITOGIVAKKAPTIGOT AOLANAHOAK-			
HOTA, KAOYINAHOAGIAKAKTOGOT			
AKILIKPALLAANNGIGIAKHAPTINGNI.			
JUNE 1996-MI, KATIKHOIVIKKOT HAVAK-			
TOKHAKTAKTOT NAONAIKTOKHAMIK			
AKILIKPAKTAIT HUUTKEGIAKHAITA AHEN-			
NIK MANELIKIYINIK. NAONAIKTIT ONIP-			

AMIHONIK TAKOGIAKAKTOGOT.  
our results over the long term. During the  
past three years, the average compound  
investment return was 10.6%, an increase  
over the annualized average rate of  
return earned from May 1993 to  
December 1995 of 8.8%. To compare  
investment returns over long time periods,  
it is appropriate to eliminate the effects of  
inflation and compare the investment  
returns in "real" terms. Our returns are  
very high relative to the "real" investment  
returns achieved on average over the  
last 40 years.

Because investment management  
fees represent the single largest component  
of our operating costs, it is important to  
ensure that we are not overpaying. In  
June 1996, the Trust had the asset man-  
agement group of a major investment  
consulting firm compare our investment  
management fees to the fees paid by  
other investment funds that are similar in  
size to Nunavut Trust. The report showed

OKIONIK PINGAHONIK KAANGILIHAAKTONIK MANET ANGIGLIHIMANIKA-PAKKALOATOT 10.6%-NIK,

ANGITKIYAOBLOTIK 8.8%-NIK MAY

1993-MIT DECEMBER 1995-MOT PIHIMAYONIK. MANET ANGIGLIGIAKHIMA-

NENNICK TAKONAHOOAKHOTA

EHOMAGIGIAKAKTAVOT HONATOIN-NAIT AKITTOKPALLIANNINGIT AMMALO

AHIANI PIYONIK TAKOLOTA. OVAGOLLI

MANELIOKHIMANIVOT ANGITKIYOYOK

AHIANI PIHIMAYONIK OKIONIGLUUNET

40-NIK PIHIMAYONIK.

TAHAPKOAT MANENGNIK

ANGIGLUTITTINAHOAKTIT MANELIKIYT

AKITOGIVAKKAPTIGOT AOLANAHOAK-

HOTA, KAOYINAHOAGIAKAKTOGOT

AKILIKPALLAANNGIGIAKHAPTINGNI.

JUNE 1996-MI, KATIKHOIVIKKOT HAVAK-

TOKHAKTAKTOT NAONAIKTOKHAMIK

AKILIKPAKTAIT HUUTKEGIAKHAITA AHEN-

NIK MANELIKIYINIK. NAONAIKTIT ONIP-

OKIONIK PINGAHONIK KAANGILIHAAKTONIK MANET ANGIGLIHIMANIKA-PAKKALOATOT 10.6%-NIK,

ANGITKIYAOBLOTIK 8.8%-NIK MAY

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MANELIOKHIMANIVOT ANGITKIYOYOK

AHIANI PIHIMAYONIK OKIONIGLUUNET

40-NIK PIHIMAYONIK.

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AHIANI PIYONIK TAKOLOTA. OVAGOLLI

MANELIOKHIMANIVOT ANGITKIYOYOK

AHIANI PIHIMAYONIK OKIONIGLUUNET

40-NIK PIHIMAYONIK.

АМГАСНУУРГАА АРСАДЫНДАГА, 98ДАЛАНДА  
 98ДАЛАНДА/ДАЛАНДА>ЖАА АМГАСНУУРГАА  
 АРСАДЫНДА/ДАЛАНДА. ТАА 1996-ГАА <<АДААДА  
 98ДАЛАНДАА ЛАСУУГИДАЛДАА> 98ДАЛАНДАА  
 АМГАСНУУРГАА АРСАДЫНДАА> АРСАДЫНДАА  
 ДАЛАНДАА/ДАЛАНДА> АМГАСНУУРГАА. 98ДАЛАНДАА  
 ДАЛАНДАА/ДАЛАНДА> АМГАСНУУРГАА  
 АРСАДЫНДАА> АМГАСНУУРГАА.

АДААДА/ДАЛАНДА> АМГАСНУУРГАА

АМГАСНУУРГАА АДААДА/ДАЛАНДА>.

КААКТУУГАЛОИТ МАНЕЛИКИЙТ ААДЛАТ-  
 КЕКТОТ КАНОК АКИКАГИАКХАИТА  
 АКИУУТКИЯОГИАКХАИТА АКИКИТКИЯО-  
 ГИАКХАЛАЛУНИНЭ.  
 ТААПКОАТ ТАКОЛЛОГИТ НАОНАН-  
 ГИТОК МАНЕЛИКИИПТИНГОТ АТОКТАВОТ  
 АНГИВАЛАНГИТОТ АНГИКИЯО-  
 НИННАМАК АХЕГИЯИННИК.

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.

#### АГАСНУУРГАА БАСГАА ФИНАНСЫН МАНЕТИ

AMIALIKAMILO KANATAMILO MANET AADLATKETOT ANGIGLIGIAKTOKHAT  
North American Balanced Fund Mandates

P.J. Doherty & Associates- <sup>48</sup>	0.20%
P.J. DOHERTY & ASSOCIATES	0.20%
P.J. Doherty & Associates	0.20%
Gryphon Investment Counsel- <sup>48</sup>	0.29%
GRYPHON INVESTMENT COUNSEL	0.29%
Gryphon Investment Counsel	0.29%
Sceptre Investment Counsel- <sup>48</sup>	0.28%
SCEPTRE INVESTMENT COUNSEL	0.28%
Sceptre Investment Counsel	0.28%
АДААДА/ДАЛАНДА> РАДЫЛДА> АДААДА	0.29%
AKONNINGANETTONOT MANENGNOT	0.29%
median fund fee	0.29%

#### АГАСНУУРГАА ФИНАНСЫН МАНЕТИНДАА/ДАЛАНДА> АДААДА/ДАЛАНДА>

HIALKOAKMI AADLAOYOT MANET ANGIGLIGIAKTOKHAT  
International Specialty Investment Mandates

Marvin & Palmer- <sup>48</sup>	0.75%
MARVIN & PALMER	0.75%
Marvin & Palmer	0.75%
АДААДА/ДАЛАНДА> РАДЫЛДА> АДААДА/ДАЛАНДА>	0.73%
AKONNINGANETTONOT MANENGNOT	0.73%
median fund fee	0.73

PaDlAc  
Dor'biCDor'pi

1996. 31-Г 1996-Г, 1996-MI, KATIKHOIVIK MANEKOTIKAK-TOT TITIGAKHIMAYONIK \$225.0-MILLION, KIHIMIK NIOVIKTAONAYAKPATA \$256.5-MILLION. Total Trust assets increased by 52% over the 1995 levels.

1995-MIONNGANIT. TAKOGOPTA KATIKHOIVIKKOT MANEKOTAIT KANOK ATOKTAOHIMAGIAKHITA, TAKONAYAKTOGOT \$78.5-MILLION (HUUKLO 1/4-NIK TAMAINNIK) ATOKTITAOHIMAYOT TUNNGAVIKKONNOT, ENIKNELLO KATIKHOUMANOT. 1996 NONNGOANI, KATIKHOIVIOP MANEKOTAIT 34%-NGIT TONIYAOHIMALIKTOT NUNAVUT TUNNGAVIKKONNOT. MANET AHENGIT PUUKTITAOHIMAYUUGALOAT MANE-LIKIYINIK AYONNGITTONIK HITAMANIK. MANEKOTAIT AVIKHIMAYOT ELAIT

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MANET  
ONIPKAAKTAOYOT

Financial  
Report

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.



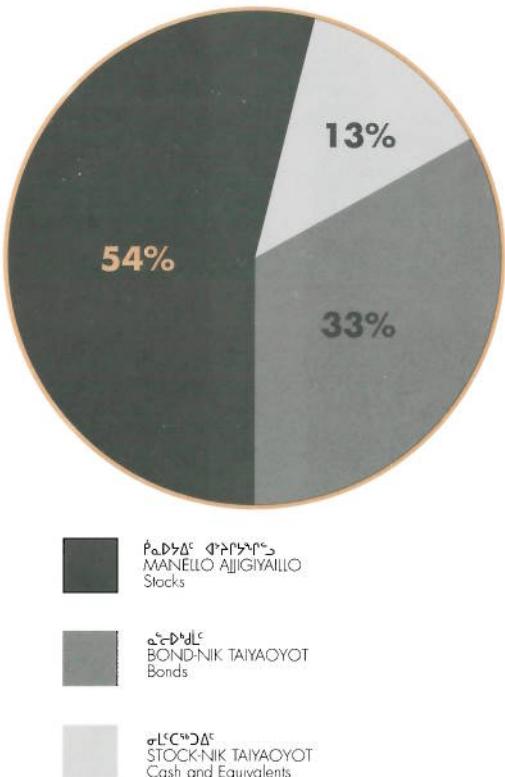
If we look at how Trust capital is being used, we can see that a total of \$78.5 million (a little more than one quarter of the capital) has been temporarily loaned out to Nunavut Tunngavik and the

DL 1% ΓΡΑΝΤΑΣ ḡDLNUNAQS  
 CCPLR 1995-Γ ΚΟΣΜΟΣ .5%-Γ  
 CCPLR ΔεΔΛΝΟΣ ΔεΔΛΝΟΣ  
 DLNUNAQS. ΙΚΑΝΔΑΛΟΣΔΔC 80%-σ<sup>η</sup> ΔΕσ

ΑΓΑΝΔΑΛΟΣΔΔC

#### MANET PUUKTAOYOT AVIKHIMANINGIT

##### Portfolio Composition



MANEOLIOTIK, ELAIT BOND-NGOBLOTIK,  
 ELAILLO STOCK-NGOBLOTIK.

1996-MI MANENGNIK MIKITKIYANIK  
 ATOGAHOAKTUUGALOIT AOLANIKNOT,  
 ATOGOMAGALOAGAMIK 1% ATAANI  
 KATIKHOIVINGMI PIKOTIGIYANNIK.  
 MANELIKIYINOT ATOKTAT 1995-MI  
 AJIOHIMAYOK .5%-NGOBLONI

KATIKHOIVINGMI PIKOTIGIYAONIK.  
 MANEKTAKNINGIT ANGIGLIHIMAYOT  
 80%-NIK, MANELLO KAITAOHIMAYOT  
 ANGITKIYAOBLOTIK 86%-NIK, AOLA-  
 NIKNOT ATOKHIMAYANNIT, TAIMAIHI-  
 MANENNIT KATIKHOVILIKIYT  
 MANENGNIK ATOGAKHAKATKIYAOYOT  
 INUNGNOT NUNATAAKTINOT. 1997-MI,  
 TAIPKOAT MANET \$14.1-MILLION ATO-  
 GAKHAOYOMAAKTOT NUNATAAKTINIK.

MANET KAITAOHIMAVAKTOT,  
 MANET ANGIGLIGIAKHIMANENNIT,  
 PUUKHIMAYOLLO NIOVIKTAONENNIT.  
 AMMALO HILAKYAOMI AHIANI PUUKHI-  
 MAYOT ANGIGLIHIMANENNIT,

Nunavut Elders' Pension Trust. At the end  
 of 1996, 34% of the assets of the Trust  
 had been loaned directly or indirectly to  
 Nunavut Tunngavik. The remainder was  
 invested by four highly respected invest-  
 ment counselors. The investment portfolio  
 is comprised of cash and equivalents,  
 bonds and stocks.

Administrative expenses were held  
 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.  
 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  
 increase the amount of its distributions to  
 beneficiaries by a significant amount.

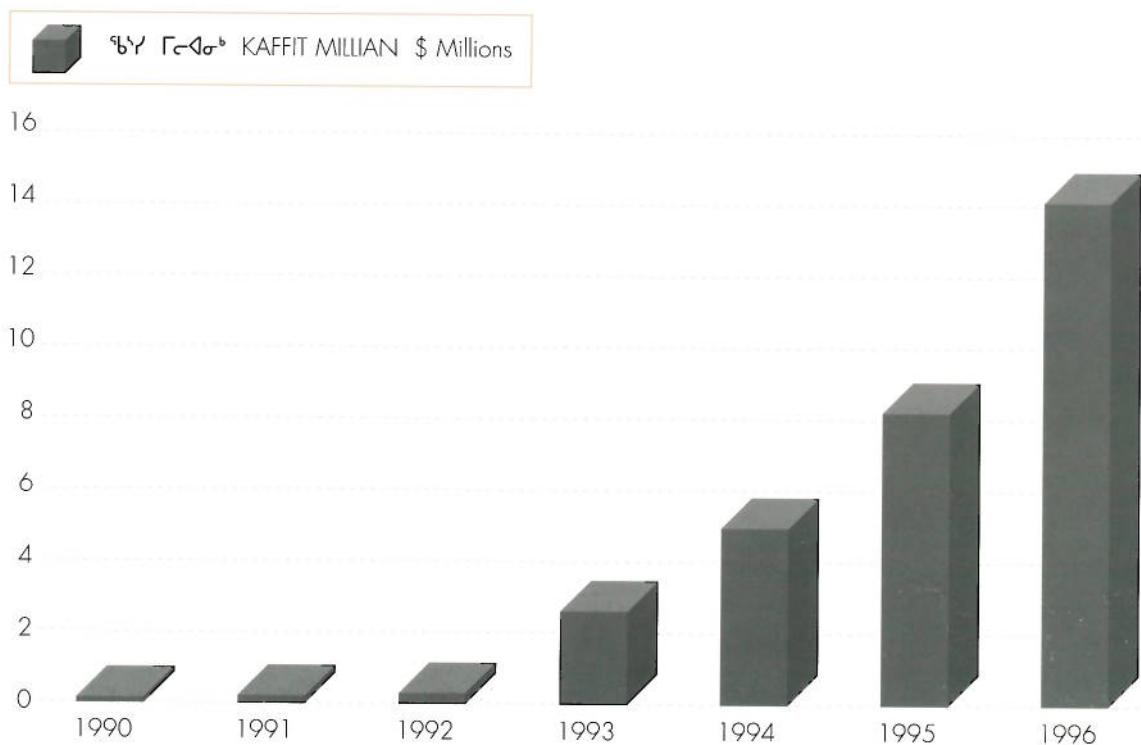
During 1997, the 1996 taxable  
 income of approximately \$14.1

ՀԱՇՎԵՐ ԱՅՍԵԿԵՆԴՐՈ 86%-Ի ՏԱՐԾՄԱՆ ՃՐՂԻՆ-  
ԹԻ ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ  
ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ

NUNAVUNMILO NUNA ATOKTAOHI-  
MANINGANOT MANEKTAAGIYAOHI-  
MAYOT.  
  
MANENGNIK ONIPKAANGOYOT  
OVANI NAIGLIGIAKHIIMANNIOYOT  
KATIKHOIVIOP ONIPKAANGINNIK

million will be distributed to Trust beneficiaries.

Revenues mainly consist of investment related returns of interest, dividends and gains on sales of investments. As well, foreign exchange gains and royalty



РаΔлΔс өΔCDRс ԸdΔс  
РДСнРДс/ЛсжнJс, РДСнРДс/ЛсжнJс  
σЛСнДс, АЛс ҂аΔлнCнЛДс  
σДАннГнГнJс ҂РДСнРДс  
ДАннГнГнJс/ЛсжнJс. АЛс өДАннГнГнJс  
Д/Дс ʌСнРДс, өДАннГнГнJс өДАннГнГнJс  
ДДс/ЛсжнJс ҂аΔлнCнЛДс.

РаΔлΔс өΔБнБnCDRЛс  
өДАннГнГнJс/CDRЛсжнJс, ЛснДАннГнГнJс  
<<НДАннГнГнJс ҂аΔлнCнЛДс 0ДАннГнГнJс  
0ДАннГнГнJс/CDRЛсжнJс 0ДАннГнГнJс  
0ДАннГнГнJс 31-Г 1996-Г. өДАннГнГнJс <<НДАннГнГнJс  
Д/Дс 0ДАннГнГнJс 0ДАннГнГнJс/CDRЛсжнJс  
ДДс/ЛсжнJс, 0ДАннГнГнJс/CDRЛсжнJс  
РаΔлσ өДАннГнГнJс KPMG-4Дс.

OKIOMI DECEMBER 31, 1996-MI EHO-  
LIKTOMI. ONIPKAAKHIMAYOT ELIOTTOT  
PIYAOYONGNAKTOT KATIKHOIVIOP TITI-  
GAKVIANNIT, ONIPKAAT TITIGAKTAO-  
HIMABLOTIK EHOAKHAKTAO-  
HIMABLOTIK KPMG-KKONNIK NAA-  
HAIYIOYOT.

income from Crown owned land in  
Nunavut form part of the total revenues  
of the Trust.

The financial statements included in  
this report are summaries of the audited  
financial statements of Nunavut Trust for  
the year ended December 31, 1996. A  
complete set of audited financial state-  
ments as prepared by the Trust's audi-  
tors, KPMG Chartered Accountants, is  
available from the Nunavut Trust office.

ՈՐԱՆ 31, 1996, ԿԵՐ ԱՀԻՄԱՑՆԱԿ ՎԱՃՈՒՅԾ 1995-Ի  
 DECEMBER 31, 1996, ALLAKKNIGNIK OKALAHIMABLOTIK 1995-MON  
 December 31, 1996, with comparative figures for 1995

	1996	1995
<b>ԱԺԸՆԸ</b>		
<b>MANIIN ASSETS</b>		
ԱՐՏՈՆԸՆԸ PAMIHATAQJON		
Invested assets	\$ 224,976,411	\$ 146,208,811
ԱԴՏԱԸ PIJAOGOJON		
Amounts receivable	6,041,787	5,627,184
ԱՐԱՆԱ MANIIN HONILAITON		
Fixed assets	30,959	32,283
	<b>231,049,157</b>	<b>151,868,278</b>
<b>ԱԲԸՆԽԱԾ ԲԱԾԽՈՂԿ</b>		
<b>AKKILIRIAUN MANIGILO LIABILITIES AND CAPITAL</b>		
Լա ԱԲԸՆԽԱԾ:		
HAJJA AKLUAKHAIN:		
Current liabilities:		
ԿԱՏԻՖՈԳԻՆ ԱԿԼԱԽՀԻՆ KATIFHOGIN AKLUAKHAIN		
Accrued liabilities	434,417	266,507
ԱՐՁՈՆԸՆԸՆԸ PIJONATITAOJONOAGAKHAIN		
Due to beneficiaries	16,062,835	8,130,880
	16,497,252	8,397,387
<b>ԱՇԸՆ</b>		
<b>MANNIK AOLAJOTIA Capital</b>		
	214,551,905	143,470,891
	<b>\$ 231,049,157</b>	<b>\$ 151,868,278</b>

ԱՐԴՅՈՒՆՎԱՐ ՀԱՅԱՀԱՅ ՀԱՅԱՀԱՅ

NUNAVUT KATIKHOIVIA KANOKTON  
 ALLAKIKMAGATA

Nunavut Trust Balance Sheet

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ᐊጀጀጀ ደጀጀጀ

ጀጀጀ ሆጀጀ በጀጀ 31, 1996, ንጀ ዘጀጀጀ ዓጀጀጀ 1995-ጀ  
ALGAGOP EHOANON DECEMBER 31, 1996, ALLAKKNIGINIK OKALAHIMABLOTIK 1995-MON  
Year ended December 31, 1996, with comparative figures for 1995

NUNAVUT KATIKHOIVIA OKAKHIMAJON  
MANIKNIK, AKILIRIALIKNIK AOLAJOTINIKLO

Nunavut Trust Statement of Revenues,  
Expenditures and Capital

	1996	1995
<b>ጀጀጀ</b> <b>MANIIN</b> <b>REVENUES</b>	<b>\$ 17,015,016</b>	<b>\$ 9,428,102</b>
<b>ጀጀጀ:</b> <b>AKILIRIALIIN:</b> <b>EXPENDITURES:</b>		
ጀጀጀ ELIHIMAJONON Professional fees	1,074,955	657,057
ጀጀጀ AOLATINIKMON Administration	374,452	331,946
ጀጀጀ OTIKTANIMON HINKTAIVOLO Travel and accommodations	102,318	120,911
ጀጀጀ TIGOMIATINON Trustee fees	27,550	25,050
	1,579,275	1,134,964
<b>ጀጀጀ የጀጀጀ ደጀጀጀ</b> <b>AMIAKOIN MANIIN AKILITAOKATIBLOGIN</b> Excess of revenues over expenditures	15,435,741	8,293,138
ጀጀጀ MANNIIN PIGIATIBLOGO ALGAGO Capital, beginning of year	143,470,891	99,190,061
<b>ጀጀጀ ጽጀጀጀ ይጀጀጀ ማጀጀጀ</b> <b>MANNIIN TONIJAQJON KANATAOP KAVAWAKOGININ</b> Capital contributions from Government of Canada	89,682,231	71,745,787
ጀጀጀ AKILITAONIIN AGIKATIGIGAHOANIMON ATTOTOATAOHIMAJON		
ጀጀጀ Repayment of negotiation loans	(4,856,389)	(3,885,112)
ጀጀጀ TONIJAQJON PIJONATITAOJONON Distribution to beneficiaries	(14,060,447)	(7,765,889)
ጀጀጀ MANNIIN ATTOTOATAHQJON PIJONATITAOJONON Capital loans to beneficiaries	(15,120,122)	(24,107,094)
<b>ጀጀጀ, ሆጀጀ ዘጀጀ</b> <b>MANIIN, EHOANI ALGAGOOP</b> <b>CAPITAL, END OF YEAR</b>	<b>\$ 214,551,905</b>	<b>\$ 143,470,891</b>