

Schedules of Composite Performance Results of

**NEW BRUNSWICK INVESTMENT
MANAGEMENT CORPORATION**

Ten years ended March 31, 2011



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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 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, 2011, and whether the Corporation designed its processes and procedures to calculate and present performance results in compliance with the GIPS as of March 31, 2011. We have also examined the accompanying schedule of composite performance results for total funds under management for the ten years ended March 31, 2011 and the following supplemental schedules of composite performance results for the ten years ended March 31, 2011 (collectively, the Schedules):

- Public Service Superannuation Fund
- Teachers' Pension Fund
- Judges' Superannuation Fund

The Corporation's management is responsible for compliance with the GIPS, for the design of its processes and procedures, and for the accompanying Schedules. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the corporation has complied with the GIPS. Accordingly, our audit included examining, on a test basis, the evidence supporting the Corporation's processes and procedures referred to above, and performing the procedures for verification as set forth by the GIPS, including procedures for a focused performance examination, 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 the GIPS on a firm-wide basis for the ten years ended March 31, 2011; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS as of March 31, 2011.

Also, in our opinion, the accompanying Schedules are presented, in all material respects, in conformity with the GIPS.

This report does not relate to any composite presentation of the Corporation other than the accompanying Schedules.

Chartered Accountants

June 7, 2011
Fredericton, Canada

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Total Funds Under Management

Schedule of Composite Performance Results - Total Funds Under Management
Ten years ended March 31, 2011

| Year Ended | Total Annual Return % | Benchmark Return % | Number of Portfolios | Composite Dispersion % | Total Assets End of Year \$ (in millions) | Total Assets Under Management % |
|----------------|-----------------------|--------------------|----------------------|------------------------|---|---------------------------------|
| March 31, 2011 | 10.42 | 9.88 | 3 | 0.02 | 9,085.8 | 100.00 |
| March 31, 2010 | 19.94 | 20.10 | 3 | 0.11 | 8,333.8 | 100.00 |
| March 31, 2009 | (18.34) | (18.58) | 3 | 0.22 | 7,026.0 | 100.00 |
| March 31, 2008 | 0.79 | 0.52 | 3 | 0.07 | 8,693.7 | 100.00 |
| March 31, 2007 | 8.68 | 8.00 | 3 | 0.18 | 8,708.3 | 100.00 |
| March 31, 2006 | 15.87 | 15.78 | 3 | 1.01 | 8,089.5 | 100.00 |
| March 31, 2005 | 8.51 | 8.14 | 3 | 0.42 | 7,046.1 | 100.00 |
| March 31, 2004 | 25.27 | 24.96 | 3 | 2.07 | 6,556.0 | 100.00 |
| March 31, 2003 | (6.95) | (7.18) | 3 | 2.40 | 5,279.6 | 100.00 |
| March 31, 2002 | 3.45 | 3.28 | 3 | 0.29 | 5,822.4 | 100.00 |

*Performance Returns are presented gross-of-fees.
The accompanying notes are an integral part of this schedule of composite performance.*

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Total Funds Under Management

Schedule of Composite Performance Results - By Asset Class
Ten years ended March 31, 2011

| Year Ended | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets % | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|----------------|-----------------------------|--------------------------|----------|------------------------------|--------------------|---------------------------------|---------------------------|--|
| March 31, 2011 | Return | 10.42 | 13.74 | 9.87 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.59 | 7.76 | 5.03 | 10.59 | 0.77 | - |
| | Target percentage of assets | 100 | 46 | 15 | 28 | 9 | 2 | - |
| March 31, 2010 | Return | 19.94 | 31.61 | 12.91 | 4.12 | 12.07 | 1.38 | 1.89 |
| | Class Benchmarks | 20.10 | 31.59 | 20.09 | 1.67 | 10.47 | 0.33 | 1.89 |
| | Target percentage of assets | 100 | 47 | 15 | 26 | 9 | 3 | - |
| March 31, 2009 | Return | (18.34) | (30.37) | (19.05) | 5.19 | (1.30) | 2.79 | (2.39) |
| | Class Benchmarks | (18.58) | (30.60) | (21.68) | 6.39 | (0.78) | 2.40 | (2.39) |
| | Target percentage of assets | 100 | 45 | 17 | 27 | 9 | 2 | - |
| March 31, 2008 | Return | 0.79 | (4.69) | 5.13 | 6.98 | 5.90 | 4.65 | - |
| | Class Benchmarks | 0.52 | (4.93) | 1.34 | 6.99 | 6.38 | 4.61 | - |
| | Target percentage of assets | 100 | 47 | 13 | 28 | 10 | 2 | - |
| March 31, 2007 | Return | 8.68 | 12.28 | 11.57 | 5.69 | 0.10 | 4.27 | - |
| | Class Benchmarks | 8.00 | 12.35 | 7.54 | 5.33 | 0.04 | 4.19 | - |
| | Target percentage of assets | 100 | 44 | 11 | 30 | 12 | 3 | - |
| March 31, 2006 | Return | 15.87 | 27.23 | 12.84 | 5.09 | 11.78 | 3.01 | - |
| | Class Benchmarks | 15.78 | 27.82 | 12.43 | 4.93 | 11.77 | 2.84 | - |
| | Target percentage of assets | 100 | 39 | 16 | 30 | 12 | 3 | - |
| March 31, 2005 | Return | 8.51 | 11.84 | 6.72 | 5.28 | 11.32 | 2.46 | - |
| | Class Benchmarks | 8.14 | 11.50 | 6.38 | 5.01 | 10.68 | 2.22 | - |
| | Target percentage of assets | 100 | 39 | 16 | 30 | 12 | 3 | - |
| March 31, 2004 | Return | 25.27 | 39.26 | 26.64 | 10.27 | 15.42 | 3.04 | - |
| | Class Benchmarks | 24.96 | 38.03 | 31.84 | 10.10 | 15.27 | 2.97 | - |
| | Target percentage of assets | 100 | 47 | 12 | 27 | 12 | 2 | - |
| March 31, 2003 | Return | (6.95) | (22.55) | (16.72) | 9.76 | 19.99 | 2.87 | - |
| | Class Benchmarks | (7.18) | (22.12) | (19.86) | 9.42 | 19.93 | 2.68 | - |
| | Target percentage of assets | 100 | 47 | 6 | 31 | 12 | 4 | - |
| March 31, 2002 | Return | 3.45 | 1.69 | 6.86 | 4.84 | 2.62 | 4.11 | - |
| | Class Benchmarks | 3.28 | 1.32 | 6.99 | 4.73 | 2.41 | 3.68 | - |
| | Target percentage of assets | 100 | 46 | 6 | 31 | 12 | 5 | - |

Performance Returns are presented gross-of-fees.

The accompanying notes are an integral part of this schedule of composite performance.

* Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Total Funds Under Management

Schedule of Composite Performance Results – By Asset Class
Annualized for the periods indicated

| Annual compound returns | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets % | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|-------------------------|------------------|-----------------------|----------|---------------------------|-----------------|---------------------------|---------------------|-------------------------------------|
| 10 Years | Return | 6.03 | 5.70 | 4.80 | 6.24 | 8.67 | 2.96 | - |
| | Class Benchmarks | 5.75 | 5.57 | 4.09 | 5.94 | 8.49 | 2.66 | - |
| 9 Years | Return | 6.32 | 6.15 | 4.58 | 6.40 | 9.37 | 2.84 | - |
| | Class Benchmarks | 6.03 | 6.06 | 3.78 | 6.07 | 9.19 | 2.55 | - |
| 8 Years | Return | 8.11 | 10.42 | 7.60 | 5.99 | 8.11 | 2.83 | - |
| | Class Benchmarks | 7.81 | 10.23 | 7.18 | 5.66 | 7.92 | 2.53 | - |
| 7 Years | Return | 5.86 | 6.82 | 5.12 | 5.39 | 7.10 | 2.80 | - |
| | Class Benchmarks | 5.56 | 6.74 | 4.06 | 5.04 | 6.90 | 2.47 | - |
| 6 Years | Return | 5.42 | 6.01 | 4.86 | 5.41 | 6.42 | 2.86 | - |
| | Class Benchmarks | 5.13 | 5.97 | 3.68 | 5.04 | 6.29 | 2.51 | - |
| 5 Years | Return | 3.45 | 2.21 | 3.33 | 5.47 | 5.37 | 2.83 | - |
| | Class Benchmarks | 3.13 | 2.07 | 2.01 | 5.07 | 5.22 | 2.44 | - |
| 4 Years | Return | 2.18 | (0.17) | 1.37 | 5.42 | 6.74 | 2.47 | - |
| | Class Benchmarks | 1.94 | (0.35) | 0.67 | 5.00 | 6.56 | 2.01 | - |
| 3 Years | Return | 2.65 | 1.39 | 0.14 | 4.90 | 7.02 | 1.76 | (0.18) |
| | Class Benchmarks | 2.42 | 1.23 | 0.45 | 4.35 | 6.62 | 1.16 | (0.18) |
| 2 Years | Return | 15.08 | 22.35 | 11.38 | 4.76 | 11.43 | 1.24 | 0.94 |
| | Class Benchmarks | 14.88 | 22.26 | 13.76 | 3.34 | 10.53 | 0.55 | 0.94 |
| 1 Year | Return | 10.42 | 13.74 | 9.87 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.59 | 7.76 | 5.03 | 10.59 | 0.77 | - |

Performance Returns are presented gross-of-fees.

The accompanying notes are an integral part of this schedule of composite performance.

* Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Public Service Superannuation Fund

Supplemental Schedule of Composite Performance Results – Total Fund (*note 3*)
 Ten years ended March 31, 2011

| Year Ended | Total Annual Return % | Benchmark Return % | Total Assets End of Year \$ (in millions) | Percentage of Total Assets Under Management % |
|----------------|--------------------------|-----------------------|---|--|
| March 31, 2011 | 10.42 | 9.88 | 5,032.2 | 55.39 |
| March 31, 2010 | 19.90 | 20.05 | 4,592.5 | 55.11 |
| March 31, 2009 | (18.43) | (18.65) | 3,844.8 | 54.72 |
| March 31, 2008 | 0.76 | 0.48 | 4,724.0 | 54.34 |
| March 31, 2007 | 8.77 | 8.08 | 4,701.1 | 53.98 |
| March 31, 2006 | 16.05 | 15.96 | 4,333.4 | 53.57 |
| March 31, 2005 | 8.53 | 8.17 | 3,745.4 | 53.16 |
| March 31, 2004 | 25.51 | 25.21 | 3,456.0 | 52.72 |
| March 31, 2003 | (7.32) | (7.54) | 2,753.5 | 52.15 |
| March 31, 2002 | 3.41 | 3.25 | 3,008.3 | 51.67 |

*Performance Returns are presented gross-of-fees.
 The accompanying notes are an integral part of this schedule of composite performance.*

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Public Service Superannuation Fund

Supplemental Schedule of Composite Performance Results - By Asset Class (note 3)
Ten years ended March 31, 2011

| Year Ended | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets% | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|----------------|-----------------------------|--------------------------|----------|------------------------------|--------------------|--------------------------------|---------------------------|--|
| March 31, 2011 | Return | 10.42 | 13.74 | 9.59 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.59 | 7.37 | 5.03 | 10.59 | 0.77 | - |
| | Target percentage of assets | 100 | 47 | 14 | 28 | 9 | 2 | - |
| March 31, 2010 | Return | 19.90 | 31.61 | 11.67 | 4.12 | 12.07 | 1.38 | 1.87 |
| | Class Benchmarks | 20.05 | 31.60 | 18.82 | 1.67 | 10.47 | 0.33 | 1.87 |
| | Target percentage of assets | 100 | 47 | 15 | 26 | 9 | 3 | - |
| March 31, 2009 | Return | (18.43) | (30.40) | (18.48) | 5.19 | (1.30) | 2.79 | (2.36) |
| | Class Benchmarks | (18.65) | (30.60) | (21.05) | 6.39 | (0.78) | 2.40 | (2.36) |
| | Target percentage of assets | 100 | 46 | 16 | 27 | 9 | 2 | - |
| March 31, 2008 | Return | 0.76 | (4.67) | 5.57 | 6.98 | 5.90 | 4.65 | - |
| | Class Benchmarks | 0.48 | (4.92) | 1.34 | 6.99 | 6.38 | 4.61 | - |
| | Target percentage of assets | 100 | 48 | 12 | 28 | 10 | 2 | - |
| March 31, 2007 | Return | 8.77 | 12.28 | 11.57 | 5.69 | 0.10 | 4.27 | - |
| | Class Benchmarks | 8.08 | 12.35 | 7.54 | 5.33 | 0.04 | 4.19 | - |
| | Target percentage of assets | 100 | 45 | 11 | 29 | 11 | 3 | - |
| March 31, 2006 | Return | 16.05 | 27.23 | 12.85 | 5.10 | 11.78 | 3.01 | - |
| | Class Benchmarks | 15.96 | 27.82 | 12.43 | 4.93 | 11.77 | 2.84 | - |
| | Target percentage of assets | 100 | 40 | 16 | 30 | 11 | 3 | - |
| March 31, 2005 | Return | 8.53 | 11.83 | 6.72 | 5.28 | 11.32 | 2.46 | - |
| | Class Benchmarks | 8.17 | 11.49 | 6.38 | 5.01 | 10.68 | 2.22 | - |
| | Target percentage of assets | 100 | 40 | 16 | 30 | 11 | 3 | - |
| March 31, 2004 | Return | 25.51 | 39.27 | 26.64 | 10.27 | 15.42 | 3.04 | - |
| | Class Benchmarks | 25.21 | 38.06 | 31.84 | 10.10 | 15.27 | 2.97 | - |
| | Target percentage of assets | 100 | 48 | 12 | 27 | 11 | 2 | - |
| March 31, 2003 | Return | (7.32) | (22.60) | (16.72) | 9.76 | 19.99 | 2.87 | - |
| | Class Benchmarks | (7.54) | (22.16) | (19.86) | 9.42 | 19.93 | 2.68 | - |
| | Target percentage of assets | 100 | 48 | 6 | 31 | 11 | 4 | - |
| March 31, 2002 | Return | 3.41 | 1.65 | 6.86 | 4.84 | 2.62 | 4.11 | - |
| | Class Benchmarks | 3.25 | 1.30 | 6.99 | 4.73 | 2.41 | 3.68 | - |
| | Target percentage of assets | 100 | 47 | 6 | 31 | 11 | 5 | - |

Performance Returns are presented gross-of-fees.

The accompanying notes are an integral part of this schedule of composite performance.

Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Public Service Superannuation Fund

Supplemental Schedule of Composite Performance Results - By Asset Class (note 3)
 Annualized for the periods indicated

| Annual compound returns | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets % | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|-------------------------|------------------|-----------------------|----------|---------------------------|-----------------|---------------------------|---------------------|-------------------------------------|
| 10 Years | Return | 6.01 | 5.69 | 4.78 | 6.24 | 8.67 | 2.96 | - |
| | Class Benchmarks | 5.74 | 5.57 | 4.03 | 5.94 | 8.49 | 2.66 | - |
| 9 Years | Return | 6.31 | 6.15 | 4.55 | 6.40 | 9.37 | 2.84 | - |
| | Class Benchmarks | 6.02 | 6.05 | 3.70 | 6.07 | 9.19 | 2.55 | - |
| 8 Years | Return | 8.15 | 10.42 | 7.57 | 5.99 | 8.11 | 2.83 | - |
| | Class Benchmarks | 7.85 | 10.23 | 7.10 | 5.66 | 7.92 | 2.53 | - |
| 7 Years | Return | 5.87 | 6.82 | 5.09 | 5.39 | 7.10 | 2.80 | - |
| | Class Benchmarks | 5.57 | 6.75 | 3.97 | 5.04 | 6.90 | 2.47 | - |
| 6 Years | Return | 5.43 | 6.00 | 4.82 | 5.41 | 6.42 | 2.86 | - |
| | Class Benchmarks | 5.15 | 5.97 | 3.57 | 5.04 | 6.29 | 2.51 | - |
| 5 Years | Return | 3.43 | 2.20 | 3.28 | 5.47 | 5.37 | 2.83 | - |
| | Class Benchmarks | 3.11 | 2.08 | 1.88 | 5.07 | 5.22 | 2.44 | - |
| 4 Years | Return | 2.13 | (0.17) | 1.31 | 5.42 | 6.74 | 2.47 | - |
| | Class Benchmarks | 1.90 | (0.34) | 0.51 | 5.00 | 6.56 | 2.01 | - |
| 3 Years | Return | 2.60 | 1.38 | (0.08) | 4.90 | 7.02 | 1.76 | (0.18) |
| | Class Benchmarks | 2.38 | 1.23 | 0.24 | 4.35 | 6.62 | 1.16 | (0.18) |
| 2 Years | Return | 15.06 | 22.35 | 10.63 | 4.76 | 11.43 | 1.24 | 0.93 |
| | Class Benchmarks | 14.85 | 22.27 | 12.95 | 3.34 | 10.53 | 0.55 | 0.93 |
| 1 Year | Return | 10.42 | 13.74 | 9.59 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.59 | 7.37 | 5.03 | 10.59 | 0.77 | - |

Performance Returns are presented gross-of-fees.
 The accompanying notes are an integral part of this schedule of composite performance.

* Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Teachers' Pension Fund

Supplemental Schedule of Composite Performance Results – Total Fund (note 3)
 Ten years ended March 31, 2011

| Year Ended | Total Annual Return % | Benchmark Return % | Total Assets End of Year \$ (in millions) | Percentage of Total Assets Under Management % |
|----------------|-----------------------|--------------------|---|---|
| March 31, 2011 | 10.41 | 9.88 | 4,024.1 | 44.29 |
| March 31, 2010 | 19.99 | 20.17 | 3,713.9 | 44.56 |
| March 31, 2009 | (18.24) | (18.51) | 3,157.8 | 44.94 |
| March 31, 2008 | 0.83 | 0.56 | 3,941.1 | 45.33 |
| March 31, 2007 | 8.58 | 7.90 | 3,978.2 | 45.68 |
| March 31, 2006 | 15.67 | 15.58 | 3,728.6 | 46.09 |
| March 31, 2005 | 8.47 | 8.10 | 3,276.1 | 46.49 |
| March 31, 2004 | 24.98 | 24.68 | 3,076.4 | 46.92 |
| March 31, 2003 | (6.53) | (6.78) | 2,506.7 | 47.48 |
| March 31, 2002 | 3.50 | 3.31 | 2,791.8 | 47.95 |

*Performance Returns are presented gross-of-fees.
 The accompanying notes are an integral part of this schedule of composite performance.*

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Teachers' Pension Fund

Supplemental Schedule of Composite Performance Results - By Asset Class (note 3)
Ten years ended March 31, 2011

| Year Ended | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets% | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|----------------|-----------------------------|--------------------------|----------|------------------------------|--------------------|--------------------------------|---------------------------|--|
| March 31, 2011 | Return | 10.41 | 13.75 | 10.19 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.58 | 8.21 | 5.03 | 10.59 | 0.77 | - |
| | Target percentage of assets | 100 | 45 | 15 | 28 | 10 | 2 | - |
| March 31, 2010 | Return | 19.99 | 31.61 | 14.36 | 4.12 | 12.07 | 1.38 | 1.93 |
| | Class Benchmarks | 20.17 | 31.56 | 21.57 | 1.67 | 10.47 | 0.33 | 1.93 |
| | Target percentage of assets | 100 | 45 | 16 | 26 | 10 | 3 | - |
| March 31, 2009 | Return | (18.24) | (30.33) | (19.72) | 5.19 | (1.30) | 2.79 | (2.43) |
| | Class Benchmarks | (18.51) | (30.59) | (22.40) | 6.39 | (0.78) | 2.40 | (2.43) |
| | Target percentage of assets | 100 | 44 | 17 | 27 | 10 | 2 | - |
| March 31, 2008 | Return | 0.83 | (4.72) | 4.65 | 6.98 | 5.90 | 4.65 | - |
| | Class Benchmarks | 0.56 | (4.94) | 1.34 | 6.99 | 6.38 | 4.61 | - |
| | Target percentage of assets | 100 | 46 | 13 | 28 | 10 | 2 | - |
| March 31, 2007 | Return | 8.58 | 12.28 | 11.57 | 5.69 | 0.10 | 4.27 | - |
| | Class Benchmarks | 7.90 | 12.35 | 7.54 | 5.33 | 0.04 | 4.19 | - |
| | Target percentage of assets | 100 | 43 | 11 | 30 | 12 | 3 | - |
| March 31, 2006 | Return | 15.67 | 27.22 | 12.82 | 5.09 | 11.78 | 3.01 | - |
| | Class Benchmarks | 15.58 | 27.83 | 12.43 | 4.93 | 11.77 | 2.84 | - |
| | Target percentage of assets | 100 | 38 | 16 | 31 | 12 | 3 | - |
| March 31, 2005 | Return | 8.47 | 11.85 | 6.71 | 5.28 | 11.32 | 2.46 | - |
| | Class Benchmarks | 8.10 | 11.51 | 6.38 | 5.01 | 10.68 | 2.22 | - |
| | Target percentage of assets | 100 | 38 | 16 | 31 | 12 | 3 | - |
| March 31, 2004 | Return | 24.98 | 39.24 | 26.63 | 10.26 | 15.42 | 3.04 | - |
| | Class Benchmarks | 24.68 | 38.00 | 31.84 | 10.10 | 15.27 | 2.97 | - |
| | Target percentage of assets | 100 | 46 | 12 | 28 | 12 | 2 | - |
| March 31, 2003 | Return | (6.53) | (22.50) | (16.73) | 9.76 | 19.99 | 2.87 | - |
| | Class Benchmarks | (6.78) | (22.07) | (19.86) | 9.42 | 19.93 | 2.68 | - |
| | Target percentage of assets | 100 | 46 | 6 | 32 | 12 | 4 | - |
| March 31, 2002 | Return | 3.50 | 1.73 | 6.86 | 4.84 | 2.62 | 4.11 | - |
| | Class Benchmarks | 3.31 | 1.33 | 6.99 | 4.73 | 2.41 | 3.68 | - |
| | Target percentage of assets | 100 | 45 | 6 | 32 | 12 | 5 | - |

Performance Returns are presented gross-of-fees.

The accompanying notes are an integral part of this schedule of composite performance.

Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Teachers' Pension Fund

Supplemental Schedule of Composite Performance Results - By Asset Class (note 3)
 Annualized for the periods indicated

| Annual compound returns | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets % | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|-------------------------|------------------|-----------------------|----------|---------------------------|-----------------|---------------------------|---------------------|-------------------------------------|
| 10 Years | Return | 6.05 | 5.72 | 4.83 | 6.24 | 8.67 | 2.96 | - |
| | Class Benchmarks | 5.76 | 5.58 | 4.17 | 5.94 | 8.49 | 2.66 | - |
| 9 Years | Return | 6.34 | 6.17 | 4.61 | 6.40 | 9.37 | 2.84 | - |
| | Class Benchmarks | 6.04 | 6.06 | 3.86 | 6.07 | 9.19 | 2.55 | - |
| 8 Years | Return | 8.06 | 10.43 | 7.63 | 5.99 | 8.11 | 2.83 | - |
| | Class Benchmarks | 7.76 | 10.23 | 7.28 | 5.66 | 7.92 | 2.53 | - |
| 7 Years | Return | 5.84 | 6.83 | 5.16 | 5.39 | 7.10 | 2.80 | - |
| | Class Benchmarks | 5.54 | 6.74 | 4.17 | 5.04 | 6.90 | 2.47 | - |
| 6 Years | Return | 5.41 | 6.01 | 4.90 | 5.41 | 6.42 | 2.86 | - |
| | Class Benchmarks | 5.12 | 5.97 | 3.80 | 5.04 | 6.29 | 2.51 | - |
| 5 Years | Return | 3.47 | 2.22 | 3.39 | 5.47 | 5.37 | 2.83 | - |
| | Class Benchmarks | 3.14 | 2.07 | 2.16 | 5.07 | 5.22 | 2.44 | - |
| 4 Years | Return | 2.23 | (0.16) | 1.43 | 5.42 | 6.74 | 2.47 | - |
| | Class Benchmarks | 1.99 | (0.35) | 0.85 | 5.00 | 6.56 | 2.01 | - |
| 3 Years | Return | 2.70 | 1.41 | 0.39 | 4.90 | 7.02 | 1.76 | (0.18) |
| | Class Benchmarks | 2.47 | 1.22 | 0.69 | 4.35 | 6.62 | 1.16 | (0.18) |
| 2 Years | Return | 15.10 | 22.35 | 12.26 | 4.76 | 11.43 | 1.24 | 0.96 |
| | Class Benchmarks | 14.91 | 22.24 | 14.70 | 3.34 | 10.53 | 0.55 | 0.96 |
| 1 Year | Return | 10.41 | 13.75 | 10.19 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.58 | 8.21 | 5.03 | 10.59 | 0.77 | - |

Performance Returns are presented gross-of-fees.
 The accompanying notes are an integral part of this schedule of composite performance.

* Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Judges' Superannuation Fund

Supplemental Schedule of Composite Performance Results – Total Fund (note 3)
 Ten years ended March 31, 2011

| Year Ended | Total Annual Return % | Benchmark Return % | Total Assets End of Year \$ (in millions) | Percentage of Total Assets Under Management % |
|----------------|-----------------------|--------------------|---|---|
| March 31, 2011 | 10.43 | 9.88 | 29.5 | 0.32 |
| March 31, 2010 | 19.88 | 20.06 | 27.3 | 0.33 |
| March 31, 2009 | (18.46) | (18.70) | 23.4 | 0.34 |
| March 31, 2008 | 0.76 | 0.48 | 28.7 | 0.33 |
| March 31, 2007 | 8.77 | 8.08 | 29.0 | 0.33 |
| March 31, 2006 | 16.68 | 16.58 | 27.5 | 0.34 |
| March 31, 2005 | 8.89 | 8.51 | 24.6 | 0.35 |
| March 31, 2004 | 27.05 | 26.70 | 23.6 | 0.36 |
| March 31, 2003 | (8.92) | (9.11) | 19.4 | 0.37 |
| March 31, 2002 | 3.20 | 3.06 | 22.3 | 0.38 |

*Performance Returns are presented gross-of-fees.
 The accompanying notes are an integral part of this schedule of composite performance.*

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Judges' Superannuation Fund

Supplemental Schedule of Composite Performance Results - By Asset Class (note 3)
Ten years ended March 31, 2011

| Year Ended | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets% | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|----------------|-----------------------------|--------------------------|----------|------------------------------|--------------------|--------------------------------|---------------------------|--|
| March 31, 2011 | Return | 10.43 | 13.75 | 9.63 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.61 | 7.38 | 5.03 | 10.59 | 0.77 | - |
| | Target percentage of assets | 100 | 47 | 14 | 28 | 9 | 2 | - |
| March 31, 2010 | Return | 19.88 | 31.62 | 11.50 | 4.12 | 12.07 | 1.39 | 1.89 |
| | Class Benchmarks | 20.06 | 31.61 | 18.77 | 1.67 | 10.47 | 0.33 | 1.89 |
| | Target percentage of assets | 100 | 47 | 15 | 26 | 9 | 3 | - |
| March 31, 2009 | Return | (18.46) | (30.36) | (18.46) | 5.19 | (1.30) | 2.79 | (2.40) |
| | Class Benchmarks | (18.70) | (30.60) | (21.04) | 6.39 | (0.78) | 2.40 | (2.40) |
| | Target percentage of assets | 100 | 46 | 16 | 27 | 9 | 2 | - |
| March 31, 2008 | Return | 0.76 | (4.67) | 5.57 | 6.98 | 5.90 | 4.65 | - |
| | Class Benchmarks | 0.48 | (4.92) | 1.34 | 6.99 | 6.38 | 4.61 | - |
| | Target percentage of assets | 100 | 48 | 12 | 28 | 10 | 2 | - |
| March 31, 2007 | Return | 8.77 | 12.28 | 11.58 | 5.69 | 0.10 | 4.27 | - |
| | Class Benchmarks | 8.08 | 12.35 | 7.54 | 5.33 | 0.04 | 4.19 | - |
| | Target percentage of assets | 100 | 45 | 11 | 29 | 11 | 3 | - |
| March 31, 2006 | Return | 16.68 | 27.28 | 12.85 | 5.10 | 11.77 | 3.01 | - |
| | Class Benchmarks | 16.58 | 27.81 | 12.43 | 4.93 | 11.77 | 2.84 | - |
| | Target percentage of assets | 100 | 45 | 16 | 24 | 12 | 3 | - |
| March 31, 2005 | Return | 8.89 | 11.82 | 6.71 | 5.29 | 11.32 | 2.46 | - |
| | Class Benchmarks | 8.51 | 11.47 | 6.38 | 5.01 | 10.68 | 2.22 | - |
| | Target percentage of assets | 100 | 45 | 16 | 24 | 12 | 3 | - |
| March 31, 2004 | Return | 27.05 | 39.32 | 26.64 | 10.28 | 15.42 | 3.04 | - |
| | Class Benchmarks | 26.70 | 38.15 | 31.84 | 10.10 | 15.27 | 2.97 | - |
| | Target percentage of assets | 100 | 53 | 12 | 21 | 12 | 2 | - |
| March 31, 2003 | Return | (8.92) | (22.65) | (16.72) | 9.78 | 19.99 | 2.87 | - |
| | Class Benchmarks | (9.11) | (22.22) | (19.86) | 9.42 | 19.93 | 2.68 | - |
| | Target percentage of assets | 100 | 53 | 6 | 25 | 12 | 4 | - |
| March 31, 2002 | Return | 3.20 | 1.62 | 6.86 | 4.84 | 2.62 | 4.11 | - |
| | Class Benchmarks | 3.06 | 1.32 | 6.99 | 4.73 | 2.41 | 3.68 | - |
| | Target percentage of assets | 100 | 52 | 6 | 25 | 12 | 5 | - |

Performance Returns are presented gross-of-fees.

The accompanying notes are an integral part of this schedule of composite performance.

Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION
Judges' Superannuation Fund

Supplemental Schedule of Composite Performance Results - By Asset Class (note 3)
 Annualized for the periods indicated

| Annual compound returns | | Total Annual Return % | Equity % | Alternative Investments % | Nominal Bonds % | Inflation Linked Assets % | Short Term Assets % | Foreign Currency Hedging Overlay* % |
|-------------------------|------------------|-----------------------|----------|---------------------------|-----------------|---------------------------|---------------------|-------------------------------------|
| 10 Years | Return | 6.02 | 5.69 | 4.77 | 6.25 | 8.67 | 2.96 | - |
| | Class Benchmarks | 5.75 | 5.57 | 4.03 | 5.94 | 8.49 | 2.66 | - |
| 9 Years | Return | 6.34 | 6.15 | 4.54 | 6.41 | 9.37 | 2.84 | - |
| | Class Benchmarks | 6.05 | 6.05 | 3.70 | 6.07 | 9.19 | 2.55 | - |
| 8 Years | Return | 8.42 | 10.44 | 7.55 | 5.99 | 8.11 | 2.83 | - |
| | Class Benchmarks | 8.12 | 10.24 | 7.10 | 5.66 | 7.92 | 2.53 | - |
| 7 Years | Return | 6.00 | 6.83 | 5.07 | 5.39 | 7.10 | 2.80 | - |
| | Class Benchmarks | 5.69 | 6.75 | 3.96 | 5.04 | 6.90 | 2.47 | - |
| 6 Years | Return | 5.52 | 6.02 | 4.80 | 5.41 | 6.42 | 2.86 | - |
| | Class Benchmarks | 5.23 | 5.98 | 3.57 | 5.04 | 6.29 | 2.51 | - |
| 5 Years | Return | 3.42 | 2.22 | 3.26 | 5.47 | 5.37 | 2.83 | - |
| | Class Benchmarks | 3.10 | 2.08 | 1.88 | 5.07 | 5.22 | 2.44 | - |
| 4 Years | Return | 2.12 | (0.15) | 1.28 | 5.42 | 6.74 | 2.47 | - |
| | Class Benchmarks | 1.89 | (0.34) | 0.51 | 5.00 | 6.56 | 2.01 | - |
| 3 Years | Return | 2.58 | 1.40 | (0.11) | 4.90 | 7.02 | 1.76 | (0.19) |
| | Class Benchmarks | 2.36 | 1.24 | 0.23 | 4.35 | 6.62 | 1.16 | (0.19) |
| 2 Years | Return | 15.06 | 22.36 | 10.56 | 4.76 | 11.43 | 1.25 | 0.94 |
| | Class Benchmarks | 14.86 | 22.28 | 12.93 | 3.34 | 10.53 | 0.55 | 0.94 |
| 1 Year | Return | 10.43 | 13.75 | 9.63 | 5.40 | 10.80 | 1.11 | - |
| | Class Benchmarks | 9.88 | 13.61 | 7.38 | 5.03 | 10.59 | 0.77 | - |

Performance Returns are presented gross-of-fees.
 The accompanying notes are an integral part of this schedule of composite performance.

* Foreign currency hedging overlay asset class implemented on April 1, 2008. Foreign currency hedging overlay represents the return of the separate unit trust funds created to conduct foreign exchange hedging on behalf of clients. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

1. Operations

New Brunswick Investment Management Corporation ("NBIMC") is a Crown corporation of the Province of New Brunswick. NBIMC was appointed as trustee on March 11, 1996 by an Act of the New Brunswick Legislature and assumed responsibility for the management of the assets of the Public Service Superannuation Fund, the Teachers' Pension Fund and the Judges' Superannuation Fund (collectively, the "Funds" and individually, the "Fund") effective April 1, 1996. On April 1, 1998, the assets of the Funds were transferred to unit trust funds established by NBIMC to facilitate the collective investment management and administration of the assets.

Effective April 1, 2008, separate unit trust funds were created to conduct foreign exchange hedging on behalf of each Fund, according to its investment policy. These foreign currency hedging overlay portfolios are passive in nature and do not attempt to profit from tactical foreign exchange views. On July 30, 2009, the Board approved the elimination of the foreign currency hedging overlay asset class. Foreign currency hedging remains permissible.

At March 31, 2011, there were 19 active unit trust funds, each with a specific investment mandate. Each of the Funds holds units of the unit trust funds in accordance with the investment policy of the respective Fund.

2. Compliance Statement

NBIMC claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS[®] standards. NBIMC has been independently verified for the periods December 1, 1996 through March 31, 2011.

Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS[®] standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS[®] standards. The Total Funds composite has been examined for the periods December 1, 1996 through March 31, 2011. The verification and performance examination reports are available upon request.

The Supplemental Schedules of Composite Performance Results for the Public Service Superannuation Fund, the Teachers' Pension Fund, and the Judges' Superannuation Fund have been independently verified and examined for the periods December 1, 1996 through March 31, 2011. The verification and performance examination reports are available upon request.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

3. Composites

The schedule of composite performance presented and the supplemental schedules of composite performance reflecting the Funds represent all of NBIMC's Composites.

Schedule of Composite Performance Results - Total Funds Under Management:

The attached schedule of composite performance results presents the performance results of total funds under management from April 1, 2001 to March 31, 2011. All portfolios managed by NBIMC are included in this single composite.

Supplemental Schedules:

The supplemental schedules of composite performance results by asset class of each respective Fund present the performance results from April 1, 2001 to March 31, 2011.

4. Calculation of Composite Investment Performance Results

Additional information regarding NBIMC's policies and procedures for calculating and reporting performance results is available upon request.

- (a) The investment performance for the Funds has been calculated on a time-weighted basis using daily valuations and geometric linking of daily returns. Composite returns are calculated based on geometric linking of monthly returns, which are asset-weighted using beginning of month asset values.
- (b) Performance returns are calculated using trade-date accounting.
- (c) The composites include all fee paying, discretionary accounts managed by NBIMC.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

4. Calculation of Composite Investment Performance Results (continued)

- (d) Performance returns are calculated on an accrual basis, which include all dividends, net of withholding taxes, interest (including interest income from short term cash investments) and realized and unrealized gains and losses as of the last business day of the fiscal year. The returns reflect the cost of brokerage commissions on completed transactions. Performance returns are computed in Canadian dollars.

Investments are valued at fair value. The determination of fair value is dependent upon the use of measurement inputs with varying degrees of subjectivity. Observable quoted market prices are the most reliable input for fair value measurement. Quoted prices for identical or similar investments in markets that are not active, followed by market-based inputs other than quoted prices that are observable for the investment would be less reliable. Inputs based on subjective factors not observable in a public market are the most subjective. The valuation input on which the Composite Return is based includes all four types.

The Inflation Linked and Alternative Investment asset classes include some assets valued using less reliable input. Inflation Linked investments include real return bonds. The Alternative Investments asset class includes publicly-traded equities, private and publicly-traded real estate investments, infrastructure investments, over-the-counter derivatives as well as investments in private companies made either directly through private placements or through limited partnerships or fund of funds structures.

Each private investment has unique terms and conditions that must be evaluated separately. Each estimate of fair value is highly subjective and uses valuation inputs that are not observable in a public market. The determination of fair value can include various valuation methodologies, such as discounted cash flows, multiples of earnings measures, third party valuations and comparable recent transactions.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

4. Calculation of Composite Investment Performance Results (continued)

(e) Benchmark returns were calculated using the following indices:

| Benchmark Index Composition | | | |
|------------------------------------|---|---|---|
| Asset class | Periods subsequent to November 2009† | April 2008 ^{††} – October 2009 | September 2007 ^{†††} – March 2008 |
| Equity | WEIGHTED AVERAGE: 44.6% S&P TSX Composite 23.5% S&P 500 31.9% MSCI EAFE | WEIGHTED AVERAGE: 45.8% S&P TSX Composite 22.7% S&P 500 31.5% MSCI EAFE | WEIGHTED AVERAGE: 45.2% S&P/TSX Composite 22.9% S&P 500 8.3% Nikkei 225 23.6% MSCI Europe |
| Alternative Investments | WEIGHTED AVERAGE: 28.3% NAREIT Equity 6.9% S&P 500 8.3% MSCI EAFE 11.8% CPI + 4% 41.6% DEX 91-day T-Bill Index 3.1% Call Loan Index | WEIGHTED AVERAGE: 26.3% NAREIT Equity 6.4% S&P 500 7.6% MSCI EAFE 8.1% CPI + 4% 11.7% Goldman Sachs Commodity Index 37.0% DEX 91-day T-Bill Index 2.8% Call Loan Index | WEIGHTED AVERAGE: 28.1% NAREIT Equity 0.9% S&P/TSX Composite 5.1% S&P 500 6.3% MSCI Europe 5.6% CPI + 4% 13.8% Goldman Sachs Commodity Index 37.3% DEX 91-day T-Bill Index 2.8% Call Loan Index |
| Nominal Bonds | DEX All Government Index | DEX All Government Index | DEX All Government Index |
| Inflation Linked Assets | DEX Real Return Bond Index | DEX Real Return Bond Index | DEX Real Return Bond Index |
| Short Term Assets | WEIGHTED AVERAGE: 93.0% DEX 91 Day T-Bill Index 7.0% Call Loan Index | WEIGHTED AVERAGE: 93.0% DEX 91 Day T-Bill Index 7.0% Call Loan Index | WEIGHTED AVERAGE: 93.0% DEX 91 Day T-Bill Index 7.0% Call Loan Index |
| Foreign Currency Hedging Overlay * | Foreign Currency Hedging Overlay Portfolio * | Foreign Currency Hedging Overlay Portfolio * | |

† Effective November 1, 2009, the Goldman Sachs Commodity Index was removed from Alternative Investments benchmark index.

†† Effective April 1, 2008, Canadian dollar benchmarks were implemented for international exposure, in conjunction with a foreign exposure hedging overlay strategy for each Fund. The MSCI EAFE benchmark replaced MSCI Europe and the Nikkei 225; and the S&P500 replaced the Russell 2000.

††† Effective November 6, 2007 the TSX Inc renamed the Scotia McLeod bond benchmark Index to the DEX All Government Bond Index, the ScotiaMcLeod 91-day T-Bill Index to the DEX 91-day T-Bill Index, and the ScotiaMcLeod Real Return Bond Index to the DEX Real Return Bond Index.

* The benchmark return for the passive FX hedging overlay asset class is equal to actual returns because the strategy does not attempt to profit from tactical foreign exchange views.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

4. Calculation of Composite Investment Performance Results (continued)

(e) Benchmark returns were calculated using the following indices:

| Benchmark Index Composition | | | |
|-----------------------------|--|--|---|
| Asset class | February 2007 [†] – August 2007 | January 2006 – January 2007 | January 2005 – December 2005 ^{††} |
| Equity | WEIGHTED AVERAGE: 48.4% S&P/TSX Composite 17.2% S&P 500 4.3% Russell 2000 9.2% Nikkei 225 20.9% MSCI Europe | WEIGHTED AVERAGE: 48.4% S&P TSX Equity 17.4% S&P 500 4.3% Russell 2000 9.3% Nikkei 225 20.6% MSCI Europe | WEIGHTED AVERAGE: 48.2% S&P/TSX Equity 17.4% S&P 500 4.4% Russell 2000 9.3% Nikkei 225 20.7% MSCI Europe |
| Alternative Investments | WEIGHTED AVERAGE: 26.9% NAREIT Equity 1.0% S&P/TSX Composite 4.5% S&P 500 4.4% MSCI Europe 3.4% CPI + 4% 15.2% Goldman Sachs Commodity Index 41.5% ScotiaMcLeod 91-day T-Bill Index 3.1% Call Loan Index | WEIGHTED AVERAGE: 26.9% NAREIT Equity 1.1% S&P TSX Equity 4.7% S&P 500 4.5% MSCI Europe 3.7% CPI + 4% 14.4% Goldman Sachs Commodity Index 41.6% ScotiaMcLeod 91- Day T-Bill Index 3.1% Call Loan Index | WEIGHTED AVERAGE: 27.4% NAREIT Equity 2.4% S&P/TSX Equity 4.3% S&P 500 4.9% MSCI Europe 4.9% CPI + 4% 12.8% Goldman Sachs Commodity Index 42.2% ScotiaMcLeod 91-day T-bill Index 3.2% Call Loan Index |
| Nominal Bonds | ScotiaMcLeod All Government Index | ScotiaMcLeod All Government Index | ScotiaMcLeod All Government Index |
| Inflation Linked Assets | ScotiaMcLeod Real Return Bond Index | ScotiaMcLeod Real Return Bond Index | ScotiaMcLeod Real Return Bond Index |
| Short Term Assets | WEIGHTED AVERAGE: 93.0% ScotiaMcLeod 91- Day T-Bill Index 7.0% Call Loan Index | WEIGHTED AVERAGE: 93.0% ScotiaMcLeod 91- Day T-Bill Index 7.0% Call Loan Index | WEIGHTED AVERAGE: 93.0% ScotiaMcLeod 91 Day T-Bill Index 7.0% Call Loan Index |

[†] Effective March 19, 2007 the S&P/TSX MidCap and SmallCap index benchmarks were replaced with the S&P/TSX Completion Index following S&P's announcement that the S&P/TSX SmallCap Index would be separate from the S&P/TSX Composite Index. The S&P/TSX Completion Index contains the remaining constituents of the S&P/TSX Composite Index.

^{††} Effective December 19, 2005 the S&P/TSX Composite was replaced as a benchmark by the S&P/TSX Equity index due to the planned introduction of income trust securities into the composite Index. Effective January 2007, the S&P/TSX Equity Index was replaced as a benchmark by the S&P/TSX Composite Index following completion of extensive research regarding income trusts as a component of this index and due to the decline in the composition of the companies making up the Equity only index.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

4. Calculation of Composite Investment Performance Results (continued)

(e) Benchmark returns were calculated using the following indices (continued):

| Asset class | Benchmark Index Composition | | |
|-------------------------|--|---|--|
| | January 2004 – December 2004 | November 2002– December 2003 | April 2001 – October 2002 [†] |
| Equity | WEIGHTED AVERAGE: 57.1% S&P/TSX Composite 13.7% S&P 500 3.4% Russell 2000 7.3% Nikkei 225 16.5% MSCI Europe 1.6% ScotiaMcLeod 91-day T-Bill Index 0.4% Call Loan Index | WEIGHTED AVERAGE: 64.0% S&P/TSX Composite 8.0% S&P 500 2.0% Russell 2000 9.0% Nikkei 225 17.0% MSCI Europe | WEIGHTED AVERAGE: TSE 300 Total Return Index up to May 1, 2002 and thereafter the S&P/TSX Composite NBIMC's G-6 Index* |
| Alternative Investments | WEIGHTED AVERAGE: 29.9% NAREIT Equity 3.9% S&P/TSX Composite 7.7% S&P 500 3.1% MSCI Europe 0.7% CPI + 4% 2.4% 7.12% annually 41.8% ScotiaMcLeod 91-day T-Bill Index 10.5% Call Loan Index | WEIGHTED AVERAGE: 33.0% NAREIT Equity 17.0% S&P/TSX Composite 30.0% S&P 500 5.0% FTSE-100 5.0% DAX 5.0% CAC-40 5.0% MIB-30 | WEIGHTED AVERAGE: 33 1/3% NAREIT Equity 16 2/3% TSE Total Return Index up to May 1, 2002 and thereafter the S&P TSX Composite 30.0% S&P 500 5.0% FTSE-100 5.0% DAX 5.0% CAC-40 5.0% MIB-30 |
| Nominal Bonds | ScotiaMcLeod All Government Index | ScotiaMcLeod All Government Index | ScotiaMcLeod All Government Index |
| Inflation Linked Assets | ScotiaMcLeod Real Return Bond Index | ScotiaMcLeod Real Return Bond Index | ScotiaMcLeod Real Return Bond Index |
| Short Term Assets | WEIGHTED AVERAGE: 80.0% ScotiaMcLeod 91-Day T-Bill Index 20.0% Call Loan Index | WEIGHTED AVERAGE: 80.0% ScotiaMcLeod 91-DayT- Bill Index 20.0% Call Loan Index | WEIGHTED AVERAGE: 80.0% 20.0% Call Loan Index |

[†] From February 2001 for alternative investments asset class.

* NBIMC's G-6 index is a weighted average of the following:

| | | | |
|---------------|-------------------|------------------|----------------|
| 32.0% S&P 500 | 8.0% Russell 2000 | 20.0% Nikkei 225 | 10.0% FTSE-100 |
| 10.0% CAC-40 | 10.0% DAX | 10.0% MIB-30 | |

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

4. Calculation of Composite Investment Performance Results (continued)

- (f) Asset class returns include returns from cash and cash equivalents, which are held in each asset class segment of the respective Fund. The Chief Investment Officer of NBIMC sets asset class weightings for each Fund, within tolerances established in the investment policies set by the Board of Directors of NBIMC.
- (g) The dispersion of the performance returns is measured by the range between the highest and lowest performing portfolio in the composite.
- (h) The three-year annualized ex-post standard deviation for the composite and benchmark as of March 31, 2011 are 10.13% for the Fund and 10.43% for the Benchmark. The three-year annualized ex-post standard deviation for the composite and benchmark as of March 31, 2010 are 10.19% for the Fund and 10.43% (previously reported in error as 11.65%) for the Benchmark.
- (i) The composite performance presented in these schedules may not be indicative of future performance. Readers should also be aware that other performance calculation methods may produce different results, and that the results for specific accounts and for different periods may vary from composite returns presented. Comparisons of investment results should consider qualitative circumstances and should be made only to portfolios with generally similar objectives. In calculating the composite performance, no adjustments were made for income taxes, management fees, custodial fees or Fund expenses.
- (j) In the calculation and presentation of performance returns, NBIMC is not aware of any instances in which this presentation does not conform with the laws and regulations of any province or territory of Canada in which NBIMC operates.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

5. Derivative instruments and short positions

Futures contracts, forward foreign exchange contracts, exchange traded and over-the-counter options and swaps, and short positions are used in investment management activities within each Fund.

These derivative instruments are used for various purposes, including:

- to simulate an investment in a particular stock market, but with lower transaction costs;
- to enhance performance returns;
- to modify the cash flow characteristics of an investment; or
- to hedge against potential losses due to changes in foreign exchange rates or stock prices.

In using derivative instruments, as described above, NBIMC has established investment criteria, policies and procedures over the extent and use of derivative instruments to manage performance returns and mitigate market risk, credit risk, foreign currency risk and interest rate risk factors.

6. Investment management fees

Results are presented prior to the deduction of investment management fees, but after the deduction of brokerage commissions and applicable withholding taxes. GIPS® require that fee levels be disclosed together with the accompanying schedules of composite performance results so that readers may measure the effect of fees on returns achieved.

Under the authority of the Act, NBIMC recovers its expenses from the Funds under its trusteeship. During the year, the Audit Committee approved a change in practice to pay investment management costs relating to external managers and securities custody costs directly from the Funds to which they relate, rather than pay these expenses through reimbursement to NBIMC. Management has determined that the most appropriate presentation of these expenses for financial reporting purposes is to retroactively reclassify these expenses as fees paid to third party suppliers. There has been no impact of this reclassification on net assets held in trust.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten years ended March 31, 2011

6. Investment management fees (continued)

The following summarizes the actual expenses charged (in thousands of dollars) for the assets under management for the preceding ten years:

| Year ended | Expenses | | | Average assets under management, for the Year | Expenses (in basis points) |
|----------------|----------|-------------|--------|---|----------------------------|
| | NBIMC | Third Party | Total | | |
| | \$ | \$ | \$ | \$ | |
| March 31, 2011 | 8,083 | 3,599 | 11,682 | 8,709,808 | 13.4 |
| March 31, 2010 | 7,919 | 3,490 | 11,409 | 7,679,922 | 14.9 |
| March 31, 2009 | 7,496 | 3,984 | 11,480 | 7,859,875 | 14.6 |
| March 31, 2008 | 7,813 | 4,776 | 12,589 | 8,698,211 | 14.5 |
| March 31, 2007 | 6,730 | 4,553 | 11,283 | 8,399,321 | 13.4 |
| March 31, 2006 | 5,894 | 3,104 | 8,998 | 7,567,806 | 12.0 |
| March 31, 2005 | 5,708 | 3,140 | 8,848 | 6,801,052 | 13.0 |
| March 31, 2004 | 6,099 | 2,904 | 9,003 | 5,917,778 | 15.0 |
| March 31, 2003 | 5,056 | 2,402 | 7,458 | 5,550,958 | 13.5 |
| March 31, 2002 | 5,016 | 1,554 | 6,570 | 5,808,526 | 11.3 |

7. Sub-advisors

NBIMC enters into sub-advisory agreements whereby certain assets included in the equity and alternative asset classes are managed by sub-advisors. Rates of return earned on assets managed by the sub-advisors are included in NBIMC's composite presentations because NBIMC maintains full discretion over the use and choice of sub-advisors.