

Schedules of Composite Performance Results of

**NEW BRUNSWICK INVESTMENT
MANAGEMENT CORPORATION**

Ten years ended March 31, 2012

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Total Funds Under Management

Schedule of Composite Performance Results

Ten years ended March 31, 2012

Year Ended	Total Annual Return %	Benchmark Return %	Composite SD* %	Benchmark SD* %	Total Assets End of Year \$ (in millions)	Total Assets Under Management %
March 31, 2012	5.00	4.44	5.09	5.30	9,405.5	100.00
March 31, 2011	10.42	9.88	10.13	10.43	9,085.8	100.00
March 31, 2010	19.94	20.10	10.19	10.43	8,333.8	100.00
March 31, 2009	(18.34)	(18.58)			7,026.0	100.00
March 31, 2008	0.79	0.52			8,693.7	100.00
March 31, 2007	8.68	8.00			8,708.3	100.00
March 31, 2006	15.87	15.78			8,089.5	100.00
March 31, 2005	8.51	8.14			7,046.1	100.00
March 31, 2004	25.27	24.96			6,556.0	100.00
March 31, 2003	(6.95)	(7.18)			5,279.6	100.00

**GIPS require the presentation of the 3 year annualized ex-post standard deviation (SD), using monthly returns of both the composite and the benchmark, for periods ending on or after January 1, 2011. The Corporation early adopted these requirements for its fiscal year ended March 31, 2010. The Corporation has chosen not to provide this information for earlier periods.*

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, 2012

Year Ended		Total Annual Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
March 31, 2012	Return	5.00	(2.45)	10.12	10.01	16.17	1.33	–
	Class Benchmarks	4.44	(2.72)	6.69	9.99	16.41	0.94	–
	Target percentage of assets	100	46	15	28	9	2	–
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	–

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	6.19	5.26	5.12	6.76	10.03	2.68	–
	Class Benchmarks	5.87	5.14	4.06	6.46	9.89	2.39	–
9 Years	Return	7.76	8.91	7.87	6.43	8.98	2.66	–
	Class Benchmarks	7.43	8.71	7.13	6.13	8.83	2.35	–
8 Years	Return	5.75	5.62	5.73	5.96	8.20	2.62	–
	Class Benchmarks	5.42	5.51	4.39	5.65	8.05	2.28	–
7 Years	Return	5.36	4.76	5.59	6.06	7.76	2.64	–
	Class Benchmarks	5.04	4.68	4.10	5.74	7.68	2.29	–
6 Years	Return	3.70	1.42	4.43	6.22	7.10	2.58	–
	Class Benchmarks	3.34	1.26	2.78	5.87	7.01	2.19	–
5 Years	Return	2.74	(0.63)	3.06	6.32	8.56	2.24	–
	Class Benchmarks	2.44	(0.83)	1.85	5.98	8.46	1.80	–
4 Years	Return	3.23	0.42	2.55	6.16	9.23	1.65	(0.14)
	Class Benchmarks	2.92	0.23	1.97	5.73	8.99	1.11	(0.14)
3 Years	Return	11.62	13.45	10.96	6.48	12.99	1.27	0.63
	Class Benchmarks	11.29	13.29	11.35	5.51	12.46	0.68	0.63
2 Years	Return	7.68	5.33	9.99	7.68	13.45	1.22	–
	Class Benchmarks	7.13	5.12	7.22	7.48	13.47	0.85	–
1 Year	Return	5.00	(2.45)	10.12	10.01	16.17	1.33	–
	Class Benchmarks	4.44	(2.72)	6.69	9.99	16.41	0.94	–

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, 2012

Year Ended	Total Annual Return %	Benchmark Return %	Portfolio SD* %	Benchmark SD* %	Total Assets End of Year \$ (in millions)	Percentage of Total Assets Under Management %
March 31, 2012	4.83	4.28	5.13	5.34	5,218.2	55.48
March 31, 2011	10.42	9.88	10.16	10.44	5,032.2	55.39
March 31, 2010	19.90	20.05	10.22	10.44	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

**GIPS require the presentation of the 3 year annualized ex-post standard deviation (SD), using monthly returns of both the composite and the benchmark, for periods ending on or after January 1, 2011. The Corporation early adopted these requirements for its fiscal year ended March 31, 2010. The Corporation has chosen not to provide this information for earlier periods.*

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, 2012

Year Ended		Total Annual Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
March 31, 2012	Return	4.83	(2.47)	9.84	10.01	16.18	1.33	–
	Class Benchmarks	4.28	(2.73)	6.41	9.99	16.41	0.94	–
	Target percentage of assets	100	47	14	28	9	2	–
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	–

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	6.16	5.25	5.07	6.76	10.03	2.68	–
	Class Benchmarks	5.84	5.14	3.97	6.46	9.89	2.39	–
9 Years	Return	7.77	8.91	7.82	6.43	8.98	2.66	–
	Class Benchmarks	7.45	8.71	7.02	6.13	8.83	2.35	–
8 Years	Return	5.74	5.61	5.67	5.96	8.20	2.62	–
	Class Benchmarks	5.41	5.51	4.27	5.65	8.05	2.28	–
7 Years	Return	5.35	4.75	5.52	6.06	7.76	2.64	–
	Class Benchmarks	5.02	4.68	3.97	5.74	7.68	2.29	–
6 Years	Return	3.66	1.41	4.35	6.22	7.10	2.58	–
	Class Benchmarks	3.30	1.26	2.62	5.87	7.01	2.19	–
5 Years	Return	2.67	(0.64)	2.96	6.32	8.56	2.24	–
	Class Benchmarks	2.37	(0.83)	1.67	5.98	8.46	1.80	–
4 Years	Return	3.15	0.40	2.31	6.16	9.24	1.65	(0.13)
	Class Benchmarks	2.85	0.23	1.75	5.73	8.99	1.11	(0.13)
3 Years	Return	11.55	13.44	10.36	6.48	12.99	1.27	0.62
	Class Benchmarks	11.21	13.29	10.73	5.51	12.46	0.68	0.62
2 Years	Return	7.59	5.32	9.71	7.68	13.46	1.22	–
	Class Benchmarks	7.04	5.11	6.89	7.48	13.47	0.85	–
1 Year	Return	4.83	(2.47)	9.84	10.01	16.18	1.33	–
	Class Benchmarks	4.28	(2.73)	6.41	9.99	16.41	0.94	–

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, 2012

Year Ended	Total Annual Return %	Benchmark Return %	Portfolio SD* %	Benchmark SD* %	Total Assets End of Year \$ (in millions)	Percentage of Total Assets Under Management %
March 31, 2012	5.21	4.64	5.04	5.26	4,156.3	44.19
March 31, 2011	10.41	9.88	10.10	10.42	4,024.1	44.29
March 31, 2010	19.99	20.17	10.17	10.42	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

**GIPS require the presentation of the 3 year annualized ex-post standard deviation (SD), using monthly returns of both the composite and the benchmark, for periods ending on or after January 1, 2011. The Corporation early adopted these requirements for its fiscal year ended March 31, 2010. The Corporation has chosen not to provide this information for earlier periods.*

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, 2012

Year Ended		Total Annual Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
March 31, 2012	Return	5.21	(2.44)	10.44	10.01	16.18	1.33	–
	Class Benchmarks	4.64	(2.71)	7.00	9.98	16.41	0.94	–
	Target percentage of assets	100	45	15	28	10	2	–
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	–

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	6.22	5.27	5.17	6.76	10.03	2.68	–
	Class Benchmarks	5.90	5.15	4.17	6.46	9.89	2.39	–
9 Years	Return	7.74	8.92	7.94	6.43	8.98	2.66	–
	Class Benchmarks	7.41	8.71	7.25	6.13	8.83	2.35	–
8 Years	Return	5.76	5.62	5.80	5.96	8.20	2.62	–
	Class Benchmarks	5.43	5.51	4.52	5.65	8.05	2.28	–
7 Years	Return	5.38	4.76	5.68	6.05	7.76	2.64	–
	Class Benchmarks	5.05	4.68	4.25	5.74	7.68	2.29	–
6 Years	Return	3.76	1.43	4.53	6.22	7.10	2.58	–
	Class Benchmarks	3.39	1.26	2.95	5.87	7.01	2.19	–
5 Years	Return	2.82	(0.62)	3.17	6.32	8.56	2.24	–
	Class Benchmarks	2.52	(0.83)	2.05	5.98	8.46	1.80	–
4 Years	Return	3.32	0.44	2.81	6.16	9.24	1.65	(0.14)
	Class Benchmarks	3.01	0.23	2.23	5.73	8.99	1.11	(0.14)
3 Years	Return	11.70	13.46	11.65	6.48	12.99	1.27	0.64
	Class Benchmarks	11.38	13.28	12.07	5.51	12.46	0.68	0.64
2 Years	Return	7.78	5.34	10.31	7.68	13.46	1.22	–
	Class Benchmarks	7.23	5.12	7.61	7.48	13.47	0.85	–
1 Year	Return	5.21	(2.44)	10.44	10.01	16.18	1.33	–
	Class Benchmarks	4.64	(2.71)	7.00	9.98	16.41	0.94	–

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, 2012

Year Ended	Total Annual Return %	Benchmark Return %	Portfolio SD* %	Benchmark SD* %	Total Assets End of Year \$ (in millions)	Percentage of Total Assets Under Management %
March 31, 2012	4.84	4.28	5.12	5.34	31.1	0.33
March 31, 2011	10.43	9.88	10.16	10.46	29.5	0.32
March 31, 2010	19.88	20.06	10.23	10.46	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

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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, 2012

Year Ended		Total Annual Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
March 31, 2012	Return	4.84	(2.48)	9.90	10.01	16.17	1.33	–
	Class Benchmarks	4.28	(2.75)	6.39	9.99	16.41	0.94	–
	Target percentage of assets	100	47	14	28	9	2	–
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	–

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	6.19	5.26	5.06	6.76	10.03	2.69	–
	Class Benchmarks	5.87	5.14	3.97	6.46	9.89	2.39	–
9 Years	Return	8.02	8.92	7.81	6.43	8.98	2.67	–
	Class Benchmarks	7.68	8.72	7.02	6.13	8.83	2.35	–
8 Years	Return	5.85	5.62	5.66	5.96	8.20	2.62	–
	Class Benchmarks	5.52	5.51	4.26	5.65	8.05	2.28	–
7 Years	Return	5.42	4.77	5.51	6.06	7.76	2.64	–
	Class Benchmarks	5.10	4.68	3.97	5.74	7.68	2.29	–
6 Years	Return	3.65	1.42	4.34	6.22	7.10	2.58	–
	Class Benchmarks	3.29	1.26	2.62	5.87	7.01	2.19	–
5 Years	Return	2.66	(0.62)	2.95	6.32	8.56	2.24	–
	Class Benchmarks	2.36	(0.82)	1.66	5.98	8.46	1.80	–
4 Years	Return	3.14	0.42	2.30	6.16	9.23	1.65	(0.14)
	Class Benchmarks	2.84	0.23	1.74	5.73	8.99	1.11	(0.14)
3 Years	Return	11.55	13.45	10.34	6.48	12.99	1.28	0.62
	Class Benchmarks	11.22	13.29	10.71	5.51	12.46	0.68	0.62
2 Years	Return	7.60	5.32	9.76	7.68	13.45	1.22	–
	Class Benchmarks	7.04	5.11	6.88	7.48	13.47	0.85	–
1 Year	Return	4.84	(2.48)	9.90	10.01	16.17	1.33	–
	Class Benchmarks	4.28	(2.75)	6.39	9.99	16.41	0.94	–

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, 2012

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, 2012, there were 22 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, 2012.

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, 2012. 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, 2012. 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, 2012

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, 2002 to March 31, 2012. 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, 2002 to March 31, 2012.

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 to calculate periodic returns. Composite returns are calculated with the aggregate return method using daily valuations and geometric linking of daily returns to calculate periodic returns.
- (b) Performance returns are calculated using trade-date accounting.
- (c) The composite includes 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, 2012

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. The Real Estate and Infrastructure assets generally have a low correlation to traditional equity and / or fixed income asset classes. These assets are expected to hedge the inflationary characteristics of the pension liabilities and therefore are included in the Inflation Linked asset class for the purpose of Financial Statement Reporting.

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, 2012

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 January 2012 †	November 2009 †† to December 2011
Equity	Weighted Average: 42.9% S&P/TSX Composite 24.8% S&P 500 32.3% MSCI EAFE	Weighted Average: 44.6% S&P/TSX Composite 23.4% S&P 500 32.0% MSCI EAFE
Alternative Investments	Weighted Average: 26.5% NAREIT Equity 7.3% S&P/TSX Capped Reit 7.9% S&P 500 11.0% MSCI EAFE 14.5% CPI + 4% 30.5% DEX 91-day T-Bill Index 2.3% Call Loan Index	Weighted Average: 26.7% NAREIT Equity 7.0% S&P 500 9.0% MSCI EAFE 13.2% CPI + 4% 41.0% DEX 91-day T-Bill Index 3.1% Call Loan Index
Nominal Bonds	94.4% DEX All Government Index 5.6% DEX Corporate Index	DEX All Government Index
Inflation Linked Assets	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
Foreign Currency Hedging Overlay *	Foreign Currency Hedging Overlay Portfolio *	Foreign Currency Hedging Overlay Portfolio *

† Effective January 11, 2012, the S&P/TSX Capped Reit was added to the Alternative Investments benchmark and the DEX Corporate Index was added to the Nominal Bonds Index.

†† Effective November 1, 2009, the S&P GSCI was removed from Alternative Investments benchmark 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, 2012

4. Calculation of Composite Investment Performance Results (continued)

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

Benchmark Index Composition		
Asset class	April 2008 † - October 2009	September 2007 †† - March 2008
Equity	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: 26.3% NAREIT Equity 6.4% S&P 500 7.6% MSCI EAFE 8.1% CPI + 4% 37.0% DEX 91-day T-Bill Index 2.8% Call Loan Index 11.7% S&P GSCI	Weighted Average: 28.1% NAREIT Equity 5.1% S&P 500 6.3% MSCI Europe 5.6% CPI + 4% 37.3% DEX 91-day T-Bill Index 2.8% Call Loan Index 13.8% S&P GSCI 0.9% S&P/TSX Composite
Nominal Bonds	DEX All Government Index	DEX All Government Index
Inflation Linked Assets	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
Foreign Currency Hedging Overlay *	Foreign Currency Hedging Overlay Portfolio *	

† 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&P 500 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 Scotia McLeod 91-day T-bill Index to the DEX 91-day T-bill Index, and the Scotia McLeod 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, 2012

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% S&P GSCI 3.1% Call Loan Index 41.5% Scotia McLeod 91-day T-Bill 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% S&P GSCI 3.1% Call Loan Index 41.6% Scotia McLeod 91-day T-Bill Index	Weighted Average: 27.4% NAREIT Equity 2.4% S&P/TSX Equity 4.3% S&P 500 2.8% MSCI Europe 4.9% CPI + 4% 12.8% S&P GSCI 3.2% Call Loan Index 42.2% Scotia McLeod 91-day T-Bill Index
Nominal Bonds	Scotia McLeod All Government Index	Scotia McLeod All Government Index	Scotia McLeod All Government Index
Inflation Linked Assets	Scotia McLeod Real Return Bond Index	Scotia McLeod Real Return Bond Index	Scotia McLeod Real Return Bond Index
Short Term Assets	Weighted Average: 93.0% Scotia McLeod 91-day T-Bill Index 7.0% Call Loan Index	Weighted Average: 93.0% Scotia McLeod 91-day T-Bill Index 7.0% Call Loan Index	Weighted Average: 93.0% Scotia McLeod 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, 2012

4. Calculation of Composite Investment Performance Results (continued)

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

Benchmark Index Composition			
Asset class	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 0.4% Call Loan Index 1.6% Scotia McLeod 91-day T-Bill 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: TSE300 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 10.5% Call Loan Index 41.8% Scotia McLeod 91-day T-Bill 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: 33.3% NAREIT Equity 16.7% 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	Scotia McLeod All Government Index	Scotia McLeod All Government Index	Scotia McLeod All Government Index
Inflation Linked Assets	Scotia McLeod Real Return Bond Index	Scotia McLeod Real Return Bond Index	Scotia McLeod Real Return Bond Index
Short Term Assets	Weighted Average: 80.0% Scotia McLeod 91-day T-Bill Index 20.0% Call Loan Index	Weighted Average: 80.0% Scotia McLeod 91-day T-Bill Index 20.0% Call Loan Index	Weighted Average: 80.0% Scotia McLeod 91-day T-Bill Index 20.0% Call Loan Index

† From February 2001 for alternative investment 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, 2012

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 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.
- (h) 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, 2012

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.

NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

Notes to Schedules of Composite Performance Results

Ten Years Ended March 31, 2012

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, 2012	8,385	3,948	12,333	9,245,658	13.3
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

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 for the ten years ended March 31, 2012 because NBIMC maintains full discretion over the use and choice of sub-advisors.