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130 Slater Street
Suite 800
ᐸᐸᓂᓪᓴ, ᐸᐸᓂᓪᓴ
K1P 6E2
(613) 238-1096

**NUNAVUTMI MANIGNIK
PUURHIVIOP AGLAGVIA**

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SUITE 800
OTTAWA, ONTARIO
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Nunavut Trust Head Office

130 Slater Street
Suite 800
Ottawa, Ontario
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ᐱᙸᙸᙸᙸᙸᙸ ᐱᙸᙸᙸᙸᙸᙸ, ᐱᙸᙸᙸᙸᙸᙸ
 AUYUITUK ONAGOIHAVIK, NUNATSIAK
 Auyuittag National Park, Northwest Territories

COMSTOCK/Malak







NUNAVUTMI MANIGNIK PUURHIVIKMON EHMATAIN HAVAGTILO

HIVOLIPAAK

ALGAGO 1992 PILIRIVALATON AMMALO NAKOBLONI ALGAGOA INUGNON NUNANIK NAG-MINITARAOATIBLOGIN. KIGLIGHA NIROAVIOJOK MAY 4-MI TAIMAINMAN NAKOJOMIK NIROAPAGTON AVIG-TAONIANIATA NUNATSIAP AMMALO AKIKTAOKOBLOGO NUNAVUT. OBLOANI NOVEMBER 3,4, AMMALO 5, INUIT NUTATSIAKMION NIROAPAGTON AGIHOTIK KAJOHITITAOKOBLOGO NUNANIK NAGMINITANIK AGIROTITIGON. TOGLIALI KAMAGIJAONIATOK GAVAMAKON EGLOJOAGANON KAJOHITITAOKOBLOGO KIGOLIPAGHIOTI AGIROTI AMMALO MALIGAK KAJOHITITAOKOBLOGO GAVAMAKON EGLOJOAGANON. ATILIORIJAOGPAN KIGOLIPAGHIOTIGHAK AGIROTI TFN-KONON AMMALO GAVAMAKONONJ, NUNAVUT MANNIINIK PUURHIVIK PITITAONIATON HIVOLIPAHOTIMIK \$54 MILLION MANIGNIK.

TAIFHOMANI HAJJAOJOMON AGIROTI KAJOHITITAOLRATIBLOGO 1990-MI, HIVOLIHOTIN AKILIOTAOVAKTON \$3 MILLION NUNANIK NAGMINITANIMON TAPKONAGAN KANATAOP GAVAMAKOGININ. NUNAVUT MAN-

NNIINIK PUURHIVIK PIVAKTON \$2 MILLION TALVAGAN MANILIOROTAOKOBLOGO AMMALO TUNGAVIKON PITITAOBLOTIK \$1 MILLION EKAJOHIPAGTOLO AKINIK ELAINIK KIGLIGHAMON NIROANINON AMMALO KAJOHITITINIMON NIROANIMON.

ATILIOTAOGPAN KIGOLIPAHOTI AGIROTI, NUNAVUT MANNIINIK PUURHIVIK PINIARAHOGIJON, ALGAGONIK 14-NIK, AMIAKOANIK \$577 MILLION (1989), AMMALO ELAIN KOJAGINAK NIGITANIMON PIJAOJON HAVAGNITA GAVAMAKON NUNAKOTAINIK.

NUNAVUT MANNIINIK PUURHIVIK HOLI MANILIORAHOATON PIJAMIGNIK GAVAMAKONIN HILATOBLONI NAKOJOMIGLO AMMALO, MANIIN AJONAPAGTIBLOGIN HAJJAOJOMI, MANILIOTIAPAGTON ALGAGOMI 1992.

TAIMATON 1993 ALGAGOGINIAMAGO KIGOLIPAGHIOTI ANGIROTI NUNATANIMON ATOTAOLILONI, INUIT KILANARONATON HIVONIGHAMIGNIK NAGMINIK AOLATILIRONAKOBLOGIN AMMALO NAKONIHAMIK MANIG-TAPALILOTIK. NUNAVUT MANNIINIK PUURHIVIK KILANATON ELAONIANIMINIK HIVONIGHABTIGNI.

NUNAVUT MANNIINIK PUURHIVIK

TAIMATON KANATAOP MANIIN
NAKOVAGIMATA ALGAGOMI 1992,
PUURHIVIK AGATAOVALAGITONIK
MANILIORAHOATON AKONIN HIVONIK
EHOMAGIBLOGO, MANIGNIK
AHIOJITAILIBLOTIK, PROVINCENTI AM-
MALO NUNALIGJOANI
GAVAMAKOGININ AMMALO AN-
GATANIN MANILIOVIOVAKTONIN.
TAIMATON MANILIORAHOANIGIN
TAKOGHAJOK NAKOGIAGANIK,
MANILIOVIOVAGTON HAKOGIK-
TIBLOGO 1992-MI AMMALO OTIPAGTON
KOVAHIGHOTIK.

TAIMATON MANILIOTIONAHOAHONI,
PUURHIVIK HAKOGINIKAGITOK
ATORIAGHAK MANIGNIK
MANILIOTAMIGNIK. TAHAMNA
KAMAGIJAOGIAKAMAN "INUIT
EKAJOHITAOJOKHAIN CORPORATION-
GINON" EGMIKOLIGALONI
KATOJIIJOJOK NAONAITAHOHIMAJOK
MALIGATIGON ELITARIJAOJOTIAGON
AKIHINIKMIK MANIGNON PUURHIVIK-
MIK.

TILIJAEONITA TIGOMEATIIN

PUURHIVIKF KATIMAJIKAMAN
TIGOMEATINIK TAPKOALO 6-OBLOTIK (2
TIGOMEATIIN ATONIN AVIK-
TOHIMAJONIN) TILIJAEOBLOTIK AVIG-
TOHIMAJONIN INUIT
KATOJIIJIKOTAININ.

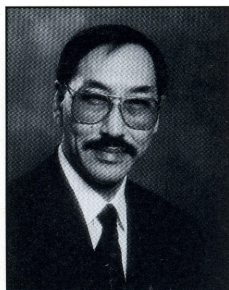
MAY-GOTIBLOGO, CHARLIE LYALL AM-
MALO PAULOOSIE PANILO TILIJAEOVAK-
TOK PIGAHONON ALGAGONON
AVIGTOHIMAJOKOTAININ, KITIKMEOT
AMMALO KIKITAALOK.

TAIFHOMANI TIGOMEATIIN
KATIMATIBLOGIN AUGUSTMI, PAUL
QUASSA, TIGOMEATI KIKITAALOKMON,
NIROATAOVAKTOK
EGHIVAEOTAKANIMON AMMALO CHAR-
LIE LYALL, TIGOMEATI KITIKMEOTNON,
NEROATAOBLONI EGHIVAEOTALIOP
TUGLIANON. MY NGUYEN
TILIJAEOBLONI MANIGNIINIK

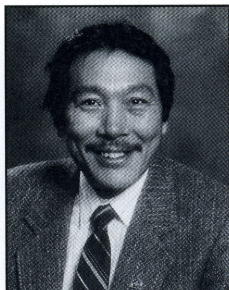
KAMAJIOBLONI AMMALO JULIA CIOK
TILIJAEOBLONI AGLAGTIMON AL-
GAGOMON ATAOHIMON.

TIKITIBLOGO DECEMBER 31, 1992,
TIGOMEATIIN EGHIVAPAGTON
KATIMAJINI TAPKONANI PUURHIVIKMI
OKOAGOVON:

- PAUL QUASSA
EGHIVAEOTALIK AMMALO
KIKITAALOKMON TIGOMEATI
* TILIJAEOFHATOK MAY 1991, AL-
GAGONON PIGAHONON
- CHARLIE LYALL
EGHIVAEOTAOP TOGLIA AMMALO
KITIKMEOTNON TIGOMEATI
* TILIJAEOFHATOK MAY 1992, AL-
GAGONON PIGAHONON
- YVO AIRUT
KEEWATINMON TIGOMEATI
* DONAT MILORTUK TILIJAEOFHATOK
APRIL 1991 ALGAGONON
PIGAHONON. YVO AIRUT
ENAGIHIJOK MR. MILORTUKMIK
JUNEMI, 1991, EHOHINAHOAHOGO
ENIGHAGA (PIKSAGA PIGINABTIGO).
- PETER KRITAEQLILUK
KEEWATINMON TIGOMEATI
* ALGAGOEN PIGAHON
EHOHINIATON MAY, 1993
- JACK KUPEUNA
KITIKMEOTNON TIGOMEATI
* ALGAGOIN PIGAHON
EHOHINIATON MAY, 1993
- PAULOOSIE PANILOO
KIKITAALOKMON TIGOMEATI
* TILIJAEOFHATOK MAY, 1992, AL-
GAGONON POGAHONON



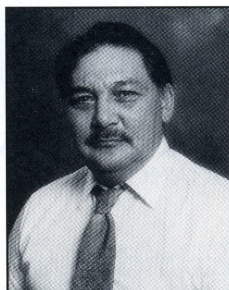
Paul Quassa
Eghivaotalik
Kikitaalok Tigomeati



Peter Kritaqliluk
Keewatinmin Tigomeati



Charlie Lyall
Eghivaotaliop Tuglia
Kitkmeotnin Tigomeati



Pauloosie Paniloo
Kikitaalogmin
Tigomeati



Jack Kupeuna
Kitikmeotnin Tigomeati



Andy Campbell
Aglagvigmi Ehomatak



My Nguyen, Maniliriya



Julia Ciok, Aglagti

TIGOMEATIIN KATIMAVAGNIGIN

HITAMAIHOTIK KATIMAVAKTON AL-
GAGOMI 1992. TAIMATON
KATIMATIBLOGIN KAMAGIJAKAPAG-
TON AGLAGVIKHIOTINIK,
KAOJEHAHONIJOK
MANILIOTAONAHOATON
MANILIOTIOJONON, P.J. DOHERTY & AS-
SOCIATES, AMMALO AKIHOEBLOTIK
MANILIORAHOANIMON MANIGAINIK
ATOTAOVAKTOGHANIGLO.

TAIFHOMANI KATIMATIBLOGIN DECEM-
BERMI, TIGOMEATIIN KATIKATIKATON
MANILIORAHOANIMON OKAOJIVAK-
TONON KAMITIKOGINIK
HIVOLIPAAMIK AMMALO
OKAMABLOTIK PARNATAONINIK
MANILIORAHOANIMON MALIGAINIK
AMMALO KANORTON
ELAONIAMAGATA TAPKOAN
KAMITIKON MANILITIONAHOATON.
ELAOTIBLOGO KATIMAHINANINON,
TIGOMEATIIN PANAINIANIMON
ELINIAPAGTON AUGUSTMI AKIHILOTIK
KANORTON ELAONIAMAGATA PUUR-
HIVIK ELOANI NUNANIK NAG-
MINITANIMON AGIROTIANON.

MANILIOVIONAHOATON AMMALO MANILIOTIOJON

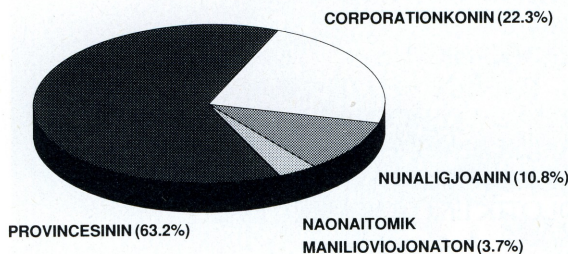
J.P. DOHERTY & ASSOCIATESKON,
MANILIOTIOJON PUURHIVOKMON,
KAMAGIJAKAMATA
MANILIOTIOBLOTIK TIGOMEATINON.
HIVONIGHABTIGNI, PUURHIVIK
PANAIHIMAJON HAVAKTIGHANIK
PINIAHOTIK MANILIOTIOKOBLOGIN
PAMIPALIAJONIK MANIGNIK.

AMIHONIPAOJON MANIIN
MANILIOTAONAHOATON
GAVAMAKON MANIKOTAINIK
TAIMATUN PUURHIVIK
PIVALIATIBLOGO KANORILIOLOTIK
MANILIORAHOANINIK NAKOJONIK,
AHIOLIMAITONIK. AKIGIN
MANILIOTAONAHOATON TIKITIBLOGO
DECEMBER 30, 1992, AGITIGINIKAPOK
\$2,854,117.00. MANILIOVIONAHOATON
ELAKAPON ALLAKIKTONIK

GAVAMAKON MANIKOTAINIK, CORPORATE MANIKOTAINIK AMMALO GIC TUNIJAOJOMIK KANATAMI AN-GATAOJOMIN MANIKAVIKMIN. AL-LAKIKTON MANILIOVIONAHOATON TAKOKHAOVON AGMALOKITAMI TAPKONANITON (ATTANI TAPKOAN). ONIPKAHIMAJON ALLAKIKTONIK MANILIOVIONAHOATONIK PUURHIVIKMON TAPKONANI ELAOVON OEGOMI "A".

TAIMATON GAVAMAKON MANIKOTAIN NAKOPIAPAGIKALOATIBLOGO MANILIOROTAONAHOAHOTIK NAKOVAKHIMAGMATA ALGAGOMI 1992 TAIMATON AKIGIN AKIKILIVALIMATA. PUURHIVIOP MANIGIN MANILIOTAONAHOATON GAVAMAKON MANIKOTAIN ATOTAOBLOTIK PIVIOVAKTON 10.3% ALGAGOMI 1992. TAIMATON OTIVIONIK NAKONIHAOJOK 1992-MI PIJAOJOLIMAAININ MANIGNIN ONIPKARIJAOHIMAJONI TAPKOTIGONAK OKALIMAGAKHAKON MANILIRIJONIK FINANCIAL TIMES MUTUAL FUND REPORT-KON. OTITOTAOK NAKONIHAOAVAKTON 9.8%-MIOGANIN AKITAOHIMAJONON TAPKONOGAN SCOTIA MCLEOD UNIVERSE BOND INDEX.

1992-MI MANILIOVIONAHOATON
KANORILIGANIIN



MANIGNIK ONIPKAHIMAJON

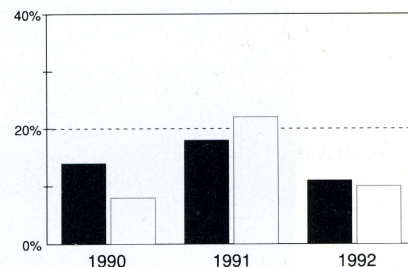
TIKITIBLOGO ALGAGOOPEHOA, PUURHIVIOP MANILIAGA MANILIOVIGIJAININ AGITIGINIKAPOK \$318,824.00. AKILIRIALIGIN PUURHIVIOP, ELAOTIBLOGO AOLAPAGNIK, HINIGTAVIIN, TIGOMEATILO MANIGTARIVAKTAIN AGITIGINIKAPOK \$206,382, AMIAKOBLONI MANILIAGA, PIITAOLRATIBLOGIN AKILIRIALIIN, \$112,442.00.

NUNAVUT MANNIINIK PUURHIVIOP NAHAIJIGIN AMMALO MANIKAVIK

PEAT MARWICK THORNE NAHAIJIOGMAN PUURHIVIKMON. 1992-MI NAAHAHIMAJAIN ONIPKAAGIN TAPKONANITOK OEGOMI "B".

CANADA TRUSTKON KAMAJIGIJAVOT PIHIMAIKOBLOGIN AMMALO AOLATIKOBLOGIN MANIGNIK AKILIOTINIK GAVAMAKONIN PUURHIVIKMON. TIGOMEAPAGTON MANIGNIK KIHIANI TAPKOAN P.J. DOHERTY & ASSOCIATES, MANILITIGINAHOATAVOT, MANILIORAHOALIPAGIN. CANADA TRUSTKONTAOK TIGOMEAMIJON MANIGNIK NAGMINIRIJAOJONIK NUNAVUTMI PUURHIVIKMON AMMALO ONIPKAPAGHOTIK MANIIN AKIGINIK TAKITAMAAK.

MANILIOROTAOJON
ALGAGOB EHOANI 31 DECEMBER



■ NUNAVUTMI PUURHIVIK □ TAMAITA KATIFHOGIN MANILIOVIONAHOATON

**HAIJAOJOMI HIVONIGHAMILO
KANORILIOTAONIATON**

**(A) KAJOHITITAONIA NUNANIK
NAGMINITANIMON AGIROTI-
TFN-KON
KAJOHITITINAOAHOTIK
PULARANIGIN NUNALIGNON**

TAIFHOMANI NOVEMBER 3, 4 AMMALO
5, INUIT AMIGAIPATON VOTIPAGMATA
AGIHOTIK ANGIROTIMIK
AGIROTAOJOMIK
GAVAMATOKAKONON AMMALO INUG-
NON NUNATAVIOJOMIK. TUNGAVIKON
KAJOHITITINAOAHOTIK PULARAPAG-
MATA NUNAKATIGIKTONON
KIKOTOENANIK KATIMATITIVAKHOTIK
KAGIHITITINAOAHOTIK
HONAOGIAGITA AGIROTIMITONIK
NUNATANIMON. EGHIVAOTALIK
TOGLIALO PUURHIVIKMIN ELAOVAK-
TOK POLARATIBLOGIN
KAGIHITITINAOAHOTIK ELAONIANIK
PUURHIVIOP ELOANI NUNANIK NAG-
MINITANIKON.

(B) MALIGANIK ELINIANIK

KATIMAJIGIN TIGOMEATIIN OBLOGNIK
MALROGNIK PARNAIPLOTIK
KATIMAVAKTON YELLOWKNIFEMI
AUGUSTMI. PIBJOTIGIVAOK
ELINIANITA PIVIGHAKAKOBLOGIN
KATIMAJIIN TIGOMEATIIN PAR-
NAINIMIK KANORTON
NAKONIPAOJOMIK
KAMAGIJAKARONANINON PUUR-
HIVIOP ELOANI NUNANIK NAG-
MINITANIKON AGIROMI.
ELINIATIBLOGIN AKIHJON TAP-
KONIGAN AJIKIKTONIK
TORAHIJAOJONATONIK
TIGOMEATINON AMMALO
NAONAITAOPLONI HIVONIGHAMI
KANORILIONIANITA
MANILIOTAONAHOATONON AMMALO
KATOJJIJOK AKIHOTAOKOBLOGO.

**(C) MANILIORAHOANIMON
OKALAIJONATON KAMITIKON**

HIVOLIPAAMIK TAKIPAGTON
TIGOMEATIIN AMMALO
MANILIORAHOAHOTIK
OKALAIJONATON KAMITIKON DECEM-
BERMI KATIMATIBLOGIN TIGOMEATIIN.

AGLAGVIKMI EHOMATAGHAK,
ELAONIALIHONILO HAVAGNIALIHONI
JANUARY, 1993, ONIPKAPAGTOK TAP-
KONOGAN MANILIORAHOAHOTIK
KAMITIKOGINON PIBJOTIGIBLOGO
AKOTIGINIAGA AMMALO
KAGAONIANIATA AKITAONIATOB
MANILIORAHOANIMON MALIGAK-
HANIK. MANILIORAHOANIMON
MALIGAK ELAKAHOGOJOK ONIP-
KAHIMAJONIK MANILIORAHOANIMON
MALIGAIN AMMALO TORARIJOMAJAIN,
ATOTAOJOKHANIK AOLATINIMON
KANORILIOLOTIK AMMALO
MANILIORAHOANIMON AOLATIJIOP
KAMAGIJAGHAIN.
KAJOHITITIVALIANIATON
PANAIHIMAJON PIGIANIAHONI AL-
GAGOMI 1993.

**(D) ENUTOKANON MANIGHAIN
PUURHIMAJON**

ENOTOKANON MANIGHAIN PUUR-
HIMANIATON AKITAONIATOK AM-
MALO ELIJAOHIMANIAHOTIK MANIIN
PIJAOGPATA TAFHOMOGAN.
MANILIOTAONAHOATON TAP-
KONOGAN ENOTOKANON
KAMAGIJAOHOGOJOK TAPKONUGAN
NUNAVUT MANNIINIK PUURHIVIKMON
KIHIANI AOLATAONIATA AMMALO
AKILIVAKNIANIIN
KAMAGIJAOHOGOJOK TUN-
GAVIKONON. ENOTOKAHOTIN PUUR-
HIMAJON PITTAOVAKHOGOJOK
TAPKONAGAN NUNAVUT MANNIINIK
PUURHIVIK TIGOMEATIIN
TIGOMEATIOLOTIK ENOTOKAHOTINIK.

(E) AGONAHOATINONEKAJOTIGHAIN

N.W.T. GAVAMAKOGIN TONIHINIATON
\$15 MILLION ALGAGONIK TALIMANIK
TAPKONOGAN AGONAHOATIIN
EKAJOTIGHAINON. TUNGAVIKON TAP-
KOATAOK TAIMATITON AGITIGIJOMIK
TONIHINIATON TAIMATON AL-

ALLAKIKTON MANILIOVIONAHOATON*December 31, 1992*

Naitomon Hivonimon Maniliovionahoaton	
Kanatami Gavamakon Manikotain	\$ 19,762.00
Maniin ammalo Provinceinigaton Naonaitolo	
Provincega Alberta	
10.75%, Jan. 15, 1996	199,680.00
Provincega Manitoba	
9.875%, July 13, 1998	299,625.00
N.W.T. Maligaliotiin Eglorpaga	
13%, August 31, 2013	250,000.00
Nova Scotia Municipal Finance Corporation	
10.50%, May 29, 2000	200,000.00
Ontario Hydro	
10%, Mar. 19, 2001	198,800.00
Ontario Hydro	
10.625%, Feb. 19, 1997	306,150.00
Societe D'habitation du Quebec	
10.50%, Oct. 20, 1998	249,778.75
Nunarjoaligni Manighain	
Edmontonmi Nunaligioani	
9.625%, May 3, 2008	297,375.00
Manikaviin ammalo Tigomeaviin Naonaiton	
Manikavik Bank of Nova Scotia	
8.40%, Dec. 1, 1997	100,600.00
Corporate Non-Convertible	
Bell Canada Series EA	
10%, June 15, 2000	310,140.00
Royal Bank of Canada	
10.50%, Mar. 1, 2002	299,550.00
	<u>\$2,731,460.75</u>

MANIGNIK UNIBKAHIMAJON

NUNAVUTMI MANNINIK PUURHIVIK

ALGAGOB EHOANI DECEMBER 31, 1992

MANIGNIK NAAHAJIIJON ONIPKAAGIN TIGOMEATINON

NAAHAHIMAGABTIGO MANIGIN ALLAQIKTON TAPKOAN NUNAVUTMI MANIGNIK TIGOMEATIN TIKITIBLOGO DECEMBER 31, 1992 AMMALO ONIPKAAHIMAJON MANIGNIK PIJAOTALIAJONIK, ATOHIMAJAINIK ATOGAKHAALO AMMALO AHIIJHIMAJON MANIGIN KANORILIHIMANITA ALGAGOMON HAJJA EHLITOMON. TAHAPKOAN MANIGNIK ONIPKAAHIMAJON KAMAGIJAOJARIALIIN TIGOMEATIN AOLATIIJINON. KAMAGIJAGHAVOLI OKARIAKAHOTI KANORTON EHOMANIPTIGNIK TAPKOAN MANIGNIK ONIPKAAHIMAJON PIBJOTIGIBLOGIN MALIGHONI NAAHAHIMAJABTIGNIK.

NAAHAIVAGTOGON MALIGHOTA NAAMAGIJAOJONIK MALITAOVAGTONIK MANIGNIK NAAHAJIIJON. TAIPKOAN MALIGIAQATAVOT OVABTIGNIK PARNAIGIAKATITIGMATA AMMALO KAMAGIJARIAKAHOTIGO HOLIJONIK NALIANOTOENAK MANIGNIK ONIBKAHIMAJON ELIJAOHIMAJONIK NAAHAOTINIK TAMAHIMAGALOAPATA. NAAHAITIBLOTA ELAKAPON KAOJIIAHOTIGO, TAIMATON OGTORAPAGHOTIGO, TAKOGHAOJON EKAJOHITON AGITIGINIINIK AMMALO OKAOTAOHIMAJONIK ONIPKAAHIMAJONIK MANIGNIK. OGTORATIBLOTATAOK ELLAKARIVOK KAOJIIAHOTIGO NAHAOTILIRINIMON ATOTAOVAKTON AMMALO AGATAOJONNALAOTATAOHIMAJON AOLATIIJINON, AMMALO ELAOTIBLO KAOJIIHANIVOT TAMAINIK MANIGNON ONIPKAAHIMAJON KAITAOHIMAJON.

EHOMAGIJABTIGON, TAPKOAN MANIGNIK ONIPKAAHIMAJON TAKOTITIVOT NAKOJONIK, TAMAITA TONIJAOJON EHOMAGIBLOGIN, MANIGIN KANORILIHIMANITA TAPKOAN TIGOMEATIJON TIKITIBLOGO DECEMBER 31, 1992 AMMALO KANORILIHIMANIGIN AOLAIBLOGO AMMALO AHIIJHIMAJON MANIGIN ALGAGOMON TALVA EHLITOMI MALIHOTA NAKOGIJAOJOMIK NAAHAJIIJON MALIGTAOVAKTOMI.

NAONAIKOTAKAHOTIK MANIGNIK NAAHAJIIJON
PEAT MARWICK THORNE

OTTAWA, ONTARIO
FEBRUARY 23, 1993

NUNAVUT MANNINIK PUURHIVIK

ALLAKIKTON KANURILIGANIIN

DECEMBER 31, 1992, TAIMATON ALAKIKTON NAHAOTIIN TAKOKHAOJON ALGAGOMON 1991

	1992	1991
PIKOTAIN		
MANIIN GAVAMAKOLO MANIIN	\$ 177,884	\$ 410,802
PIJAONIATON ENEOROTAIN	81,892	91,014
TONIJAOJON HIVONIANI TIGOMEATINON	8,696	—
MANILEOTAONAHOOATON	2,711,733	2,754,868
ATOTOATAOJON PIJAONIATON	300,000	—
HAVAOTIIN	25,787	34,872
	<u>\$3,305,992</u>	<u>\$3,291,556</u>
AKKILIAGHAIN MANIGILO		
AKILIAGHAIN		
AKILIAHAGOPALIAJON	\$ 18,453	\$ 25,092
TUNGAVIKONORIALIK	133,078	48,595
INUGNORIALIIN	300,560	475,850
AKILIAGHAK AKILIRIALIK	300,000	—
	<u>752,091</u>	<u>549,537</u>
AOLAJOTA	2,553,901	2,742,019
	<u>\$3,305,992</u>	<u>\$3,291,556</u>

TAKOKIN TALVANITON MANIGNIK ONIPKAHIMAJON.

NUNAVUT MANNIINIK PUURHIVIK

ONIPKAHIMAJON MANIGNIK ATOHIMAJONIK MANIINIGLO

ALGAGOB EHOANON DECEMBER 31, 1992, NAHAOTIIN ALLAOJON TAKOGHAOBLOTIK ALGAGOMON 1991

	1992	1991
MANIIN:		
PAMIROTA	\$ 318,824	\$ 320,400
AHIGIN MANIIN	—	5,528
	318,824	325,928
AKILIRIALIIN:		
AOLAPAGNIMON HINIGTAOTILO	77,874	45,860
TIGOMEATINON	35,300	26,543
HAVAGTINON	31,103	35,119
AJOETONON	28,821	90,925
ALILAJON AMEHOROTITAONIN	10,733	8,353
AKIKILIVALININON	10,229	6,042
MANIKAVIGMON AKILIOTIIN	5,616	6,814
AGLAGVIK	3,563	2,070
INOQTITOLITAONINON	3,143	3,290
	206,382	225,016
MANIIN AMIAKON AKILIRIALIGNIN	112,442	100,912
AOLAJOTIIN, ALGAGO PIGIATIBLOGO	2,742,019	1,943,488
	2,854,461	2,044,400
INUGNON TONIJAJOJON	300,560	302,381
ELAOLOTIK TONIJAJOJON ALGAGOMI	—	1,000,000
AOLAJOTI, ALGAGOB EHOANI	\$2,553,901	\$2,742,019
TAKOKIN ELAOJON MANIGNIK ONIPKAHIMAJON.		

NUNAVUT MANNIINIK PUURHIVIK

AHIJIHIMAJON MANIIN KANORILIGANITA

ALGAGOB EHOA DECEMBER 31, 1992, NAHAOTIIN AGLAGHIMABLOTIK ALGAGOMON 1991

	1992	1991
MANIIN PITITAOJON (ATOTAOJON):		
AOLATINIMON:		
AMIAKON MANIIN ATOTAOJONIN	\$ 112,442	\$ 100,912
AKIKILIGIATON, MANILARIOGITON	10,229	6,042
	122,671	106,954
MIKILIGIATON (AGILIGIATON)		
KITOGIOTAOJON PIJAONIATON	9,122	(90,368)
TONIJAOHIMAJON TIGOMEATINON	(8,696)	—
AGILIGIATON AKILIAGHAIN	77,844	10,872
MIKILIGIATON (AGILIGIATON) INUGNON	(177,290)	302,381
	25,651	329,839
MANILIOVIONAHOATON:		
NIOVITAONIIN GAVAMAKON MANIIN	(410,740)	(2,754,868)
NIOVITITAONIIN GAVAMAKON MANIIN	453,875	—
HAVAOTIIN NIOVITAONIIN	(1,144)	(39,884)
AOLAJOTIMON EKAJOTIN	—	1,000,000
ATOTAOJOK TUNGAVIKONON	(300,000)	—
	(258,009)	(1,794,752)
MANIKATITINIK:		
ATOTAOJOK NUNASIKONIN	300,000	—
TONIJAJOJON INUGNON	(300,560)	(302,381)
	(560)	(302,381)
MIKILIGIANIIN MANIIN GAVAMAKOLO		
MANIKOTAIN	(232,918)	(1,767,294)
MANIIN GAVAMAKOLO MANIKOTAIN,		
ALGAGO PIGIATIBLOGO	410,802	2,178,096
MANIIN GAVAMAKOLO MANIGIN, EHOANI	\$ 177,884	\$ 410,802
TAKOKIN TALVANITON MANIGNIK ONIPKAHIMAJON.		

NUNAVUT MANNIINIK PUURHIVIK

TOHAOTIIN MANIGNIK ONIPKAHIMAJONON

ALGAGO EHOANI DECEMBER 31, 1992

MANIGNIK PUURHIVIK AKITAOHIMAGMAN APRIL 23, 1990
MALIGATIGION ELITARIJAOHIMABLONI.

PIBJOTIGIVAOK PUURHIVIOP AOLATOKOBLOGIN MANIIN TONIJAONIATON
INUGNON NUNAVUTMI KIGONIAGON AIVAKATIBLOGIN KANATAOP
GAVAMAKOGINIK PIBJOTIGIBLOGO NUNAKAKANIKOJON PIJONAOTAINIK
TALIPIANI NUNATSIAP.

1. NAONAITON NAHAIVAGNIMON MANIGNIK MALIGAIN:

(A) PIKOTAIN:

PIKOTIOJON AKIGIN OKAOTAOHIMAJON. AKIKILIVALIAVAGTON
ALGAGOMI OKOA MALIGHOGIN:

PIKOTIIN	MALIGHOGIN	AKIA
AGLAGVIGMI HAVAOTIIN	MIKILIVALIAJOK	20%
AGHALOTI	MIKILIVALIAJOK	30%

(B) KAVAMAKON MANIGIN:

GAVAMAKON MANIGIN AKIGIN AGLAGHIMAVAGTON. KITOGEOTAGIN
MANILIAGOVAGTON.

(C) GAVAMAKON MANIKOTAIN:

GAVAMAKON MANIKOTAIN AKILIRIALILO PIJAOVAKTON
AKIKAHOTIK. KITOGEOTAGIN MANILIAGOVAGTON.

2. MALILARIIN GAVAMAKOLO MANIKOTAIN:

	1992	1991
MANILARIIN	\$ 158,487	\$ 30,930
GAVAMAKON MANIKOTAIN	19,397	379,872
	\$ 177,884	\$ 410,802

3. MANILIOVIONAHOATON:

TAIMAINMAN MANILIOTAONAHOATON OKAOTAOHIMAJON AKIGIN
ONIPKAHIMAJOTIGON, AKIGIN TAPKOAN MANILIOVIONAHOATON
TIKITIBLOGO DECEMBER 31, EMAILOGAVON:

	1992	1991
PROVINCININ NAONAITOLO	\$1,804,392	\$1,679,500
CORPORATIONOJON AMMALO		
AHIJIRONAGITON	647,625	598,785
NUNARJOALIGNIN MANIGIN	301,500	569,375
MANIKAVIIN TIGOMIATINOLO G.I.C.S	100,600	50,375
	\$ 2,854,117	\$2,898,035

4. AKILIAGHAIN PIJAOGIALIIN AKILIRIALILO:

MANIGNIK PUURHIVIK ATOTOAPAGMAN \$300,000-NIK NUNASI
CORPORATIONKONIN. MANIIN AKILIRIALIIN TIKITIBLOGO SEPTEMBER 30, 1993
AKIA AKILITOTAOVAKLONI 6% ALGAGOMI ATAOHIMI. MANIGNIK PUURHIVIK
ATOTITIVAKTON TUNGAVIKONIK \$300,000. TUNGAVIKON AKILIGIALIIN
HIVONIAGON 90 OBLOEN KAJOHITITA OLRATIBLOGO TFN NUNANIK
NAGMINITANIANOVALONIIN SEPTEMBER 30, 1993 AKILITOTAOLONI 7%
ALGAGOMI ATAOHIMI.

5. HAVAOTIIN:

			1992	1991
	AKIA	KATIFHOGIN AKIKILIJON	ATAOHIOF AKIA	ATAOHIOF AKIA
HAVAOTIN	\$ 5,230	\$1,423	\$ 3,807	\$ 3,471
AGHALOTI	36,942	14,962	21,980	31,401
	\$42,172	\$16,385	\$25,787	\$34,872

6. INUGNORIALIIN:

MALIGHONI PUURHIVIOP ANGIROTIAGON, MANIGTARINIAGAIN PUURHIVIOP
TAIMATON KANORITOGIAGANIK OKAOTAOHIMAJOK ANGIROTTITIGON
TONIOKATAOJARIAKAMAN INUGNON KATOJIIJOJONON ALGAGOB EHOANI,
KIHIANILI TAIMAILIMAITOK TAIMAIKOJAOGIPAN.





$e \cap D^c$ $\varphi \cap \Delta^c$ $\psi \cap L^c$
 $\varphi \cap \Delta^c$, $\psi \cap \Delta^c$

NATSIOP KIHIANON
HAVAGHIMAYOK KAYAK,
KIKITAALOOK, NUNATSIK

Sealskin kayak, Baffin Island, Northwest Territories

COMSTOCK/M. Beedell



Nunavut Trust Executive and Staff

INTRODUCTION

The year 1992 was a busy and positive year for the Inuit land claims process. The boundary plebiscite held May 4th resulted in a positive vote for division of the Northwest Territories and the creation of Nunavut. On November 3, 4, and 5, the Inuit of the Northwest Territories voted yes to ratifying the land claims agreement. The next step is to have Cabinet approve the Final Agreement and to have legislation passed through Parliament. Upon signing of the Final Agreement by TFN and government, the Nunavut Trust will receive the first payment of \$54 million in compensation monies.

Upon reaching an Agreement-in-Principle in 1990, an initial payment of \$3 million in land claims compensation monies was paid out by the Federal Government. The Nunavut Trust received \$2 million of this amount for investment purposes and the Tungavik Federation of Nunavut received \$1 million which helped defray the costs of the boundary plebiscite and the ratification vote.

Upon signing of the Final Agreement, the Nunavut Trust expects to receive, over a period of approximately 14 years, the remaining \$577 million (1989) dollars, in addition to any royalties generated from resource development on government lands.

The Nunavut Trust continues to invest the funds received from Government in a wise and prudent manner and, in these volatile economic times, has seen a good return on its investments in 1992.

As 1993 promises to be the year in which the Final Land Claims Agreement will come into effect, Inuit can look forward to taking charge of their destiny and a bright economic future. The Nunavut Trust looks forward to being a part of that future.

NUNAVUT TRUST

As Canada's economy continued to be sluggish in 1992, the Trust continued its conservative investment approach of investing in long term, low risk, provincial and municipal government and corporate bonds. This investment strategy has proven to be the right one, as the bond market continued to be strong in 1992 and the rate of return to be high.

As an investment institution, the Trust does not have the power to spend the income made from its investments. This is the responsibility of the "Beneficiary Corporation" a separate organization identified in the Trust Deed creating the Trust.

APPOINTMENT OF TRUSTEES

The Trust has a Board of Trustees consisting of six persons (2 Trustees from each region) appointed by the Regional Inuit Associations.

In May, Charlie Lyall and Pauloosie Panilo were reappointed for a three year term by their respective regions, Kitikmeot and Baffin.

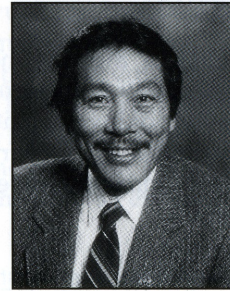
At the Trustees meeting in August, Paul Quassa, Trustee for Baffin, was elected Chairperson and Charlie Lyall, Trustee for Kitikmeot, was elected Vice-Chairperson. My Nguyen was reappointed as Treasurer and Julia Ciok was reappointed as Secretary for a term of one year.

As of December 31, 1992, the Trustees who sit on the Board of the Nunavut Trust are:

- Paul Quassa
Chairperson & Baffin Region Trustee
* reappointed in May 1991, for a 3 year term
- Charlie Lyall
Vice-Chairperson & Kitikmeot Region Trustee
* reappointed in May 1992, for a 3 year term
- Yvo Airut
Keewatin Region Trustee
* Donat Milortuk was reappointed in April of 1991 for a 3 year term. Yvo Airut replaced Mr. Milortuk in June, 1991, for the remainder of the term (photo unavailable).
- Peter Kritaqliluk
Keewatin Region Trustee
* 3 year term up in May, 1993
- Jack Kupeuna
Kitikmeot Region Trustee
* 3 year term up in May, 1993
- Pauloosie Paniloo
Baffin Region Trustee
*reappointed in May, 1992, for a 3 year term



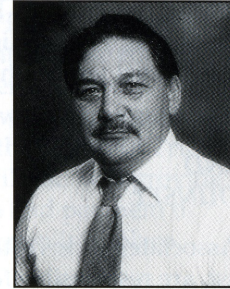
Paul Quassa
Chairperson
Baffin Trustee



Peter Kritaqliluk
Keewatin Trustee



Charlie Lyall
Vice-Chairperson
Kitikmeot Trustee



Pauloosie Paniloo
Baffin Trustee



Jack Kupeuna
Kitikmeot Trustee



Andy Campbell, Chief
Administrative Officer



My Nguyen, Treasurer



Julia Ciok, Secretary

TRUSTEES' MEETINGS

There were four Trustees' meetings held in 1992. These meetings dealt with administrative matters, the review of investments made by the investment counsel, P.J. Doherty & Associates, and the development of investment policies and guidelines.

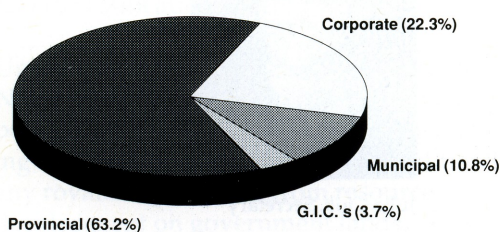
At its meeting in December, the Trust met with the Investment Advisory Committee for the first time and discussed the preparation of investment guidelines and the role of the Investment Advisory Committee. In addition to the regular meetings, the Trustees held a planning workshop in August establishing the general role of the Trust within the land claims settlement.

INVESTMENTS AND INVESTMENT COUNSEL

J.P. Doherty and Associates, as investment counsel to the Trust, are responsible for investing the capital for the Trustees. In future, the Trust plans to hire a number of investment counsels to invest the growing capital.

The majority of the funds are invested in a bond portfolio as the Nunavut Trust continues its strategy of investing in very secure, low risk, securities. The market value of investments as of Dec. 30, 1992, is \$2,854,117.00. The investment portfolio includes a mix of Government Bonds, Corporate Bonds and a GIC issued by a major Canadian Bank. The portfolio weight of each class is shown in the pie chart (below). A detailed list of investments made by the Trust is attached to this report as Appendix "A".

1992 Investment Portfolio
Bond Diversification



Although bonds are not always the best performing investment vehicle they were unusually attractive in 1992 as interest rates declined. Having the Trust's funds invested in bonds produced a rate of return of 10.3% in 1992. This return was better than the 1992 average return produced by all bond and mortgage funds reported in the Financial Times Mutual Fund Report. The return was also better than the 9.8% return produced by the Scotia McLeod Universe Bond Index.

FINANCIAL STATEMENT

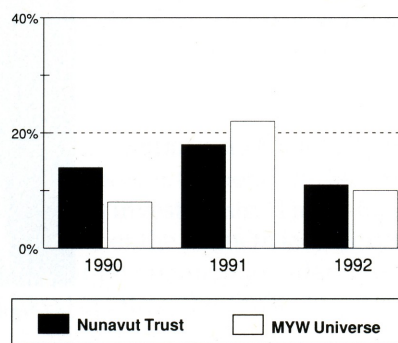
As of the end of the fiscal year, the Trust's interest income on the invested capital was \$318,824.00. The expenses of the Trust, including travel, accommodations, honoraria were \$206,382, leaving the income, after expenses, at \$112,442.00.

NUNAVUT TRUST'S AUDITOR AND FINANCIAL INSTITUTION

Peat Marwick Thorne is the auditor of the Trust. Their 1992 audited report is attached as Appendix "B".

Canada Trust acts as our agent to hold and administer the monies paid by government to the Trust. They hold the funds until P.J. Doherty and Associates, our investment counsel, invests them. Canada Trust also holds the securities owned by Nunavut Trust and reports market values on a monthly basis.

Investment Returns
Years ended 31 December



CURRENT AND FUTURE ACTIVITIES

(a) Ratification of Land Claims Agreement - TFN Ratification Tour

On November 3rd, 4th and 5th, Inuit overwhelmingly voted yes to the agreement reached between the federal government and Inuit on the settlement of land claims. The Tungavik Federation of Nunavut conducted a ratification tour to the communities holding public meetings to explain the provisions of the land claim agreement. The Chairperson and Vice-Chairperson of the Nunavut Trust took part in the ratification tour to explain the role of the Trust within the land claim.

(b) Policy Workshop

The Board of Trustees held a two-day planning meeting in Yellowknife in August. The purpose of the workshop was to provide an opportunity for the Board of Trustees to plan how they can most effectively carry out the role of the Trust within the land claims settlement. The workshop produced a set of common goals amongst the Trustees and clarified future directions for investment and organizational development.

(c) Investment Advisory Committee

The first meeting of the Trustees and the Investment Advisory Committee took place during the December meeting of the Trust.

The Chief Administrative Officer who would be joining Nunavut Trust in January, 1993, made a presentation to the Investment Advisory Committee on the process and schedule for the production of an investment policy. The investment policy would include a Statement of Investment Policy and Goals, Internal Operational Guidelines and a general Investment Manager Mandate. Implementation of the plan is proceeding in 1993.

(d) Elders Pension Trust

An Elders Pension Trust is to be created and registered as a charity once monies are in place to fund the plan. Investment of funds for the Elders Pension Trust will

be done by the Nunavut Trust but the administration and payment of pensions will be carried out by the Nunavut Tungavik Inc. The Elders Pension Trust will be a beneficiary of the Nunavut Trust with the Trustees of the Nunavut Trust acting as Trustees of the Elders Pension Plan.

(e) Wildlife Hunter Income Support Program

The Government of the Northwest Territories will be contributing \$15 million over 5 years to a Wildlife Hunter Income Support Program (WHISP). Nunavut Tungavik Inc. is to match those contributions over the same period of time. The funds for the WHISP will be invested and administered by the Nunavut Trust and Nunavut Tungavik Inc. will provide for the administration and payment of benefits once the program is in place.

ORGANIZATIONAL CHANGES SINCE YEAR END

- In January 1993, Andy Campbell joined the Nunavut Trust as Chief Administrative Officer.
- Charlie Lyall was made Interim Chairperson in March 1993 when Paul Quassa resigned from the Chair upon being elected President of Nunavut Tungavik Inc. Mr Quassa still sits on the Board as Baffin Trustee.
- In April 1993, Tagak Curley was appointed by the Keewatin Inuit Association to replace Yvo Airut as a Keewatin Trustee.
- In May 1993, Mark Evaluardjuk was appointed by the Baffin Region Inuit Association to replace Pauloosie Paniloo as a Baffin Trustee.

CONCLUSION

On behalf of the Board of Trustees for the Nunavut Trust, I wish to express our appreciation for the privilege of being a part of this important and historic time for Inuit in Nunavut. We look forward to a bright and happy future for our children.

Paul Quassa, Chairperson
Nunavut Trust

LIST OF INVESTMENTS**December 31, 1992****Short Term Notes**

Canada Treasury Bill	\$ 19,762.00
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Bonds and Debentures—Provincial and Guaranteed

Province of Alberta 10.75%, Jan. 15, 1996	199,680.00
--	------------

Province of Manitoba 9.875%, July 13, 1998	299,625.00
---	------------

N.W.T. Legislative Assembly Bldg. 13%, August 31, 2013	250,000.00
---	------------

Nova Scotia Municipal Finance Corporation 10.50%, May 29, 2000	200,000.00
---	------------

Ontario Hydro 10%, Mar. 19, 2001	198,800.00
-------------------------------------	------------

Ontario Hydro 10.625%, Feb. 19, 1997	306,150.00
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Societe D'habitation du Quebec 10.50%, Oct. 20, 1998	249,778.75
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Municipal Bonds

City of Edmonton 9.625%, May 3, 2008	297,375.00
---	------------

Bank & Trust G.I.C.'s

Bank of Nova Scotia 8.40%, Dec. 1, 1997	100,600.00
--	------------

Corporate Non-Convertible

Bell Canada Series EA 10%, June 15, 2000	310,140.00
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Royal Bank Canada 10.50%, Mar. 1, 2002	299,550.00
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	<u>\$2,731,460.75</u>
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*Financial Statements of***NUNAVUT TRUST***Year Ended December 31, 1992***AUDITORS' REPORT TO THE TRUSTEES**

We have audited the balance sheet of Nunavut Trust as at December 31, 1992 and the statements of revenue, expenditure and capital and changes in financial position for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 1992 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Peat Marwick Thorne
Chartered Accountants

Ottawa, Canada
February 23, 1993

NUNAVUT TRUST*Balance Sheet**December 31, 1992, with comparative figures for 1991*

	1992	1991
Assets		
Cash and treasury bills (note 2)	\$ 177,884	\$ 410,802
Accrued interest receivable	81,892	91,014
Advances to trustees	8,696	—
Investments (note 3)	2,711,733	2,754,868
Loan receivable (note 4)	300,000	—
Equipment (note 5)	25,787	34,872
	<u>\$3,305,992</u>	<u>\$3,291,556</u>
Liabilities and Capital		
Liabilities:		
Accrued liabilities	\$ 18,453	\$ 25,092
Due to Tungavik Federation of Nunavut	133,078	48,595
Due to beneficiary (note 6)	300,560	475,850
Loan payable (note 4)	300,000	—
	<u>752,091</u>	<u>549,537</u>
Capital	2,553,901	2,742,019
	<u>\$3,305,992</u>	<u>3,291,556</u>

See accompanying notes to financial statements.

NUNAVUT TRUST

Statement of Revenue, Expenditure and Capital

Year ended December 31, 1992, with comparative figures for 1991

	1992	1991
Revenue:		
Interest income	\$ 318,824	\$ 320,400
Miscellaneous income	—	5,528
	318,824	325,928
Expenditure:		
Travel and accommodations	77,874	45,860
Trustee fees	35,300	26,543
Salaries	31,103	35,119
Professional fees	28,821	90,925
Printing	10,733	8,353
Depreciation	10,229	6,042
Bank charges	5,616	6,814
Office	3,563	2,070
Translation	3,143	3,290
	206,382	225,016
Excess of revenue over expenditure	112,442	100,912
Capital, beginning of year	2,742,019	1,943,488
	2,854,461	2,044,400
Less distribution to beneficiary	300,560	302,381
Add capital contributions during the year	—	1,000,000
Capital, end of year	\$2,553,901	\$2,742,019

See accompanying notes to financial statements.

NUNAVUT TRUST

Statement of Changes in Financial Position

Year ended December 31, 1992, with comparative figures for 1991

	1992	1991
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditure	\$ 112,442	\$ 100,912
Depreciation, which does not involve cash	10,229	6,042
	122,671	106,954
Decrease (increase) in interest receivable	9,122	(90,368)
Increase in advances to trustees	(8,696)	—
Increase in accrued liabilities	77,844	10,872
Increase (decrease) in due to beneficiary	(175,290)	302,381
	25,651	329,839
Investments:		
Purchase of bonds and debentures	(410,740)	(2,754,868)
Sale of bonds and debentures	453,875	—
Purchase of equipment	(1,144)	(39,884)
Capital contributions	—	1,000,000
Loan to Tungavik Federation of Nunavut	(300,000)	—
	(258,009)	(1,794,752)
Financing:		
Loan from Nunasi Corporation	300,000	—
Distribution of beneficiary	(300,560)	(302,381)
	(560)	(302,381)
Decrease in cash and treasury bills	(232,918)	(1,767,294)
Cash and treasury bills, beginning of year	410,802	2,178,096
Cash and treasury bills, end of year	\$ 177,884	\$ 410,802

See accompanying notes to financial statements.

NUNAVUT TRUST**Notes to Financial Statements****Year ended December 31, 1992**

The Trust was created on April 23, 1990 by deed of trust.

The purpose of the Trust is to manage capital transfers paid to the Inuit of Nunavut pursuant to negotiations with the Government of Canada concerning aboriginal rights in the eastern and central parts of the Northwest Territories.

1. Significant accounting policies:**(a) Fixed assets:**

Fixed assets are stated at cost. Depreciation is provided using the following annual rates and basis:

Asset	Basis	Rate
Office equipment	Declining balance	20%
Automobile	Declining balance	30%

(b) Treasury bill:

Treasury bills are recorded at cost. Interest is accrued as earned.

(c) Bonds and debentures:

Bond and debentures are carried at cost. Interest is accrued as earned.

2. Cash and treasury bills:

	1992	1991
Cash	\$ 158,487	\$ 30,930
Treasury bill	19,397	379,872
	<u>\$ 177,884</u>	<u>\$ 410,802</u>

3. Investments:

Whereas the investments are stated at cost in the balance sheet, the market value of these investments as at December 31, is as follows:

	1992	1991
Provincial and guaranteed	\$1,804,392	\$1,679,500
Corporate non-convertible	647,625	598,785
Municipal bonds	301,500	569,375
Bank and trust G.I.C.s	100,600	50,375
	<u>\$2,854,117</u>	<u>\$2,898,035</u>

4. Loan receivable and loan payable:

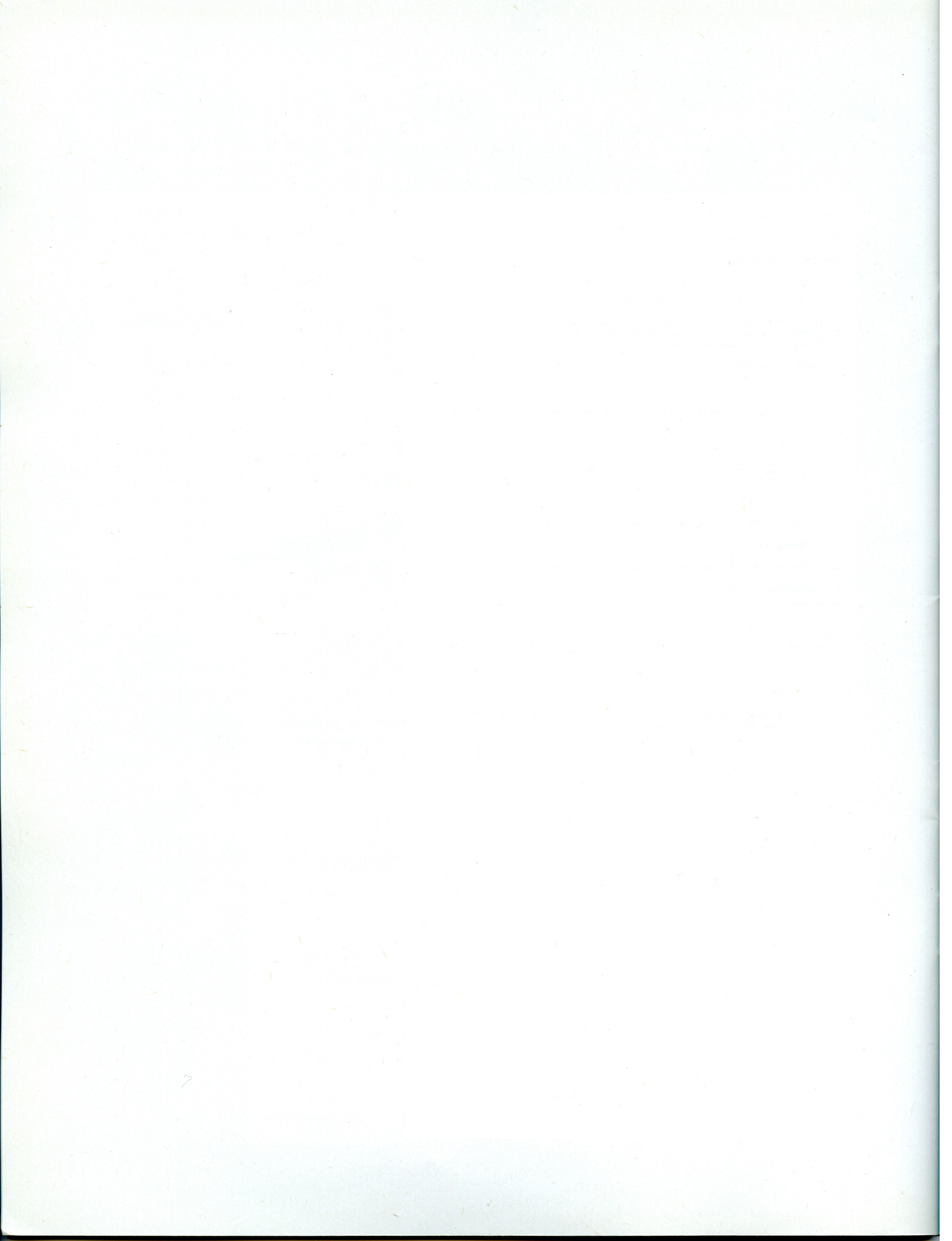
The Trust borrowed \$300,000 from Nunasi Corporation. The funds are to be repaid by September 30, 1993 with interest at the rate of 6% per annum. The Trust loaned \$300,000 to Tungavik Federation of Nunavut (TFN). TFN is to pay the funds on the earlier of ninety days after ratification of the TFN land claim settlement or September 30, 1993 with interest at the rate of 7% per annum.

5. Equipment:

		1992	1991	
	Cost	Accumulated depreciation	Net book value	Net book value
Office equipment	\$ 5,230	\$ 1,423	\$ 3,807	\$ 3,471
Automobile	36,942	14,962	21,980	31,401
	\$42,172	\$16,385	\$25,787	\$34,872

6. Due to beneficiary:

Pursuant to the trust agreement, net income of the Trust as defined by the agreement is to be distributed to the beneficiary prior to the end of the year, unless otherwise directed.



ATOAGAKHAN TAPKOAN KAAGA
ELOANIITOLO AGLAGHIMAYON
ATOTAOFHARONATONIK AMMALO
AGLAGTAOHEMAYON ATOHOTIK 50%
ATOTAOFHAHIMAJONIK ALLILAYONIK.

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SOMERSET ISLAND, NUNATSIK

Thule site, Somerset Island,
Northwest Territories

COMSTOCK/M. Beedell

