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INDEPENDENT AUDITORS' REPORT

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 December 31, 2015, and whether the Corporation designed its policies and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2015. The Corporation's management is responsible for compliance with GIPS and for the design of its policies 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 CPA Canada 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 policies 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 December 31, 2015, and
- Designed its policies and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2015.

We did not examine the composite performance results of the Corporation for any period through December 31, 2015, including any performance reports that may accompany this independent auditors' report, and, accordingly, we express no opinion on any such performance results.

Chartered Professional Accountants

June 6, 2016
Fredericton, Canada