

ԳՐԲԵՐՏ ՃԾՃԸ ԵՇԶԳԵՈՐԶԻՐ

**QIKIQTANI INUIT ASSOCIATION**





**ᖃᐅᖃᑦᓕᓂ ᐃᓄᐃᑦ ᑲᑐᔭᖃᑲᐅᒋᖅᓴᓯᑦ**  
**QIKIQTANI INUIT ASSOCIATION**

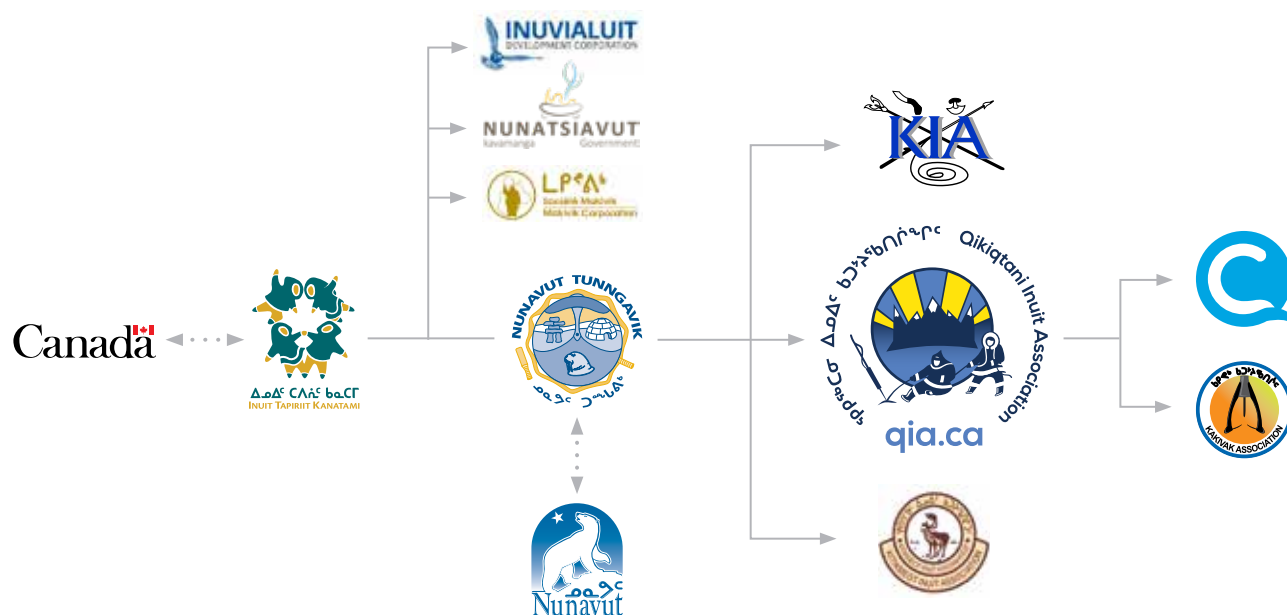
የዋናው ልማት ስራዎች (የዋናው ስራዎች) የሚከተሉት ሲሆኑ፡

[illegible][illegible]

The Qikiqtani Inuit Association (QIA) is a not-for-profit society, which represents Inuit in the 13 communities of the Qikiqtani Region of Nunavut.

QIA is a Designated Inuit Organization under the Nunavut Agreement. QIA is one of three Regional Inuit Associations affiliated with Nunavut Tunngavik Inc.; the other associations include the Kitikmeot Inuit Association and the Kivalliq Inuit Association.

Two other organizations operate under the QIA umbrella: Kakivak Association, responsible for community economic development and small businesses; and Qikiqtaaluk Corporation, created to manage economic development on behalf of QIA.



የፖሊስና የፍርድ ልማት ሚኒስቴር  
QIA DEPARTMENTS

ԴՋԵԿՆԻ ԳԵՐԱԴԱՆՆԵՐ

የጥያቄው ስራ ለማጠናቀቅ

כּוֹס הַיְּהוּדִים כּוֹס הַיְּהוּדִים

ፖሊሳንቲቲቲ

Δ<sup>5</sup>β<sub>α</sub>Δ<sup>7</sup>β<sub>γ</sub>α<sub>δ</sub>

[illegible]

**መርህ፡፡** ማህበራዊ ጥበቃ

ငါ့အဖေအမေတို့က ခုနစ်ရာလောက်က နေထိုင်ခဲ့ရတဲ့

**ልጆች ነጻነትና ጥበቃ ለሚጠበቅ ልጆች**

Διεύθυνση <ΕΛΔΠ>

## Executive Management

**QIA President**

Strategic Communications Division

## Finance Division

Human Resources Division

Administration Division

## Department of Lands and Resource Management

## Department of Marine and Wildlife

**Department of Inuit Qaujimajatuqangit and Engagement**

## Department of Social Policy

[illegible][illegible]

**Mission:** QIA advances the rights and benefits of Qikiqtani Inuit through protecting and promoting our social, political, economic, and cultural interests; while safeguarding the land, waters, and resources that sustain our communities.

**Vision:** Political and cultural empowerment, social equality, economic prosperity, and a healthy environment for Qikiqtani Inuit.



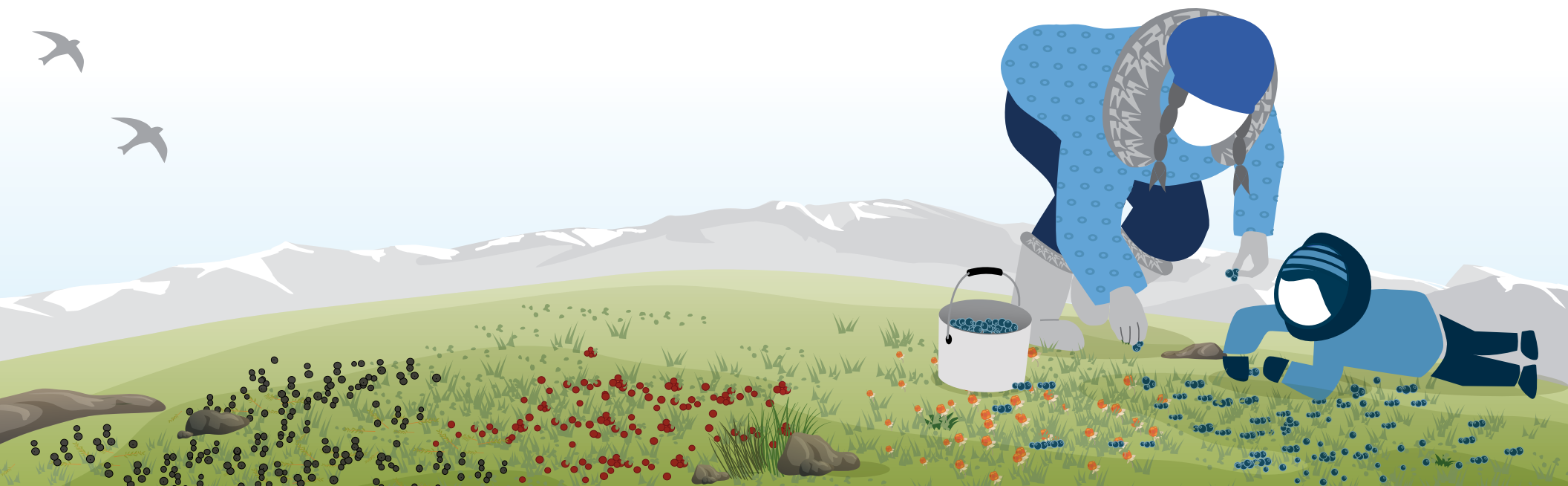
**ΔΕΙΓΜΑΤΙΚΑ ΑΝΟΙΓΜΑΤΑ ΚΑΙ ΚΛΕΙΣΙΜΑΤΑ**

[illegible]

- ኃይልናጋጥሞአገር ሰፊነት፣ ርቀት ለጥናታዊናጋጥሞ ሰፊነት ማሳደግ
- ልዩነቶች ሰፊነት፣ ርቀት ለጥናታዊናጋጥሞ ሰፊነት ማሳደግ

QIA established a Revenue Policy in 2016. The Revenue Policy guides how QIA should invest and distribute funds to better serve Qikiqtani Inuit. This process provides clear and transparent reporting of how money is invested and used. The Revenue Policy created two new funds:

- The Legacy Fund, which invests money for the future
- The Benefits Fund, which delivers programs to Inuit



**ᠳᠤᠰᠢᠨᠲᠤᠭᠦᠨ ᠶ᠋ᠣᠵᠤ ᠬᠡᠭᠡᠷ**

**LEGACY FUND**

[illegible][illegible][illegible]

QIA revenues are invested in the Legacy Fund for the future. Interest from the Legacy Fund goes to the Benefits Fund.

The Legacy Fund revenues come from several sources, including payments from Inuit Impact and Benefit Agreements (IIBA) such as the Mary River IIBA, contributions to the Saimaqatigiingniq Fund, money received from Nunavut Tunngavik Inc. from mining revenues, sand and gravel projects on Inuit Owned Land within the Qikiqtani Region, interest from the Legacy Fund investments, and surplus revenues from the Economic Development Fund.

As the Legacy Fund grows, so does the Benefits Fund.

**ΔΕΛΤΙΟ ΤΥΠΟΥ**  
**BENEFITS FUND**

ልብገብገጥጥ ስራዎች ለግብርና ሚኒስቴር ማህተም ማረጋገጫ ማድረግ፣  
 ለግብርና ሚኒስቴር ማህተም ማረጋገጫ ማድረግ፣ ለግብርና ሚኒስቴር  
 ማህተም ማረጋገጫ ማድረግ፣ ለግብርና ሚኒስቴር ማህተም ማረጋገጫ  
 ማድረግ፣ ለግብርና ሚኒስቴር ማህተም ማረጋገጫ ማድረግ፣ ለግብርና  
 ሚኒስቴር ማህተም ማረጋገጫ ማድረግ፣ ለግብርና ሚኒስቴር ማህተም  
 ማረጋገጫ ማድረግ፣ ለግብርና ሚኒስቴር ማህተም ማረጋገጫ ማድረግ፣

[illegible]

The Benefits Fund is used for social and cultural programs in the Qikiqtani Region. The Benefits Fund receives yearly payments from the Legacy Fund with an annual target return on investment of four percent.

All programs delivered under the Benefits Fund must align with and advance the Key Themes, which are established by the QIA Board of Directors, as per the Benefits Fund Policy.



**የጥቅም ስራዎች ላይ የተመሰረተ የልማት ተፅዕኖ ማስተካከያ**

የዋናው ስራ ዓመት በጥቅምት 2022 እስከ መጠንቀቂያ 2023 የሚደረግበት የአገልግሎት አገልግሎት ማስተካከል ነው።

[illegible]

QIA engaged with Qikiqtani Inuit throughout 2022, hearing clearly that they would like to see a change in how QIA saves money and have more say in how revenues are spent.

In response to this, at the Annual General Meeting in October 2022, QIA Board of Directors approved to amend and reinstate QIA By-Law 06, the Resource Revenue Policy.







# \$7.3 ᑭᑦᑲᑦ MILLION

ᑲᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ 2017ᑭᑦ  
TOTAL BENEFITS FUND INVESTMENT SINCE 2017



**\$3,202,996**

ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ  
ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ  
ᐃᑲᑦᑭᑦᑲᑦ  
In funding for  
QCAP projects



**\$2,951,443**

ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ  
ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ  
In daycare subsidy  
for Inuit parents



**\$748,793**

ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ  
Towards daycare  
resources



**\$420,000**

ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ  
ᐃᑲᑦᑭᑦᑲᑦ ᐃᑲᑦᑭᑦᑲᑦ  
For Opportunity Fund  
projects

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	ክብርቲኛ ጠቅላላ Total
የዋናው ልማት ስራዎች በቅርቡ Qikiqtani Cultural Activities (QCAP)		\$688,775	\$569,040	\$478,332	\$558,697	\$908,152	\$3,202,996
የልማት ልማት (የወላጅ ልማት) Daycare Subsidy (Parental)	\$156,250	\$496,600	\$553,536	\$668,276	\$564,028	\$512,753	\$2,951,443
ልማት ልማት ልማት Daycare Resources		\$225,759	\$152,535	\$250,000	\$105,000	\$15,499	\$748,793
ልማት ልማት ልማት Opportunities Fund		\$100,000	\$140,000	\$144,000	\$36,000	\$0	\$420,000
ክብርቲኛ ልማት ልማት ልማት ልማት 2017-2023 • Total Benefits Fund Investment Since 2017							\$7,323,232





## 2022-2023 ᐃᑲᑭᐱᑦᐱᑦ ᐱᑲᐅᑦᐱᑦ ᐱᑲᐱᑦ

## 2022-2023 BENEFITS FUND PROGRAMS

2022-2023 ᐱᑦᑭᑭᑦᐱᑦ, ᑲᑲᐱ ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ 2017ᑦ ᑲᑲᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ.

ᐃᑲᑭᐱᑦᐱᑦ ᐱᑲᐅᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ: ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ, ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ, ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ.

ᐱᑲᐱᑦ ᑲᑲᐱ ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦ ᑲᑲᐱᑦᐱᑦᐱᑦ ᑲᑲᐱᑦ ᐱᑲᐱᑦ 31, 2024ᑦ.

During the 2022-2023 fiscal year, the Key Themes established in 2017 continued to guide our program delivery.

The Benefits Fund Key Themes are: Cultural Activities, Daycare, and Early Childhood Learning.

These Key Themes have been extended until March 31, 2024.

### ᐱᑲᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ

### Budget and Expenditures

	2022-2023			2023-2024
	ᐱᑲᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ Approved Budget	ᐱᑲᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ Approved Spending	ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ (ᐱᑲᐱᑦ 31, 2023ᑦᐱᑦ) Actual Spending (to March 31, 2023)	ᐱᑲᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ Approved Budget
ᑦᐱᑲᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ (QCAP) Qikiqtani Cultural Activities (QCAP)	\$1,000,000	\$1,038,149	\$908,152*	\$1,000,000
ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ (ᑦᐱᑲᐱᑦᐱᑦᐱᑦ) Daycare Subsidy (Parental)	\$750,000	\$750,000	\$512,753	\$750,000
ᐱᑲᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ Daycare Resources	\$554,000	\$250,000	\$15,499	\$554,000
ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ Opportunities Fund	\$256,000	\$0	\$0	\$256,000
<b>ᑲᐱᑲᐱᑦᐱᑦ Total</b>	<b>\$2,560,000</b>	<b>\$2,342,149</b>	<b>\$1,436,404</b>	<b>\$2,560,000</b>

\* ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦ 2021-2022ᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦᐱᑦᐱᑦ, ᐱᑲᐱᑦ 2022-2023ᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦ ᐱᑲᐱᑦᐱᑦᐱᑦᐱᑦᐱᑦᐱᑦ.

\* Actual spending includes some 2021-2022 projects who reported their spending during the 2022-2023 fiscal year. At the time of writing, some 2022-2023 QCAP projects are still reporting.

## 2022-2023 ልብረታዊ ስራዎች: ልብረታዊ

## 2022-2023 BENEFITS FUND: BY THE NUMBERS

**\$1.4**  
MILLION

ከጥቅም ስራዎች ስራዎች ስራዎች 2022-2023 ልብረታዊ  
TOTAL BENEFITS FUND INVESTMENT IN 2022-2023 PROGRAMS

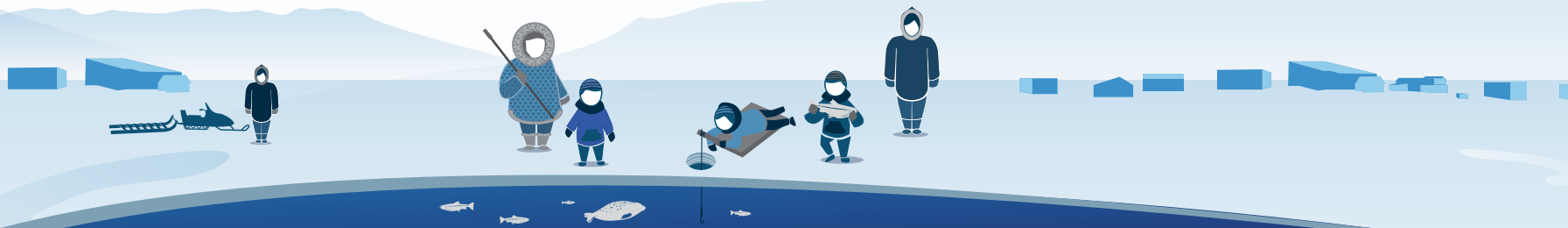


### ፍጥነት ልብረታዊ ስራዎች ስራዎች (QCAP)

**\$858,655**

ፍጥነት ስራዎች ስራዎች ስራዎች 31, 2023  
Approved spending as of March 31, 2023

- 74 ፍጥነት ስራዎች ስራዎች ስራዎች  
Approved QCAP applications
- 68 ፍጥነት ስራዎች ስራዎች ስራዎች  
Completed QCAP projects
- 6 ፍጥነት ስራዎች ስራዎች ስራዎች  
Cancelled QCAP projects
- 50 ፍጥነት ስራዎች ስራዎች ስራዎች  
QCAP projects under \$15,000
- 18 ፍጥነት ስራዎች ስራዎች ስራዎች  
QCAP projects over \$15,000







## ᐃᓕᓕᓕ ᐃᓕᓕᓕ Daycare Subsidy

**\$512,753**

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Actual spending

**\$650**

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Average daycare subsidy per child

**870**

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Average number of spaces per day receiving daycare subsidy



## ᐃᓕᓕᓕ ᐃᓕᓕᓕ Daycare Resources

**\$15,499**

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Actual spending











**ᑦᕿᕿᕿᕿᕿ ᐃᕿᕿᕿᕿᕿᕿᕿ ᐃᕿᕿᕿᕿᕿ**  
**QIKIQTANI CULTURAL ACTIVITIES PROGRAM**

[illegible][illegible][illegible]

The Qikiqtani Cultural Activities Program (QCAP) is an application-based program that provides funding for community-led projects that support Qikiqtani Inuit to learn traditional skills and get out on-the-land. QCAP fosters the preservation and transmission of traditional skills and increases participation in cultural activities. The long-term intention of QCAP is to strengthen Inuit cultural identity and empower Qikiqtani Inuit.

Individual Inuit and community groups based in the Qikiqtani Region may apply for this funding. The funding may be used for materials and supplies, rental fees for equipment and venues, fees for Elders and other instructors, administration costs, and other costs directly related to their projects.

The QIA Board of Directors has given the Benefits Fund Committee authority to approve proposals under QCAP. All QCAP applications that QIA receives are reviewed by staff for completeness and compliance with program guidelines, and then presented to the Benefits Fund Committee for consideration.



## 2022-2023 ነዋሪ ልማት ሪፖርት

[illegible][illegible][illegible]

## 2022-2023 QCAP APPROVED PROJECTS

In 2022–2023, QIA allocated \$1,000,000 for QCAP projects across all 13 Qikiqtani communities.

QIA had two calls for applications, in August and December 2022. In total, QIA received 93 applications, of which 74 were approved for funding totaling \$1,038,149.

Projects were approved in the 12 Qikiqtani communities that submitted applications.

<div> <div> ΛΓΛΛΨΔΔΨΔΨΔ ΔΡΡΨΨΨ </div> <div> Value of Projects </div> </div>		
<div> <div>ΔΨΓΨΔΔΨΔ ΛΓΛΛΔ</div> <div>Number of approved projects</div> </div>	74	\$1,038,149
<div> <div>ΨΨΨΔΔΨΓ ΛΓΛΛΔ ΔΨΔΔΨΔΨΔ 2022-2023Γ</div> <div>Number of Projects delivered in 2022-2023</div> </div>	68	\$858,655
<div> <div>ΨΨΨΔΔΨΓ ΛΓΛΛΔΨΔ ΔΨΔΨΓΔΔΔΔΨΔΨΔ</div> <div>Number of cancelled projects</div> </div>	6	\$179,494
<div> <div>ΔΓΔΔΓ ΨΡΡΨΔΔΔΔΔ ΔΔΨΔΔΔΔΔΔΔΔ</div> <div>ΛΓΛΛΔΔΨΔΔ ΔΨΔΔΔΔΨΔΨΔ</div> <div>Total QCAP Applications Received</div> </div>	93	

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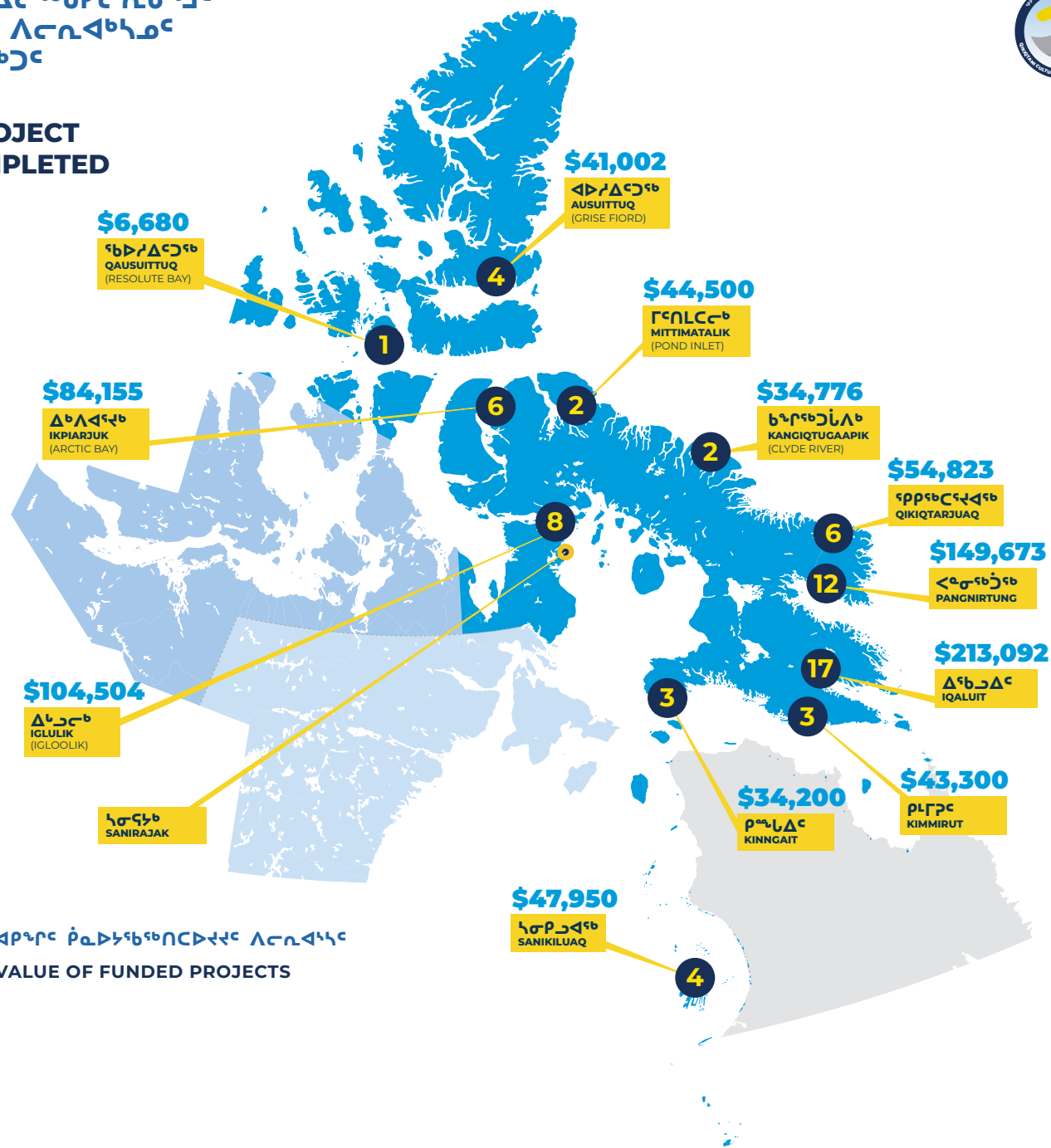
Unspent funds from the Benefits Fund are returned to the Legacy Fund and are not carried over into specific programs.





**2022-2023 Վճիյն ԳրքեՇտ Տրեմդրոտե՛լե  
Ատոճեն ՔեմեեեոՇոտե՛րե Ատոճեհո՛  
ՃեԼ Եեհճոտե՛րե Ատոճեյճճե՛յե  
Աեհե՛եճճճե՛րե**

## 2022-2023 QCAP FUNDED PROJECT VALUE AND NUMBER OF COMPLETED PROJECTS PER COMMUNITY



**\$858,655**

VALUE OF FUNDED PROJECTS

68

COMPLETED PROJECTS





## 2022-2023 የጥሬ ምርት ስራዎች ለግብርና ምርትና ለጥሬ ምርት ስራዎች

### 2022-2023 QCAP APPROVED PROJECTS

ርዕዝ ስራዎች ለግብርና ምርትና ለጥሬ ምርት ስራዎች ለግብርና ምርትና ለጥሬ ምርት ስራዎች.

The following table shows the completed projects in each Qikiqtani community.



ግብርና ምርት ስራዎች Community	ፕሮጀክት ስም Project Name
ግብርና ምርት ስራዎች Arctic Bay	የድረ ምርት ስራዎች/የድረ ምርት ስራዎች Seal pup hunting
	ድረ ምርት ስራዎች Seal hunting
	ድረ ምርት ስራዎች ልገረ ምርት ስራዎች Seal hunting and fishing
	ልገረ ምርት ስራዎች ልገረ ምርት ስራዎች Violin/accordion square-dancing program
	ድረ ምርት ስራዎች የድረ ምርት ስራዎች/የድረ ምርት ስራዎች Winter parka/pants making
	ልገረ ምርት ስራዎች ልገረ ምርት ስራዎች Cooking and sewing
ግብርና ምርት ስራዎች Clyde River	ድረ ምርት ስራዎች ልገረ ምርት ስራዎች/ድረ ምርት ስራዎች Spring fishing/hunting
	የድረ ምርት ስራዎች Parka making
ግብርና ምርት ስራዎች Grise Fiord	የድረ ምርት ስራዎች Parka making
	የድረ ምርት ስራዎች Sealskin preparation
	የድረ ምርት ስራዎች/የድረ ምርት ስራዎች Beading/embroidery
	ፕሮጀክት Panivut (sewing)
ግብርና ምርት ስራዎች Igloolik	ድረ ምርት ስራዎች, ልገረ ምርት ስራዎች ልገረ ምርት ስራዎች ልገረ ምርት ስራዎች Seal hunting, fishing, igloo building and making hunting tools
	ድረ ምርት ስራዎች ልገረ ምርት ስራዎች Hunting or fishing program
	ልገረ ምርት ስራዎች ልገረ ምርት ስራዎች Sewing hunting clothing
	ልገረ ምርት ስራዎች/የድረ ምርት ስራዎች ልገረ ምርት ስራዎች Caribou/sealskins preparation and sewing project
	የድረ ምርት ስራዎች Parka making
	ልገረ ምርት ስራዎች ልገረ ምርት ስራዎች Sewing hunting clothing
	የድረ ምርት ስራዎች Parka making
	ልገረ ምርት ስራዎች ልገረ ምርት ስራዎች (ልገረ ምርት ስራዎች) Igloolik Ikajutigiit (sewing)



ᓄᓇᓕᓐ Community	ᐱᓕᓕᐱᓐ ᑕᐱᓐᓂᓐ Project Name
ᐱᓕᓕᐱᓐ Iqaluit	ᓐᓂᓕᑕᐅᓕᑕᐅᓐᓂᓐ Parka making
	ᐅᐱᓐᓂᓐᓂᓐ ᐱᓐᓂᓐᓂᓐ Spring hunting
	ᓐᓂᓐᓂᓐᓂᓐ ᐱᓐᓂᓐ ᐱᓐᓂᓐᓂᓐ Qamutik making and fishing
	ᐱᓐᓂᓐᓂᓐ 2023 Fishing 2023
	ᐱᓐᓂᓐᓂᓐ ᐱᓐᓂᓐᓂᓐ (ᐱᓐᓂᓐᓂᓐ) Iqalunni Asivaqtiit (fishing)
	ᑕᓐᓂᓐ ᓐᓂᓐᓂᓐ Lake clean-up project
	ᓂᓐᓂᓐᓂᓐ Caribou jerky making
	ᓐᓂᓐᓂᓐᓂᓐ Traditional drum making
	ᐱᓐᓂᓐᓂᓐ (ᓐᓂᓐᓂᓐ) Piruqsiaq (sewing)
	ᓐᓂᓐᓂᓐᓂᓐ Qamutik making
	ᐱᓐᓂᓐᓂᓐ ᓐᓂᓐᓂᓐᓂᓐ Women sewing together
	ᓂᓐᓂᓐᓂᓐ Nuusimaniq camping program
	ᐱᓐᓂᓐᓂᓐ ᐱᓐᓂᓐᓂᓐ (ᓐᓂᓐᓂᓐ) Arnakuluup piqquasingit (sewing)
	ᐱᓐᓂᓐᓂᓐ (ᓐᓂᓐᓂᓐ) Arnait (sewing)
	ᐱᓐᓂᓐᓂᓐ ᓐᓂᓐᓂᓐᓂᓐ Women sewing together
	ᓐᓂᓐᓂᓐᓂᓐ Sewing snugglies
	ᓐᓂᓐᓂᓐᓂᓐ Miqsuyusaniq (sewing)
ᓐᓂᓐᓂᓐ Kimmirut	ᓐᓂᓐᓂᓐᓂᓐ ᐱᓐᓂᓐ ᐱᓐᓂᓐᓂᓐ Floe edge and fishing
	ᓐᓂᓐᓂᓐ Floe edge
	ᐱᓐᓂᓐᓂᓐ ᓐᓂᓐᓂᓐᓂᓐ Women's sewing group
ᓐᓂᓐᓂᓐ Kinngait	ᓐᓂᓐᓂᓐᓂᓐ ᓐᓂᓐᓂᓐᓂᓐ ᐱᓐᓂᓐ ᐱᓐᓂᓐᓂᓐ (ᓐᓂᓐᓂᓐᓂᓐ) Uutuliqarniq and qitsiriniq for Inuit youth (sewing)
	ᓂᓐᓂᓐᓂᓐ Tent making
	ᐱᓐᓂᓐᓂᓐ ᓐᓂᓐᓂᓐᓂᓐ Arnait miqsuqtiit (sewing)



ወጪ Community	ፊክሽን ስም Project Name
ጋራ Pangnirtung	ልማት ልማት (ወጪ) Inuit Iliqqusinga (on-the-land)
	ገደብ/ወጪ Hunt
	ወጪ/ወጪ Spring culture
	ልማት ልማት Inuit culture
	ገደብ/ወጪ, ልማት/ወጪ, ርዕሰ/ወጪ Hunt, fish, camp traditionally
	ገደብ/ወጪ Maulik teach
	ልማት ገደብ/ወጪ Inuktitut dance revitalization
	ለገደብ (ገደብ) Pijassat (sewing)
	የወጪ/ወጪ ልማት Seal skin/beaver making
	ልማት Parka making
	ወጪ/ወጪ ልማት Beaverskin parka/pants making
	የወጪ/ወጪ Seal skin prep/kamik making
ገደብ Pond Inlet	ወጪ/ወጪ ልማት Seal hunt and egg picking
	ወጪ (ወጪ) Dog sledding
የወጪ/ወጪ Qikiqtarjuaq	ወጪ/ወጪ Narwhal/fishing hunting
	ወጪ/ወጪ Seal pup hunting/fishing
	የወጪ/ወጪ Seal/leather mitts
	ወጪ Tent making
	ወጪ Mitts making
	ወጪ Mitts making
ወጪ Resolute Bay	ልማት ልማት Hunting program
ወጪ Sanikiluaq	ወጪ/ወጪ Spring fishing/seal hunt
	ልማት ልማት Hunting/fishing
	ወጪ/ወጪ Winter seal hunt and fishing
	ወጪ/ወጪ Last minute winter preparation stack up







የዋናው ልማት ስራ ልማት  
 ልማት ስራ ልማት ስራ ልማት  
 ልማት ስራ ልማት ስራ ልማት

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## QCAP PROJECT PROFILES

## Upirngaakut Angunasunniq, Iqaluit

Through QCAP funding, Levi Nowdluk delivered Upirngaakkut Angunasunniq. This was a five-day on-the-land program for men who have limited access to go out-on-land and who cannot readily access hunting equipment.

Nowdluk, along with guides Sean Noble and Shamus Noble, took four men on-the-land to hunt seal and harvest fish from May 13 through May 18.

The focus of the five days was to teach sea ice safety, as well as observational and hunting skills for harvesting seal and fish.









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ኅዳር 2022፣ ከጥቅም-ወር በፊት የሚከተሉት  
 ልዩነቶች ሲከሰቱ ለጥቅም-ወር በፊት የሚከተሉት  
 ልዩነቶች 5 እና 10 ሺህ ሊጨምሩ ይችላሉ፡፡ ለጥቅም-ወር በፊት  
 ለሚከተሉት ልዩነቶች፡

[illegible]

## Arnakuluup Piqqusingit, Iqaluit

The Arnakuluup Piqqusingit project provided the opportunity for five Inuit youth to bond, learn, and gain confidence while on-the-land.

In July 2022, Layli Noble-Nowdluk used QCAP funding to take the youth, aged 5-10, out on-the-land. The group traveled by boat to camp and spent three nights.

Through previous years' QCAP funding, Noble-Nowdluk had purchased sewing machines to use during her camps. This year the youth were taught to make fox fur hats using those sewing machines.



உருவகம், உருவகம்

ኢህላዊ ልዩነቶችን የሚያስተካክል ልዩነቶችን ማስተካከል የሚችል  
ሕግ አወጣጥሮ ምሳሌ ልዩነቶችን ማስተካከል የሚችል ሕግ አወጣጥሮ.

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ርዕሰ ለጉብኝት ልንሰማቸውና ልናገኝባቸው ይቻላል፡፡ ርከብን፡፡ ልዩ ልዩ ልማት ይኖራቸዋል፡፡ ከጉብኝታችን በኋላ በጥቅምት 14ኛው ቀን ልናገኝባቸው ይቻላል፡፡

## Seal Pup Hunting, Arctic Bay

Samson Ejangiaq used QCAP funding to take nine participants seal pup hunting in Arctic Bay.

The participants learned hunting safety and on-the-land navigational skills. They also learned tracking skills and how to observe seal behaviour.

This program was multi-generational, with youth and adults working together to successfully harvest 14 seal pups.







## ᐃᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦ DAYCARE SUBSIDY

ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ 2017 ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ.

ᐃᑲᑦᑲᑦᑲᑦᑲᑦ 2022-2023, ᐃᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ \$565,428 ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ \$512,753 ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ 2022-2023 ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ \$52,675 ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ 2023-2024.

ᐃᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦ 870 ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ 2022-2023 ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ, 217 ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ.

ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ 2023, ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ ᐃᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦᑲᑦ.

QIA has been supporting Qikiqtani Inuit parents through the Daycare Subsidy since 2017. Kakivak Association delivers this subsidy on behalf of QIA, and Qikiqtani Inuit parents who use licensed daycare centers in the region are eligible for the subsidy.

During 2022-2023, Kakivak spent a total of \$565,428 towards daycare subsidies. An initial payment of \$512,753 was funded by QIA to Kakivak in the 2022-2023 fiscal year with the remaining \$52,675 to be paid in 2023-2024.

QIA supported 870 daycare spaces throughout the 2022-2023 year, with an average of 217 spaces per quarter, in the Qikiqtani Region.

In March 2023, QIA announced continuing financial support over the next five years for daycares in the Qikiqtani Region. This support will provide funding to daycares not eligible for the Government of Nunavut's \$10 per day subsidy and will also increase salaries for Inuit employees and will provide bookkeeping support.



ԳՐԲԵՐՈՒԹՅԱՆ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԴԱՏԱՎՈՐՈՒԹՅԱՆ ԴԵՊԱՐՏԱՄԵՆՏ

### QIA Daycare Subsidy Allocation 2022–2023

[illegible][illegible]

**Note:** Sanikiluaq was allocated funding, but had not submitted claims at the time of report production for 2022–2023. The following communities did not receive an allocation of funds because they do not have daycare facilities: Arctic Bay, Clyde River, Grise Fiord, Resolute Bay, Sanirajak.



**ΛεΓΓΡΟΝΙΔΕ <ΔΗΘΕΦΕ**

**DAYCARE RESOURCES**

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[illegible][illegible][illegible]

The Daycare Resources program develops and distributes Inuit-specific early learning resources for Qikiqtani families. The program increases the number of learning resources in daycares that are grounded in Inuit culture and language and strengthen cultural identity and Inuktitut language skills.

## STORY BOOK PROJECT

In 2020–2021, at the invitation of the Government of Nunavut, Department of Education, Early Learning and Child Care Division, QIA embarked on a story book development project. Story books are being authored by 10 new or emerging authors from Qikiqtani communities.

The project is in its third year, and QIA is actively working with Inhabit Media and Inhabit Education to complete, publish, and distribute additional story books.

The books from Grise Fiord, Sanirajak and Pond Inlet are in their final stages before going to press. The Arctic Bay and Clyde River books have been written and edited, with illustration in progress. The Resolute Bay and Kinngait books are in the process of being written. Inhabit Media is looking for authors from Sanikiluaq, Qikiqtarjuaq, and Kimmirut to complete their community story books.





ፌዴራል ሥነ ምግባርና ሕይወት ምርት ዘርፍ

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## NUNAVUT CHILDREN'S FILM FESTIVAL

Under the Daycare Resources program, QIA sponsored the Nunavut Children's Film Festival, which ran from February 20–25, 2023.

The Festival is an annual event that celebrates the Inuktitut language by showcasing short films and animations for children created by Nunavut filmmakers and production companies.

QIA also sponsored the Nunavut Author Event, along with Inhabit Media and Inhabit Education, which took place on February 25, 2023. Both events were livestreamed on Taku TV.





ԼՁԴՔՈՒԿ ԹՁԵԸ  
**OPPORTUNITIES FUND**

[illegible][illegible]

The Opportunities Fund allows QIA to support initiatives outside the set Benefits Fund programs. Each year, up to ten percent of the money available in the Benefits Fund is set aside for the Opportunities Fund.

In 2022–2023, \$250,000 was available for Opportunities Fund projects, but no applications were received within the fiscal year. QIA has deferred the \$250,000 to the 2023–2024 fiscal year and will provide funding for more or larger projects in 2023–2024.







**2022-2023 ፖሊቴክኒክ ስኬት ሪፖርት**  
**2022-2023 LEGACY FUND FINANCIAL REPORT**

[illegible][illegible][illegible]

የዋናው ጉዳይ ምክር ቤቱ የጥያቄውን ምላሽ ለሰጠበት ምስጋና ይገኛል።

[illegible]

- [illegible]

**የጥያቄው ስም**

[illegible]

The 2022–2023 Legacy Fund Financial Report was prepared by CIBC Wood Gundy, Rouleau Investment Group.

The CIBC Wood Gundy Annual Report for the QIA Legacy Fund presents the QIA Legacy Fund investments as of March 31, 2023. The report was prepared as mandated by and according to QIA's Legacy Fund Operational Procedures dated May 16, 2017.

The following presents a reproduction of the information presented in the CIBC Wood Gundy *Annual Report for the QIA Legacy Fund*.

## QIA LEGACY FUND'S QUALITATIVE OBJECTIVE

The qualitative objectives of the Legacy Fund for QIA are to:

- Preserve the capital of the Legacy Fund for QIA with care taken to uphold the distinct social and ethical principles of Inuit people
- Attain the Legacy Capital Objective as defined in the QIA Revenue Policy
- Cover the annual operating costs of the Legacy Fund for QIA

## QIA LEGACY FUND'S RETURN OBJECTIVE

To obtain an annualized total return (yield plus capital appreciation) of four per cent to meet the Benefits Fund Target as described in Article 15 of the QIA Revenue Policy.

## ᑲᑎᑦᑐᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ

### TOTAL MARKET VALUE FOR QIA LEGACY FUND

ᐃᑦᑐ 1, 2022 - ᐃᑦᑐ 31, 2023 April 1, 2022 – March 31, 2023	
ᐱᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᐃᑦᑐ 1, 2022 Portfolio Value for QIA Legacy Fund: April 1, 2022	\$91,422,453
ᑭᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦᑲᑦ ᐃᑦᑐ 31, 2023 Portfolio Value for QIA Legacy Fund: March 31, 2023	\$91,648,332

## ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ

### ANNUAL INCOME AND GROWTH FOR QIA LEGACY FUND

ᐃᑦᑐ 1, 2022 - ᐃᑦᑐ 31, 2023 April 1, 2022 – March 31, 2023	
ᑲᑎᑦᑐᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ Total Income Received & Realized Capital Gains (Net of Administrative & Management Expenses)	\$2,825,732
ᑲᑎᑦᑐᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ Total Unrealized Capital Gains	\$1,040,765
ᑲᑎᑦᑐᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ ᑭᑭᑦᑎᑦᑲᑦᑲᑦ Total Annual Income & Growth (Net of Administrative & Management Expenses)	\$3,866,497



## የታችኛው የቅርንጫፍ 10 በባለቤቱ የዋናው የፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት

### TOP 10 HOLDINGS FOR QIA LEGACY FUND AT MARCH 31, 2023

ፋይናንስያል ሪፖርት Description	ብድረት ስኬት Weight
ፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት Vanguard Global Value Factor	6.8 %
ISHARES የፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት ISHARES Tips Bond Exchange Traded Funds (ETF)	6.3 %
የፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት Capital Group Capital Income Builder Fund	5.7 %
PIMCO ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት PIMCO Monthly Income Fund	5.7 %
ፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት Fidelity Global Growth & Value Fund	5.4 %
ፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት Fidelity Global Core Plus Bond ETF	5.2 %
PIMCO ለፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት PIMCO Investment Grade Credit Fund	3.8 %
Fairfax የፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት Fairfax Financial Holdings Sub Voting Shares	3.2 %
Horizons ለፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት Horizons Active Ultra Short-Term Investment Grade Bond Units	2.9 %
CI U.S. Trendleaders ለፋይናንስያል ሪፖርት ላይ ለተጠቃሚዎች የሚቀረጽ የፋይናንስያል ሪፖርት CI U.S. Trendleaders Index Hedged Units	2.8 %

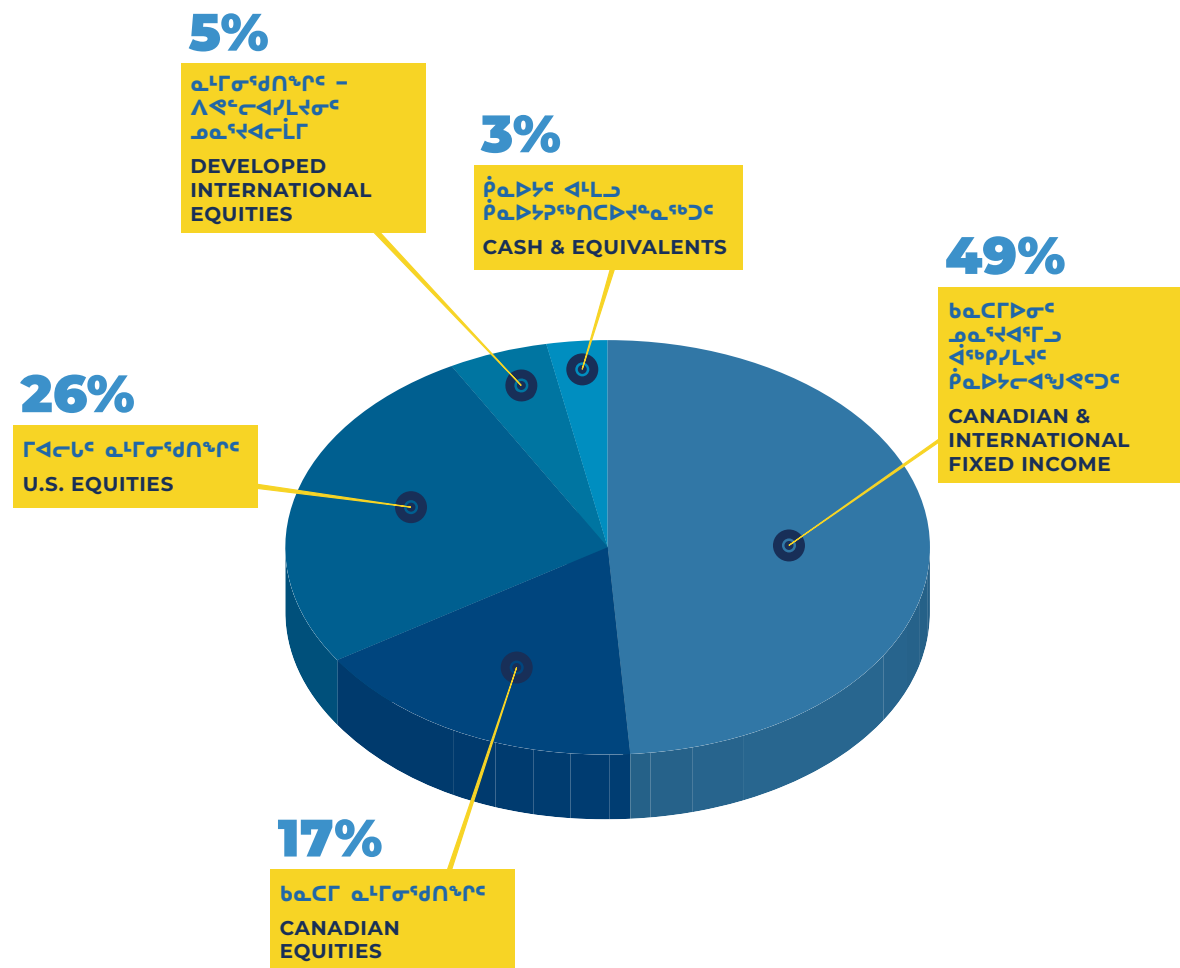
**ፍጹህንጋብሮ ለፈበሮ ልረገፍ ነጥፍፍ ርዕሰ ጋፍፈሪ/ፊኒሻል ሶፊት ለካ 31, 2023**  
**TACTICAL ASSET ALLOCATION FOR QIA LEGACY FUND AT MARCH 31, 2023**

[illegible]

የዋናው ጥያቄ ጋንዲ ሃይማኖት ሰፊነት  
ለፖሊስ ሰጠው ለፖሊስ ክፍል ጋንዲ ሃይማኖት  
ጥያቄ 31, 2023 ለፖሊስ ሰጠው፡

Our tactical asset allocation at March 31, 2023 was fully compliant with the Investment Policy Statement.

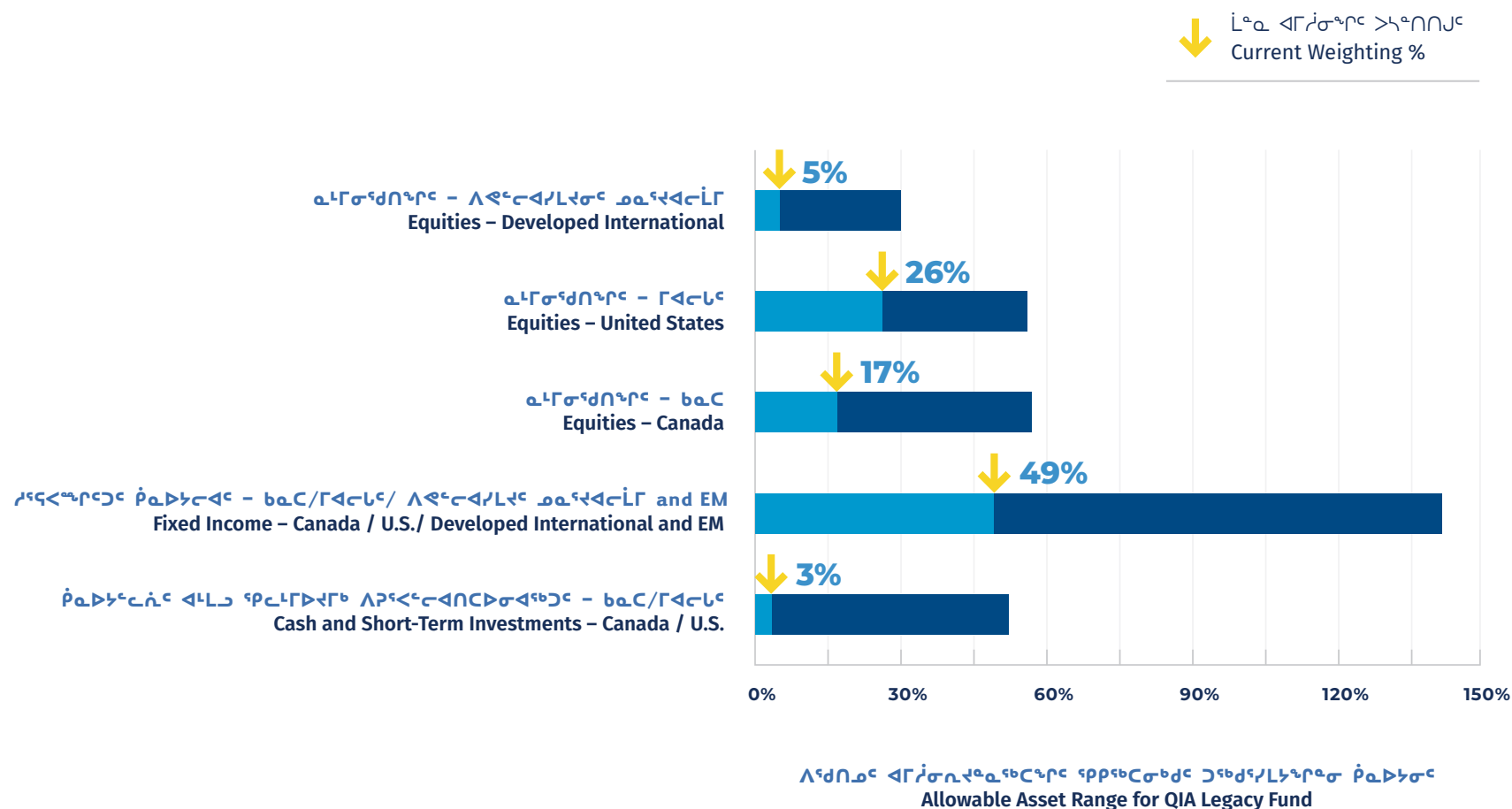
The QIA Legacy Fund's investment asset mix at March 31, 2023 was as follows:



[illegible][illegible]

The table below illustrates the allowable asset ranges for QIA Legacy Fund and shows where the portfolio was invested in relation to minimum and maximum asset class weightings as of March 31, 2023.

Each allowable asset class was within the acceptable ranges as prescribed in the Investment Policy Statement.



ᖃᓄᐱᓕᓐᓂᓐᓂᓐ ᐅᓂᓐᓂᖃᓐᓂᓐ Description	ᖃᓕᓐᓂᓐᓂᓐᓂᓐᓂᓐᓂᓐ ᐱᓕᓐᓂᓐᓂᓐᓂᓐᓂᓐ Minimum Weights	ᐱᓕᓐ ᐱᓕᓐᓂᓐᓂᓐ ᐱᓕᓐᓂᓐᓂᓐᓂᓐ Current Weighting	ᐱᓕᓐᓂᓐᓂᓐᓂᓐᓂᓐ ᐱᓕᓐᓂᓐᓂᓐᓂᓐ Maximum Weighting
ᐱᓕᓐᓂᓐᓂᓐᓂᓐ ᐱᓕᓐ ᐱᓕᓐᓂᓐᓂᓐ Cash and Short-Term Investments	0%	3%	50%
ᐱᓕᓐᓂᓐᓂᓐᓂᓐ ᐱᓕᓐᓂᓐᓂᓐᓂᓐᓂᓐ Fixed Income – Canada / U.S. / Developed International and Emerging Markets	30%	49%	90%
ᐱᓕᓐᓂᓐᓂᓐᓂᓐ – ᐱᓕᓐ Equities – Canada	10%	17%	40%
ᐱᓕᓐᓂᓐᓂᓐᓂᓐ – ᐱᓕᓐ Equities – United States	0%	26%	30%
ᐱᓕᓐᓂᓐᓂᓐᓂᓐ – ᐱᓕᓐᓂᓐᓂᓐᓂᓐ Equities – Developed International	0%	5%	25%
ᐱᓕᓐᓂᓐᓂᓐᓂᓐ ᐱᓕᓐ Other Assets	0%	0%	25%

# የዋናው ልማት ስራ ሪፖርት ላይ ስለሚገኝ የግብርና ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

## WEALTH MANAGER'S COMMENTARY FOR YEAR ENDING MARCH 31, 2023

ወደፊት የሚገኝ ስኬት ለጥቅም ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

100 ስኬት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

ወደፊት የሚገኝ ስኬት ለጥቅም ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

የዋናው ልማት ስራ ሪፖርት ላይ ያለውን ማጠቃለያ ይመልከቱ

We confirm that as of March 31, 2023 the Legacy Fund portfolio was 100 percent compliant with the terms of the Investment Policy Statement and in line with our ongoing investment strategy.

We maintained our long-term conservative focus with a targeted goal of preserving the capital of the Legacy Fund and positioning the assets with a goal of generating a long-term average annual return of four percent.

The US Federal Reserve has been aggressive in trying to curb inflation with continued concerns for price instability and its long-term economic impact. With recent inflation data coming in closer to acceptable levels, along with recent concerns about liquidity for a small number of global banks, consensus suggests that the Fed may be closer to a neutral stance after significant hikes beginning in 2022.

The Bank of Canada has taken a similar stance of combatting inflation by raising interest rates before pausing during its last opportunity to move their overnight rate higher.

With capital preservation at the front of mind, the investments for the QIA Legacy Fund currently have a 52 percent weighting in cash equivalents and fixed income.







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