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1996

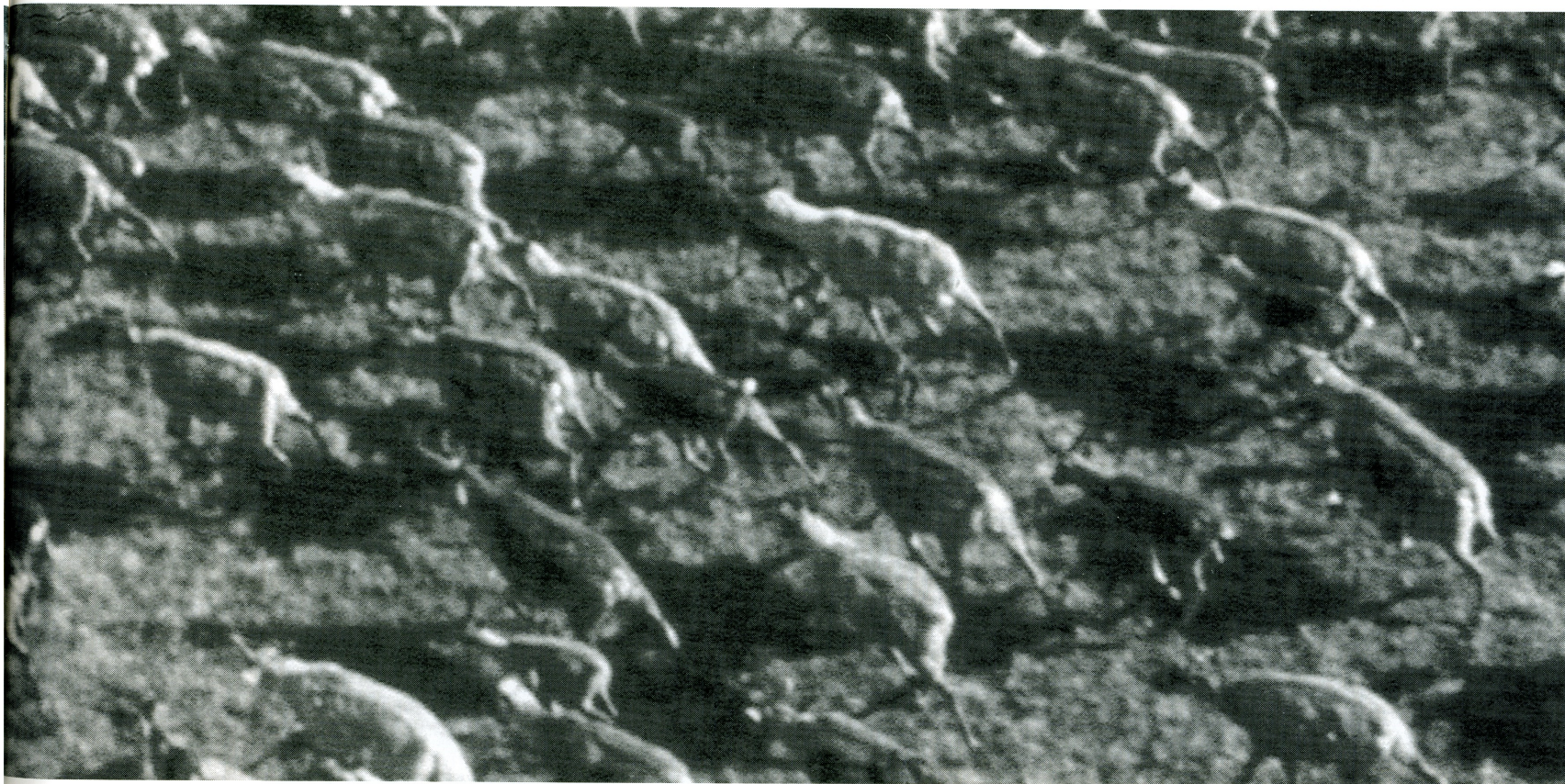
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TALVANITION

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NUNAVUT KATIKHOIVIA ALGAGOMON ONIPKAAGIN

Nunavut Trust Annual Report

Դժժեշտ է թափանցիկությանը հասնել շտապում.

PAMIKHINIK MANEKNIK MANIKATITAOKOBLOGIN HAJJAQYOME HIVONIKHAILO.

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



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[illegible]

EKHIVAOTAKMIT

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

the Chairperson

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



ΛC 9PC9C9b

PETER KRITAQLILUK

Peter Kritagliluk

$C\Delta^b d^c$ $\overline{Q}D^c \overline{C} \overline{N} \overline{P} \overline{D}^c$ $\bar{P} \bar{A} \bar{D} \bar{b} \bar{a}$ $b \bar{L} \bar{P} \bar{D}^c$
 $\bar{P} \bar{A} \bar{D} \bar{b} \bar{a} \bar{N} \bar{P} \bar{Q} \bar{b} \bar{a} \bar{b} \bar{c}$ $b \bar{L} \bar{P} \bar{D}^c$ $\bar{P} \bar{D} \bar{a} \bar{a}$
 $\bar{a}^c \bar{d} \bar{N}^c$ $b \bar{L} \bar{P} \bar{b} \bar{D} \bar{N} \bar{P} \bar{b} \bar{a} \bar{b} \bar{P} \bar{D}^c$,
 $\bar{P} \bar{D} \bar{a} \bar{a} \bar{D}^c$ $\bar{D} \bar{L} \bar{P} \bar{b} \bar{D} \bar{N} \bar{P} \bar{D}^c \bar{a} \bar{a}$.

KAMAYET KAMAGIAKAKTOT MANENG-
NIK HUUKLO UUMAYOLIKINIKTITOT,
MANET ANGIGLIVALLIAKOBLOGIT.

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

[illegible]

KATIKHOKTAOHIMAYOT MANET
ANGIGLIVALLIANENNNOT ATOGAKHAKA-
INNAKTOT TIMET TAIPKOAT NUNAVUT
TUNNGAVIKKOT AMMALO ENIKNIKNOT
EKAYOTIKHAIT KATIKHOIVIAT, INUIT
EKAYOKTAOJJOTIKHAKAKOBLOGIT.

TAIMANNA EHOMAKAKHOTIK
NUNAVUNMI KATIKHOIVIK PIGIAKTITA-
OHIMAYOK. NUNAVUNMI KATIKHOIVI-
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

[illegible]

YONIK PUUKHIYAAKAKTOT ANGIGIGLIA-
KOBLOGIT, MANET HAGVEKTAOTTAILIK-
OBLOGIT AMMALO TIMET MANEKAKO-
BLOGIT AOLAJJOTIKHAINNIK. KAMAYET
KAMAGIAKAKTOT MANENGNIK HUUKLO
UUMAYOLIKINIKITOT, MANET ANGIGLIVA-
LLIAKOBLOGIT. ELAANI TUKTOIT ELAIT
ANGOYAOKATTAKPOT AMAKKONOT,
MANETTAOK ELAIT ELAANI ANGIGLIVALLIA-
TTIANNGITTOT. EHOMAGIYA OYOKHAK
UUMAYOT TAAPKOAT KINGOLLIKMIK
AMIGLITTIAGOMAAKNINGIT, MANETTAOK
TAIMAATOT PIYOMAAKPAKHOTIK. UUMAY-
OLLO MANELLO AMIGLIVALLIATITA OYAAKA-
KTOT, OBLOMIMI KANOGINNINGIT
EHOMAA LUUTIGINNGILOGIT. TUKTOIT
HUUKLO AMIGLITTIAKTILLOGIT INUIT
ATOGAKHAMINGNIT TUKTOHIOGONG-
NAKTOT. TAIMAAKTAOK MANET AMIGLIT-
TIAKTILLOGIT KAMAYET MANENGNIK
TONIHIYONGNAKTOT TIMENOT. TUKTOIT
ELAANNIKKOT AMIHUUTIAKPANNGIT-
TOT ELAANILO AMIHUUTTIAPKAPHOTIK,

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

[illegible]

NUNVUNMI KATIKHOIVIKKOT
MANELIOKTAMINGNIT TONIHIVAKTOT
NUNAVUT TUNNGAVIKKOT TIMIANOT
AMMALO ENIKNIT EKAYUUIAKHAINNOT
KATIKHOIVIANOT. TALVALI KIHIMIK NUNA-
VUT TUNNGAVIKKOT ANGITKIYANIK
MANENGNIK ATOGAKHAKAKTOKHAO-
GAMIK AOLANIKMOT, ATOKTOAKTITTI-
HIMAYOGOT MANENGNIK KATIKHOIV-
INGMIT TAAPKONONGALLO ENIKNELLO
KATIKHOIVIANOT. TAIPKOAT MANET
NONGOTAOKONNGILLOGIT, KAMAYELLO
TUNNGAVIKKOLLO PAKNAIGOTILIOKHI-
MAYOT OKIONIK 15-NIK ATOKNIAKTO-
MIK MANET OTIKTITAOKOBLOGIT KATIK-
HOIVINGMOT OKIOK 2009 TIKITKAT.

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



A black and white photograph of a young child sitting in the snow. The child is wearing a dark, puffy winter jacket with a large, fluffy hood. A thick, white beard made of snow or fur covers the lower half of the child's face. The child's hair is blowing in the wind, creating a dynamic, messy look. The background is a bright, snowy landscape.

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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:

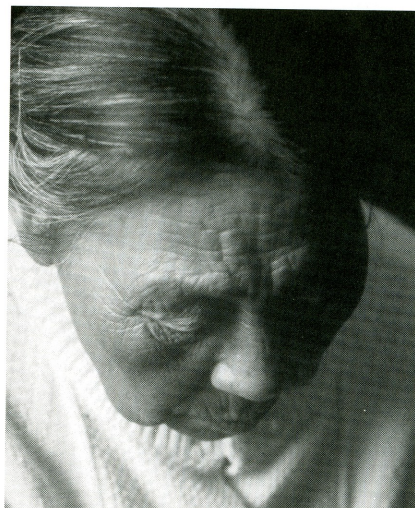
- ❖ negative returns in any single year can be tolerated (if driven by markets) but we would not want to see two consecutive negative return years;
- ❖ variability of return is not of concern unless it becomes greater than the variability of the investment markets themselves;



[illegible][illegible][illegible]

OLOGIANAKTOKHIOKTOT KIHIMIK
ANGITKIYANIK MANELIOKPAKKAMIK.

TALVALI OKIONGNIK MALGUUNG-
NIK MANELIOKHIMAYOGOT NAKUUY-
ONIK. MANENGNIK NAONAIKITIT
OKAKHIMAYOT 1997-MIGUUK NAKUU-



NIAKMIYOK, KIHIMIK KINGOVAKKAPTAT-
 TAOK. HIVONIKMI MANET KATAKAPALLI-
 AHINNAGOMAAKTOT, ELAILLUUNNET
 MANET HAGVEKTAOLOTIK. TAIMALIO-
 KNIKKATA 1997-MI 1998-MILUNNET,
 AKHOGOKNIAKTOGOT UUKTOKTAOHI-
 MANIAKHOTA.

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

^cbḏʾll-^s>J^c cl^bd^c bC^b/LσdΔ^c

የኢትዮጵያ ፌዴራላዊ ዲሞክራሲያዊ ሪፐብሊክ, የፖለቲካ

$$bC^b/L\sigma^a/\sigma^c \quad \Delta r^a q^b/\sigma^b C^a/L$$

ELIHIMAYOGOTTAHAPKOAT

MANET MIKIGLILIGAANGATA

ANGLIGLIFAAKPAKTOT KINGONIAGOT,

KIHIMIKTAOK AKHOGOKNAKNIAKTOK

MIKIGLIHIMANENNIT.

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.

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OJIKTOTTIAGAHOAKHOTATLO.

With the support of the people of Nunavut and the successes of 1996 behind us, we go into 1997 with cautious optimism.

[illegible]

ELIHIMAYOGOT TAHAPKOAT
MANET MIKIGLILIGAANGATA ANGLIGLI
FAAKPAKTOT KINGONIAGOT, KIHIMIK-
TAOK AKHOGOKNAKNIAKTOK MIKIGLI-
HIMANENNIT. TAAVONGA HIVONI-
KMOT TAOTOGAHOAKPANGNIAKTO-
GOT, AMMALO KATAKHIMAYOKAKTILLO-
GO NIOVIKGAHOAKLOTA AKIKITTONIK
KINGONIANIK ANGLILIYOMAAKTONIK.

EKAYOKTOKTAOVAKKAPTA INUIT
NUNAVUNMI, AMMALO 1996-MI PIVALLA-
TTIAGALOAGAPTA, 1997-MOT KAYOHIVO-
GOT NIGIOKHOTA QJJIKTOTTIAGAHOA-
KHOTATLO.

Peter Kitzoglilov

ΛC 9PC923b

PETER KRITAQLILUK

Peter Kritaqliluk

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.





Դժբախտ թանձր թանձրեցումն Լաճի Դոսեմբան.

PAMIKHINIK MANEKNIK MANEKATITAOKOBLOGIN HAJJAQYOME HIVONIKHAILO.

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

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[illegible]

PAKNAINIKMIK

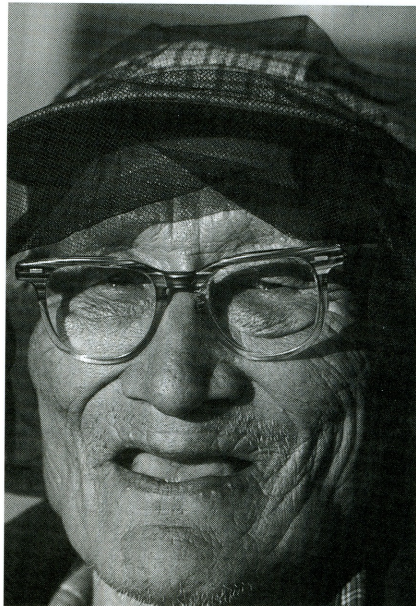
KATIKHOIMILIKIYET PAKNAINNAGAHOA-
KPAKTOT KAMAYET EKAYOKTAOKO-
BLOGIT MANENGNIK KAMANIKMIK
AMMALO MANEKAKTITTINIKMOT
TUNNGAVIKKONNOT INUILLO KATO-
JLIKATIGENGINNOT AVIKTOKHIMAYONI.
AMIHONI APIGIYAOVAKTOGOT KANOK
INUIT MANIKOTAINNIK ATOKTOAKTITI-
GIAKHAPTINGNI TUNNGAVIKKONNOT,
KINGOLET MANEKAKTOKHAOGAMIK-
TAOK. KAMAYET EHOMAGENNAKTAIT-
TAOK TAHAMNA. PAKNAIGOTILIOKHI-
MAYOT ALGAAGONIK 15-NIK KAYOHI-
NIAKTOMIK EHOMAGIBLOGIT MANET
KAITAOVALLIAYOT KANATAOP GAVAMA-

Strategic Planning

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



L-c-c-D⁶> \$285.9-Γ-c-dσ⁶, C⁶dQ⁶ ¼-
 ½-σ⁶ Δ⁶α⁶σ⁶ P⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶.
 1997-Γ Cσ⁶β⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ ρ⁶-
 ¾-σ⁶ Cσ⁶β⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶.



C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ —
 C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ 15-σ⁶ ρ⁶σ⁶ζ⁶

P⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ D⁶η⁶α⁶-
 D⁶c⁶γ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ ρ⁶σ⁶ζ⁶,
 P⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶
 C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ 2007-ζ⁶.

TUNNGAVIKKOT MANET
 ATOKNIAKTAJILLO — PAKNAIGOTIKGLO
 OKIOT 15-NOT ATOKNIAKTOK

MANENGNİK ANGITKIYANİK TONIYAO-
 VANGNIAGAPTALO PUUKHIVAKKAPTALO
 ANGIGLIKOBLOGIT, MANENGNİK
 ANGITKIYANİK PIVANGNIAKTOGOT
 OKIOT 2007 TIKILLOGO.

NUNAVUT TUNNGAVIKKOT KAOYI-
 HIMAYOT MANENGNİK AMIGAKHINI-
 AGAMİK OKIONI PIGIALIHAAKNENNIT,
 AOLANIKMOT ATOGAKHAMINGNIT.
 KATIMAJJOTIGIYAVOT ATOGONGNAGI-
 AKHAINNIT MANENGNİK OTIKTITTIG-
 OTIK GAVAMAKYOAKKONNIT TONI-
 YAOHOIKKAAKTILLOTA. HAVAKTIT TUN-
 NGAVIKKONI, INUIILLO KATOJJIKATIGEN-
 NGINNIT AMMALO KATIKHOVILIKIYIT
 KATIKHOTIK PAKNAIGOTILIOKTOT 15-NIK
 OKIONİK ATOKTOKHAMIK. 1994-MI,
 KAMAYELLO NTHKKOLO 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 opera-
 tions. 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

1996 C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ <<C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶

Cσ⁶β⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ \$285.9-Γ-c-dσ⁶,

C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ ¼-½-σ⁶ Δ⁶α⁶σ⁶

P⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶ C⁶α⁶β⁶γ⁶δ⁶ε⁶ζ⁶η⁶θ⁶σ⁶.

1996 NONGOLIKTILLOGO,

KATIKHOIVIK TONIYAOHIMALIKTOT

\$285.9-MILIANNIK TAAPKOAT

1/4-NGOBLOTIK KAITAONIAKTONIK

ELUUNAINNIK.

By the end of 1996, the Trust had
 received \$285.9 million representing
 about one quarter of the amount
 that will ultimately be received.

Paddam Paddam Paddam Paddam
 Dcsc Samsamscam Paddam,
 Paddam Paddam Paddam Paddam
 Csc 2007-J.

MANENGNIK ANGITKIYANIK
 TONIYAOVANGNIAGAPTALO
 PUUKHIVAKKAPTALO
 ANGIGLIKOBLOGIT, MANENGNIK
 ANGITKIYANIK PIVANGNIAKTOGOT
 OKIOK 2007 TIKILLOGO.

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



ammal kaoyimablotik kanok
 timet aktoktaoniakgiakhait
 aolanaohoaktilligot.
 ajji taamna takotittiyok
 kanok angitkiyanik manengnik
 atokpallianiaktot tikillogo \$120
 milian okioK 2001-mi, ammal
 manet otiktitaovallialotik taavonga
 2009-mot tikillogo. 1996 non-
 ngoani, taapkoat manet \$71.6

implications on operations for the respec-
 tive 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

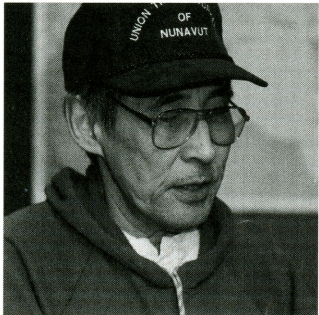
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[illegible]

OVAGOT KAMAYIOYOGOT OTIKTI-
TAOKOYAGALOAVOT 2007-NGOLIKKAT,

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





በዋናው \$120-ፎርዳፍ ሳኖጋ 2001-ፎርዳፍ
 ርዕሰ ሰራተኛው ሰራተኛው ሰራተኛው
 በሰራተኛው 2009-ፎርዳፍ 1996
 ሰራተኛው ሰራተኛው ሰራተኛው ሰራተኛው
 \$71.6-ፎርዳፍ <<ሰራተኛው \$6.8-ፎርዳፍ
 ሰራተኛው ሰራተኛው ሰራተኛው <<ሰራተኛው
 ሰራተኛው ሰራተኛው ሰራተኛው ሰራተኛው
 ሰራተኛው ሰራተኛው ሰራተኛው ሰራተኛው

ድረጋ ሰራተኛው ሰራተኛው ሰራተኛው
 2007-ሰራተኛው, 2009 ሰራተኛው,
 ሰራተኛው ሰራተኛው ሰራተኛው ሰራተኛው
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2009 HIMTOGIBLOGO, KIHIMIK MANIVOT
 PUUKHIMAYOT ANGIGLITIAKNIGOTIK
 OTIKTITAOHIMAYONGNAKTOT 2007
 TONGAANI.

KAMAYET KAMAGIYAKAGAMIK
 TIMENIK, AMMALO TUNNGAVIKKOT
 KAOYIMAYAAKAKTOT KANOK AKTIGIY-
 OMIK MANEKAGIAKHAINNIT ATOKPAL-
 LAAKNIANNINGINNAMIK.

OBLMIMOT TIKILLOGO NAAM-
 MAKTONIK MANENGNIK TONIYAKHA-
 KAINNAKTOT NTI-KKONNOT
 PAKNAIGOTIK 15 OKIOKHOTIK
 MALIKHOGO, AMMALO OKIONI
 KAIYOMAAKTONIKTAOK TONIYAKH-
 AKAKNIAKKUUKTOGOT NAAMMAK-
 TONIK HULL.

MANET PUUKHIMAYOT
 ANGIGLIGIAKNINGIT

KAMAYET MALIGALIOKTUUGALOAT
 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 coun-
 selors. These counselors invest in diversified
 portfolios of highly liquid assets with

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[illegible]

OKIONIK AMIHONIK ATOKPAKKAPTA
ANGIGLIGIAKTITTINAHOAKHOGIT
MANEVOT, NAONAIKNIAKKAVOT OKIOT
5-LO 7-LUUNNET NAAHIMALIKTILLOGIT.
OKIONI ELANGNIINNIK, HUUKLU 1995-MI
1996-MILO, MANET ANGIGLIHIMATTIAK-
PAKHOTIK, OKIONIKAOT ELANGINNIK
ELAIT HAGVEKTAOHIMAVAKKLOAKTOT.
KIHIMIK OKIOT AMIHOT ATAOTTIMI
TAKOBLGIT, MALINGNIAGAHOGIYAVOT
15-NIK OKIOKHIOTIMIK PAKNAIGOTIMIK.
TAMMAKHIMANNGIGIAKHAPTINGNIK
HAVAKTITAAKTOGOT NAONAIKTOKHA-
NIK. UUKTUUTILIOKTOT KAFFIT 100-NIK
AADLATKENGINIK OKIONIK KOLINGNIK
(10-NIK) ATOKTONIK, KAOYIBLOTIK TAIP-
KOAT EHOMAGIYAVOT HULIYOT 90%-MIK

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.



[illegible][illegible]

\$1.1-PILIANNIK PIKAGAHOAKHOTA
2009-MI.

KATIKHOMIKKOT MALIGAKOTAINNIT
ATOKHOTIK MANELIKIYET MANENGNIK
ANGIGLIGIAKTITTYOT 17.6%-NIK (HULI
AKILIKTAONNGITILLOGIT) 1996-MI.
MANELIOKTTIAGIAKHAPTINGNIK
NAONAIKHIVAKTOGOT TAKOBLOGIT
AHIANI PIVAKTOT KANOK ANGIGLI-
GIAKHAITA. OKIONIK PINGAHONIK
MANEVOT ANGIGLIHIMANINGIT EMAIT-
TOT TAKOBLOGIT:

	1994	1995	1996
KATIKHOIVIK MANELIOKHIMANINGIT	-2.4%	18.1%	17.6%
AHIANI PIYOT	-2.2%	18.1%	16.2%

TAKOBLOGIT TAAPKOAT OKIOT PIN-
GAHOT, NAONANNGITOK ELAAN-
NIKKOT MANET KATAKPANGMATA.
TAIMAITPANGNENNOLLO OKIONIK

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
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

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 -2.4% 18.1% 17.6%

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 -2.2% 18.1% 16.2%

AMIHONIK TAKOGIAKAKTOGOT.
OKIONIK PINGAHONIK KAANGILIIHAAK-
TONIK MANET ANGIGLIHIMANIKAK-
PAKKALOATOT 10.6%-NIK,
ANGITKIYA OBLOTIK 8.8%-NIK MAY
1993-MIT DECEMBER 1995-MOT PIHI-
MAYONIK. MANET ANGIGLIGIAKHIMA-
NENNIK TAKONAHOA KHOTA
EHOMAGIGIAKAKTAVOT HONATOIN-
NAIT AKITTOKPALLIANINGIT AMMALO
AHIANI PIYONIK TAKOLOTA. OVAGOLLI
MANELIOKHIMANIVOT ANGITKIYA OYOK
AHIANI PIHIMAYONIK OKIONIGLUUNET
40-NIK PIHIMAYONIK.

TAHAPKOAT MANENGNIK
ANGIGLITITTINAHOA KAIT MANELIKIYIT
AKITOGIVAKKAPTIGOT AOLANAHOA K-
HOTA, KAOYINAHOA GIAKAKTOGOT
AKILIKPALLAANNIGIGIAKHAPTINGNI.
JUNE 1996-MI, KATIKHOIVIKKOT HAVAK-
TOKHAKTAAKTOT NAONAIKTOKHAMIK
AKILIKPAKTAIT HUUTKEGIAKHAITA AHEN-
NIK MANELIKIYINIK. NAONAIKTIT ONIP-

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 management 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

Our returns are very high relative to the “real” investment returns achieved on average over the last 40 years.

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ΔP^{air} $\Delta T_{\text{ad}}^{\text{c}}$ $\Delta T_{\text{int}}^{\text{c}}$.

KAAKTUUGALOIT MANELIKIYET AADLAT-
KEKTOT KANOK AKIKAKGIAKHAITA
AKITUUTKIYAOGIKHAITA AKIKITKIYAO-
GIAKHATALUNNET.

TAAPKOAT TAKOLLOGIT NAONANN-
GITOK MANELKIYIPTINGNOT ATOKTAVOT
ANGIVALLANNGITOT ANGITKIYAO-
NINGINNAMIK AHEGIYAINNIK.

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.

[illegible]

AMIALIKAMILO KANATAMILO MANET AADLATKETOT ANGIGLIGIAKTOKHAT
North American Balanced Fund Mandates

P.J. Doherty & Associates-ᐅᑦ	0.20%
P.J. DOHERTY & ASSOCIATES	0.20%
P.J. Doherty & Associates	0.20%
Gryphon Investment Counsel-ᐅᑦ	0.29%
GRYPHON INVESTMENT COUNSEL	0.29%
Gryphon Investment Counsel	0.29%
Sceptre Investment Counsel-ᐅᑦ	0.28%
SCEPTRE INVESTMENT COUNSEL	0.28%
Sceptre Investment Counsel	0.28%
Aᓄᓂᓃᒥᓇᓂᑦ ᑭᓇᓇᓂᑦ ᑲᑭᑦ	0.29%
AKONNINGANETTONOT MANENGNOT	0.29%
median fund fee	0.29%

ፖሊሲና ስራዎችን በጥራትና በፍጥነት ለማግኘት ይረዳል።

HILAKYOAKMI AADLAOYOT MANET ANGIGLIGIAKTOKHAT
International Specialty Investment Mandates

Marvin & Palmer-ᐃᑦ	0.75%
MARVIN & PALMER	0.75%
Marvin & Palmer	0.75%
ᐃᑦᓂᑦᑦᑦᑦᑦ ᑦᑦᑦᑦᑦᑦ ᐃᑦ	0.73%
AKONNINGANETTONOT MANENGNOT	0.73%
median fund fee	0.73

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MANENGNİK ONİPKAANGÖYÖT
ÖVANI NAİGLİGİAKHİMANNIÖYÖT
KATİKHÖİVİÖP ONİPKAANGİNNİK

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

MANET KAFFIOGIKHAIT KAITAOYOT,
TAX-INIK AHIVAKVIOYOKHAT HULI

Distributions of Taxable Income



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

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በ/ለ 31, 1996, ኤፌ ዲሞክራሲያዊ ሪፐብሊክ 1995-ፓ
 DECEMBER 31, 1996, ALLAKIKNIGINIK OKALAHIMABLOTIK 1995-MON
 December 31, 1996, with comparative figures for 1995

	1996	1995
ለገንዘብ MANIIN ASSETS		
ለገንዘብ ስጦታዎች PAMIHATAQJON Invested assets	\$ 224,976,411	\$ 146,208,811
ለገንዘብ ስጦታዎች PIJAOHOGOJON Amounts receivable	6,041,787	5,627,184
ለገንዘብ ስጦታዎች MANIIN HONILAITON Fixed assets	30,959	32,283
	231,049,157	151,868,278
ገንዘብ ስጦታዎች ስጦታዎች AKKILIRIALIIN MANIGILO LIABILITIES AND CAPITAL		
ገንዘብ ስጦታዎች HAJJA AKILIAKHAIN: Current liabilities:		
ገንዘብ ስጦታዎች KATIFHOGIN AKILIAKHAIN Accrued liabilities	434,417	266,507
ለገንዘብ ስጦታዎች PIJONATITAOJONOAGAKHAIN Due to beneficiaries	16,062,835	8,130,880
	16,497,252	8,397,387
ገንዘብ MANNIK AOLAJOTIA Capital	214,551,905	143,470,891
	\$ 231,049,157	\$ 151,868,278

ገንዘብ ስጦታዎች ስጦታዎች

NUNAVUT KATIKHOIVIA KANOKTON

ALLAKIKMAGATA

Nunavut Trust Balance Sheet

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ᐸᓱᓕᐸᐸᓪᓴᓪ ᐸᐃᓕᓴᓂᓴᓪ

NUNAVUT KATIKHOIVIA OKAKHIMAJON

MANIKNIK, AKILIRIALIKNIK AOLAJOTINIKLO

Nunavut Trust Statement of Revenues,

Expenditures and Capital

ᐸᓴᓪ ᐃᓪᓴᓪ ᓂᓪᓴᓪ 31, 1996, ᓴᓄᓪ ᐸᓪᓴᓪᓴᓪᓴᓪ ᐸᓴᐃᓂᓪᓴᓪ 1995-ᓴᓪ
ALGAGOP EHOANON DECEMBER 31, 1996, ALLAKIKNIGINIK OKALAHIMABLOTIK 1995-MON
Year ended December 31, 1996, with comparative figures for 1995

	1996	1995
ᐱᓄᓂᓴᓪ MANIIN REVENUES	\$ 17,015,016	\$ 9,428,102
ᐸᓱᓕᓴᓪᓴᓪ: AKILIRIALIIN: EXPENDITURES:		
ᓴᐃᓪᓴᓪᓴᓪ ELIHIIMAJONON		
Professional fees	1,074,955	657,057
ᐸᐃᓕᓂᓪᓴᓪ AOLATINIKMON		
Administration	374,452	331,946
ᐃᓂᓪᓴᓪᓴᓪ ᓪᓴᓪᓴᓪ OTIKTANIMON HINIKTAVIILLO		
Travel and accommodations	102,318	120,911
ᐸᓂᓪᓴᓪ TIGOMIATINON		
Trustee fees	27,550	25,050
	1,579,275	1,134,964
ᐸᓪᓴᓴᓪ ᐱᓄᓂᓴᓪ ᐸᓱᓕᐸᐸᓪᓴᓪᓴᓪ AMIAKOIN MANIIN AKILITAOKATIBLOGIN		
Excess of revenues over expenditures	15,435,741	8,293,138
ᐸᐃᓕᓪ, ᓴᓪᓴᓪᓴᓪ ᐸᓴᓪ MANNIIN PIGIATIBLOGO ALGAGO		
Capital, beginning of year	143,470,891	99,190,061
ᐱᓄᓂᓴᓪ ᐃᓂᓪᓴᓪᓴᓪ ᓴᓄᐸᓪ ᓴᓴᓴᓪᓴᓪ MANNIIN TONIJAOJON KANATAOP KAVAMAKOGININ		
Capital contributions from Government of Canada	89,682,231	71,745,787
ᐸᓱᓕᐸᐸᓪᓴᓪ ᐸᓪᓴᓪᓴᓪᓴᓪᓴᓪ ᐸᓪᓴᓪ AKILITAONIIN AGIKATIGIGAHOANIMON		
ATTOTOATAOHIMAJON		
Repayment of negotiation loans	(4,856,389)	(3,885,112)
ᐃᓂᓪᓴᓪᓴᓪ ᓴᓂᐸᐸᓪᓴᓪᓴᓪ TONIJAOJON PIJONATITAOJONON		
Distribution to beneficiaries	(14,060,447)	(7,765,889)
ᐸᓪᓴᓪᓴᓪᓴᓪ ᓴᓂᐸᐸᓪᓴᓪᓴᓪ MANNIIN ATTOTOATITAOJON PIJONATITAOJONON		
Capital loans to beneficiaries	(15,120,122)	(24,107,094)
ᐱᓄᓂᓴᓪ, ᐃᓪᓴᓪ ᐸᓴᓪ MANNIIN, EHOANI ALGAGOOOP		
CAPITAL, END OF YEAR	\$ 214,551,905	\$ 143,470,891





ᓄᓇᓂᓪ ᓂᓄᓇᓂᓪ
Nunavut Trust
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130 Albert Street, Suite 1510, Ottawa, Ontario K1P 5G4 Tel: 613-238-8089