

**FINANCIAL STATEMENTS OF
NEW BRUNSWICK INVESTMENT MANAGEMENT
CORPORATION**

Year ended March 31, 2010

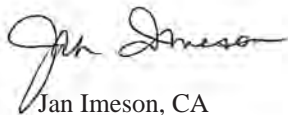
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements of New Brunswick Investment Management Corporation are the responsibility of management. They have been approved by the Board of Directors.

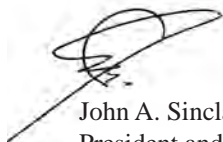
Management prepared the financial statements in accordance with generally accepted accounting principles.

The New Brunswick Investment Management Corporation maintains books of account, systems of information and systems of financial and management control which provide reasonable assurance that accurate financial information is available, that assets are protected and that resources are managed efficiently.

The Board of Directors oversees financial reporting through its Audit Committee. The committee reviews matters related to accounting, auditing, internal control systems, the financial statements and report of the external auditors.



Jan Imeson, CA
Chief Financial Officer



John A. Sinclair
President and Chief Executive Officer

AUDITORS' REPORT

TO THE DIRECTORS OF NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

We have audited the statement of financial position of New Brunswick Investment Management Corporation as at March 31, 2010 and the statement of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2010 and the results of its operations and changes in net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



KPMG LLP

Chartered Accountants
Fredericton, Canada
May 7, 2010

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Statement of Financial Position
As at March 31

(in thousands of Canadian dollars)

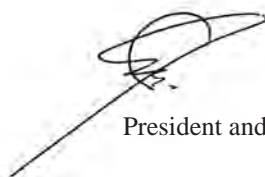
	2010	2009
	\$	\$
ASSETS		
Current		
Cash	228	13
Accounts receivable – Pension Funds	2,556	2,172
Other receivables	5	16
Prepaid expenses	270	279
Total current assets	3,059	2,480
Capital assets <i>(note 4)</i>	244	219
TOTAL ASSETS	3,303	2,699
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	2,408	1,896
HST payable	145	105
Current portion of supplemental pension <i>(note 6)</i>	22	22
Total current liabilities	2,575	2,023
Supplemental pension <i>(note 6)</i>	192	214
Employee future benefits <i>(note 7)</i>	292	243
Deferred contributions related to capital assets <i>(note 8)</i>	244	219
Commitments <i>(note 5)</i>		
TOTAL LIABILITIES AND DEFERRED CONTRIBUTIONS	3,303	2,699
NET ASSETS	—	—

See accompanying notes to financial statements

Approved on behalf of the Board:



Chairman of the Board



President and Chief Executive Officer

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Statement of Operations and Changes in Net Assets
For the year ended March 31

(in thousands of Canadian dollars)

	2010	2009
	\$	\$
REVENUE		
Fees:		
Public Service Superannuation Fund	6,217	6,198
Teachers' Pension Fund	5,071	5,144
Judges' Superannuation Fund	37	37
Amortization of deferred contributions related to capital assets	84	101
Other	2	2
Total revenue	11,411	11,482
EXPENSES		
Salaries and benefits	5,390	4,925
External management fees	2,755	3,006
Information systems	1,282	1,214
Securities custody	735	978
Office and business	399	529
Professional services	480	446
Office rent	286	283
Amortization	84	101
Total expenses	11,411	11,482
CHANGE IN NET ASSETS	—	—

See accompanying notes to financial statements

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Financial Statements

Year ended March 31, 2010

(in thousands of Canadian dollars)

1. Nature of Operations

New Brunswick Investment Management Corporation (“NBIMC”) was established pursuant to the *New Brunswick Investment Management Corporation Act* which was proclaimed on March 11, 1996.

NBIMC is a non-share capital corporation. NBIMC recovers all operating expenses and capital expenditures on a cost recovery basis. As a crown corporation, NBIMC is exempt from federal and provincial income taxes.

NBIMC’s legislated mandate is to:

- Act as trustee for the Public Service Superannuation Fund, the Teachers’ Pension Fund and the Judges’ Superannuation Fund (“the Funds”);
- Provide investment counseling services and other services for certain trust funds;
- Promote the development of the financial services industry and capital markets in the Province;
- Have regard to investment opportunities in the Province in developing its investment policies; and
- Carry out such other activities or duties as may be authorized or required by the Act or as the Lieutenant-Governor in Council may direct.

At March 31, 2010, the estimated market value of assets managed by NBIMC was \$8.3 billion (March 31, 2009 - \$7.0 billion). These assets are held in separate pooled fund unit trust entities, managed by NBIMC. NBIMC does not consolidate the financial results of the Funds or the pooled funds with these corporate financial statements.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(a) Revenue recognition

Fees for services are recognized in revenue as services are performed and collection is probable. NBIMC follows the deferral method of accounting for contributions. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at rates corresponding with amortization rates for the related capital assets.

(b) Capital assets

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives, calculated on a straight-line basis, using the following rates:

Computer equipment - 3 years

Furniture and equipment - 12.5 years

Leasehold improvements - over the remaining lease term

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Financial Statements

Year ended March 31, 2010

(in thousands of Canadian dollars)

2. Significant Accounting Policies (cont'd)

Assets under capital lease are amortized over the estimated useful life of the assets.

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

(c) Statement of Cash flows

A statement of cash flows has not been prepared as the required cash flow information is readily apparent from the other financial statements.

(d) Financial Instruments

Financial assets and liabilities are initially recorded at fair value and are subsequently accounted for based on the classification of these financial instruments. Financial instruments classified as "held-for-trading" are subsequently measured at fair value with changes recognized in the statement of operations.

Cash, accounts receivable – Pension Funds, other receivables, accounts payable and accrued liabilities, and HST payable have been classified as "held-for-trading".

3. Future Accounting Requirements

On January 1, 2011, Canadian generally accepted accounting principles will cease to exist and Canadian entities must choose an alternative source of accounting standards to use for their financial reporting. As a provincial crown corporation, NBIMC is classified as an "other government organization" under public sector accounting standards. Other government organizations may choose between adopting public sector accounting standards or International Financial Reporting Standards (IFRS), depending upon the needs of the organization's users and the comparability with entities in either the private or public sectors.

To date, management has identified four differences between IFRS and public sector accounting standards as they relate to NBIMC:

- (i) Under IFRS, contributions are recorded as revenue when received. For public sector accounting, contribution accounting is being considered in a joint project between the Accounting Standards Board and the Public Sector Accounting Board in reviewing accounting standards for not-for-profit organizations.
- (ii) Under IFRS, financial statements do not present budget information. Under public sector accounting standards, annual budgets are shown in the statement of operations and note disclosure is included to explain the variances between the budget and actual results.
- (iii) Under IFRS, a current Exposure Draft, Defined Benefits Plans, is proposing changes to the recognition and presentation of future employee benefits such that all changes in defined benefit obligations are recognized when incurred. Changes in the service cost component and the net interest on the defined benefit asset or liability would be recognized in profit or loss while changes in the remeasurement component would be recognized in other comprehensive income. Under public sector accounting, defined benefit obligations are recorded as liabilities and attributed to the period of employee service.
- (iv) For both IFRS and public sector accounting standards, there are possible differences in the calculation of employee benefits compared to the current standard followed.

Management is in the process of completing its analysis of differences between IFRS and public sector accounting standards and expects to determine the appropriate accounting standard in the current fiscal year.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Notes to Financial Statements
Year ended March 31, 2010
(in thousands of Canadian dollars)

4. Capital Assets

	Cost \$	Accumulated amortization \$	2010 Net book value \$	2009 Net book value \$
Computer equipment	634	475	159	102
Furniture and equipment	387	323	64	79
Leasehold improvements	318	297	21	38
	1,339	1,095	244	219

At March 31, 2010 capital assets include \$10 (2009 - \$14) in net book value of assets under capital lease. Amortization for the year was \$5 (2009 - \$5).

5. Commitments

NBIMC leases premises and equipment under various operating leases which expire at dates between 2011 and 2012. Future minimum payments aggregate \$450, and by year are as follows: 2011 - \$246; 2012 - \$204.

6. Supplemental Pension

NBIMC has an estimated liability of \$214 (2009 - \$236) for special supplemental pension relating to past service awarded during 2003-2004. This amount is equivalent to the commuted value of the expected payments. The ultimate cost to NBIMC will vary based on the rise in the consumer price index and demographic factors. Changes in the expected liability are recorded in the period the change occurs. Payments to date and future payments will be received from an increase in the fees charged to the Funds.

7. Employee Future Benefits

(a) Pension

Full-time employees of NBIMC are covered by the Public Service Superannuation Plan (the "Plan") of the Province of New Brunswick. The Plan is a defined benefit multi-employer plan under which contributions are made by both NBIMC and the employees. For the year ended March 31, 2010, NBIMC expensed contributions of \$344 under the terms of the Plan (2009 - \$321). NBIMC has no direct liability or entitlement to any unfunded liability or surplus in the plan related to its current or former employees.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Financial Statements

Year ended March 31, 2010

(in thousands of Canadian dollars)

7. Employee Future Benefits (cont'd)

(b) Retirement allowance

Full-time employees of NBIMC are entitled to be paid a retirement allowance upon their retirement based upon years of service. Over the service life of its employees, NBIMC accrues the estimated future liability based upon actuarial estimates and assumptions. The accrued liability is reduced by actual payments made. This is an unfunded program with no specific assets segregated to meet the obligations when they come due.

The significant assumptions are as follows:

	Assumptions	
	2010	2009
Annual discount rate	6.00%	7.75%
Annual salary increases	3.00%	3.00%
Mortality	None	None
Termination of employment	Public Service Superannuation Plan Experience	
Retirement age	15% at Age 56-58 60% at Age 59-61 25% at Age 62-65	15% at Age 57 60% at Age 60 25% at Age 63
Actuarial cost method	Projected Unit Credit pro-rated on service	

Information on the retirement allowance obligation is as follows:

	2010	2009
	\$	\$
Accrued benefit plan obligation		
Balance, beginning of year	395	299
Current service cost	25	24
Benefit payments	—	(13)
Interest cost	20	18
Actuarial loss (gain)	(80)	67
Balance, end of year (unfunded)	360	395
Unamortized net actuarial loss / (gain)	7	(71)
Unamortized transitional obligation	(75)	(81)
Accrued benefit liability	292	243

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Notes to Financial Statements
As at March 31, 2010
(in thousands of Canadian dollars)

7. Employee Future Benefits (cont'd)

Benefit cost recognized in the year is as follows:

	2010	2009
	\$	\$
Current service cost	25	24
Interest cost	20	18
Amortization:		
Actuarial gains	(2)	(3)
Transitional liability	6	6
Pension expense	49	45

8. Deferred Contributions Related to Capital Assets

	2010	2009
	\$	\$
Balance, beginning of year	219	255
Additional contributions received, net	109	65
Less amounts amortized to revenue	(84)	(101)
Balance, end of year	244	219

9. Related Party Transactions

NBIMC is related to all Province of New Brunswick departments, agencies and crown corporations by virtue of common ownership. NBIMC obtains certain services from related parties during its normal course of operations which are recorded at the exchange amount agreed to by the parties.

Related party transactions are included in accounts payable and accrued liabilities in the amount of \$2 (2009 - \$16). NBIMC obtains certain of its telecommunications services from a department of the Province of New Brunswick. Included in operating expenses are fees in the amount of \$655 (2009 - \$653).

10. Fair Value of Financial Assets and Financial Liabilities

The fair value of NBIMC's cash, accounts receivable – Pension Funds, other receivables, accounts payable and accrued liabilities approximate their carrying amounts.

NET ASSETS HELD IN TRUST FINANCIAL STATEMENTS OF

- **Public Service Superannuation Fund**

- **Teachers' Pension Fund**

- **Judges' Superannuation Fund**

Year ended March 31, 2010

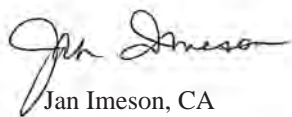
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements of each of the Public Services Superannuation Fund, Teachers' Pension Fund and Judges' Superannuation Fund are the responsibility of management of New Brunswick Investment Management Corporation, as trustee. They have been approved by the Board of Directors.

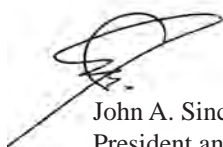
Management prepared the financial statements in accordance with Canadian generally accepted accounting principles and with section 27(1) of the New Brunswick Investment Management Act. These financial statements are special purpose financial statements and reflect the net assets held in trust and changes in net assets held in trust in accordance with the basis of accounting as disclosed in note 1 to the financial statements.

The New Brunswick Investment Management Corporation maintains books of account, systems of information and systems of financial and management control which provide reasonable assurance that accurate financial information is available, that assets are protected and that resources are managed efficiently.

The Board of Directors oversees financial reporting through its Audit Committee. The committee reviews matters related to accounting, auditing, internal control systems, the financial statements and the report of the external auditors.



Jan Imeson, CA
Chief Financial Officer



John A. Sinclair
President and Chief Executive Officer

AUDITORS' REPORT

TO THE DIRECTORS OF NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

We have audited the statements of net assets held in trust by the New Brunswick Investment Management Corporation for the Public Service Superannuation Fund, the Teachers' Pension Fund and the Judges' Superannuation Fund as at March 31, 2010 and the statements of changes in net assets held in trust for the year then ended. These financial statements have been prepared to comply with section 27(1) of the New Brunswick Investment Management Corporation Act. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets held in trust by the New Brunswick Investment Management Corporation for the Public Service Superannuation Fund, the Teachers' Pension Fund and the Judges' Superannuation Fund as at March 31, 2010 and the changes in net assets held in trust for the year then ended in accordance with the basis of accounting as disclosed in note 1 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Directors of New Brunswick Investment Management Corporation for the Public Service Superannuation Fund, the Teachers' Pension Fund and the Judges' Superannuation Fund and the Minister of Finance for the Province of New Brunswick for complying with section 27(1) of the New Brunswick Investment Management Corporation Act. The financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose.



KPMG LLP

Chartered Accountants
Fredericton, Canada
May 7, 2010

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Public Service Superannuation Fund
Statement of Net Assets Held in Trust

(In thousands of dollars)

As at March 31

	2010	2009
	\$	\$
Assets		
Investments <i>(note 4)</i>	4,587,574	3,839,286
Contributions receivable	15,113	12,855
Other receivable	126	141
	4,602,813	3,852,282
Liabilities		
Accounts payable and accrued liabilities <i>(note 9)</i>	1,885	1,892
Net assets	4,600,928	3,850,390

See accompanying notes to financial statements.

Public Service Superannuation Fund
Statement of Changes in Net Assets Held in Trust

(In thousands of dollars)

Year ended March 31

	2010	2009
	\$	\$
Net assets held in trust, beginning of year	3,850,390	4,730,007
Increase in net assets:		
Investment income (loss) <i>(note 7)</i>	764,234	(870,751)
Pension contributions from sponsor	166,389	155,619
Employer amortization contributions	60,968	58,510
	991,591	(656,622)
Decrease in net assets:		
Payments to sponsor for benefits	231,899	213,617
Payments to sponsor for expenses	2,436	2,451
Fees paid to NBIMC	6,718	6,927
	241,053	222,995
Net increase (decrease) for the year	750,538	(879,617)
Net assets held in trust, end of year	4,600,928	3,850,390

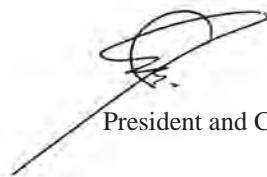
See accompanying notes to financial statements

Commitments *(note 10)*

Approved on behalf of the Board:



Chairman of the Board



President and Chief Executive Officer

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Teachers' Pension Fund
Statement of Net Assets Held in Trust

(In thousands of dollars)

As at March 31

	2010	2009
	\$	\$
Assets		
Investments <i>(note 4)</i>	3,710,015	3,153,379
Contributions receivable	4,005	3,690
Other receivable	102	116
	3,714,122	3,157,185
Liabilities		
Accounts payable and accrued liabilities <i>(note 9)</i>	1,509	1,410
Net assets	3,712,613	3,155,775

See accompanying notes to financial statements

Teachers' Pension Fund
Statement of Changes in Net Assets Held in Trust

(In thousands of dollars)

Year ended March 31

	2010	2009
	\$	\$
Net assets held in trust, beginning of year	3,155,775	3,939,572
Increase in net assets:		
Investment income (loss) <i>(note 7)</i>	627,658	(713,838)
Pension contributions from sponsor	89,238	84,983
Employer amortization contributions	88,619	85,047
	805,515	(543,808)
Decrease in net assets:		
Payments to sponsor for benefits	241,762	232,843
Payments to sponsor for expenses	1,437	1,399
Fees paid to NBIMC	5,478	5,747
	248,677	239,989
Net increase (decrease) for the year	556,838	(783,797)
Net assets held in trust, end of year	3,712,613	3,155,775

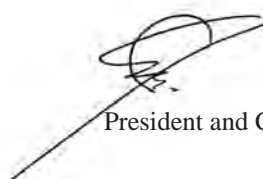
See accompanying notes to financial statements.

Commitments *(note 10)*

Approved on behalf of the Board:



Chairman of the Board



President and Chief Executive Officer

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

**Judges' Superannuation Fund
Statement of Net Assets Held in Trust**

(In thousands of dollars)

As at March 31

	2010	2009
	\$	\$
Assets		
Investments <i>(note 4)</i>	27,304	23,364
Contributions receivable	11	8
	27,315	23,372
Liabilities		
Accounts payable and accrued liabilities <i>(note 9)</i>	45	36
Net assets	27,270	23,336

See accompanying notes to financial statements.

**Judges' Superannuation Fund
Statement of Changes in Net Assets Held in Trust**

(In thousands of dollars)

Year ended March 31

	2010	2009
	\$	\$
Net assets held in trust, beginning of year	23,336	28,633
Increase in net assets:		
Investment income (loss) <i>(note 7)</i>	4,615	(5,213)
Pension contributions from sponsor	432	1,308
	5,047	(3,905)
Decrease in net assets:		
Payments to sponsor for benefits	1,046	1,308
Payments to sponsor for expenses	25	40
Fees paid to NBIMC	42	44
	1,113	1,392
Net increase (decrease) for the year	3,934	(5,297)
Net assets held in trust, end of year	27,270	23,336

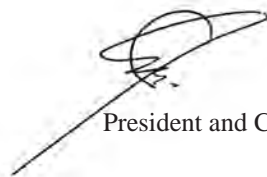
See accompanying notes to financial statements.

Commitments *(note 10)*

Approved on behalf of the Board:



Chairman of the Board



President and Chief Executive Officer

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Net Assets Held in Trust
Notes to Financial Statements

(In thousands of dollars)

Year ended March 31, 2010

The assets of the Public Service Superannuation Fund (“PSSF”), Teachers’ Pension Fund (“TPF”) and Judges’ Superannuation Fund (“JSF”), (collectively “the Funds”) are held in trust by the New Brunswick Investment Management Corporation (“NBIMC”). NBIMC was appointed as trustee on March 11, 1996, pursuant to the *New Brunswick Investment Management Corporation Act* of the New Brunswick Legislature (the “NBIMC Act”) and assumed responsibility for the management of the Funds’ assets effective April 1, 1996.

On April 1, 1998, the assets of the Funds were transferred to unit trust funds established by NBIMC. This portfolio structure facilitates the collective investment management and administration of the assets. There were 18 active unit trust funds in place at year-end, each pool with a specific investment mandate. Each of the Funds holds units of the unit trust funds in accordance with the investment policy of the Fund.

1. Significant Accounting Policies

(a) Accounting entity and basis of presentation

These special purpose financial statements provide information on the net assets of the Funds managed by NBIMC. They do not include the pension liabilities of the Public Service Superannuation Plan, the Teachers’ Pension Plan or the Judges’ Superannuation Plan (collectively “the Plans”). Consequently, these financial statements do not purport to show the adequacy of the Funds’ assets to meet the Plans’ pension obligations.

The amounts of contributions to and payments from the Funds are determined by the Plan Sponsor, the Province of New Brunswick. The Sponsor is responsible for the administration of collections from and payments to members. NBIMC charges fees to the respective Funds on a cost recovery basis.

These financial statements have not been prepared in accordance with Canadian generally accepted accounting principles because they exclude the actuarial liabilities of the plans. They are prepared solely for the information and use of the Directors of NBIMC and the Minister of Finance for the Province of New Brunswick for complying with section 27(1) of the NBIMC Act.

(b) Valuation of investments

All investments of the Funds are represented by holdings of units of each of the unit trust funds and are designated as held for trading upon initial recognition. The value of each investment in unit trust funds is based on the calculated net asset value per unit multiplied by the number of units held. Investments held in the unit trusts are valued at their fair value as of the date of the financial statements. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

Fair value is determined as follows:

- (i) For publicly-traded fixed income securities such as bonds and floating rate notes, fair value is the most recent quote available from the bond quotation service, DEX.
- (ii) For publicly-traded equities, fair value is the latest quoted bid price for long positions and the latest quoted ask price for short positions.
- (iii) For externally-managed fund investments, fair value is based on the net asset value as reported by the external managers of the funds. External managers use public market prices in calculating the applicable net asset values.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Net Assets Held in Trust

Notes to Financial Statements

(In thousands of dollars)

Year ended March 31, 2010

1. Significant Accounting Policies (cont'd)

- (iv) For unlisted securities or securities traded in “over-the-counter”, fair value is based on a quotation service from a recognized dealer. Residual bonds are valued using a quoted market price for a similarly-termed government bond and adjusted for changes in credit risk spreads based on dealer feedback.
- (v) For private investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity investments, fair value is a subjective process. Private investment fund valuations are initially provided by the external fund managers. Fair values for private investments are estimated using one or more methodologies, including discounted cash flows, multiples of earning measures, third party valuation and comparable recent transactions. An internal Valuation Committee, consisting of NBIMC’s Chief Executive Officer/Chief Investment Officer, the Chief Financial Officer and the Vice President, Private Markets, review the external valuations quarterly. The Valuation Committee also meets annually to consider the need to adjust the valuation estimates.
- (vi) Investments in money market instruments are reported at cost which, together with accrued interest, approximates fair value.
- (vii) Derivatives are measured at their fair value with changes in fair value recognized in changes in net assets for the year. Total return equity swaps are valued based on quoted market index rates. Forward foreign exchange contracts are valued based on quoted exchange rates. Interest rate and cross currency swaps are valued using quoted market information from Bloomberg.

(c) Contributions

Contributions from the Plan Sponsor and pension plan members are recorded in the period that payroll deductions are made.

(d) Investment income

Investment transactions are recognized by the underlying unit trusts as of their trade date. Investment income includes realized and unrealized gains and losses in the value of the units held in each of the unit trusts. Interest income is recognized on an accrual basis. Dividend income is recognized on the ex-dividend date. Transaction costs are expensed as incurred.

(e) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the prevailing rates of exchange at the date of the statement of net assets held in trust. Investment income and expenses are translated at the exchange rates prevailing on the transaction date. Realized and unrealized exchange gains and losses are included in investment income.

(f) Measurement uncertainty

The preparation of financial statements in conformity with the disclosed basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates and judgments are required in determining the reported estimated fair value of private investments since these determinations may include estimates of expected future cash flows, rates of return and the impact of future events. Actual results could differ from those estimates.

(g) Income taxes

The Funds are Registered Pension Trusts as defined in the Income Tax Act and are not subject to income taxes.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Net Assets Held in Trust
Notes to Financial Statements
(In thousands of dollars)
Year ended March 31, 2010

2. Changes in Accounting Policies

Financial Instruments - Disclosures

Effective April 1, 2009, the Funds adopted the amendments to the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3862, Financial Instruments – Disclosures. This section established a fair value hierarchy that categorizes the inputs used to calculate a financial instrument's fair value (*see note 4*).

3. Future Accounting Requirements

International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) has confirmed that January 1, 2011 will be the date that International Financial Reporting Standards (IFRS) will replace current Canadian standards and become Canadian generally accepted accounting principles (GAAP) for publicly accountable entities. To effect this change, the AcSB has approved a new structure for the CICA Handbook that will consist of separate sets of accounting standards including IFRS and Pension Plans.

Section 4600 Pension Plans will replace existing accounting standards for pension plans on January 1, 2011. In addition, under a current Exposure Draft, the AcSB is proposing to expand the scope of Section 4600 to include entities that are separate from a pension plan and whose sole purpose is to hold and invest assets received from one or more pension plans, but does not itself have a pension obligation. A final decision is expected in June, 2010.

Under Section 4600, pension plans and funds would be required to account for any controlled entities as investments. Consolidation accounting is precluded. Under current IFRS controlled entities are consolidated, however there are proposed changes to that standard that would exempt investment funds from the requirement to consolidate controlled entities. The Pension Funds would qualify as investment funds under these proposed rules. A final decision on these proposed IFRS changes is not expected until the latter half of 2010.

If the proposed scope expansion is approved, the Funds will adopt the Accounting Standards for Pension Plans for their financial reporting for the fiscal year ending March 31, 2012, including comparative figures. If the proposed scope expansion is not adopted, the Funds will adopt IFRS as their accounting standards. The Funds have determined that, except for the possibility of consolidation accounting, the adoption of either Accounting Standards for Pension Plans or IFRS results in additional disclosures but will not have a significant impact on the Funds' financial position or performance.

4. Investments

Investment assets of the Funds are held in the unit trust funds for which NBIMC is trustee.

Following is a description of each unit trust fund in existence during the year ended March 31, 2010:

Nominal Bond Fund

Invests primarily in investment grade bonds (a minimum of triple-B rated by a major rating agency) of G-7 countries and Canadian provinces paying a nominal rate of interest. The performance objective is to add 20 basis points to its benchmark, the DEX All Government Bond Index, over a four-year moving average.

New Brunswick Fixed Income Opportunity Fund

Invests primarily in fixed income issues to finance economic activity in New Brunswick. The performance objective is to add 20 basis points to its benchmark, the DEX All Government Bond Index, over a four-year moving average.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

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4. Investments (cont'd)

Money Market Fund

Invests primarily in fixed income securities having a maturity of less than one year. The performance objective is to add 20 basis points to its benchmark. The benchmark is calculated as 93% of the DEX 91-Day Treasury Bill Index and 7% of the Call Loan Rate.

Foreign Exchange Hedging Funds

On April 1, 2008, each of the Funds settled a separate grantor trust (the "Hedging Trust"), with NBIMC appointed as trustee under each Trust Declaration. The Hedging Trusts are designed to facilitate hedging policy decisions with respect to exposure to foreign currencies. The Hedging Trusts are currently inactive.

Canadian Equity Index Fund

This fund invests in physical securities and derivative strategies to gain exposure to various segments of the S&P/TSX Composite Index. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. The performance objective is to match the return of the S&P/TSX Total Return Composite Index over four-year rolling periods.

External Canadian Equity Fund

This fund is managed by external managers and invests in publicly traded Canadian equities. The performance objective is to add 150 basis points to its benchmark, the S&P/TSX Total Return Composite Index, over a four-year moving average.

S&P/TSX Completion Index Fund

Managed by an external manager, this fund invests primarily in the companies of the S&P/TSX Completion Index. The performance objective is to exceed the performance of its benchmark, the S&P/TSX Completion Total Return Index, by 150 basis points (after fees).

External International Equity Fund

This fund is managed by external managers and invests in publicly traded equities in markets in Europe, Australasia and the Far East. The performance objective is to exceed the performance of the benchmark, which is a weighting of the respective country or regional indices (CAD\$), by 150 basis points over a four-year moving average.

Canadian Equity – Active Long Strategy

This fund seeks to add value through prudent selection of individual securities and sector allocations through over and under weighting of the index. The performance objective is to add 150 basis points to its benchmark, the S&P/TSX Total Return Composite Index.

EAFE Equity Index Fund

This fund invests in securities in the MSCI EAFE (Developed Markets) Index (CAD\$). The objective is to achieve a rate of return equivalent to the MSCI EAFE (Developed Markets) Net Dividends.

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4. Investments (cont'd)

U.S. Equity Index Fund

This fund passively invests in physical securities and derivatives to gain exposure to the S&P 500 Index. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. The performance objective is to match the return of the S&P 500 Total Return Index (CAD\$).

Quantitative Strategies Fund

This fund seeks to add value by investing in either long or short positions where announced mergers or dual class share structures present arbitrage potential. Short positions are supported by cash underlay. The objective is to add 500 basis points over its benchmark. The benchmark is calculated as 93% of the DEX 91-Day Treasury Bill Index and 7% of the Call Loan Rate.

Inflation Linked Securities Fund

This fund invests primarily in fixed income instruments that are adjusted for inflation of G-7 countries. The performance objective is to add 10 basis points to its benchmark, the DEX Real Return Bond Index, over a four-year moving average.

Canadian Real Estate Fund

This fund is managed by an external manager and invests in Canadian real estate investments through limited partnerships or similar investment vehicles. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus 4%.

U.S. Real Estate Fund

This fund is managed by an external manager that invests primarily in publicly traded securities of U.S. Real Estate Investment Trusts. The performance objective is to add 150 basis points to the FTSE-NAREIT[®] Equity Index (CAD\$), net of fees, over the long-term.

Commodity Fund (discontinued November 2, 2009)

This fund was used to implement investment policy decisions by participating in the commodity markets. It gained exposure to the commodity markets by using derivative products such as futures and swaps. Leverage on derivative products was avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. The benchmark was the S&P Goldman Sachs Commodity Index – Total Return (US\$). The performance objective was to match the benchmark index.

North American Market Neutral Fund

This fund focuses on adding value through security selection within its universe of the S&P/TSX Composite Index as well as certain publicly traded US-listed stocks. Favored securities are purchased and offset by a corresponding short position in another security within the same sector. The portfolio is supported by a cash underlay and its performance objective is to add 500 basis points annually over a four-year moving average basis to its benchmark. The benchmark is calculated as 93% of the DEX 91-Day Treasury Bill Index and 7% of the Call Loan Rate.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

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4. Investments (cont'd)

New Brunswick and Atlantic Canada Equity Opportunity Fund

This fund invests in public and private equities or instruments convertible into equities of New Brunswick and Atlantic Canada companies. The performance objective is to achieve a 4% real rate of return over a long-term investment horizon.

Private Equity Fund

This fund is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. The performance objective is to exceed the performance of its benchmark, a blend of the respective countries' total return indices (CAD\$).

Student Investment Fund

This fund is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program. Its initial base was \$1 million and is to be invested using the same general investment policies and guidelines as are used by NBIMC. The overall benchmark for this fund is composed of 50% S&P/TSX Total Return Composite Index, 45% DEX All Government Bond Index, 4.65% DEX 91-Day Treasury Bill Index and 0.35% Call Loan Rate. NBIMC staff closely monitor the activities of this fund, including executing and processing all transactions on behalf of the students.

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4. Investments (cont'd)

Following are details of unit trust holdings by each of the Funds:

PSSF

	Units <i>(rounded in #)</i>	Unit Value <i>(rounded in dollars)</i>	Fair Value 2010 \$	Fair Value 2009 \$
Fixed income:				
Nominal Bond	647,054	1,925	1,245,898	894,912
New Brunswick Fixed Income Opportunity	5,447	2,258	12,299	17,954
Money Market	50,639	1,482	75,031	115,703
Student Investment	485	2,386	1,158	959
PSSF Foreign Exchange Hedging	—	—	—	124,090
			1,334,386	1,153,618
Equities:				
Canadian Equity Index	261,529	2,146	561,360	508,079
External Canadian Equity	72,047	2,459	177,151	122,935
S&P/TSX Completion Index	38,076	2,190	83,381	50,907
External International Equity	88,582	1,064	94,226	75,771
Canadian Equity - Active Long Strategy	159,647	933	149,000	104,227
EAFE Equity Index	721,232	827	596,494	465,268
U.S. Equity Index	590,944	910	537,699	391,626
			2,199,311	1,718,813
Inflation Linked Assets:				
Inflation Linked Securities	161,750	2,576	416,662	350,536
Canadian Real Estate	26,386	2,105	55,546	49,261
U.S. Real Estate	69,422	2,571	178,456	142,450
Commodity	—	—	—	74,768
			650,664	617,015
Alternative Investments:				
North American Market Neutral	121,715	1,319	160,592	151,711
Quantitative Strategies	132,380	1,025	135,651	90,897
New Brunswick and Atlantic Canada Equity Opportunity	12,596	1,165	14,672	11,324
Private Equity	85,281	1,082	92,298	95,908
			403,213	349,840
			4,587,574	3,839,286

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

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Year ended March 31, 2010

4. Investments (cont'd)

TPF

	Units (rounded in #)	Unit Value (rounded in dollars)	Fair Value 2010 \$	Fair Value 2009 \$
Fixed income:				
Nominal Bond	532,909	1,925	1,026,115	749,596
New Brunswick Fixed Income Opportunity	4,405	2,258	9,947	14,745
Money Market	40,732	1,482	60,352	94,766
Student Investment	528	2,386	1,261	1,044
TPF Foreign Exchange Hedging	—	—	—	103,298
			1,097,675	963,449
Equities:				
Canadian Equity Index	194,052	2,146	416,523	385,406
External Canadian Equity	58,264	2,459	143,260	100,962
S&P/TSX Completion Index	30,792	2,190	67,429	41,809
External International Equity	71,635	1,064	76,200	62,228
Canadian Equity – Active Long Strategy	129,105	933	120,494	85,599
EAFE Equity Index	555,254	827	459,222	362,435
U.S. Equity Index	460,609	910	419,108	308,340
			1,702,236	1,346,779
Inflation Linked Assets:				
Inflation Linked Securities	138,014	2,576	355,519	303,712
Canadian Real Estate	20,778	2,105	43,739	39,998
U.S. Real Estate	71,045	2,571	182,627	149,048
Commodity	—	—	—	61,404
			581,885	554,162
Alternative Investments:				
North American Market Neutral	98,429	1,319	129,869	124,595
Quantitative Strategies	107,054	1,025	109,699	74,651
New Brunswick and Atlantic Canada Equity Opportunity	10,474	1,165	12,200	9,622
Private Equity	70,638	1,082	76,451	80,121
			328,219	288,989
			3,710,015	3,153,379

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
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4. Investments (cont'd)

JSF

	Units <i>(rounded in #)</i>	Unit Value <i>(rounded in dollars)</i>	Fair Value 2010 \$	Fair Value 2009 \$
Fixed income:				
Nominal Bond	3,851	1,925	7,415	5,463
New Brunswick Fixed Income Opportunity	32	2,258	73	109
Money Market	300	1,482	445	703
Student Investment	4	2,386	9	7
JSF Foreign Exchange Hedging	—	—	—	733
			7,942	7,015
Equities:				
Canadian Equity Index	1,556	2,146	3,340	3,093
External Canadian Equity	429	2,459	1,054	748
S&P/TSX Completion Index	227	2,190	496	310
External International Equity	527	1,064	561	461
Canadian Equity – Active Long Strategy	950	933	887	634
EAFE Equity Index	4,281	827	3,541	2,826
U.S. Equity Index	3,508	910	3,192	2,378
			13,071	10,450
Inflation Linked Assets:				
Inflation Linked Securities	963	2,576	2,480	2,134
Canadian Real Estate	158	2,105	333	303
U.S. Real Estate	412	2,571	1,060	864
Commodity	—	—	—	455
			3,873	3,756
Alternative Investments:				
North American Market Neutral	724	1,319	956	924
Quantitative Strategies	788	1,025	807	553
New Brunswick and Atlantic Canada Equity Opportunity	76	1,165	88	70
Private Equity	524	1,082	567	596
			2,418	2,143
			27,304	23,364

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

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4. Investments (cont'd)

Fair Value Hierarchy

The Funds have designated all of their investments to be held for trading. Accordingly, investments are valued at fair value with changes in fair values over time recognized in net income. The determination of fair value is dependent upon the use of measurement inputs with varying degrees of subjectivity. Quoted market prices are the most reliable input for fair value measurement and are referred to as a Level 1 input. Level 2 inputs include prices of comparable investments where a quoted market price for the specific security is not available. Level 3 inputs are subjective factors not observable in a public market. The levels of input for valuation of the Funds' investments are shown in the following tables:

	2010 \$	Level 1 \$	Level 2 \$	Level 3 \$
PSSF	4,587,574	3,840,914	584,198	162,462
TPF	3,710,015	3,128,853	448,813	132,349
JSF	27,304	22,845	3,471	988

A reconciliation of the changes during the year for those investments that are measured at fair value using Level 3 input is as follows:

	Level 3 Investments, beginning of year \$	Gains (losses) in net income \$	Purchases \$	Settlements \$	Transfers out of Level 3 \$	Level 3 Investments, end of year \$
PSSF	156,392	(14,694)	30,922	10,158	—	162,462
TPF	129,660	(14,109)	25,062	8,264	—	132,349
JSF	968	(106)	188	62	—	988

5. Financial Instrument Risk Management

Financial instruments are exposed to risks such as market, credit and liquidity risk. Under its terms of reference, the Board of Directors has overall responsibility for understanding the principal risks facing the Funds and the systems that management has put in place to mitigate and manage those risks. Accordingly, the Board of Directors is responsible for the establishment of a Statement of Investment Policy for each of the Funds. Day-to-day investment activities and monitoring of risk controls are delegated to management, which acts in accordance with the Statement of Investment Policy. Management produces quarterly reporting of investment performance, policy compliance, and trends and changes in investment risks for the Board.

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5. Financial Instrument Risk Management (cont'd)

Management, using information from independent actuarial valuations as well as expectations concerning financial markets, is responsible for the development of a recommended investment asset mix that seeks to deliver the long-term investment return required in the actuarial valuation of each pension plan. This process has the intent of constructing the most efficient investment portfolio to meet the actuarial requirements in a risk controlled fashion. This recommended strategic asset allocation is prepared on at least a triennial basis for consideration by the Board. Once approved, management is responsible for the implementation of the asset mix.

An Investment Risk Management Committee, consisting of a cross-functional team of investment, finance and administrative staff, review all proposed and modified investment strategies before implementation to ensure procedures are designed to measure and monitor expected risk exposures. Following implementation, the Compliance, Risk and Performance Measurement department provides independent regular oversight of all securities trading practices against management's approved investment procedures.

As part of the risk management function, and supplemental to the Statement of Investment Policy, NBIMC also uses a statistical modeling technique known as Value at Risk (VaR) to estimate the probability of loss on investment portfolios. Using return, volatility, and correlation figures, VaR models attempt to aggregate the risks involved in separate investments into one cohesive measure. This aggregation involves certain simplifying assumptions, most notably with respect to the shape of the return distribution for the assets being modeled, which can limit the ability of a VaR system to forecast risk in all market environments. Despite these modeling challenges, well constructed VaR systems provide a valuable way to aggregate separate investment risks into one cohesive measure, and therefore monitor and analyze these risks over time.

(a) Market Risk: Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. In addition to exposure to foreign currency risk, interest rate risk, credit risk and pricing risk as discussed below, the Funds are exposed to other market risks.

NBIMC conducts certain of its investment activities on behalf of the Funds by trading through broker channels on regulated exchanges and in the over-the-counter market. Investment strategies may involve the use of financial derivatives such as forward foreign exchange contracts or total return swaps. Investment strategies also include "market neutral" strategies whereby an investment in a long position in one stock is matched with a short position in another stock, typically within the same industry sector. The Statement of Investment Policy for each Fund precludes the use of leverage in the investment portfolio. Accordingly, to the extent that there is market exposure from derivative investments, the Funds will hold cash underlay equal to the amount of market exposure. Market neutral strategies mitigate market risk through adherence to maximum investment limits and stop loss constraints, and are also supported by cash underlay.

Brokers typically require that collateral be pledged against potential market fluctuations when trading in derivative financial instruments or when shorting security positions. As at March 31, 2010 the fair value of securities that have been deposited or pledged with various financial institutions as collateral or margin are as follows:

	2010	2009
	\$	\$
Public Service Superannuation Fund	260,593	142,062
Teachers' Pension Fund	212,376	116,241
Judges' Superannuation Fund	1,550	865
	474,519	259,168

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5. Financial Instrument Risk Management (cont'd)

(b) Foreign Currency Risk: Foreign currency exposure arises from a unit trust fund holding investments denominated in currencies other than the Canadian Dollar. Fluctuations in the relative value of the Canadian Dollar against these foreign currencies can result in a positive or a negative effect on the fair value of investments. NBIMC mitigates this risk through the use of foreign exchange forward contracts (see also note 6).

On April 1, 2008, a revision to the foreign currency hedging policy was implemented using newly created Hedging Trusts as an overlay. This overlay structure permits the Board of Directors to develop and implement a unique foreign currency hedging policy decision for each pension fund unitholder.

In the past, the Statement of Investment Policy for each Fund required foreign currency exposure to be hedged to Canadian dollars as fully as possible. On August 26, 2008, the Board approved a change in that policy to require hedging of 50% of core (U.S. Dollar, Euro, Great Britain Pound Sterling and Japanese Yen) currency exposures. On July 29, 2009, the Board approved an investment policy decision to discontinue currency hedging. Foreign currency hedging remains permitted within the investment policies of the unit trust funds.

The net underlying unhedged currency exposures, expressed in Canadian dollar equivalents, as at March 31, 2010 are as follows:

PSSF

Currency	2010 Fair Value by Currency			
	Total Exposure \$	Hedging \$	Net Exposure \$	Total %
Canadian Dollar	3,194,567	3,025	3,197,592	69.70
United States Dollar	761,062	(3,250)	757,812	16.52
Euro	223,985	225	224,210	4.89
Japanese Yen	131,348	—	131,348	2.86
British Pound Sterling	127,430	—	127,430	2.78
Swiss Frank	47,225	—	47,225	1.03
Danish Kroner	5,657	—	5,657	0.12
Norwegian Kroner	4,409	—	4,409	0.10
Swedish Kroner	16,575	—	16,575	0.36
Other	75,316	—	75,316	1.64
Investments	4,587,574	—	4,587,574	100.00

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5. Financial Instrument Risk Management (cont'd)

TPF

Currency	2010 Fair Value by Currency			
	Total Exposure \$	Hedging \$	Net Exposure \$	Total %
Canadian Dollar	2,581,286	3,413	2,584,699	69.66
United States Dollar	640,065	(3,599)	636,466	17.16
Euro	174,508	186	174,694	4.71
Japanese Yen	101,120	—	101,120	2.73
British Pound Sterling	98,184	—	98,184	2.65
Swiss Frank	36,357	—	36,357	0.98
Danish Kroner	4,355	—	4,355	0.12
Norwegian Kroner	3,395	—	3,395	0.09
Swedish Kroner	12,761	—	12,761	0.34
Other	57,984	—	57,984	1.56
Investments	3,710,015	—	3,710,015	100.00

JSF

Currency	2010 Fair Value by Currency			
	Total Exposure \$	Hedging \$	Net Exposure \$	Total %
Canadian Dollar	19,015	19	19,034	69.70
United States Dollar	4,530	(20)	4,510	16.52
Euro	1,337	1	1,338	4.90
Japanese Yen	780	—	780	2.86
British Pound Sterling	757	—	757	2.77
Swiss Frank	280	—	280	1.03
Danish Kroner	34	—	34	0.12
Norwegian Kroner	26	—	26	0.10
Swedish Kroner	98	—	98	0.36
Other	447	—	447	1.64
Investments	27,304	—	27,304	100.00

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

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5. Financial Instrument Risk Management (cont'd)

The net underlying unhedged currency exposures, expressed in Canadian dollar equivalents, as at March 31, 2009 are as follows:

PSSF

Currency	2009 Fair Value by Currency			
	Total Exposure \$	Hedging \$	Net Exposure \$	Total %
Canadian Dollar	2,626,806	604,560	3,231,366	84.17
United States Dollar	699,945	(368,285)	331,660	8.64
Euro	190,780	(111,712)	79,067	2.06
Japanese Yen	116,846	(70,090)	46,756	1.22
British Pound Sterling	97,564	(54,472)	43,091	1.12
Swiss Frank	39,298	—	39,298	1.02
Danish Kroner	4,148	—	4,148	0.11
Norwegian Kroner	3,496	—	3,496	0.09
Swedish Kroner	10,382	—	10,382	0.27
Other	50,022	—	50,022	1.30
Investments	3,839,286	—	3,839,286	100.00

TPF

Currency	2009 Fair Value by Currency			
	Total Exposure \$	Hedging \$	Net Exposure \$	Total %
Canadian Dollar	2,158,065	504,976	2,663,041	84.45
United States Dollar	594,037	(315,455)	278,582	8.83
Euro	150,636	(89,831)	60,804	1.93
Japanese Yen	91,021	(55,286)	35,735	1.13
British Pound Sterling	76,000	(44,403)	31,597	1.00
Swiss Frank	30,612	—	30,612	0.97
Danish Kroner	3,231	—	3,231	0.10
Norwegian Kroner	2,723	—	2,723	0.09
Swedish Kroner	8,087	—	8,087	0.26
Other	38,966	—	38,966	1.24
Investments	3,153,379	—	3,153,379	100.00

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5. Financial Instrument Risk Management (cont'd)

JSF

Currency	2009 Fair Value by Currency			
	Total Exposure \$	Hedging \$	Net Exposure \$	Total %
Canadian Dollar	15,987	3,705	19,692	84.29
United States Dollar	4,259	(2,299)	1,959	8.39
Euro	1,164	(667)	496	2.12
Japanese Yen	710	(407)	302	1.29
British Pound Sterling	593	(331)	261	1.12
Swiss Frank	239	—	239	1.02
Danish Kroner	25	—	25	0.11
Norwegian Kroner	21	—	21	0.09
Swedish Kroner	63	—	63	0.27
Other	304	—	304	1.30
Investments	23,364	—	23,364	100.00

A 1% increase or decrease in the value of the Canadian dollar against all currencies would result in an approximate increase or decrease in the value of the Funds' net investment assets of: PSSF - \$13,900, TPF - \$11,253 and JSF - \$83 (2009 - PSSF - \$6,079, TPF - \$4,903 and JSF - \$37).

(c) Interest Rate Risk: Interest rate risk refers to the effect on the market value of investments due to fluctuation of interest rates. The fixed income, inflation linked and alternative asset classes have guidelines on duration and yield curve, which are designed to mitigate the risk of interest rate volatility for their fixed income securities. Duration is the present value, expressed in years, of the yield, coupon, final maturity and call features of fixed income instruments.

At March 31, the duration for the fixed income securities, by unit trust fund, and the sensitivity to an increase or decrease of 0.25% in interest rates, are as follows:

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5. Financial Instrument Risk Management (cont'd)

PSSF

	2010			2009		
	Fixed Income Instruments Fair Value \$	Duration (years)	Sensitivity to 0.25% change in rates \$	Fixed Income Instruments Fair Value \$	Duration (years)	Sensitivity to 0.25% change in rates \$
Nominal Bond Fund	1,203,243	6.5	186	843,501	7.0	160
New Brunswick Fixed Income Opportunity Fund	12,300	5.9	2	17,954	5.1	2
Money Market Fund	5,871	0.2	—	—	—	—
Inflation Linked Securities Fund	414,911	16.5	154	339,197	16.6	125
PSSF Foreign Exchange Hedging Fund	—	—	—	132,032	7.0	—
Student Investment Fund	519	6.1	—	432	6.3	—
	1,636,844			1,333,116		

TPF

	2010			2009		
	Fixed Income Instruments Fair Value \$	Duration (years)	Sensitivity to 0.25% change in rates \$	Fixed Income Instruments Fair Value \$	Duration (years)	Sensitivity to 0.25% change in rates \$
Nominal Bond Fund	990,982	6.5	153	707,497	7.0	135
New Brunswick Fixed Income Opportunity Fund	9,947	5.9	1	14,745	5.1	2
Money Market Fund	4,722	0.2	—	—	—	—
TPF Foreign Exchange Hedging Fund	—	—	—	109,628	7.0	—
Inflation Linked Securities Fund	354,025	16.5	131	293,887	16.6	108
Student Investment Fund	565	6.1	—	470	6.3	—
	1,360,241			1,126,227		

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5. Financial Instrument Risk Management (cont'd)

JSF

	2010			2009		
	Fixed Income Instruments Fair Value \$	Duration (years)	Sensitivity to 0.25% change in rates \$	Fixed Income Instruments Fair Value \$	Duration (years)	Sensitivity to 0.25% change in rates \$
Nominal Bond Fund	7,161	6.5	1	5,167	7.0	1
New Brunswick Fixed Income Opportunity Fund	73	5.9	—	109	5.1	—
Money Market Fund	35	0.2	—	—	—	—
JSF Foreign Exchange Hedging Fund	—	—	—	788	7.0	—
Inflation Linked Securities Fund	2,470	16.5	1	2,065	16.6	1
Student Investment Fund	4	6.1	—	3	6.3	—
	9,743			8,132		

The terms to maturity of the financial instruments in the fixed income, inflation linked and alternative asset classes, as at March 31, are as follows:

PSSF

	2010					2009		
	Within 1 Year \$	Term to Maturity 1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$	Average Effective Yield %	Total \$	Average Effective Yield %
Canadian								
Government of Canada bonds	20,526	342,173	93,743	497,476	953,918	3.0	615,956	3.2
Provincial bonds	15,429	81,343	86,000	199,307	382,079	5.1	428,155	5.1
Municipal bonds	3,056	12,369	97,989	1,715	115,129	4.7	81,105	5.0
Corporate bonds	—	47,400	639	39,577	87,616	5.3	90,413	5.2
Other	—	42,306	7,868	37,427	87,601	4.6	110,258	5.9
Foreign								
Treasury bonds	—	—	—	10,501	10,501	3.3	7,229	2.3
	39,011	525,591	286,239	786,003	1,636,844		1,333,116	

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5. Financial Instrument Risk Management (cont'd)

TPF

	2010					Average Effective Yield %	2009	
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$		Total \$	Average Effective Yield %
Canadian								
Government of Canada bonds	16,906	281,858	77,209	421,254	797,227	3.0	525,000	3.2
Provincial bonds	12,662	66,996	70,832	164,173	314,663	5.1	358,666	5.1
Municipal bonds	2,458	10,188	80,714	1,412	94,772	4.7	67,937	5.0
Corporate bonds	—	39,038	540	32,600	72,178	5.3	75,735	5.2
Other	—	34,798	6,480	31,313	72,591	4.6	92,627	5.9
Foreign								
Treasury bonds	—	—	—	8,810	8,810	3.3	6,263	2.3
	32,026	432,878	235,775	659,562	1,360,241		1,126,227	

JSF

	2010					Average Effective Yield %	2009	
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10 Years \$	Total \$		Total \$	Average Effective Yield %
Canadian								
Government of Canada bonds	122	2,037	558	2,962	5,679	3.0	3,754	3.2
Provincial bonds	92	484	512	1,186	2,274	5.1	2,614	5.1
Municipal bonds	18	74	583	10	685	4.7	495	5.0
Corporate bonds	—	282	4	236	522	5.3	552	5.2
Other	—	252	47	222	521	4.6	671	5.9
Foreign								
Treasury bonds	—	—	—	63	63	3.3	44	2.3
	232	3,129	1,704	4,679	9,744		8,132	

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5. Financial Instrument Risk Management (cont'd)

(d) Credit Risk: The Funds are exposed to credit-related risk in the event that a derivative or debt security counterparty defaults or becomes insolvent. NBIMC has established investment criteria which are designed to manage credit risk by establishing limits by issuer type and credit rating for fixed income and derivative credit exposure. Management monitors these exposures monthly. Such derivative and short and long-term debt securities are restricted to those having investment grade ratings, as provided by a third party rating agency. Investment grade ratings are BBB and above for longer term debt securities and R-1 for short-term debt. Any credit downgrade below investment grade is subject to review by NBIMC's Board of Directors.

The maximum credit exposure for each of the Funds as of March 31 is as follows.

	PSSF		TPF		JSF	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Investments	2,445,751	1,984,833	1,981,174	1,644,260	14,547	12,088
Contributions receivable	15,113	12,855	4,005	3,690	11	8
Other receivables	126	141	102	116	—	—
	2,460,990	1,997,829	1,985,281	1,648,066	14,558	12,096

The quality of the maximum credit exposure as at March 31 is as follows:

	PSSF		TPF		JSF	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
AAA	1,031,756	749,129	859,565	635,270	6,143	4,569
AA	735,787	606,475	574,256	482,241	4,294	3,615
A	401,917	293,306	324,676	246,672	2,391	1,790
R-1	281,089	305,704	218,366	247,450	1,668	1,858
Other	10,441	43,215	8,418	36,433	62	264
	2,460,990	1,997,829	1,985,281	1,648,066	14,558	12,096

As at March 31, 2010, the highest concentration of credit risk is with Government of Canada bonds.

(e) Other Pricing Risk: Pricing risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in market prices (other than those arising from foreign currency, interest rate or credit risks). Pricing risk can affect specific investments or broad market indices.

Each of the Funds holds a portion of its assets in unit trust funds that invest in active and passive equity strategies and commodities. Management's principal lever for managing equity and commodity pricing risk is to invest in widely diversified countries, sectors, issuers and types of commodities.

The Funds also employ absolute return strategies through investments in the North American Market Neutral Fund and the Quantitative Strategies Fund. These absolute return strategies have a low correlation to broad market indices and therefore are capable of generating positive returns regardless of market conditions.

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5. Financial Instrument Risk Management (cont'd)

(f) Liquidity Risk: Liquidity risk is the risk of not having sufficient funds available to meet cash demands. Sources of liquidity include pension contributions collected from the plan sponsor, cash and readily marketable assets such as government bonds and publicly traded securities. Uses of liquidity include payments to the plan sponsor for pension benefits, purchases of securities and settlement of prior commitments for private equity, real estate and infrastructure investments.

The Funds' asset mix is specifically designed to ensure that sufficient liquid assets are available to meet pension benefit obligations as they are required. The asset mix is a combination of fixed income, equities and alternative investments. Other than cash, government bonds are considered the most liquid asset class whereas private equity investments held in the Private Equity Fund and the private real estate and infrastructure investments held in the Canadian Real Estate Fund are considered highly illiquid due to the longer term to maturity for these investments.

Net liquid assets are defined to include the fair value of all assets excluding private equity, private real estate and infrastructure and New Brunswick regional investments, the fair value of collateral pledged with brokers and counterparties and any unfunded investment commitments. The following table shows the determination of net liquid assets at March 31:

	2010			2009		
	PSSF Total Assets \$	TPF Total Assets \$	JSF Total Assets \$	PSSF Total Assets \$	TPF Total Assets \$	JSF Total Assets \$
Net assets	4,600,928	3,712,613	27,270	3,850,390	3,155,775	23,336
Less: investment in Private Equity Fund (note 4)	(92,298)	(76,451)	(567)	(95,908)	(80,121)	(596)
Less: investment in Canadian Real Estate Fund (note 4)	(55,546)	(43,739)	(333)	(49,261)	(39,998)	(303)
Less: investment in New Brunswick Fixed Income Opportunity Fund (note 4)	(12,299)	(9,947)	(73)	(17,954)	(14,745)	(109)
Less: investment in New Brunswick and Atlantic Canada Equity Opportunity Fund (note 4)	(14,672)	(12,200)	(88)	(11,324)	(9,622)	(70)
Less: collateral pledged (note 5(a))	(260,593)	(212,376)	(1,550)	(142,062)	(116,241)	(865)
Less: investment commitments (note 10)	(133,989)	(109,597)	(818)	(134,459)	(111,732)	(834)
Net liquid assets	4,031,531	3,248,303	23,841	3,399,422	2,783,316	20,559

(g) Securities Lending: Certain of the unit trust funds in which the Funds have invested have entered into a securities lending arrangement with their securities custodian with the objective of enhancing portfolio returns. Under this program, the custodian may loan securities owned by the unit trust funds to other approved borrowers in exchange for collateral in the form of readily marketable government-backed securities equal to at least 105% of the value of securities on loan and a borrowing fee. NBIMC has restricted the approved borrowers under this program to minimize exposure to counterparty credit risk. Securities on loan remain recorded as investments on the Statement of Net Assets. As at March 31, 2010, the Funds had loaned securities with an estimated fair value as follows: PSSF - \$496,162 (2009 - \$388,997); TPF - \$399,574 (2009 - \$321,006) and JSF - \$2,951 (2009 - \$2,370).

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6. Derivative Contracts

A derivative is a financial contract, the value of which is derived from the notional value of underlying assets, indices, interest rates or currency exchange rates. The Funds, through their investments in the unit trust funds, may be party to certain derivatives, including futures contracts, interest rate swaps, forward foreign exchange contracts, cross currency swaps and total return equity swaps. Futures contracts are agreements between two parties to buy or sell a security or financial interest at a specified date, quantity and price. Futures contracts are standardized and traded on recognized exchanges. Interest rate swaps are agreements to exchange cash flows periodically based on a notional principal amount. Forward currency contracts are agreements between two parties, traded over the counter and not on an organized exchange, to purchase or sell currency against another currency at a future date and price. Total return equity swaps, traded in the over-the-counter market, are contractual agreements between two counterparties to exchange financial returns with predetermined conditions based on notional amounts.

Derivatives are used for various purposes, including: to invest in a particular stock market in an inexpensive and effective fashion (e.g. futures and swaps); to enhance returns (total return equity swaps); to convert a fixed interest rate payment into a floating interest rate payment (interest rate swaps); and to hedge against potential losses due to changes in foreign exchange rates or stock prices (forward foreign exchange contracts).

Derivative contracts create credit risk exposure should counterparties be unable to meet the terms of the contracts (*see note 5(e)*). NBIMC mitigates this risk exposure by only entering into derivatives with investment grade counterparties and restricting each counterparty exposure to no more than 5% of total assets. Derivative instruments are also subject to foreign currency, interest rate, pricing and liquidity risk (*see notes 5(b), (c), (d), and (f)*). Liquidity risk is the risk that the Funds would need to pay a premium to cancel or offset a derivative position prior to its maturity.

The Statement of Investment Policy do not permit leverage in the use of derivative instruments. Accordingly, short-term assets in an amount sufficient to cover potential derivative exposure are maintained as cash underlay.

The following tables summarize the derivative contracts of each Fund. Notional values represent the volume of outstanding positions of the derivative contracts. The notional value is the amount to which a rate or price is applied in the calculation of cash flows for swaps, foreign exchange contracts and futures.

PSSF

	Notional Value 2010	Fair Value 2010	Notional Value 2009	Fair Value 2009
	\$	\$	\$	\$
Asset management:				
Equity futures	124,521	341	(3,519)	1,467
Equity swaps	432,426	38,042	245,255	3,564
Interest rate swaps	—	—	5,133	(18)
Cross-currency swaps	17,504	(17,535)	17,339	(2,287)
Forward exchange contracts	3,783	759	5,318,485	(7,892)
Net fair value of derivative contracts		21,607		(5,166)

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

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6. Derivative Contracts (cont'd)

TPF

	Notional Value 2010	Fair Value 2010	Notional Value 2009	Fair Value 2009
	\$	\$	\$	\$
Asset management:				
Equity futures	93,481	279	(3,102)	1,142
Equity swaps	321,278	28,329	186,040	2,702
Interest rate swaps	—	—	4,300	(15)
Cross-currency swaps	12,988	(13,010)	13,152	(1,735)
Forward exchange contracts	4,028	614	4,190,087	(6,282)
Net fair value of derivative contracts		16,212		(4,188)

JSF

	Notional Value 2010	Fair Value 2010	Notional Value 2009	Fair Value 2009
	\$	\$	\$	\$
Asset management:				
Equity futures	740	1	(21)	8
Equity swaps	2,573	226	1,492	22
Interest rate swaps	—	—	31	—
Cross-currency swaps	104	(104)	106	(14)
Forward exchange contracts	23	5	30,879	(54)
Net fair value of derivative contracts		128		(38)

The term to maturity based on the notional value for the derivatives as at March 31 is as follows:

	PSSF		TPF		JSF	
	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$
Under 1 year	573,061	5,560,221	427,515	4,372,025	3,409	32,350
1 to 5 years	5,173	22,472	4,260	17,452	31	137
	578,234	5,582,693	431,775	4,390,477	3,440	32,487

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7. Investment Income

(a) Investment Income (Loss)

Investment income (loss) for the year ended March 31, including net realized and unrealized gains (losses) on investments, is as follows:

	PSSF		TPF		JSF	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Interest income	60,078	74,038	53,635	61,772	395	444
Dividend income	51,743	65,965	41,887	54,707	308	398
Income from Money Market Pool	3,446	13,568	2,836	11,093	21	84
Income (loss) from derivative products	166,370	(256,776)	130,767	(205,265)	1,001	(1,547)
Securities lending income	678	1,031	532	824	4	6
Transaction costs	(6,391)	(8,453)	(5,127)	(6,920)	(38)	(53)
Other	(2,206)	(1,353)	(1,810)	(1,119)	(13)	(9)
	273,718	(111,980)	222,720	(84,908)	1,678	(677)
Realized losses on investments	(18,158)	(129,581)	(15,784)	(112,155)	(109)	(773)
Unrealized gains (losses) on investments	508,674	(629,190)	420,722	(516,775)	3,046	(3,764)
Total gain (loss) on investments	490,516	(758,771)	404,938	(628,930)	2,937	(4,536)
Investment income (loss)	764,234	(870,751)	627,528	(713,838)	4,615	(5,213)

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

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7. Investment Income (cont'd)

(b) Investment Income (Loss) by Asset Class

Investment income (loss) by asset class and unit trust fund for the year ended March 31, after allocating net realized and unrealized gains (losses) on investments, is as follows:

	PSSF		TPF		JSF	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Fixed income:						
Nominal Bond	44,367	50,459	36,917	42,516	267	300
New Brunswick Fixed Income Opportunity	238	1,323	186	1,097	1	8
Money Market	1,547	1,684	1,062	1,446	9	11
Student Investment	199	(123)	216	(134)	1	(1)
Foreign Exchange Hedging	68,153	(103,572)	57,598	(88,468)	417	(633)
	114,504	(50,229)	95,979	(43,543)	695	(315)
Equities:						
Canadian Equity Index	188,920	(175,370)	142,439	(132,034)	1,143	(1,045)
External Canadian Equity	53,093	(64,651)	43,406	(53,724)	321	(388)
S&P/TSX Completion Index	31,972	(30,534)	26,115	(25,331)	193	(183)
Allocation Equity International	—	563	—	447	—	3
External International Equity	17,820	(40,747)	14,598	(33,783)	108	(244)
Canadian Equity – Active Long Strategy	43,666	(36,358)	35,707	(29,968)	264	(217)
European Equity	—	(6,690)	—	(5,408)	—	(41)
EAFE Equity Index	111,329	(209,418)	86,583	(165,178)	673	(1,251)
U.S. Equity Index	87,236	(116,449)	68,379	(93,556)	525	(691)
	534,036	(679,654)	417,227	(538,535)	3,227	(4,057)

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7. Investment Income (cont'd)

	PSSF		TPF		JSF	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Inflation Linked Assets						
Inflation Linked Securities	45,354	(7,240)	39,023	(6,429)	273	(45)
Canadian Real Estate	(1,771)	(685)	(1,452)	(535)	(11)	(4)
U.S. Real Estate	80,960	(89,027)	84,373	(88,416)	487	(528)
Commodity	2,656	(39,545)	2,153	(32,764)	16	(236)
	127,199	(136,497)	124,097	(128,144)	765	(813)
Alternative Investments:						
North American Market Neutral	460	(1,085)	371	(886)	3	(7)
Quantitative Strategies	2,984	(680)	2,446	(588)	18	(4)
New Brunswick and Atlantic Canada Equity Opportunity	1,109	1,260	931	1,075	7	8
Private Equity	(16,058)	(3,866)	(13,393)	(3,217)	(100)	(25)
	(11,505)	(4,371)	(9,645)	(3,616)	(72)	(28)
	764,234	(870,751)	627,658	(713,838)	4,615	(5,213)

8. Capital and Annualized Long-Term Returns

The definition of capital, as it pertains to each of the Funds, is the net assets of each Fund. Each Fund's objective is to achieve annualized long-term returns that will meet or exceed the investment return assumptions contained in the actuarial valuation for each of the pension plans. Note 4 Investments, Note 5 Financial Instrument Risk Management, and Note 6 Derivatives provide qualitative descriptions of the investment management process and quality of investments.

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8. Capital and Annualized Long-Term Returns (cont'd)

The most recent actuarial valuation for the PSSF is dated April 1, 2009, the TPF is April 1, 2009 and the JSF is April 1, 2007. These valuations provide the long-term nominal and inflation adjusted return assumptions. The target long-term nominal investment return assumptions contained therein and a summary of the four year and ten year annualized long-term nominal returns for each Fund is as follows:

	2010			2009		
	Actuarial Required Nominal Return %	4 Year Annualized Nominal Return %	10 Year Annualized Nominal Return %	Actuarial Annualized Nominal Return %	4 Year Annualized Nominal Return %	10 Year Annualized Nominal Return %
PSSF	6.60	1.75	4.36	6.60	0.92	4.49
TPF	6.60	1.80	4.49	7.12	0.87	4.46
JSF	7.12	1.74	4.20	7.12	1.05	4.52

9. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities of the three combined trust funds, is \$2,510 (2009 - \$2,289) due to NBIMC.

10. Commitments

The Private Equity Fund and the Canadian Real Estate Fund have committed to enter into investments, which may be funded over the next several years in accordance with the terms and conditions agreed to in various partnership agreements. Unfunded commitments as at March 31 are:

	PSSF		TPF		JSF	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Private Equity Fund	100,053	109,043	82,873	91,095	615	677
Canadian Real Estate Fund	33,936	25,416	26,724	20,637	203	157
	133,989	134,459	109,597	111,732	818	834

Also, an investment of the Canadian Real Estate Fund has committed to a multi-residential real estate investment that is contingent on defined construction and rental achievements. The contingent commitment is PSSF - \$14,609 (2009-nil); TPF - \$11,504 (2009 - nil) and JSF - \$87 (2009 - nil).