



KPMG LLP

Frederick Square
77 Westmorland Street Suite 700
Fredericton NB E3B 6Z3
Telephone (506) 452-8000
Fax (506) 450-0072
Internet www.kpmg.ca

One Factory Lane
Place Marven's
PO Box 827
Moncton NB E1C 8N6
Telephone (506) 856-4400
Fax (506) 856-4499

Harbour Building
133 Prince William Street
PO Box 2388 Stn Main
Saint John NB E2L 3V6
Telephone (506) 634-1000
Fax (506) 633-8828

INDEPENDENT AUDITORS' REPORT ON SCHEDULES OF COMPOSITE PERFORMANCE RESULTS

To the Directors of New Brunswick Investment Management Corporation

We have examined whether New Brunswick Investment Management Corporation (the "Corporation") complied with the composite construction requirements of the CFA Institute's Global Investment Performance Standards ("GIPS") on a firm-wide basis for the ten years ended March 31, 2014, and whether the Corporation designed its processes and procedures to calculate and present performance results in compliance with GIPS as of March 31, 2014. The Corporation's management is responsible for compliance with GIPS and for the design of its processes and procedures. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the standards for assurance engagements set forth in the CICA Handbook – Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Corporation has complied with GIPS. Accordingly, our audit included examining, on a test basis, evidence supporting the Corporation's compliance with the above-mentioned requirements, evaluating the design of the Corporation's processes and procedures referred to above, and performing procedures for verification as set forth by GIPS as well as such other procedures as we considered necessary in the circumstances.

In our opinion, the Corporation has, in all material respects:

- Complied with the composite construction requirements of GIPS on a firm wide basis for the ten years ended March 31, 2014, and
- Designed its processes and procedures to calculate and present performance results in compliance with GIPS as of March 31, 2014.

Except as explicitly set forth under separate report, we did not examine the composite performance results of the Corporation for any period through March 31, 2014, including any performance reports that may accompany this independent auditors' report, and, accordingly, we express no opinion on any such performance results.

Chartered Accountants

June 9, 2014
Fredericton, Canada