

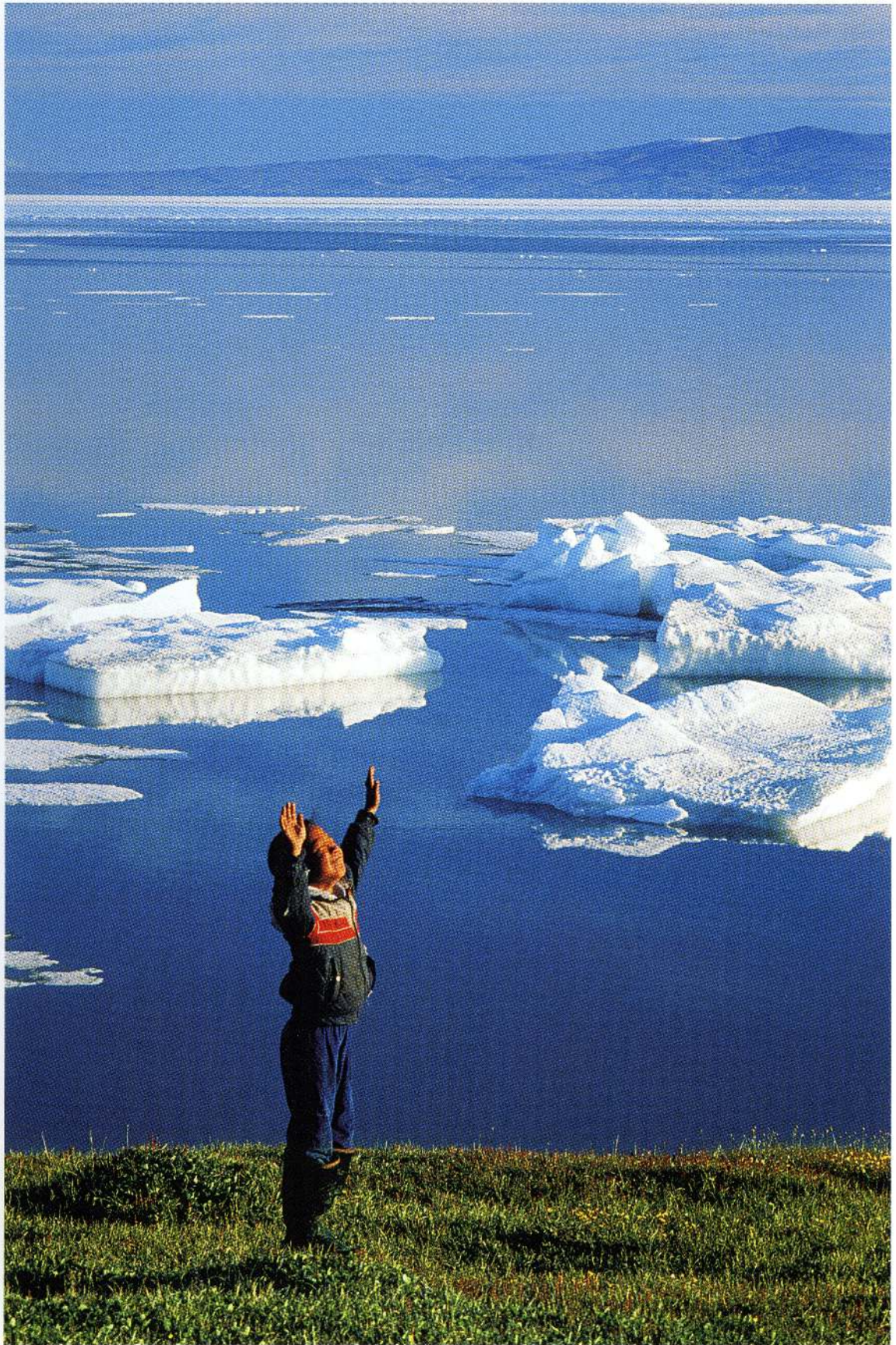


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NUNAVUT KATIKHOIVIA ALGAGOMON ONIPKAAGIN

NUNAVUT TRUST ANNUAL REPORT

1998

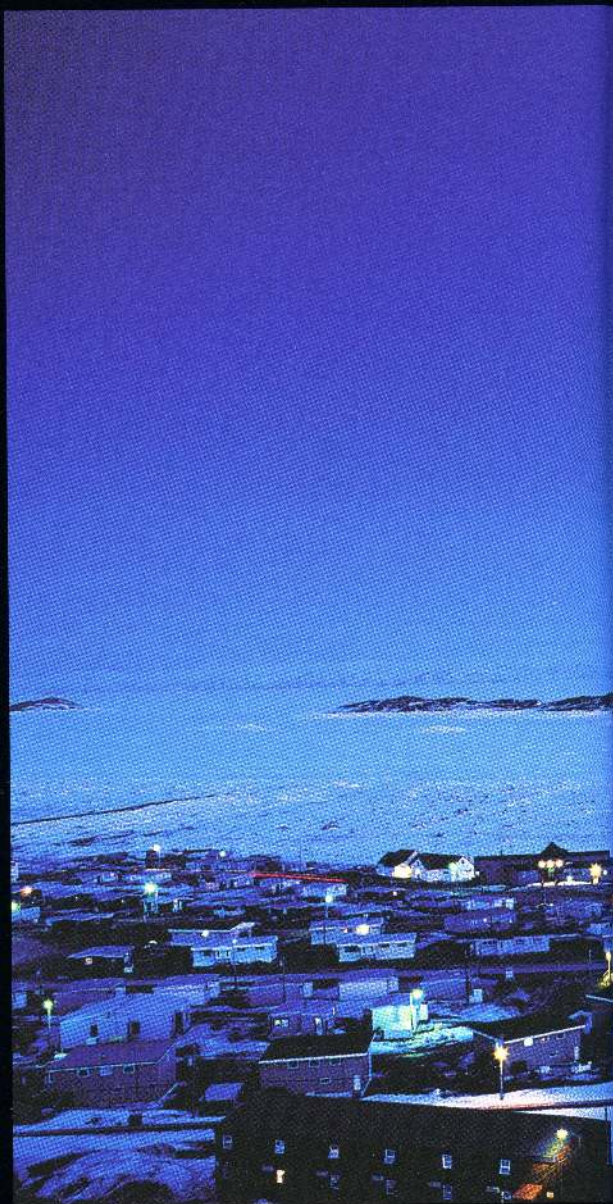


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PILIGIAT NAITTOMIK ONIPKAAKTAOYOT
HIGHLIGHTS





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EKHIVAOTAKMIT ONIPKAAK

MESSAGE FROM THE CHAIRPERSON



ANGIGLITITTITTIKTONIK \$100-MILLIANNIK PIKAK-
TONIK ONGATAANILUUNNET.

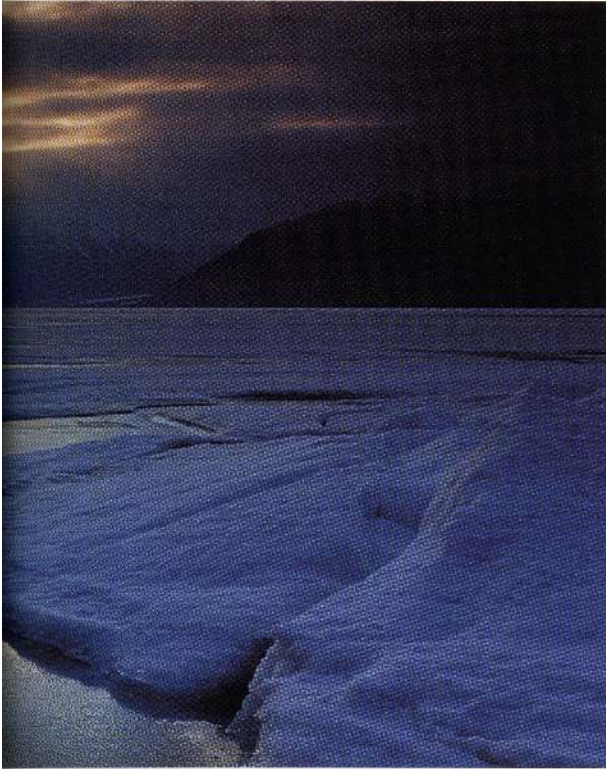
1994-MI KAMAYIT, TONNGAVIKKOLLO,
INUILLO KATOJJIKATIGENNGIT OPALONGAIYAOTI-
LIOKTIGEKTOT ATOKTOKHAMIK OKIONOT 15-NOT.
OPALONGAIYAOTIMI OKAKHIMAYOT MANENGNIK
ATOKTOKHANIK OKIOKTAMAACKOT TONGA-
VIKKONNI, KATOJJIKATIGENILLO, AMMALO
OKAKHIMAVLOTIK ATOKTOAKTAOGIAKAKTONIK
KATITIKVINGMIT NTI-MOT TIKILLOGO 2001,
OTIKTITTIVALLIAYOMAAKLOTIK.

1997-MI PIYITTIGAAKTAPTINGNOT
TONIHIYOGOT \$23.1-MILLIANNIK. HIVOLLIKPAAMIK

TAAPKONONGAT NTI-KKONOT PITITTIHIMAYOGOT
ANGITKIYAMIK ATOKTAKHAGIVAKTAINNIT.

TAIMAININGANOT NTI-KKOT OTIKTITTIYONG-
NAKHIHIMAYOT AKETTOGIYAKTIK AKILIN-
NOAKHOGO. PIVALLIATTIAKHIMANIPTINGNOT
1998-MI TONIHIVIGIYONGNALIKTAVOT
\$31.6-MILLIANNIK, ALGAANIONGANILLUUNNET
ANGITKIYAMIK AMMALO NIGIOGIGALOAKTAINNIT
ANGITKIYAMIKTAOK.

OKIOT PIVALLIATILLOGIT NTI-KOT KIHIMIK
KATITIKVINGMIT ATOKTOAKHOTIK
AOLAYONGNAKHIHIMAYOT. MANENGNIK ATOKTI-
HIMAVLOTIGOT KOVIAHOKTOGOT. KIHIMIK

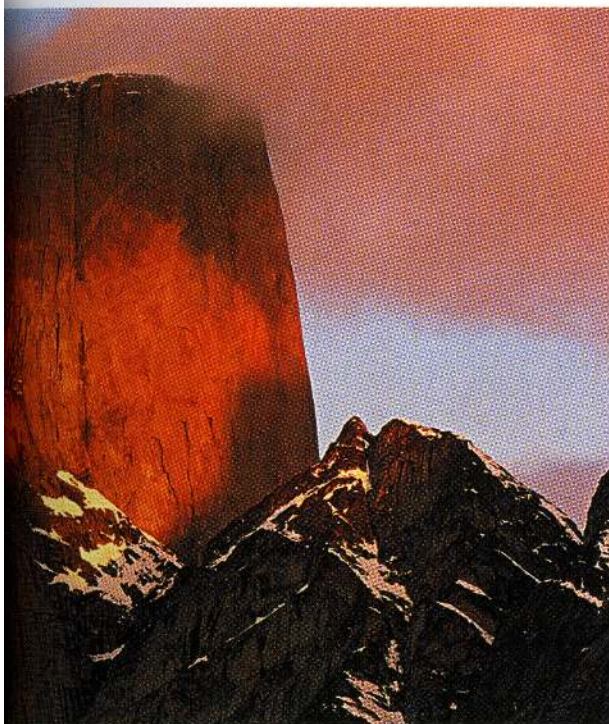


AMIAKKOKALIKHIMATILLOGIT EHOMAYOGOT
OTIKTITTIYAAKALIKTOT OPALONGAIYAOTI
MALIGLOGO, AKILIKPALLIALOTIK AKETTOGIYAMI-
NGNIT \$93.8-MILLIANNGOYONIK. TAIMAILIOPATA
MANEKAINAKTOKHAT KINGCOLLIOYOMAAKTOT
ATOKTAKHAINNIT. TAAPKOAT MANET
OTIKTITAOHIMANNGITTOT ATOKTAK-
HAOLIMAITUUGAMIK ANGIGLITITTINA-
HOAKNIKMOT.

KATITIKVIK PIVALLIATTIAKHIMAGALOAKTIL-
LOGIT, TAIMAAK PIVALLIATIGINGENNALIMAITTOT.
MANET ANGIGLIKAOTIGIVAKHOTIK MIKICLI-
VAKHOTIKLO, HUUKLO KATAKPAKHOTIK KOTIK-

TOMEKAAKHOTIK. KATITIKVILIKIYET AKHOGOKPAK-
TOT MANET HOMITOINNAK KATAKHIMALIGAAN-
GATA AANNIKTAOKONNGILOTIK, KAOYIMAGAMIK
OKIOT ELAINNIT MANET PIGOLAITUUVANGMATA.
TAIMAINIANOT KATITIKVILIKIYET EHOMAYOT NTI-
KOT AKILEVALLIAYOKHAOYOT AKETTOKMINGNIT,
ATOKTOAGAKHAKAKOVLOGIT MANET KATAKHIMA-
LIKATA HOMITOINNAK.

OVAGOT KATITIKVILIKIYOYOTIGOT
EHOMAYOGOT PIVALLIATTIAKHIMAGAPTA INUIT
NUNAVUNMI PIJJOTIKAKHOTA, HULI ELAIT OVAP-
TINGNIK KOVIAHONNGITTOT. ELAIT EHOMAYOT
TAAVONGA EHOMAYOKHAONNGINAPTA MANET
HAPOTINAOAKLOGIT. AMMALO ELAIT EHOMA-
YOT MANENGNIK ATOKATTAKTOKHAOGAPTA
PIVALLIATITTIYOLIKINIKMOT, OVVALO MANET
ATOKLOGIT PIGOKTITTINNGINIKHAOLOGIT,
OVVALO OLOGIANATKIYANOT PUUKHIVAGLOGIT.
KIHIMIK KATITIKVINGMI MALIGAKOTAINENNGIT-
TOT. NTI-KOT PITAAPAKTOT MANENGNIK
PIVALLIATITTIYOLIKINIKMOT KATITIKVINGMIT
OKIOKTAMAARKOT. KATITIKVINGMI KAMAYIOYOT
ELITAKHIHIMAGAMIK KANOK PIVALLIATITTI-
YOLIKINIK PIMMAGIOGIANGA INUNGNOT
NUNAVUNMIOTAKNOT, TALVA EHOMAKHAK-
HIOLIKTOGOT KANOK MANEAKTITTIVAAL-
LIGONGNAGIAKHAPTINGNIK PIVALLIATITTI-
YOLIKINIKHAMOT. EHOMAYOT ATAOHIKMIK OKIOMI
TAAFFOMANIK MANENGNIK AMIAKKUUYONIK
ATOGOMAVLOTIK PIVALLIATITTIJJOTIKHALIOKNIKMOT.



than their approved budget. As a result, NTI was able to make a small repayment against their accumulated debt. Our investment success in 1998 means that we will be distributing \$31.6 million to our beneficiaries, a very significant increase over the level distributed last year and a very significant surplus over the approved budgets of the parties to the Fifteen Year Plan.

Over the years, NTI has had to borrow capital from the Trust to do its work. We were happy to lend that money. Now that a surplus exists, we feel it would be entirely

appropriate for NTI to abide by the concept of the Fifteen Year Plan and use the surplus to pay down some of the outstanding \$93.8 million debt. This will help ensure that the capital and the related investment returns are there for our future generations. As long as the loans are outstanding, the Trust does not earn investment income on that money.

Although the Trust has done well, I must caution that the results may not always be as good. Investment markets have cycles and are subject to periodic downturns that can be quite severe after periods of unusually high results. The Trust pursues prudent investment strategies to ensure that, over the long term, these downturns will not permanently hurt the value of the Trust, but there may well be periods of several years duration when temporary declines in asset valuations will undoubtedly occur. For this reason, the Trustees believe it would be prudent for NTI to use its current excess to pay down some of the accumulated debt so that the capacity to borrow will exist should it be required during a period of investment market weakness.

Even though we, as Trustees, believe we have done extremely well on behalf of

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MANET AVIKTOKTAOHIMANINGIT

DIVERSIFICATION BY
ASSET CLASS

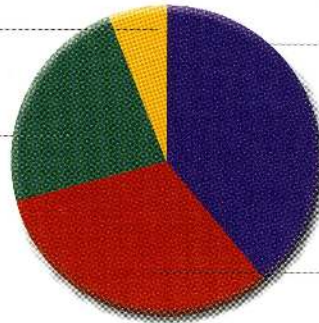
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MANET PUUKTAONINGIT

PORTFOLIO BY ASSET CLASS

ᐱᓇᐃᓪᓴᐃᓪ 6%
MANEMMAGIT 6%
Cash and Equivalents 6%

ᐱᓇᐃᓪᓴᐃᓪ 23%
KANATAMI PUUKTAOYOT 23%
Canadian Equity 23%



ᐱᓇᐃᓪᓴᐃᓪ 39%
KANATAOP BONDS-NGIT 39%
Canadian Bonds 39%

ᐱᓇᐃᓪᓴᐃᓪ 32%
KANATAOP AHIANI PUUKTAOYOT 32%
Foreign Equity 32%

ᐱᓇᐃᓪᓴᐃᓪ ᐱᓇᐃᓪᓴᐃᓪ

NIMAKTAKTOT KANOGITTAAKHAIT

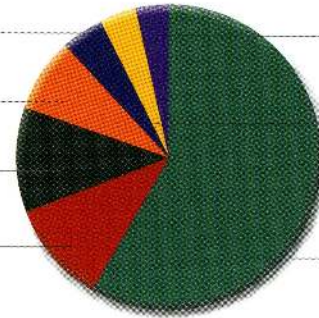
STOCKS BY INDUSTRY GROUP

ᐱᓇᐃᓪᓴᐃᓪ 4.4%
HONAVALOIT 4.4%
Miscellaneous 4.4%

ᐱᓇᐃᓪᓴᐃᓪ 7.9%
ATOGAKHANI 7.9%
Resources 7.9%

ᐱᓇᐃᓪᓴᐃᓪ 11.0%
HANAYAOYONI 11.0%
Industrial Products 11.0%

ᐱᓇᐃᓪᓴᐃᓪ 11.0%
MANELIKINIKMI 11.0%
Financial Services and Conglomerates 11.0%



ᐱᓇᐃᓪᓴᐃᓪ 3.5%
NIOVIKHALIOKTAOYONI 3.5%
Consumer Products and Merchandising 3.5%

ᐱᓇᐃᓪᓴᐃᓪ 3.8%
HOVLOIT AHENNOLLO 3.8%
Pipelines and Utilities 3.8%

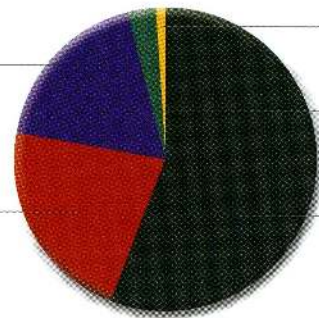
ᐱᓇᐃᓪᓴᐃᓪ 58.4%
NIMAKTAKTOT KANATAOP AHIANINNGAAKTOT 58.4%
Foreign Stocks 58.4%

ᐱᓇᐃᓪᓴᐃᓪ ᐱᓇᐃᓪᓴᐃᓪ

BONDS TAAPKOAT HOMIT

BONDS BY ISSUER

ᐱᓇᐃᓪᓴᐃᓪ 18%
KANATAOP AVIKTOHIMANIANI 18%
Provincial 18%



ᐱᓇᐃᓪᓴᐃᓪ 1%
NUNAKYOAKNI 1%
International 1%

ᐱᓇᐃᓪᓴᐃᓪ 3%
NUNALINGNI 3%
Municipal 3%

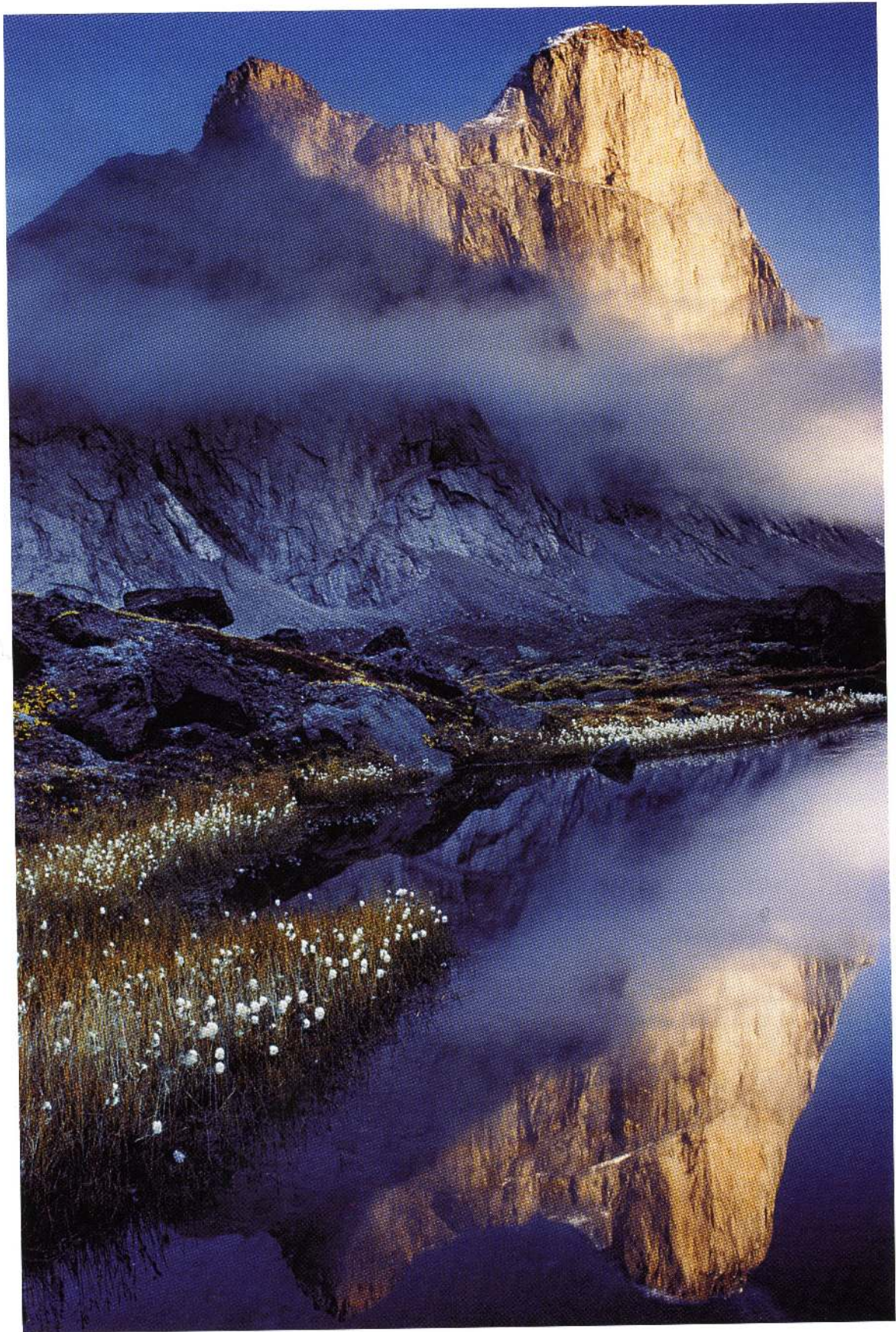
ᐱᓇᐃᓪᓴᐃᓪ 56%
KAVAMAKYOATKONNI 56%
Federal 56%

የግብርና ልማት ስራ ስራ ስራ

OKIONI KAYOHIVALLIAYONI PIVALLIANINGIT

CUMULATIVE ANNUALIZED TWRR

	OKIOMI የግብርና ስራ ስራ ስራ Last 1 Year	OKIOMI ONGALLIKMILO የግብርና ስራ ስራ ስራ Last 2 Years	OKIOT PINGAHULIKTONI የግብርና ስራ ስራ ስራ Last 3 Years	OKIOT HITAMAOLIKTONI የግብርና ስራ ስራ ስራ Last 4 Years	OKIOT TALLIMAOLIKTONI የግብርና ስራ ስራ ስራ Last 5 Years
ለግብርና ስራ ስራ ስራ PIVALLIANINGIT Actual	17.20%	16.00%	16.50%	16.90%	12.80%
ለግብርና ስራ ስራ ስራ AHIANI PIVALLIAYOT Benchmark	12.40%	12.60%	13.70%	14.80%	11.70%
ለግብርና ስራ ስራ ስራ AKONNIKHIOGOTIT Median Manager	7.60%	10.50%	13.70%	14.70%	11.70%
%-ሰራ %-NGIT % Rank	6	10	11	11	20



የጋራ ስራ ስርዓት
MANET NAONAIKTAOYOT

ጥቅምት 31 1998-፣ ጥቅምት 31 1997-፣ ለጥቅምት

OKIOMOT EHOIKTOMOT DECEMBER 31, 1998-MI TAKOVLOGILLO 1997-MI PIHIMAYOT

	1998	1997
ጥቅምት		
PIKOTIT		
የጥቅምት ስራ ስርዓት		
ANGIGLIGIAKTITA OYOKHAT:		
የጥቅምት ስራ ስርዓት (ጥቅምት 2)		
MANELLO TREASURY BILLS-LO (NAONAIYAOT 2)	\$ 29,644,007	\$ 58,798,334
የጥቅምት ስራ ስርዓት (ጥቅምት 3)		
ANGIGLIGIAKTITOAYOKHAT (NAONAIYAOT 3)	382,271,580	254,787,802
	411,915,587	313,586,136
ጥቅምት ስራ ስርዓት ለጥቅምት		
ANGIGLIGIAKTONIT MANELIOKTAOVALIAHIMAYOT	3,267,668	2,094,663
ጥቅምት ስራ ስርዓት		
KAITAOYOKHAT	2,134,655	1,075,677
ጥቅምት ስራ ስርዓት		
NUULAITTOT	182,878	41,982
	\$ 417,500,788	\$ 316,798,458

ጥቅምት ስራ ስርዓት

AKILIGIALIT PIKOTILLO

ጥቅምት ስራ ስርዓት

AKILIGIALIT TALVA

ጥቅምት ስራ ስርዓት		
AKILIGIALIOHIMAYOT	\$ 461,136	\$ 380,066
ጥቅምት ስራ ስርዓት		
TUNNGAVIKKONNOT AKILIGIALIT	65,763	34,475
ለጥቅምት ስራ ስርዓት (ጥቅምት 4)		
ANGIKNIKAKTONOT AKILIGIALIT (NAONAIYAOT 4)	39,862,533	27,764,290
	40,389,432	28,178,831

ጥቅምት ስራ ስርዓት (ጥቅምት 5)

PIKOTIT NANGMINIGIYA OYOT (NAONAIYAOT 5)	377,111,356	288,619,627
	\$ 417,500,788	\$ 316,798,458

ጥቅምት ስራ ስርዓት ስራ ስርዓት የጥቅምት ስራ ስርዓት ስራ ስርዓት.

TAKOLOGIT NAONAIYAOTIT ONIPKAAKHIMAYOT MANET MIKHAANOT.

BALANCE SHEET

December 31, 1998, with comparative figures for December 31, 1997

	1998	1997
ASSETS		
Invested assets:		
Cash and treasury bills (note 2)	\$ 29,644,007	\$ 58,798,334
Investments (note 3)	382,271,580	254,787,802
	411,915,587	313,586,136
Accrued investment income	3,267,668	2,094,663
Amounts receivable	2,134,655	1,075,677
Fixed assets	182,878	41,982
	\$ 417,500,788	\$ 316,798,458
LIABILITIES AND CAPITAL		
Current liabilities:		
Accrued liabilities	\$ 461,136	\$ 380,066
Due to Nunavut Tunngavik Incorporated	65,763	34,475
Due to beneficiaries (note 4)	39,862,533	27,764,290
	40,389,432	28,178,831
Capital (note 5)	377,111,356	288,619,627
	\$ 417,500,788	\$ 316,798,458

See accompanying condensed notes to financial statements.

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31, 1998, with comparative figures for 1997

	1998	1997
REVENUE:		
Interest income	\$ 12,381,311	\$ 8,898,019
Dividend income	4,103,430	2,708,174
Gain on sale of investments	22,587,029	13,314,414
Foreign exchange gains	-	2,358,005
Royalty income	1,163,297	1,034,210
Income from mutual fund	38,232	78,135
Miscellaneous income	-	1,078
	40,273,299	28,392,035
EXPENDITURE:		
Professional fees	1,860,581	1,350,660
Foreign exchange losses	394,099	-
Salaries and benefits	300,330	245,411
Travel and accommodations	204,656	165,830
Communications consulting	45,039	47,199
Printing	29,311	16,572
Trustee fees	41,925	37,275
Rent	34,136	25,350
Translation	7,662	15,550
Foreign taxes	82,088	48,480
Office	38,940	12,325
Advertising and promotion	10,467	-
Professional development	-	1,905
Depreciation	17,960	6,838
Bank charges	6,624	987
	3,073,818	1,974,382
EXCESS OF REVENUE OVER EXPENDITURE	\$ 37,199,481	\$ 26,417,653

STATEMENT OF CAPITAL

Year ended December 31, 1998, with comparative figures for 1997

	1998	1997
Capital, beginning of year	\$ 288,619,627	\$ 214,551,905
Capital contributions from Government of Canada	89,682,231	89,682,231
Repayment of negotiation loans (note 5)	(4,856,389)	(4,856,389)
Excess of revenue over expenditure	37,199,481	26,417,653
Distribution to beneficiaries	(31,644,194)	(23,148,307)
Capital loans to beneficiaries (note 6)	(1,889,400)	(14,027,466)
Capital, end of year	\$377,111,356	\$288,619,627

See accompanying condensed notes to financial statements.

የጸደቀው ለጥቅም ለውጥ
AADLANNGOKHIMANINGIT MANEKOTAITA

ጥቅምት 31 1998-ገጽ 1997-ገጽ ለጥቅምት
 OKIOKMOT EHOIKTOMOT DECEMBER 31, 1998-MI TAKOVLOGILLO 1997-MI PIHIMAYOT

	1998	1997
የጸደቀው የፍርድ (ጥቅምት 31)		
MANET KAITAOYOT (ATOKTAOYOLLUNNET):		
ጥቅምት:		
AOLATITTINIKMOT PILIGIANIK		
የፍርድ ጥቅምት ጥቅምት ጥቅምት		
MANET KAITAOYOT ANGITKIYAONINGIT ATOKTAOYONIT	\$ 37,199,481	\$ 26,417,653
የፍርድ የጸደቀው የፍርድ ጥቅምት		
AKIKAGOIKPALLIAYOT MANEONNGITTOT	17,960	6,838
ጥቅምት (ለፍርድ ጥቅምት) ጥቅምት ጥቅምት		
AHIOYOT (PITAAGIYAOT) HONAT NIOVIKTAONENNOT	7,995	(1,778)
የፍርድ የፍርድ ጥቅምት ጥቅምት		
ANGIGLIGIAKTAOYOKHAT NIOVIKTAONENNOT	(22,587,029)	(13,314,414)
	14,638,407	13,108,299
የፍርድ ጥቅምት ጥቅምት ጥቅምት		
AMIGAILIKNINGIT MANET PIGOKTOT	(1,173,005)	(3,375)
የፍርድ ጥቅምት ጥቅምት		
AMIGAILIKNINGIT AKETTOT	(1,058,978)	(3,641)
ጥቅምት ጥቅምት ጥቅምት ጥቅምት		
AMIGAILIKNINGIT AKILIGIALIT	81,070	38,860
ጥቅምት (ጥቅምት) ጥቅምት ጥቅምት		
AMIGAILIKNINGIT (MIKIGLININGIT) MANET	31,288	(58,735)
AKILIKTAOGIALIT TUNNGAVIKKONNOT		
	12,518,782	13,081,408
የፍርድ ጥቅምት ጥቅምት:		
MANET PIGOKTITAOTOT:		
ጥቅምት ጥቅምት ጥቅምት		
NIOVIKTAOYOT STOCKS-LO BONDS-LO	(448,846,966)	(259,204,526)
ጥቅምት ጥቅምት ጥቅምት ጥቅምት		
KAITAOYOT STOCKS-NIT BONDS-NILLO	343,950,217	213,398,130
ጥቅምት ጥቅምት		
NIOVIKNENNOT PIKOTINIK	(167,191)	(22,347)
ጥቅምት ጥቅምት ጥቅምት ጥቅምት		
NIOVIKTAONINGIT PIKOTET	340	6,263
ጥቅምት ጥቅምት		
KAITAOYOKHAK	-	2,878,463
	(105,063,600)	(42,944,017)
ጥቅምት ጥቅምት		
MANET OTIKTITAOTOKHAT		
ጥቅምት ጥቅምት		
MANET KAITAOYOT	89,682,231	89,682,231
ጥቅምት ጥቅምት ጥቅምት		
NUNATAAKTINOT AITTOKTAOYOT	(31,644,194)	(23,148,307)
ጥቅምት ጥቅምት ጥቅምት ጥቅምት		
AMIGLININGIT NUNATAAKTINOT AITTOKTAOYOKHAT	12,098,243	11,701,455
ጥቅምት ጥቅምት ጥቅምት ጥቅምት		
MANET ATOKTITAOTOT NUNATAAKTINOT	(1,889,400)	(14,027,466)
ጥቅምት ጥቅምት ጥቅምት ጥቅምት		
AKILIKTAOTOT MANET ANGIKNIILOGOTIOHIMALIKTOT	(4,856,389)	(4,856,389)
	63,390,491	59,351,524
(ጥቅምት) ጥቅምት ጥቅምት ጥቅምት		
(MIKIGLININGIT) ANGIGLININGIT CASH AMMALO		
TREASURY BILLS-NGONIGAKTAOYOT	(29,154,327)	29,488,915
የጸደቀው የፍርድ, ጥቅምት ጥቅምት		
CASH AMMALO TREASURY BILLS, OKIOP PIGIAKNIANI	58,798,334	29,309,419
የጸደቀው የፍርድ, ጥቅምት ጥቅምት		
CASH AMMALO TREASURY BILLS, OKIOP NONNGOANI	\$29,644,007	\$58,798,334

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1998, with comparative figures for 1997

	1998	1997
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditure	\$ 37,199,481	\$ 26,417,653
Depreciation, which does not involve cash	17,960	6,838
Loss (gain) on sale of fixed assets	7,995	(1,778)
Gain on sale of investments	(22,587,029)	(13,314,414)
	14,638,407	13,108,299
Increase in accrued investment income	(1,173,005)	(3,375)
Increase in amounts receivable	(1,058,978)	(3,641)
Increase in accrued liabilities	81,070	38,860
Increase (decrease) in due to Nunavut Tunngavik Incorporated	31,288	(58,735)
	12,518,782	13,081,408
Investments:		
Purchases of bonds and stocks	(448,846,966)	(259,204,526)
Proceeds from sale of bonds and stocks	343,950,217	213,398,130
Purchase of fixed assets	(167,191)	(22,347)
Proceeds from sale of fixed assets	340	6,263
Loan receivable	-	2,878,463
	(105,063,600)	(42,944,017)
Financing:		
Capital contributions	89,682,231	89,682,231
Distribution to beneficiaries	(31,644,194)	(23,148,307)
Increase in due to beneficiaries	12,098,243	11,701,455
Capital loans to beneficiaries	(1,889,400)	(14,027,466)
Repayment of negotiation loans	(4,856,389)	(4,856,389)
	63,390,491	59,351,524
(Decrease) increase in cash and treasury bills	(29,154,327)	29,488,915
Cash and treasury bills, beginning of year	58,798,334	29,309,419
Cash and treasury bills, end of year	\$29,644,007	\$58,798,334

See accompanying condensed notes to financial statements.

3. **የጋኖብድጋኔፕብርድ፡**

የጋኖብድጋኔፕብርድ በ/ሌ 31,
1998-ገ ላሊ በ/ሌ 31,
1997-ገ ለሊጋሪድጋኔ

3. **MANET**

ANGIGLIGIAKTITA OYOKHAT:
DECEMBER 31, 1998-MI AMMA-
LO DECEMBER 31, 1997-MI
MANET ANGIGLIGIAKTI-
TAOYOKHAT EMAITTUUHIMAYOT:

3. **Investments:**

Investments as at December 31,
1998 and December 31, 1997
are as follows:

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	AKIA	NIOVIKTAOGONI	AKIA	NIOVIKTAOGONI
	Cost	Market	Cost	Market
	1998	1998	1997	1997
ፋፋፋ ፖሊሲ				
BONDS-NIK TAIYA OYOT				
Bonds	180,070,812	187,060,396	115,474,628	120,366,491
ጋፕላኖ				
STOCKS-NIK TAIYA OYOT				
Stocks	202,200,768	261,884,182	139,313,174	178,864,990
	\$382,271,580	\$448,944,578	\$254,787,802	\$299,231,481

4. **ጋፕላኖ ለጋፕላኖ ርዕሰ ርዕሰ**

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4. **ANGIKNIKAKTONOT**

TOGA AKTOKHAT
MALIGLOGO KATITIKVIOP MALI-
GAKYOANGA, MANET TAX-NIK
AHIVAKVIOTAAKTOT TONIYAO-
YAAKAKTOT ELUUNANGIT
ANGIKNIKAKTOIT TIMEKOTAIN-
NOT, KAMAYET AHIANOT
TOGA AKTINNGIKKONIGIT.
TIMEOYOT MANETA AKPAKTOT
TALVA TUNNGAVIKKOT AMMALO
ENOTKOAT KATITIKVIAT.

4. **Due to beneficiaries:**

Pursuant to the deed of trust,
net income for tax purposes
of the Trust as defined by the
agreement is to be distributed
to the beneficiaries unless
otherwise directed by the
Trustees. The beneficiaries
are Nunavut Tunngavik
Incorporated and Nunavut
Elders' Pension Trust.



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Nunavut Trust
Nunavut Katikhoivia

50 O'Connor Street, Suite 1415,
Ottawa, Ontario, Canada K1P 6L2
Tel: 613-238-8089
Fax: 613-238-1299

