



ГАСЫРЫ
РУДЛЫ
РУДЛЫНЫК

ЛАДЫГА ГУГУСКАДА. PAMIRHINIK

MANIKNIK MANIKATITAUKUBLO-

GIN HAJJAUJOME HIVONIKHAILO.



PRESERVING CAPITAL TO
PROVIDE INCOME FOR CURRENT

TAOTUAN HANAJAOJOK

CDGAS հանձնութեան

EarthLore -d.o.c (Ծառայ)

ԳԱՅՆՈՒԹԵԱՆ եալԿՐ ԾԵՎԱԾԱՌՈՒԺԵ

ՀԱՌՈՎ ՀԱճ

EARTHLOREKONON

PIKSATOKAIN:

GEOLOGICAL SURVEYKON

KANATAMI

HARRISON BAKER

Design by EarthLore Communications

Archive Photos: Geological Survey of Canada

Other Photos: Harrison Baker



TALVANITION

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ՀԱՅԼԸ ՏԵՂՄԱՆԻ ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ 1995.

ALLIAHOGPOGA OKAALAGIAKHAK

PURHIVIK MANILEOPAGMAN

\$8.3 MILLIONIK INUGNON ALGAA-

GOMI 1995.



I AM PLEASED

TO REPORT THAT THE TRUST

EARNED \$8.3 MILLION FOR ITS

BENEFICIARIES DURING 1995.

TITAOJOMON" (NUNAVU

TUNNGAVIK INCORPORATED

AMMALO ENOTOKAON EKAY-

OTIKHAINON PUURHIVIK)

TAIMATON KAMAGIJA KHAMIG-

NIK KAMAJONAKOBLOGIN

which will be distributed to

the "beneficiaries" (Nunavut

ԱԾՐԸԸ ՏՏԻՆԱԿԱԿԻՑ ՀԱԼԱ
ՎԻՋՄ 1995 ՔԱԾԿԵԲՈՅ-
ՏԾՈՒԾ 8.3 ԴՆ-ԱԿ ԸԼԱ-
ԸԼԻԿ ՀՕՏԵՎԾԾՈԳԻՄ ՊՐ-
ՅԱԿԱԿ ԽԱԺՄ ՀԱՆԱԾ
ՈՒՐԱԾ ՎԱԼ ԱՄԵՆԱԾ
ԴՐԾՈՂՄ ՀԱԼԱ ԱՄԵՆԱԾ ԱՄԵ-
ՆԱԾԾԾՈՂՄ ՀԱԼԱ ԵԿՄԵ-
ԿՐԱԾԾՈՂՄ ԵԿՄԵԿՐԱԾԾ
ԱԾՐԸԸ ՀԱՆԱԾ

TIGOMIATIIN ELLAIN KAM-
AGIVAKTAIN AOLATAOGMATA
TAFHOMOGAN NUNAVUTMI
MANIKNIK TIGOMIAROTIMON
MALIGATIGON AKIHIIHIMA-

The Trustees' activities are

guided and controlled by the

Nunavut Trust Deed that sets out

the responsibilities authorities

and powers of the Trajectoe.

Simply stated, the Trustees must

- ❖ የዕለስ ሌቦናልሱን አጭር
የረዳኝነት;
 - ❖ የዕለስ ሌቦናልሱን አጭር
አገልግሎት ቅኑር የዕለስ
መኖሪያዎች ስራው ለዕለስ
“ልዕክርድ ማኅበር” ቅኑር ተከተል
በሚደረገው ሆኖ ሲቀርብ መስፈላጊ
ጥና;
 - ❖ ጥሩ ለዕለስ ሌቦናልሱን
አገልግሎት ቅኑር ለዕለስ
መኖሪያዎች ስራው ለዕለስ
“ልዕክርድ ማኅበር”
አገልግሎት ቅኑር ለዕለስ
መኖሪያዎች ስራው ለዕለስ
“ልዕክርድ ማኅበር” 1990
የዕለስ ሌቦናልሱን
 - ❖ MANIKNIK PAMIHAINAHO-
ALONI HELATOJOTITON;
❖ MANIKNIK PAMITITINAHOA-
LONI NAMAINATONIK
ALGAGOTAMAN PITITAOKO-
BLOGIN “PITITAOJONATOK”
KAMAGIJAHAMIKNIK KAMA-
KOBLOGIN INUKNON
NUNAVUTMI;
 - ❖ MIANIHILOTIK NIOVIRONA-
TOMIK AOLAJOTIMIKNIK
MANIKNIK PIJAOVAKTOMIK
TAIMATON AKIGA MANIIN
AOLAJOTAOJOP PURHIMAJOK
MANIKTON AKIKAINAKO-
BLOGO AGOROTAOHIMA-
JOTITON ALGAGOMI 1990.
 - ❖ invest as a prudent person
would;
 - ❖ attempt to generate sufficient
annual net income to allow
the “beneficiaries” to meet
their responsibilities to the
Inuit of Nunavut;
 - ❖ preserve the buying power
of the Net Capital received
by ensuring that the value of
the Net Capital of the Trust
remains at the real dollar
level of the settlement
denominated in 1990 dollars.



‘የኢትዮ-ዶንብ የፌዴራል
ለፖ.በሸራዲ’ውን ለመፈጸም
የፌዴራል ፊርማዎችን የሚያገኙ
‘በዳንብ የጊዜ ተስፋዎች’

KIMIGOVAKAPTIGO MANIKNIK
PAMIHAINIMON MALIGAVOT

AKITAONIA NUNAVUTMI
MANKNIK PUURHIVIK. PURHI-
VIOVAKTOK KATIMAJIKAHONI
MANIKNIK PAMIHAIJIKHANIK
AMIHOGITONIK MANIKNIK
ATORONALONI, TAIMAILIHIMA-
VOK AKININ KAOJIHATAOKA-
TIBLOGO, OKAMAJOTAOKATI-
BLOGIN AMMALO AIVAVIOKA-
TIBLOGIN TAMAINON ELAOJON-
NON NUNANIK NAGMINITA-
RAHOANIMON AIVATIBLOGIN.
EVONIAGORALOK NALIAN
AGITAONIAHATIBLOGIN. INUIT
AMMALO GAVAMATOKAIN
KIGAGOEJON KAOJIHAIYAKMA-
TA PIVALIAHIMAJONIK AHIP-
TIGNIK NUNANIK NAGMINI-
TAHIMAJONIK AGIROTAINIK
NAONAIHIJOMAPLOTIK PIBJO-
TAINIK NAKONIINIKAVALO-
NIIN NAKKOGINIINIKAONIN
HIVONIK EHOMAGILOGO. TAI-
HOMANI TAMAITA ELAOJON
EHOMALOKPAKMATA AKIHINIA-
NIMIK MALIKTAOJONATONIK
ATOTAONIATIBLOGO MANIIN
INUIT NUNAVUTMIUN PIHI-
NARALIGIN. KIGONIAGON
KAOJIHAIKAATIBLOGIN AMI-
HOKAHAIN KIGONIPTIKNI
NUNANIK NAGMINITAANIMON
AGIROTAOHIMAJONIK, NAO-
NARONIHIMAVOK EMATON,
TAMAINIKAHAK ANGIRAOTAO-
HIMAJONI, MANIOP AKKIGA
AGIROTIIN NOGOPALIALIHIMA-
JON NAKOGITOMON. TONIO-
KATAONINON MANIIN AGIRO-
TAOHIMAJON INUKNON

The creation of Nunavut Trust, a trust with broad investment but extremely limited spending powers, was the result of extensive research, discussion and debate by all parties involved in the land settlement negotiations. Long before any settlement was reached, the Inuit and the federal government representatives researched the progress made in previous land claim agreements to identify the reasons for their success or failure over the longer term. At that time all parties involved were concerned about establishing principles for using any money that the Inuit of Nunavut might receive. After researching a number of earlier land claim settlements, it became clear that, in virtually every settlement, the real value of the settlement had been badly eroded. Distributions of cash out of the settlement capital to beneficiaries and the effects of inflation had in each case severely depleted the capital and prevented the

ATTONIN AMMALO HONATOI-
 NAIN AKITONINON ATTONIN
 NOGOHAIHIMAGMATA MANIK-
 NIK AMMALO AJOHAAROTAO-
 BLOTIK HONATOINAMIK KO-
 JAGINAK AKONIN HIVONIK-
 MON. TAHAMNA NAKOGIPIA-
 HIMATIBLOGO, AMIHOIN
 "MANIIN PAMIKTITAONAHOA-
 TON" MANILIOVIONATIK
 AMMALO TAKOTITIGIPIAHOTIK
 TAIMATON TAHPKOAN MANIIN
 PAMITITAONAHOAHIJON
 NAONAITOMIK MANILIONINIK
 OVALONIN HAVAKNIKON EKA-
 JOHIRATIK INUKNIK. TAIMAIN-
 MAN, NUTAAMIK KANORILIO-
 RIAKAHIMAVOT.
 KIGATOIJON PIGAHONIK
 AVIKTOHIMA JONI INUIT KATO-
 JIJKOTAININ, NUNANIK NAG-
 MINITARAHOANIMON AIVAJIIN
 AMMALO HIVOLIOTIGIN
 TUNGAVIK FEDERATION OF
 NUNAVUT AMIGAITOEHOTIK
 KATIMAVAKTON TALVANILO
 OGTORAOTAOJONATON KAM-
 AGIJA KANIATIBLOGIN EHOMA-
 GIGOJONIK MANIKNIK PINIA-
 TAMIKNIK OKAMAJOTAOPLOTIK
 EKAGIN EHOMAGIJAJOJON
 ELAKAPON AKILITOKOPLIGIN
 INUIT ATONIN TALVAGAN
 AGIROTAOJOMON MANININ
 KIKOTOINANON, TONIOKA-
 TAOLOTIK MANIIN PIGAHONON
 AVIKTOHIMA JONI INUIT KATO-
 JIJKOTAININ, AMMALO AKI-

receipt of any long term benefits by beneficiaries. Were this not bad enough, many of the "investments" produced no cash returns and there was little evidence to show that these investments had produced any significant economic or employment benefits for the beneficiaries. As a result, a new approach seemed necessary. Representatives of the three regional Inuit organizations, the land claim negotiating team and the executive of the Tungavik Federation of Nunavut (TFN) held a number of lengthy meetings where various models for dealing with the anticipated capital funds were discussed in detail. Some of the ideas considered included a per capita payment of settlement funds to individuals, a distribution of the funds to the three regional Inuit associations, and the creation of a single centralized organization to set priorities for spending



ԱՆՁՐԵՐՈՒՐԸ ՀՈՃԱԾՏՎԿԸ
ԱՐՏԵՎՏՎԿԸ. ՃՐՋՄ ՎԻՇՈ-
ՐԵՆԸ, ԸՆԼԱԸ ԱՎԾԵՐԸ
ԳԾՎԾԵՆԾԵՐԸ.

GIN NALIAN HIVOLIOTIKOMA-
GAAGIN ATOHIKOBLOGIN
MANIKNIK ATTOINANOJONIK
MANILIAGOJONIK. EHOANI
TAIMAILIOKAATIBLOGIN, TAL-
LIMAOJON AKITAOVAKPON.

the available investment returns.
At the end of the process, five
principles were adopted.



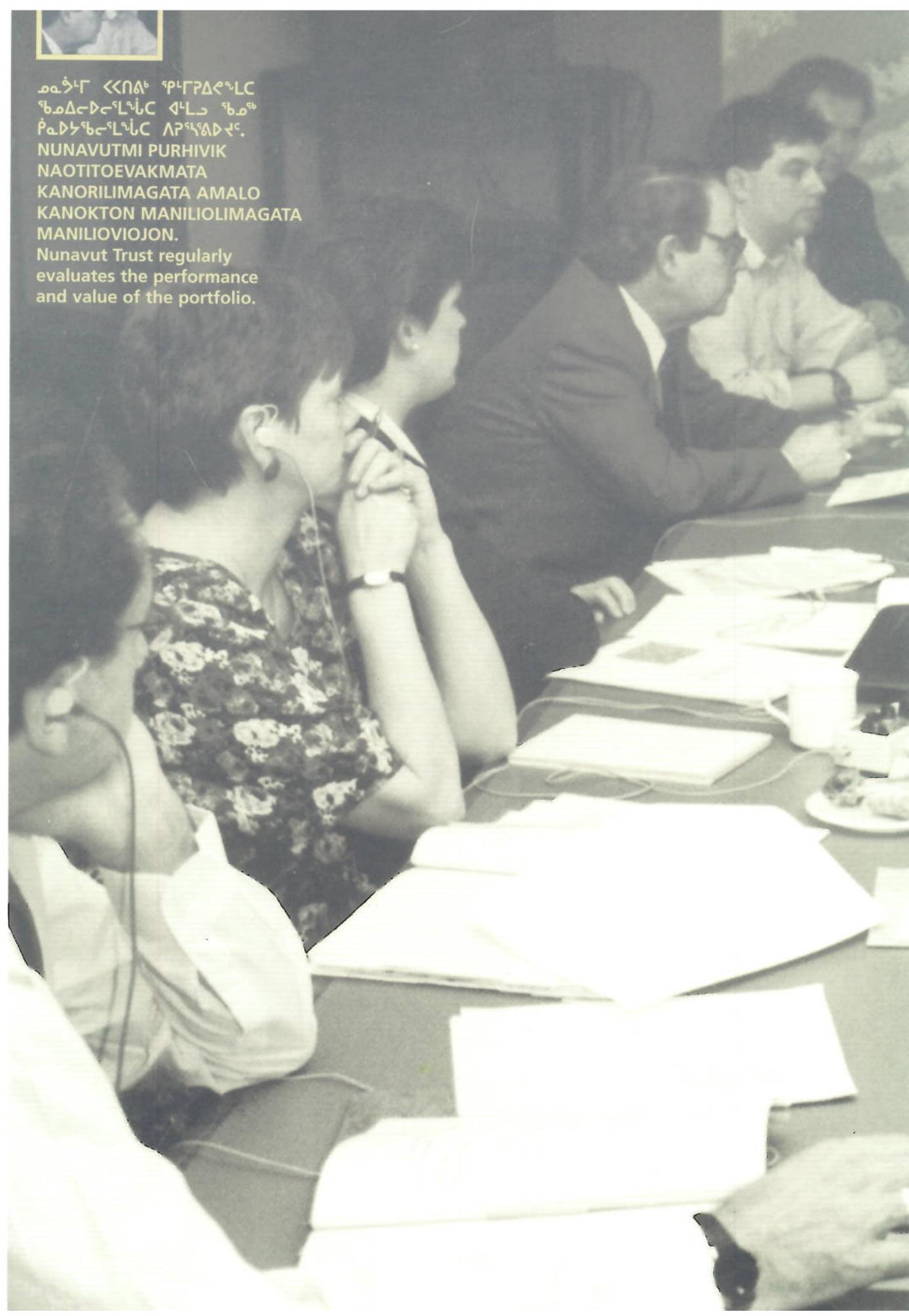
- ❖ ՔաԾՆԸ ԱՐՎԼՅՎԾԾԵՐՈՒ
ԾԼՊԸ ԳԼԸ ՐԴՅԱՆԱՈ
ԲԱՆԺԵՆԱԸ ՃԹՅԱ ԹԱՅԻ-
ԾԸ. ՀՀՈՒՐԸ ԵԾՆԾՏՎԿՅՈՒ
ՏԱՏՎՄԵՐՆԵ ԾԾԱԲԾԾՎԵՐՆԵ
ԹԱՅԻ ԱՐՏՎԾՎԵԼԸ ՔաԾՆ-
ԵՐՆԵՐԾԵՆԾԵՆԾԵՆԾԵ
ԱՐՎԼՅՎԾԾԾԵՆԾԵՆԾԵ
ԱՐՎԼՅՎԾԾԾԵՆԾԵՆԾԵ
ԳԼԸ Հա ՔաԾՆԾԵՑԱՐԺ. J.
Հա ՔաԾՆԵ ԱԾՎԾԵՆՅԱ
ԲԺԾԱԾՆԵՄԵԼԸ ԵՑԵՑ
ՔաԾՆԾԵՆԾԵՆԾԵՆԾԵ
ԵՆԵՑԵԱՅՆ.
- ❖ ՀՀՈՒՐԸ ԱՐՅՈՒՍԱՎԵՐԸ
ԳՐԴԱԽՈՐՃՎԵՐԸ, ՔաԾՆ-
ԵՆԾԵՐՃՎԵՐԸ ԱԽՈԱԽԵՆԵՎԵՐԸ
Լառն ՔաԾՆԵ. ԾԼԱԾ-
ՎՆՉԵ ԾԵՎՃԸ ԱԾՎԾԵՆՅԱ
ԸՆԼԱԸ ՔաԾՆԵ ԵԾՆԵԿԾ-
ԵՆԾԵ ԷՒՅԾԼԵ ԱՃՅԱԸ
ՔԱԽՎԱՐՄԵՐԸ" ԼաԾՎԻ
ԵԾՆԵԼՆԵԾՈՎԸ Թա՞ւԻ
ԵԱՆԵԱ ՈՒՐՆԵ.

- ❖ MANIIN PURTAOLOTIK
PUURHIVIKMON PIBJOTIGI-
BLOGIN HAJJAOJOMI AM-
MALO HIVONIKHAIN INUIT
NUNAVUTMI. TIGOMIATIIN
TONIJAOJOKHAOPLOTIK
MIAINIJJONANIMIK NIOVI-
RONATOMIK NUNANIK
NAKMINITAANIMON MANI-
GIN HIVONIKHAPTIGNON.
EHOMAHAHIOHIMAGMIJON
MANIIN PAMIHATAOKOBLO-
GIN PIBJOTIGIBLONIOK
MANIIN AHIOJIJAOKONA-
GIN AMMALO MANIOKO-
BLOGIN. TAPKOAN MANIIN
ATOTAOLIMAITON KIKOTOE-
NALIRINIMON OVALUNIN
MANILORAHANIMON.
- ❖ PUURHIVIK MANILORIA-
HOALONIK AHIOJINAITO-
NON, MANILIONON
PITITIJONATONON HAJJAMI
MANIKNIK. TAMAITA TAX-
KON AKILIRIALIIN MANILIA-
GOJON TALVAGAN MANIK-
NIN ATONIJAOVAKLONI
ALGAGOTAMAAN TAPKONO-
GA "PIJONATITAOJONON
CORPORATIONMON" HAJJA
ELIHIMAJAOLITOK NUNAVUT
TUNNGAVIK INCORPORAT-
ED-MIK.
- ❖ The capital fund would be held in trust for both current and future generations of Inuit of Nunavut. The Trustees were to be given the obligation to preserve the buying power of the land settlement capital for future generations. It was also decided that the Fund would be invested solely to maintain capital and generate income. This fund would not be used to pursue social or economic goals.
- ❖ The trust would invest in low risk, income-producing investments that could provide an immediate cash flow. All the taxable income from this fund would be distributed each year to a "beneficiary corporation" now known as Nunavut Tunngavik Incorporated (NTI).

- ❖ ELOVIKAHOGOVON PITI-TAOJONATOK CORPORATION EHOMAGHAHIOPAGLOTIK KANOKTON MANIIN PIJAO-JON PUURHIVIKMIN ATO-TAONIAMAGATA. "PITITAO-JONATOK CORPORATION"
- ❖ It would be the role of the beneficiary corporation to make decisions as to how the income received from the trust would be used. The "beneficiary corporation" would decide how to allocate the available funds amongst programs (social, and economic development), operations and regions.
- ❖ ATTONIN KIKOTOINAIN MANIKNIK TONIJAOLIMAITON TALVAGAN PUURHIVIKMIN KIHIANILI TAIPKOAN AKILITOTAOHOGOJON ENOTOKAIN AKKONIN ENOLIMAITON AKONIN HIVONIMI EKAJOHITAOLIMAITON.
- ❖ There would be no per capita distributions from the trust to individuals with the possible exception of payments to elders who might not realize the longer-term benefits.
- ❖ ELITARIJAOHIMAVOK MANIIN AMIGAIPALALAIMATA ALGAGOIN HIVOLIINI, TAIMAINMAN PUURHIVIK PITITAO-JONAHONI ATTOTOATITIJONANIMIK TAPKONOGAN "PIJONATITAOJOMON" TALVAGAN PUURHIVIOP MANIGINIK TAIMATON TAPKOAN ATTOTOATITAO-JON AJOHATITILIMAIPAN PUURHIVIKMIK TIKITINA-HOATIBLOGO TIKITAKHAI-NIK KAMAGIJAHKAINIK.
- ❖ It was recognized that there would not be enough cash flow in the early years, so the Trust was permitted to make loans to the "beneficiary" out of trust capital provided these loans would not prevent the Trust from attaining its primary obligations.



මԱՀՆԻ ՀՀՈԱՅ ՊԼՐԴՔՆԼԸ
ԿԵՎԱԾ-ԾԵԾԼՆԼԸ ԳՎԼԸ ԿԵՎԸ
ՔԱԾԼԿԵԾԼՆԼԸ ԱՐԿԱԾՎԸ.
NUNAVUTMI PURHIVIK
NAOTITOEAKMATA
KANORILIMAGATA AMALO
KANOKTON MANILIOLIMAGATA
MANILIOVIOJON.
Nunavut Trust regularly
evaluates the performance
and value of the portfolio.



TAIFHOMANININ AKKITA
KATIBLOGO NUNAVUTMI MA-
NIKNIK PUURHIVIK KAMATIA-
HIMAVAKTOK KAMAGIJAKHA-
MINIK AKITAOHIMAJOMIK
TIGOMIAROTIMI MALIGATIGON.
TIGOMIATIOPLOTA. OGPIRO-
HOPOGON TAIMATON ATOTA-
VON MANILIAVOLO AKITAO-
HIMAJOTIGON KAMATIAVIO-
BLOTIK AMIGAITON INUKTON
ELAOJONON PIGIALIHAATIBLO-
GIN OKAMAKATIGIPALITIBLO-
GIN NAKOJOMIK PIGIAVIOHI-
MAGMATA PITITIHOGOJONIK
TIKITINIKMIK AJONATONIK
TORARINAHOATAPTIKNIK
AGATAONAHOAHOATIGO EKA-
JOKTOKHAIN NUNANIK NAG-
MINITANIMON ANGIROTI
TAMAINON HAJJAJOJI
AMMALO KIGOVAKHATIBNON.

KOANAPABTIGIN EKAJOHI-
PAGNIHIGNON AMMALO KILA-
NAPOGON AGHORONANIATO-
MON KIHIANI ALLIANAIPATO-
MON ALGAGOMI 1996.

Since its inception, Nunavut Trust has diligently carried out the roles and responsibilities set out in its Trust Deed. As Trustees, we believe that the series of checks and balances established through the dedicated efforts of the many Inuit involved in these early discussions have provided an excellent framework that will allow us to achieve the difficult goal of maximizing the benefits of the land claim settlement for both current and future generations.

We thank you for your confidence and support and we look forward to a challenging but exciting 1996.

Peter Kriegelbach

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PIETER KRFTAQ

«ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ՔԱՂԱՔԱԿԱՆ ԽՈՐՎԱԾՈՒՅՈՒՆ»

Δ°ΔΔΔσ° ΔΔΔσ°. TIGOMIA-

TIIN ATTOTAOGIAKATONIK MA-

NIKTAATITIVAKTOK NTI-KONIK

AVIKTOHIMA JONIKLO.



TRUSTEES ARE PROVIDING

NEEDED FUNDING TO NTI AND

THE REGIONS.

፳፻፲፭ ፩ጀ-፩፪፯፻፲፭

ALGAGONON 15-NON PARNATAOHIMAJOK

THE FIFTEEN YEAR PLAN



ALGAGOTAMAAN TIGOMIATIIN
KAMATIAHOTIK EHOMAGHA-
HIOPAGMATA KANOKTON
KAMAGIJIONAMAGAGIN KAM-

AGIJAKHATIK TAMAKIINON
ATTOTAOJARIAKTON MANIIN
PIJONATITAOJOMON KATOJI-
JIOJOMON AMMALO MIANIRI-
NAHOALOGO MANIIN KIGO-
VAKHAPTIGNON TAIMAIGIA-
KAMAN TIGOMIAROTIKON
MAUGATICON

NAKOGITOK HAAGAJAOJOK
TIGOMIATIONON AJONAPIAHI-
MAGMAN HURMI. TIGOMIA-
TIIN ELIHIMAVAKTON NTI
MANIKNIK ANGATTONIHANIK
PIGIAKANINIK KAMAGIJAKHA-
MIKNIK KAMAKOPLOGIN OKAO-
TAOHIMAJON NUNANIK NAG-
MINITANIKON ANGIROTAINI

Each year, the Trustees carefully consider how they can best meet their responsibilities to both provide needed funding to the beneficiary organizations and preserve the capital for future generations as required under the Trust Deed.

The problem facing the Trustees was indeed a difficult one. The Trustees knew that NTI needed more funding to carry out the responsibilities defined in the land settlement

GOIN PIGIALIHAATIBLOGIN.

ՀՀՈԱՅ ՀՅԿԱՐԱՌԱԾՆԵՐԻ
Քաջերու Ճանաչման Վճյօն
ԳՐԱԿԱՐԱՆ ԲԱԼ ԽՈՎԾԵՀ-
ԿՈ ՀՅԿԱԾԱԾՆԻ Ճանաչման
ԵԼՈՒՅՆՈՒ ՀԱՋԱՀ ԲԱԼ
ԳԸՆՈՒՅՆԱՅ ՀՅԿԱՐԱԾՆԻ.
ԳԻՒՄ 1994, ԿԱՅ ՀՀՈԱՅՐԸ,
Ճանաչման ԲԱԼ ԳԱԽԱՄԵՏԸ
Ճամ ԵԿԱՀՊՈՒՐԸ ԵՍԴԱԾԸՀ-
ՎԵՐԸ ՌՅԱԾՆ ՃՐԵԼՐԱՅ ՀԱՅ-
ՐԿԸ ԱԽՈՐԿԵՐՄ Ճանաչման
Լաբելսկի ՀՅԿԱՐԱԾՆՈՒ
ՀՀՈԱՅՐԸ ԳԻՒՄ ԳՐԱԿԱՐԱՆ
(1995 ՈԲՀ 2002) ԲԱԼ
ԸՆ- Ճանաչման ՔԲՆԵԼՆԸ
ԽՈՎՆՈՒՅՆ ՀՅԿԱԾԱԾՆԻՐՆ
ԳՐԱԿԱՐԱՆ ՀՀՈԱՅ Քաջե-
ՎՐԸ ՇալՑԱՆՆԵՐԸ Ճանա-
չման ԳԻՒՄ (2003 ՈԲՀ
2008). ԸՆԼԱԾԸՆԸՆԸՆ գլ-
ԽՆԸՆԸՆ ՀՀՈԱՅ, Ճանաչման
ԵՍԴԱԾՆՄ, ԲԱԼ ԳԱԽԱՄԵՏԸ
Ճամ ԵԿԱՀՊՈՒՐԸ ԵՍԴԱԾՆՄ
ԲԱԼ ՃՇՆԸՆԸՆ 1994-Ի
Ճանաչման ԵՍԴԱԾՆԸՆԸՆ.
ԸՆԼԱԾԸ ՀՀՈԱՅ, ԱԽՈՐԿԸ
ՀՅԿԱԾՆՆԵՐԸ Քաջերու
Ճանաչման ԲԱԼ ԳԱԽԱՄԵՏԸ
ԿԵՐՆՈՒՅՆԱՅ ՀՀՈԱՅ Քաջ-
ՎՐԸ ՇՈՅՆԸՆԸՆ ՀՀՈԱՅ
ՈԲՀ ԲԱՅՆԵՐԸՆԸՆ ՀՅԿԱՐԱԾՆ
ՎԵՐԸ ՔԲՆԵԼՆԸՆԸՆ.
ԱԽՈՐԿԸ.

HIVONIK AKONIONIHAK EHO-
MAGILOGO, KIHIANI, EMAIKO-
JIHIMAGMAN PUURHIVIK
ATTOTOATITIJONANIANIK
NTI-KONON ALGAGONIK
AMIHOGITONIK AMMALO
OTITITAOLALOTIK ATOTOATAIN
NTI KAMATIALOTIK PARNAIG-
PATA AMMALO AOTATITIALO-
TIK ATOTAMIKNIK. ALGAGOMI
1994, HAVAGTIGIN PUURHIVIOP,
NTI AMMALO AVIKTOHIMA-
JONI INUIT KATOJIKOTAIN
KATOJIBLOTIK AKIHIMAGMATA
AKININ HIVONIK PANAIVIGI-
LOGO PITITINIATOMIK NTI-
KON HAJJAOJOMI ATTOTOARO-
NALOTIK PUURHIVIOP MANI-
NIK ALGAGONON AMIHOGITO-
NON (1995 TIKILOGO 2002)
AMMALO HAJJA NTI AKILINA-
JAPUK ATTOTOATAMINIK TAL-
VAGAN AMIAKOENIN PUUR-
HIVIOP MANILIAGINIK TONI-
JAOHOGOJONIK NTI-KONON
ALGAGOMI (2003 TIKILOGO
2008). TAIMAILIONIANIGIN
NAMAGIJAOVAKTOK TIGOMI-
ATINON, NTI KATIMAJIINON,
AVIKTOHIMAJONI INUIT
KATOJIKON KATIMAJIINON
AMMALO ELAOJONON 1994-MI
KATIMAVIKJOATIBLOGIN. TAI-
MAIMAN, TIGOMIATHIN, PITI-
TIVALIPON ATOTAOJARIALIG-
NIK MANIKNIK NTI-KONON

agreement than the Trust could produce in the early years. In the longer term, however, it seemed that the Trust could lend capital to NTI for a few years and then recover the loans if NTI were to carefully plan and control spending. In 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 a few years (1995 to 2002) and then NTI would repay the loans out of excess Trust income that would be transferred to NTI in (2003 to 2008). This approach was approved by the Trustees, the NTI Board of Directors, the Regional Inuit Association Boards of Directors and the membership at the 1994 NTI Annual General Meeting. As a result, the Trustees, are providing needed funding to NTI and the Regions with the assurance that trust capital will be returned to the Trust by the time the last settlement payment is received.

AMMALO AVIKTOHIMAJONON
ELIHIMABLOTIK PUURHIVIOP
MANIGIN OTITITAONIANITA
PUURHIVIKMON TIKITILOGO
KIGOLIPAAHIOTI AKILIOTI
PIJAONIATOK.

HIVOLIJIN 15-NON PANATAO-

HIMAJOK MALIKHIMAVOK
AMIHKAHANIK EHOMAGI-
JAOHIMAJONIK AKITAOVAK-
TONIK ELAOBLONI NTI MANITA
AKIHOTAONINON AKOTAANON.
TIKITIBLOGO KITIA 1995,
AGLAGTI MANILIRIJI NTI-KONI
AMMALO AVIKTOHIMAJONI
INUIT KATOJIKIKOTAIN KIMI-
GOEHIMAGMATA EHOMAGIJAO-
JONIK ATOTAOHIMAJONIK
PANAINIMON 15-NON ALGA-
GONON AMMALO OKONIGAN
OKALAIROTIK AHIUTONIKE:

The initial 15 year plan was based upon a number of assumptions developed as part of the NTI budgeting process. By mid 1995, the Secretary Treasurers of NTI and the Regional Inuit Associations reviewed the assumptions used as the basis for preparing the 15 year spending plan and suggested the following changes:



- ❖ ແກສເມືອງໄຕ ລາວໄຊເປົາມີ
ດ້ວຍໃຈໃຫຍ່ ພາບລະດົບຕັ້ງ-
ຄົມໄຊທ່ານີ້ ສະກິດມາດີ ມູນ-
ຄວາມສ່ວນີ້ ດັບຕຸ້ນທີ່ ລົມ-
ຕົມຮັດພັນີ້ ຂະດົມກົມ ດັບຕຸ້ນ
ທີ່ ດັບຕຸ້ນທີ່ ດັບຕຸ້ນທີ່
ແກ້ໄຂບໍ່
 - ❖ ພາບລະບົບສ່ວນີ້ ຕ່າງລັດເປົນ
ດ້ວຍຄວາມ ມີຄົນ ດັບຕຸ້ນ
ພາບລະດົບຕັ້ງຄົມໄຊທ່ານີ້
ຕົ້ນທີ່ ດັບຕຸ້ນທີ່ ດັບຕຸ້ນ
ທີ່
 - ❖ KIGOVARIATAOLONI
KAGANI AVIKTOHIMAJONI
MANILIOPALIAJONANIMON
CORPORATION PIVAKTAIN
EKAJOTAIN PITITIJONAKO-
BLOGIN HOKAITOMIK EKA-
JOHITAONIIN ENIKOBLOGIN
ALGAGONIK AMIGAIVIAK-
TONIK
 - ❖ MANIGIN AGILIGIALOGIN
NTI-KON NOTAGOJOK AKI-
PAGTAGA MANILIOPALIANA-
HOANIMON KIGONITINI
ELAOVAHIMAITOK NALAO-
TAATAOHIMAJONI
 - ❖ extending the time that
regional economic develop-
ment corporations would
receive support to allow for
a gradual phase out of
support over several years
 - ❖ adding funding for NTI's
newly created Economic
Development Department
previously not included in
the forecast



ANGILIVAALITOK AOLATAO-
NIATA MANIGIN AKIKTAOHI-
MAJON NTI-KONON AMMALO
AVIKTOHIMAJONI INUIT KATO-
JIIKIKOTAIN AVOGARIAHOGO
OBLOA MANIIN ATTOTOATAO-
HIMAJON AKILITAONIANIITA
PUURHIVIKMON TALVOGA
ALGAGOMON 2009.

NAONAIKOTAK MAGPIRAANI
TUGLIANI TAKOTITIVOK KA-
NOKTON MANIIN ATTOTOA-
TAOJOK PUURHIVIKMIN PAMI-
NIAIANIK OGATAANON \$120
MILLION HIVONIANI MANILIO-
NIAHATIBLOGO PAMIHATAO-
JONIN ANGATAONIAHATI-
BLOGO NAMAINALONI AKILI-
TAONIANIATA AKILIKAHAIOP.

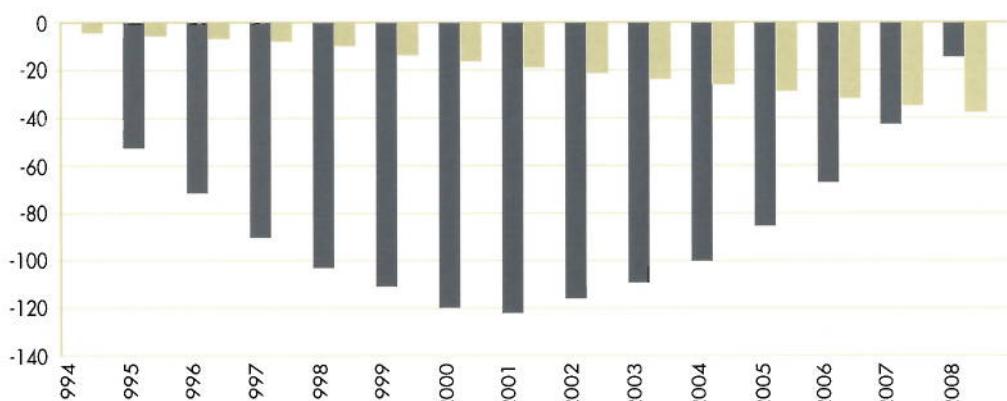
The corresponding increases in the operating budgets of NTI and the Regional Inuit Associations extended the date that capital loans would be repaid to the Trust to 2009.

The graph on the next page shows how the capital borrowings from the trust will grow to more than \$120 million before earnings from the investment portfolio will become large enough to allow the repayment of the debt.

OVAGON TIGOMIATIOJOGON
 ELITAHIHIMAJOGON AJONA-
 NIANIANIK TIKIGIAKHKHAK TIKI-
 TOMAJAVON ALGAGO TIKTITI-
 BLOGO 2007. TIAMAINIARAHOGIJA-
 VON HOLI. IS-NON PANATA-
 OHIMAJOK PITITIGMAN TAKO-
 TITIBLONI IVONIKHAPTIGNIK
 MALIKHONI NAKONIPAANIK
 EHOMAGIJAOHIMAJONIK OBLONI-
 MIMI. TAIMAINMAN PIKSAGA
 NAKOVALAAGITOK, KIHIANI
 TAKOTITIVOK TORARIJOMAJA-
 BTIGNIK TIKITONATABTIGNIK
 TAMAITA TAOTOKLOGIN MANIK-
 NIK ATOVIGINIATAVON TORARI-
 JAVON AGIVIOVAKHIMAJON
 TIKITAOKOBLOGIN. HIVOMON
 EGILRAVALIATIBLOTA, HAVAO-
 TIKAGABTA ATORIAKATABTIGNIK
 AKIHIKOBLOTA HIVONIK-
 HABTIGNIK TAKOJOMAJABTIGNIK
 HAKOGIKOBTA AGHOROP-
 TALO AJONATONIK EHOMAGHA-
 HIONIMIK NAITOMON HIVO-
 NIMON AJJAOROTAOVAKTON
 AHIJITITIGIAKAGITON AKONIN
 HIVONIMON TORARIJOMAJAB-
 TIGNIK.

While we as Trustees
 recognize that it will be difficult
 to reach our target by the year
 2007, we remain optimistic. The
 15 year plan provides a view
 of the future based upon the
 best assumptions we have today.
 As such the picture is imperfect,
 but it does show that our goal
 can be achieved provided the
 overall spending targets agreed
 upon can be met. As we move
 ahead, we have the tools needed
 to create the future we desire
 provided we have the courage
 and determination to make diffi-
 cult decisions. We must not allow
 short term pressures to divert
 us from our long term goals.

- **Δαχτυλίδι**
NUNAVUTMI ENOTOKAKHIOTIIN
Nunavut Elder's Pension Trust
- **Δάνεια** **Φοίτηση**
NTI ATTOTOATAIN
NTI Borrowings



ΔΔΔΔσ 1995 ዲጂል ሌርዳዊ የየፌዴራል 18%

ዶክሮኑ ሲ 204.8 ብር ንግድ አስፈላጊ ነበሩ

መሸሪያዎች ደንብ የሚከተሉት የፌዴራል የሚከተሉት የፌዴራል የሚከተሉት የፌዴራል

HIVIK PIHIMAGMAN 18% KIHIANI

OVALOONIIN \$204.8 MILLION

TABHOMAGAN KATIFHGIN NU-

NATAARNIMIN.  AT THE

END OF 1995 THE TRUST HAD

RECEIVED ONLY EIGHTEEN PER-

CENT OR \$204.8 MILLION OF THE

TOTAL SETTLEMENT.

KIMIRONIK HAJAOJOMIK

LOOKING AT THE PRESENT

AKKILITOOTIOVAKTON
KANATAOP
GAVAMAKOGININ
NUNANIK NAGMINITAANIMON
ANGIROTI NAHAOTILIK 29
KAKOGO AKILIVAKNIANITA
KANATAOP GAVAMAKOGININ
NUNAVUTMI MANIKNIK PUUR-
HIVIKMON OBLOANI 25 MAY
ALGAGOTAMAAN AKONIANI
1993 AMMALO 2007. TAPKOAN
KOLAANIITON NAONAIKOTAIN
AVIKTOHIHIMAVON KATIFHO-
GIN NAGMINITAANIMON AKI-
LIOTAOVAKTON PIJOAHIMA-
JON EHOANON 1995. AMMALO
PIJAKHAVON ALGAGOMI 1996.
TAIMATON TAKOJONARAVIN,
NUNAVUTMI MANIKNIK PUUR-
HIVIK PIHIMAGMAN 18% OVA-
LUUNIIN \$204.8 MILLION

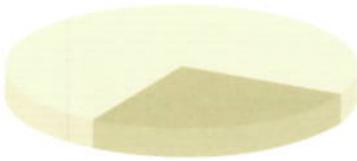
The Land Claims Agreement sets out in Section 29 the schedule of payments that will be made by the Government of Canada to Nunavut Trust on the 25th of May of each year between 1993 and 2007. The chart above separates from the total settlement payment the portion received to the end of 1995, and the amount due in 1996.

As you can see, Nunavut Trust had received 18% or \$204.8 million of the total settlement amount by the end of 1995.

ӮӮӮ ՀՈԱԾ

ԱՐԱԿԱՆ ԳՈՅՑԻՆԵՐԸ?

ՔՐԴԱՋC ӮӮӮ ՀՈԱԾ Բա-
ՇԼԺՈՒՐC ՀՈՅԾՄԱՆՄԱՅ,
ԾՋԱՆՃ եղան Տ58.5 Մ-Ա-
ԽԱԾՎԵՐՆ ՏԵՐՆ ՏԵՐՆԱԼԸ
Բա՛ՆՃ ԼաԵՆՃԱՐԻ ՀՈՅԾ-
ՎՈՅԾԻՆԿ ՃՈՒԺՎՄ ՏԵԼ-
Մա՛Կ ՃՈՒԺՎՄ ՃԵՐՆԿ-
ԹԱՐՄ ՀՈԱԾԱԿ. ՏԻՐԱՅՐ-
ԱՐՆԵՆՉՎԼԸ ՀԿԼՄ ՏԵՐՆ-
ԳԿՄ Բա՛ՆՃ ԱՐՆԵՆՉՎԸ.
ՃՐԴԸ 1995, 29% Ա-
ՌԱՐ ՀՈԱԾԱԿ ՀՈՅԾՎՈՅԾ-
ԼԸ ՃՈՒԺՎՄ. ՏԻՐԱՅՐ ԱՐ-
ԿՎԾՎՆԿ ԳԱՐՄԿ ԱՐՆ-
ԵՆՉՎԸ. ԾԿԿ ՈՐՈՇ, ԸԼ-
ՃԸ Բա՛ՆՃ ՎՈՅԾՎՆԿ ՀՕՄ-
ԿՎԾՎՆԿ ՃՈՒԺՎՄ ՏԵԼ մա-
՛Կ ՃՈՒԺՎՄ ՃԵՐՆՎՄ
ԳԿՎՆՉՎԸ ԵՆԼՄՈՒ ՏԵՆ-
ՌԱ Մա՛Կ. ԾԱԼա ՀՈԱԾ



ՀՈՅԾՎՈՅԾ մա՛Կ
Բա՛ՆՃ ՀՈԱԾԱԿ Ա-
ՏՏՈՏԱՆԻՆ
ՆՈՒԱՎՈՒՄԻ ՄԱՆԻԿՆԻԿ
ՊՈՒՐՀԻՎԻՈՊ ՄԱՆԻԿՈՏAIN
Use of Nunavut Trust Assets

- ԱՐՆԵՆՉՎԸ Բա՛ՆՃ 74%
- ՊԱՄԻՀԱՏԱՋՈՆ 74%
- Invested Punds 74%
- ԱՐՆԵՆՉՎԸ ՀՈՅԾՎՈՅԾ 26%
- ՊԻՏՏԱՋՈՆԱՏՈՆՈՆ
- ATTOTOATITAOJON 18%
- Beneficiary Loans 26%

KANOKTON

PUURHIVIOP PIKOTAIN

ATOTAOHIMAVAN?

TAKOGOBTIGO KANOKTON
PUURHIVIOP MANIGIN ATTOS-
TAOHIMAGMAGATA, TAKOJO-
NAPOGON KATIFHOGIN \$58.5
MILLION (OGATANON MIKKA-
MIK 1/4 MANIIN HAJJAJOJOMI
ATTOTOATITAOHIMAJON

NTI-KONON AMMALO NUNA-
VUTMI ENOTOKAON EKAYOTAO-
NINON. AMIAKOGA MANLIAGO-
NAHOATOK HITAMANON

AJOEPIATONON MANIKNIK
PAMIHAJINON.

EHOANI 1995, 26% MANIITA
PUURHIVIOP ATTOTOATITAO-

HIMAJOK NTI-KONON. AMI-
AKOGA PAMIHATAOJOK MANI-

LIORAHOAHOТИ ALLAKININ.
OBLOMIMI, TAMAITA MANIIN

PAMIKHATAOJON MANILIAGO-
JON TONIOKATAOHIMAJON

NTI-KONON AMMALO ENO-
TOKHIOTINON TAPKOAN

ATONIAMAGIN MANIKATITAO-
KOBLOGIN KAMAGIJAIN

AMMALO AOLATAIN. TAIMA-
TON PUURHIVIOP MANIGIN

AMIGAILIPATA, TAKOGOGO-
JOGON MANILIAVON

AMIGAILINIATONIK. TAIMA-
TON AMIGAILIKPATA PITI-

TINIAMAN AMIGAINIHANIK
AKILIAGONIATONIK TAPKO-

GOGAN
"PIJONATITAOJONON"
CORPORATIONNON.

HOW HAVE THE TRUST ASSETS BEEN DEPLOYED?

If we look at how Trust capital is being used, we can see that a total of \$58.5 million (a little more than one quarter of the capital) has been temporarily loaned out to NTI and the Nunavut Elders' Pension Trust. The remainder is being invested by four highly respected investment counsellors.

At the end of 1995, 26% of the assets of the Trust had been loaned to NTI. The remainder has been invested in diversified portfolios of investments. To date, all investment returns have been distributed to NTI and the Nunavut Elders' Pension Trust for their use to finance programs and operations. As the Trust's asset base grows, we expect to see the investment income grow. This growth will provide a corresponding increase in the income paid to the "Beneficiary" corporations.

MANILIAGOJON

Ավո՞րը գարնեհետք, շետ-
ահրէյլը քաջեւուայէցաւ
Աբսամայիստ. ՀԱԼա Աբսկ-
էտք քաջեւարգաւ ԱԲ-
ԸՆՔ ԱՐՁԵՇՈՒՅԻՆԴ
ՔԱԽԱԽԱ ԱԲՏԱՐԸ.

Բախտական

Դօսդյ Ասգինաւ դօսէկուբ
այշչէմայսյ ԱԲՌՈՍտ,
ՀՀՈՒ ՋԵՄԱԾՄԱՅ ԱԲՌՈՍտ
Քաջեւճնայստայն Լեստ
Գրայշան Քեջուայտ Ցւած
Քաջեւճնայստայն ՀՀՈՂԱ-
ՌԱ. Քաջլու ԱԲԿԱՋ Քա-
ջեւճնայստայն ԱԲՌՈՍտ
ՀԱՌՄ Քաջեւճնայն
Գարսէօրտ ԱՄՆ ԱՅՆՈ
ԱՐՎԱԾԵԼԱՅ Ցւած ԿՇ
ԱԲՆԸՆԸՆԸՆ Քաջեւճնայն
Ճաճ ՇՃՃՃՃ աւայսլու
ՃՔ սժամուայն Քալ-
ԴՆ ՃՎ ՃՎԼԿ Ասգինաւ ԸՆՔ
ԱՆՔԱՐՊՈՒ, ԱԵՐՎԸՆԸՆ
ԱԲԲԸՆԸՆ ՋԵՄԱԾՄԱՅ
Այրու Քաջեւճնայն.

HIVONIAGON PINIAHAATI-
BLOTA HIVOLIPAAMIK NAG-
MINITANIMON AKILIOTAOJON,
TIGOMIATIIN ATOLIPAGMATA
ALLAKIKTONIK MANIKNIK
PAMITITINAHOANIMON MALI-
GANIK AKIHILOTIK NAKOPIA-
TONIK MANILIORAHOANIMIK
TAMAINON MANILIAGOJONON
PUURHIVIKMON. MANIKNIK
PAMITITIJIVON MANILIORA-
HOAPGMATA ALLAKIKTONIK
HILAOJALIMAAMI MANIIN ANGA-
TAONIHAOKOBLOGIN ATTAO-
TIKOLO AHIOJITAILINAHOAHO-
TA. TAMAITA PAMITINAHOATA-
VON MANIGORONATOIN AM-
MALO ELIVAALIRONATOGON
OVALUUNIIN NIOVITAOTITIJO-
NATOGON PIHIMAJABTIGNIK
AKONIOGITOK MANILARIANIA-
TAVUN NAKOGINIARAHOGI-
GOBTIGO. EKAJOHITAOGABTA
AKKIKINIHAOTIBLOGIN ATO-
ENAOVAKATON ANGATANON
MANILIORAHOATIIN.

INVESTMENT RETURNS

Prior to receiving the first settle-
ment payment, the Trustees
adopted a series of investment
policies setting high quality stand-
ards for all investments made
by the Trust. Our investment
counselors invest in diversified
portfolios with world wide
exposure in order to maximize
our returns and at the same time
reduce the risk to a practical
minimum. All our investments
are highly liquid and we can add
to existing positions or sell our
holdings in a short time if our
expectations for returns are not
met. We benefit from the lower
cost structures available to large
institutional investors.



AKONIN HIVONIK EHOMA-
 GIBLOGO MANIKNIK PAMITIO-
 NAHOAHOTA, ELIHIMAGABTA
 ALGAGOTAMAAN PIVAKTATON
 ALLAKINIANIITA TAIMAINMAN
 HAGGAVIGIVAKTAVON AKONIN
 HIVONIK EHOMAGIBLOGO,
 ATTAOHIK KAIVITOK MANIIN
 ENGIRAVIGIVAGAIN (5-7 ALGA-
 GONIK), KAOJIHAINIMON
 KANORILINIINIK PIHIMA-
 JAVON, ELLAGIN ALGAGOIN
 MANILIOVIGINIATAVON AMI-
 GAITONIK (HURLO ALGAGOMI
 1995) AHILO ALGAGOIN AHIO-
 JIVIGHINARIAKAHOTIGO.
 EHOMAGABTA ATONANIANIK
 INUKNON NUNAVUTMIONON
 ELIHIMAGIAKHAK KANORI-
 TONIK MANILIONINIK ATOE-
 NAOJONIK TAIPKONOGAN
 EHOKATITIJONON MANILIORA-
 HOATAMIGNIK NAKOJONIK,
 MANIGORONATONIK, EHOMA-
 GIJOVOK TAMAITA PINIATA-
 VON AKONIN HIVONIK EHO-
 MAGILOGO KANIGIJAANINIATA
 15 ALGAGOEN PARNATAOHI-
 MAJON, ATOHOGO TAIMATON
 TILIJAOHIMANIK, MANIKNIK
 PIROHAIJVON MANILIOPAK-
 TON KATIFHOGIN KANIGIJAANI
 17.6% (HIVONIAGON AKILIRI-
 ALIIN AKILITAONIAHATIBLO-
 GIN) ALGAGOMON 1995.

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 (5-7 years), to assess the
 results we have achieved. Some
 years will have very high returns
 (like 1995) while other years
 may actually be negative. We
 feel it important for the Inuit
 of Nunavut to know the kind
 of investment returns that are
 available to those who limit
 their investment horizons to high
 quality, liquid products. It is
 anticipated that the overall
 return over the long term will
 approximate the return built
 into the 15 year plan. Using
 this mandate, our investment
 counselors produced a total
 overall investment return of
 17.6% (before fees) for 1995.



TAKOGOBTA KIGONIMON

AMMALO KIMIGOLOGIN PIVALIAHIMAJAVON TAIFHOMANIN MAY 1993 TAIFHOMANI HIVOLIPAAK AKILIOTIOJON

PIGABTIGO GAVAMAKONIN, OJIROHOGTOGON MANILIAVON AKKONIANIPAGNON 2.0% ALGAAGOTAMAAN. TALVANI, HONATOENAIN AKITOPA LAAHIMAIMATA, AKONIANIFHONI ATTANI 2.0% ALGAGO-TAMAAN. ALGAGOONHIMALITONI MALROOGNIK KAAGIHIMAJOGON AKONIN HIVONIK EHOMAGIBLOGO KIHIANI MANILIAGOJON MANIKNIK PAMIHAIJINON AOLATIJINON ALGAGOHIMAJONI 40-NIK PIBJOTIGIBLONIOK MANILIA-GOVAKTON ALLAKIKPAGMATA MANILIAGOVAKTON EGILRA-VAKNITIGON, HOLIOHOGOGMAN 3 TIKILOGO 5 ALGAGOEN NAKOJOMIK EHOMAGHAHIONIAHATIBLOTA IMIROFHALOGIN MANILIARIJAVON PAMI-HATITAVON KANORINIANITA AKONIN HIVONIK EHOMAG-ILOGO PANAIHIMANITIGON.

If we look back and review the progress we have made since May 1993 when the first payment from the Government was received, we note that our returns have averaged 8.8% per annum. During the same period, inflationary increases were extremely low, averaging less than 2.0% per annum. Over the last two years we have outperformed the long term average return produced by investment managers over the last 40 years. Since returns vary with the economic cycle, it will take another 3 to 5 years before we can safely consider revising the investment return rate in our long term plan.





ԱԼԻՎԴՔԵԾ ԿԵՐՏԼԵԿՈՄ
ՆԵԱԴՐՈԳԵՐՈՒՅ ԱՅՆՈՎԱՌԵ
ԱՇԽԱՑՔԱՐԸ ՀՀՈԱՂԻՎԸ ՔՊԸՆԸ.
APPIRHOPAKAPTA ELLIHIMAJONIK
NAKOJOMIK AHIOJITAILINIMOLO
AOLATAONIATA PURHIVIOP MANIGIN.
We seek advice from experienced
professionals to assure the safe and
effective management of Trust funds.



MANIKNIK ONIPKAHIMAJON

ALGAGOMON EHOANON

DECEMBER 31, 1995, PUURHIVIK

Paññatuk Dabat

एंजिन अर्को दिवाले 31, 1995, ल्लामा विपुल एन्ड कॉम्पनीको बुद्धिमत्ता विवरणमा 45% दिले एंजिन चूकाइ, ल्लामा विपुल एन्ड कॉम्पनी ल्पार्सन्स फ्रान्सिले अप्रैल दिवाले ल्लामा विपुल एन्ड कॉम्पनीको विवरणमा 80% दिलेको तथा यसको अनुसार ल्लामा विपुल एन्ड कॉम्पनीले 15. सालाले, फ्रान्सिले अप्रैल कॉम्पनीको विवरणमा 97% दिलाया। सालाले न्यूजीलैंड एफिलियोलेट्सको द्वारा ल्लामा विपुल एन्ड कॉम्पनीको विवरणमा 8.1 लाख न्यूजीलैंड डलरमा दिला थिए।

फ्रान्सिले एंजिन अर्को दिवाले 31, 1995 को अनुसार ल्लामा विपुल एन्ड कॉम्पनीको विवरणमा

ANGILIVALIGAIN KATIFHOGIN

PIKOTAIN AGITIGIJOMIK 45% AMMALO TOGLIANON ALGA- GOANON, PUURHIVIK KANI- GIJAANI MALROEHOGO AGILI- VAALITITIJOK PAMIHATAIN

MANIGIN, MANILIAGOJON ANGILIGIATON 80% ALGAGO- HIMAJOMIOGANIN, NAOTI- TOTIALOGO MANIIN ATOPAG- TAVON, PUURHIVIK MIKKAO- NIHANIK AKILIVAKHIMAJON MANILIAMINIOGANIN ATTA- NON 1%. TAIMAINMAN, MANIIN ATOGITAVON MANILIAPTIGNI- NOGANIN AGILIVAALIPON 97% ALGAGOHIMAJOOGALOAP.

TAIMATON ALGAGOTAMAN TAIMAIHIMAGMAN PIJAOKA- ATIBLOGO HIVOLIPAAK NUNA- NIK NAGMINITANIMON AKI- LIOTIIN, PUURHIVIK NAONAI- PIATOMIK ANGATAGOTITIHI- MAJOK KANOTIGI ANGITIG- ININIK TONIVAGAIN PIJONA- TITAOJONON, TAX-TIGON MANILIOTAIN AKILIARIALIIN KANIGIJAANITON \$8.1 MILLION TONIOKATAOHOGOJOK PIJONATITAOJONON ALGAGOMI 1996.

FINANCIAL REPORT

For the year ended December 31, 1995, the Trust increased its total assets by forty five percent and for a second consecutive year, the Trust has approximately doubled its invested assets. Investment returns increased by eighty six percent over the preceding year. With careful attention paid to spending, the Trust was able to decrease the ratio of expenditures to invested assets to less than one percent. As a result, the excess of revenues over expenditures increased by ninety seven percent over that of the prior year. As it has in every year since receipt of the first land claim payment, the Trust has been able to significantly increase

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KANORITOGMAGATA
Portfolio Composition

- **PaDyC** 7%
 - **MANILATAAN** 7%
 - **Cash Equivalents** 7%
 - **LeLdP PaDyRnM** 41%
 - **KAVAMAKON MANIKOTAIN** 41%
 - **Bonds** 41%
 - **PaDyJPaD** 52%
 - **MANIGORONATON** 52%
 - **Stocks** 52%

**ນຸ້າຫຼວກ ຕົກລາດ ປະເທດ
NUNAVUT TUNNGAVIK INCORPORATED**

PUURHIVIUP PIRO RAGAIN
PIKOTAIN TAPKO AGOVON
MANIIN, GAVAMAKON MANI-
KOTAIN, MANIKHAIN AMMALO
MANIGORONATON, TAKOK-
HAOVON KANORIMAGAATA
MANIIN AKIGIN NAONA IKO-
TAMI.

MANIIN AKIGIN TAPKONO-
GAN PAMI HATA OJONON PIHI-
JAJAO JONON ALLAKIKPAGMATA
ELANIKON, TIKITI LOGO

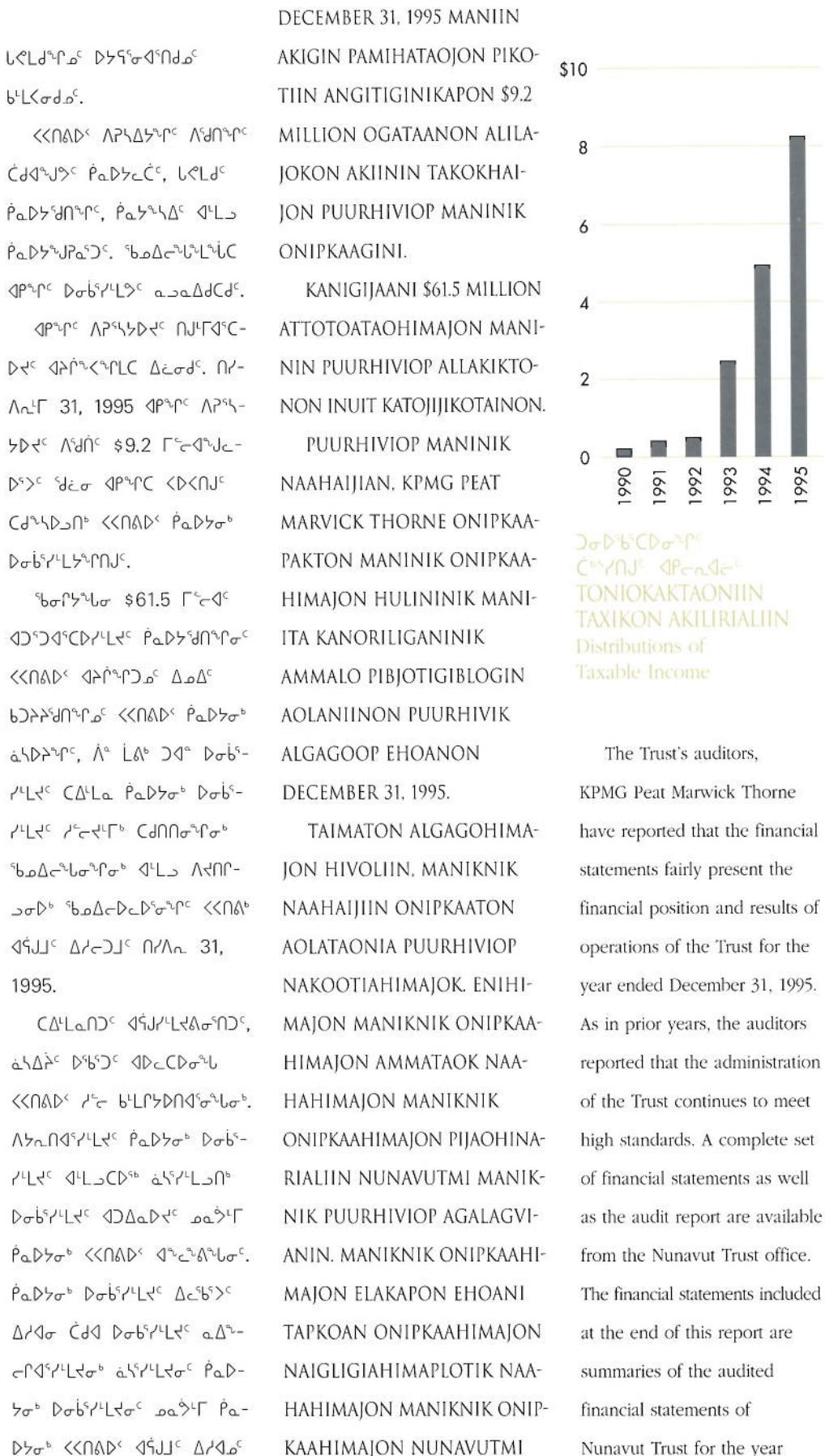
the amount of its distributions to beneficiaries. Taxable income of approximately \$8.1 million will be distributed to beneficiaries during 1996.

Revenues for the year ended December 31, 1995 consisted mainly of interest and dividends earned on our invested assets and gains on sales of certain of those assets. The Trust has also earned interest income from the lending of key invested assets. For the first time, the Trust received its share of the mining royalties on Crown land within Nunavut paid to the Government of Canada by the mining companies.

The Trust's invested assets are comprised of cash, treasury bills, bonds and stocks. The relevant composition of the portfolio at market value is detailed in the chart.

Market prices for investment holdings vary from time to time. At December 31, 1995 the market value of the invested assets was \$9.2 million above the book value shown on the Trust financial statements.

Approximately \$61.5 million has been loaned out of the capital of the Trust to various Inuit organizations.





DETAILED PLANNING ALLOWS US
TO FINANCE NTI AND TO MEET
OUR LONG-TERM GOALS.



HIVOMON TAOTOKNIK

LOOKING AHEAD

TAOTOKHONI HIVOMON

ALGAGOMON 1996, PIFHAANI-
AMIJOGON ALGAGOTAMAAN
AKILOTAOVAKTONIN KANA-
TAOP GAVAMAKOGININ. KANI-
GIIJAA 2/3 TAFHOMA AKILO-
TAOJOP PAMIHATAONIATOK
MANILIOKOBLOGO AMMALO
AMIAKOGA 1/3 AKILOTAOJON
TONIJAONIATOK ATTOTOA-
TAOLONI NTI-KONON MANI-
KATITAOKOBLOGIN AOLANIITA
AKIGIN AMMALO AVIKTOHI-
MAJONI INUIT KATOJIKOTAIN
MALIKLONI AKONIN HIVONIK
PAKNATAOHIMANI. NAONAI-
KOTALIK TALIPIGMI TAKOTI-
TIVOK PIKOTAINIK PAMIHATAO-
ONIKM PUURHIVIKMON
AMMALO AKIA MANIITA ATTO-
TOATAJON NTI-KONON.
OGATAANON 1995, NALAOTAA-
HIMAJOGON KATIFHOGIN
PIKOTAIN EHOMAGIIJAVON

Looking ahead to 1996, we will again be receiving the annual payment from the Government of Canada. Approximately two-thirds of this payment will be invested to produce investment returns and the remaining one-third of the payment will be advanced to NTI to finance its operating costs and those of the Regional Inuit Associations in accordance with the long range plan. The graph at right the actual assets invested by the Trust and the value of the Capital loans made primarily to NTI. Beyond 1995, we provide a forecast of the total assets we expect the Trust to achieve. You will note that by 2007, our goal is to have Trust assets equal the \$1 billion of capital documented in the land claim agreement.

ԵՐԵՎԱՆ ՈՅԼԳԱԳՈՅՆ

KATIMAJEOPLOTIK TIGOMEATIIN

BOARD OF TRUSTEES

PIGAHON INUIT KATOIJIKO-TAIN ATONIN TIKOAHVAKTON MALROONIK KIGATOIGINIK PINGAHONON ALGAAGONON TIGOMEATILOTIK PURHIVIK-MON NUNAVUTMI. MALROOK KIHIANI AHIJITOOK ALGAGO-MI 1995. MARK EVALUARDJUK TIKOATAOFHAATOK KIKITAA-LOKMON TIGOMEATIONIMON AMALO JACK KUPEUNA TIKOATAOBLONI KITIKMEOTNON TIGOMEATIONIMON. PETER KRITAQLILUK EGHIVAOTAGO-HONI TIGOMEATINON APRIL 1995-MI

The three Regional Inuit Associations each appoint two representatives to serve three year terms as trustees of Nunavut Trust. There were only two changes to the composition of the board of trustees of the Trust during 1995: Mark Evaluardjuk was reappointed as a Baffin Region trustee and Jack Kupeuna was appointed as a Kitikmeot Region trustee. Peter Kritaqliluk became Chairperson of the Trust in April 1995.

NUNAVUTMI MANIKNIK PUURHIVIK KANOKTON ALLAKIKMAGATA

NUNAVUT TRUST BALANCE SHEET

ՈՌՆ 31, 1995, Կամ ԱՐԴԻՇՆԱԿ ՀԱՇՈԽԸ 1994-Ե
DECEMBER 31, 1995, ALLAKIKNIGINIK OKALAHIMABLOTIK 1994-MON
December 31, 1995, with comparative figures for 1994

	1995	1994
ԱՅՈՒՆ MANIIN ASSETS		
ԱՐԴՈՒՅԹԱԿԱՆ PAMIHATAOJON		
Invested assets	\$ 146,208,811	\$ 99,493,066
ԱՆՁՆԱԿԱՆ PIJAOHOGOJON		
Amounts receivable	5,627,184	4,846,896
ԱՐԴՈՒՅՆ MANIIN HONILAITON		
Fixed assets	32,283	40,400
	151,868,278	104,380,362

ԱՐԵՎԱԴՐԸ ՔԱՇԼՅՈՒՄ AKKILIRIALIIN MANIGILO LIABILITIES AND CAPITAL

LA SPERMACETIA:

HAJJA AKILIAKHAIN:

Current liabilities:

ԵՐԵՎԱՆԻ ՀՊԸ-ՀԿԿԱԾ

KATIFHOGIN AKILIAKHAIN

Accrued liabilities አፋይበርድ ስራዎች	266,507	257,381
PIJONATITAOJONOAGAKHAIN		
Due to beneficiaries	8,130,880	4,932,920
	8,397,387	5,190,301

◀▶◀▶

MANNIK AOLAJOTIA

Capital	143,470,891	99,190,061
	\$ 151,868,278	\$ 104,380,362

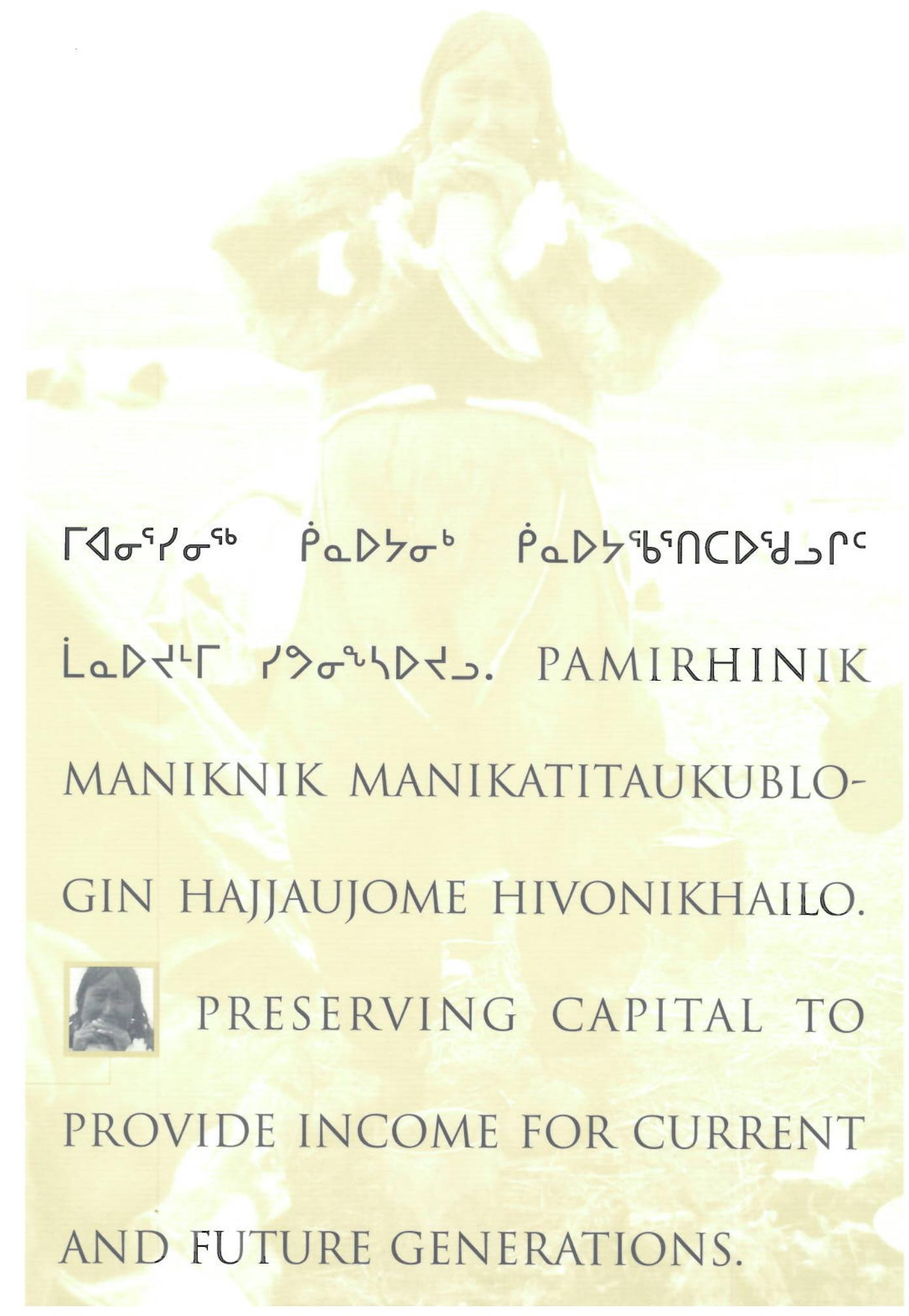
ມາດ້ວຍ ປະເທດລອນ ກົດ່າວ ດັບຕຸລື ປະເທດລອນ, ອົບປະກອດລູກ ດິນຕະຫຼາດ

NUNAVUTMI MANIKNIK PUURHIVIK OKAKHIMAJON
MANIKNIK, AKILIRIALIKNIK AOLAJOTINIKLO

NUNAVUT TRUST STATEMENT OF
REVENUES, EXPENDITURES AND CAPITAL

ດີຈີ ດ່ວຍເດືອນ ພັດທະນາ 31, 1995, ໂດຍ ດັກໃຈກົດ່າວ ດັບຕຸລື 1994-ຈີ
ALGAGOP EHOANON DECEMBER 31, 1995, ALLAKIKNIGINIK OKALAHIMABLOTIK 1994-MON
Year ended December 31, 1995, with comparative figures for 1994

	1995	1994
ປະເທດລອນ		
MANIIN		
REVENUES	\$ 9,428,102	\$ 5,068,195
ອົບປະກອດລູກ:		
AKILIRIALIIN:		
EXPENDITURES:		
ກົດ່າວ		
ELLIHIMAJONON		
Professional fees	657,057	438,703
ກົດ່າວ		
AOLATINIKMON		
Administration	331,946	275,906
ກົດ່າວ		
OTIKTANIMON HINIKTAVILLO		
Travel and accommodations	120,911	110,442
ກົດ່າວ		
TIGOMIATINON		
Trustee fees	25,050	30,601
	1,134,964	855,652
ດູກແດດ ປະເທດລອນ ອົບປະກອດລູກ		
AMIAKOIN MANIIN AKILITAOKATIBLOGIN		
Excess of revenues over expenditures	8,293,138	4,212,543
ກົດ່າວ, ລົມໄດ້ສໍາເລັດ		
MANNIIN PIGIATIBLOGO ALGAGO		
Capital, beginning of year	99,190,061	66,609,401
ປະເທດລອນ ຕ່າງໆ ບໍລິສັດ ເຊັ່ນ		
MANNIIN TONIJAOJON KANATAOP KAVAMAKOGININ		
Capital contributions from Government of Canada	71,745,787	53,809,338
ອົບປະກອດລູກ ດັກໃຈກົດ່າວ ດັບຕຸລື		
AKILITAONIIN AGIKATIGIGAHOANIMON		
ATTOTOATAOHIMAJON		
Repayment of negotiation loans	(3,885,112)	(2,913,834)
ກົດ່າວ ລົມໄດ້ສໍາເລັດ		
TONIJAOJON PIJONATITAOJONON		
Distribution to beneficiaries	(7,765,889)	(4,932,920)
ດູກແດດ ລົມໄດ້ສໍາເລັດ		
MANNIIN ATTOTOATITAOION PIJONATITAOIONON		



ГАСТРЫ
РАДИО
РАДИОУЧРЕЖДЕНИЯ

ЛАДЫГИН РОМАНДА.
PAMIRHINIK

MANIKNIK MANIKATITAUKUBLO-

GIN HAJJAUJOME HIVONIKHAIGO.



PRESERVING CAPITAL TO
PROVIDE INCOME FOR CURRENT
AND FUTURE GENERATIONS.