

**Schedules of Composite Performance Results of**

**NEW BRUNSWICK INVESTMENT  
MANAGEMENT CORPORATION**

**Ten years ended March 31, 2013**

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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, 2013 (the Corporation), and whether the Corporation designed its processes and procedures to calculate and present performance results in compliance with the GIPS as of March 31, 2013. We have also examined the accompanying schedule of composite performance results for total assets under management for the ten years ended March 31, 2013 and the following supplemental schedules of composite performance results for the ten years ended March 31, 2013 (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, 2013; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS as of March 31, 2013.

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 4, 2013

Fredericton, Canada

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Total Assets Under Management

Schedule of Composite Performance Results

Ten years ended March 31, 2013

Year Ended	Composite	Benchmark	Composite	Benchmark	Total Assets Under	
	Gross	Return	SD*	SD*	\$	%
	%	%	%	%		
	<i>(in millions)</i>					
March 31, 2013	9.08	8.27	4.34	4.56	10,100.0	100.00
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

\*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 proactively adopted these requirements effective with its fiscal year ended March 31, 2010.

*The accompanying notes are an integral part of this Schedule of Composite Performance.*

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Total Assets Under Management

Schedule of Composite Performance Results – By Asset Class

Ten years ended March 31, 2013

Year Ended		Composite Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
March 31, 2013	Return	9.08	12.10	10.46	4.53	2.35	1.47	–
	Class Benchmarks	8.27	11.01	10.28	4.30	2.09	1.02	–
	Target percentage of assets	100	50	14	26	9	1	–
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	–

\* 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.

*The accompanying notes are an integral part of this Schedule of Composite Performance.*

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Total Assets Under Management

Schedule of Composite Performance Results – By Asset Class

Annualized for the periods ended March 31, 2013

Period		Composite Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay*
10 Years	Return	7.89	9.23	8.13	6.24	8.29	2.54	–
	Class Benchmarks	7.51	8.94	7.44	5.95	8.14	2.22	–
9 Years	Return	6.11	6.32	6.25	5.80	7.53	2.49	–
	Class Benchmarks	5.73	6.11	5.02	5.50	7.37	2.14	–
8 Years	Return	5.82	5.65	6.19	5.86	7.07	2.49	–
	Class Benchmarks	5.43	5.46	4.86	5.56	6.96	2.13	–
7 Years	Return	4.46	2.88	5.27	5.97	6.41	2.42	–
	Class Benchmarks	4.03	2.60	3.82	5.65	6.29	2.02	–
6 Years	Return	3.77	1.39	4.26	6.02	7.50	2.11	–
	Class Benchmarks	3.39	1.06	3.21	5.70	7.37	1.67	–
5 Years	Return	4.37	2.65	4.08	5.83	7.82	1.61	(0.11)
	Class Benchmarks	3.97	2.30	3.58	5.44	7.57	1.09	(0.11)
4 Years	Return	10.98	13.11	10.83	5.99	10.23	1.32	0.47
	Class Benchmarks	10.53	12.71	11.08	5.21	9.77	0.76	0.47
3 Years	Return	8.14	7.54	10.15	6.62	9.62	1.30	–
	Class Benchmarks	7.51	7.05	8.23	6.41	9.54	0.91	–
2 Years	Return	7.02	4.57	10.29	7.24	9.04	1.40	–
	Class Benchmarks	6.34	3.92	8.47	7.11	9.02	0.98	–
1 Year	Return	9.08	12.10	10.46	4.53	2.35	1.47	–
	Class Benchmarks	8.27	11.01	10.28	4.30	2.09	1.02	–

\* 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.

*The accompanying notes are an integral part of this Schedule of Composite Performance.*

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Public Service Superannuation Fund (PSSF)

Supplemental Schedule of Composite Performance Results – Total Fund (*note 3*)

Ten years ended March 31, 2013

Year Ended	PSSF Gross Return %	Benchmark Return %	Portfolio SD* %	Benchmark SD* %	PSSF Assets Under Management	
					\$	%
					<i>(in millions)</i>	
March 31, 2013	9.10	8.27	4.39	4.61	5,618.5	55.63
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

\*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 proactively adopted these requirements effective with its fiscal year ended March 31, 2010.

*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, 2013

Year Ended		PSSF Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay*
March 31, 2013	Return	9.10	12.08	10.27	4.55	2.35	1.47	–
	Class Benchmarks	8.27	11.00	10.00	4.33	2.09	1.02	–
	Target percentage of assets	100	51	14	25	9	1	–
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	–

\* 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.

*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*)

Annualized for the periods ending March 31, 2013

Period		PSSF Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
10 Years	Return	7.90	9.22	8.06	6.24	8.30	2.54	–
	Class Benchmarks	7.53	8.94	7.32	5.95	8.14	2.22	–
9 Years	Return	6.11	6.31	6.17	5.80	7.53	2.49	–
	Class Benchmarks	5.72	6.11	4.89	5.50	7.37	2.14	–
8 Years	Return	5.81	5.64	6.10	5.87	7.07	2.49	–
	Class Benchmarks	5.42	5.45	4.71	5.56	6.96	2.13	–
7 Years	Return	4.42	2.87	5.17	5.98	6.41	2.42	–
	Class Benchmarks	4.00	2.60	3.65	5.65	6.29	2.02	–
6 Years	Return	3.71	1.38	4.14	6.02	7.50	2.11	–
	Class Benchmarks	3.33	1.05	3.01	5.70	7.37	1.67	–
5 Years	Return	4.31	2.64	3.86	5.83	7.82	1.61	(0.11)
	Class Benchmarks	3.91	2.29	3.35	5.45	7.57	1.09	(0.11)
4 Years	Return	10.93	13.10	10.34	5.99	10.23	1.32	0.46
	Class Benchmarks	10.47	12.71	10.54	5.21	9.77	0.76	0.46
3 Years	Return	8.09	7.53	9.90	6.63	9.63	1.30	–
	Class Benchmarks	7.45	7.04	7.92	6.42	9.54	0.91	–
2 Years	Return	6.94	4.55	10.05	7.25	9.05	1.40	–
	Class Benchmarks	6.26	3.91	8.19	7.12	9.02	0.98	–
1 Year	Return	9.10	12.08	10.27	4.55	2.35	1.47	–
	Class Benchmarks	8.27	11.00	10.00	4.33	2.09	1.02	–

\* 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.

*The accompanying notes are an integral part of this Schedule of Composite Performance.*



# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Teachers' Pension Fund (TPF)

Supplemental Schedule of Composite Performance Results – Total Fund (*note 3*)

Ten years ended March 31, 2013

Year Ended	TPF Gross	Benchmark	Portfolio	Benchmark	TPF Assets Under	
	Return	Return	SD*	SD*	Management	
	%	%	%	%	\$	%
	<i>(in millions)</i>					
March 31, 2013	9.07	8.27	4.27	4.50	4,448.0	44.04
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

\*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 proactively adopted these requirements effective with its fiscal year ended March 31, 2010.

*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, 2013

Year Ended		TPF Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay*
March 31, 2013	Return	9.07	12.13	10.68	4.50	2.35	1.47	–
	Class Benchmarks	8.27	11.03	10.61	4.28	2.09	1.02	–
	Target percentage of assets	100	49	15	26	9	1	–
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	–

\* 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.

*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)

Annualized for the periods ending March 31, 2013

Period		TPF Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
10 Years	Return	7.87	9.23	8.21	6.23	8.30	2.54	–
	Class Benchmarks	7.50	8.94	7.58	5.95	8.14	2.22	–
9 Years	Return	6.13	6.33	6.34	5.79	7.53	2.49	–
	Class Benchmarks	5.74	6.11	5.18	5.49	7.37	2.14	–
8 Years	Return	5.84	5.66	6.29	5.86	7.07	2.49	–
	Class Benchmarks	5.45	5.46	5.03	5.55	6.96	2.13	–
7 Years	Return	4.50	2.89	5.39	5.97	6.41	2.42	–
	Class Benchmarks	4.08	2.60	4.01	5.64	6.29	2.02	–
6 Years	Return	3.83	1.40	4.39	6.02	7.50	2.11	–
	Class Benchmarks	3.45	1.06	3.43	5.69	7.37	1.67	–
5 Years	Return	4.45	2.67	4.34	5.82	7.82	1.61	(0.11)
	Class Benchmarks	4.04	2.30	3.86	5.44	7.57	1.09	(0.11)
4 Years	Return	11.04	13.12	11.40	5.98	10.23	1.32	0.48
	Class Benchmarks	10.59	12.72	11.71	5.20	9.77	0.76	0.48
3 Years	Return	8.21	7.56	10.44	6.61	9.63	1.30	–
	Class Benchmarks	7.57	7.05	8.60	6.40	9.54	0.91	–
2 Years	Return	7.12	4.59	10.56	7.22	9.05	1.40	–
	Class Benchmarks	6.44	3.94	8.79	7.09	9.02	0.98	–
1 Year	Return	9.07	12.13	10.68	4.50	2.35	1.47	–
	Class Benchmarks	8.27	11.03	10.61	4.28	2.09	1.02	–

\* 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.

*The accompanying notes are an integral part of this Schedule of Composite Performance.*

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Judges' Superannuation Fund (JSF)

Supplemental Schedule of Composite Performance Results – Total Fund (*note 3*)

Ten years ended March 31, 2013

Year Ended	JSF Gross	Benchmark	Portfolio	Benchmark	JSF Assets Under	
	Return	Return	SD*	SD*	Management	
	%	%	%	%	\$	%
<i>(in millions)</i>						
March 31, 2013	9.09	8.26	4.38	4.62	33.4	0.33
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

\*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 proactively adopted these requirements effective with its fiscal year ended March 31, 2010.

*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, 2013

Year Ended		JSF Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
March 31, 2013	Return	9.09	12.07	10.28	4.55	2.35	1.47	–
	Class Benchmarks	8.26	10.98	10.05	4.32	2.09	1.02	–
	Target percentage of assets	100	51	14	25	9	1	–
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	–

\* 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.

*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*)

Annualized for the periods ending March 31, 2013

Period		JSF Gross Return %	Equity %	Alternative Investments %	Nominal Bonds %	Inflation Linked Assets %	Short Term Assets %	Foreign Currency Hedging Overlay* %
10 Years	Return	8.13	9.23	8.06	6.24	8.29	2.55	–
	Class Benchmarks	7.74	8.94	7.32	5.95	8.14	2.22	–
9 Years	Return	6.21	6.32	6.17	5.80	7.53	2.49	–
	Class Benchmarks	5.82	6.10	4.89	5.50	7.37	2.14	–
8 Years	Return	5.87	5.65	6.10	5.87	7.07	2.49	–
	Class Benchmarks	5.49	5.45	4.71	5.56	6.96	2.13	–
7 Years	Return	4.41	2.88	5.17	5.98	6.41	2.42	–
	Class Benchmarks	3.99	2.59	3.65	5.65	6.29	2.02	–
6 Years	Return	3.71	1.39	4.14	6.02	7.50	2.12	–
	Class Benchmarks	3.32	1.05	3.01	5.70	7.37	1.67	–
5 Years	Return	4.30	2.65	3.85	5.83	7.82	1.62	(0.11)
	Class Benchmarks	3.90	2.29	3.35	5.45	7.57	1.09	(0.11)
4 Years	Return	10.93	13.10	10.33	5.99	10.23	1.32	0.47
	Class Benchmarks	10.47	12.71	10.54	5.21	9.77	0.76	0.47
3 Years	Return	8.09	7.53	9.94	6.63	9.62	1.30	–
	Class Benchmarks	7.45	7.03	7.93	6.42	9.54	0.91	–
2 Years	Return	6.94	4.54	10.09	7.25	9.04	1.40	–
	Class Benchmarks	6.25	3.89	8.21	7.12	9.02	0.98	–
1 Year	Return	9.09	12.07	10.28	4.55	2.35	1.47	–
	Class Benchmarks	8.26	10.98	10.05	4.32	2.09	1.02	–

\* 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.

*The accompanying notes are an integral part of this Schedule of Composite Performance.*

# **NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION**

## **Notes to Schedules of Composite Performance Results**

Ten Years Ended March 31, 2013

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### **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, 2013, there were 23 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, 2013.

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 Assets Under Management composite has been examined for the periods December 1, 1996 through March 31, 2013. 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, 2013. 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, 2013

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### **3. Composites**

NBIMC currently has one composite, defined as total assets under management, which is presented in the Schedule of Composite Performance. The attached Schedule of Composite Performance Results presents the performance results of total assets under management from April 1, 2003 to March 31, 2013. All portfolios managed by NBIMC are included in this single composite.

NBIMC has also presented Supplemental Schedules of Composite Performance that reflects separate performance of each of its three clients: the PSSF, TPF and JSF. The supplemental schedules of composite performance results by asset class of each respective Fund present the performance results from April 1, 2003 to March 31, 2013.

### **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.
- (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. Performance returns are expressed on a gross basis before deduction of investment management costs. The returns reflect the cost of brokerage commissions on completed transactions. Performance returns are computed in Canadian dollars.



# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Notes to Schedules of Composite Performance Results

Ten Years Ended March 31, 2013

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### 4. Calculation of Composite Investment Performance Results (continued)

- (e) 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.

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.

- (f) For purposes of preparing these Schedules of Composite Performance and Supplemental Schedules of Composite Performance, NBIMC has classified its investments into asset classes that include equity, alternative investments, nominal bonds, inflation linked assets, short term assets, and foreign currency hedging overlays. The 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. In contrast to grouping these assets in the Alternative Investments asset class for these Schedules, NBIMC groups these assets with other inflation linked assets for its audited annual financial statements.

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Notes to Schedules of Composite Performance Results

Ten Years Ended March 31, 2013

### 4. Calculation of Composite Investment Performance Results (continued)

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

<b>Benchmark Index Composition</b>		
<b>Asset class</b>	<b>Periods subsequent to January 2013 †</b>	<b>January 2012 †† to December 2012</b>
Equity	Weighted Average: 40.2% S&P/TSX Composite 25.7% S&P 500 34.1% MSCI EAFE	Weighted Average: 41.8% S&P/TSX Composite 25.0% S&P 500 33.2% MSCI EAFE
Alternative Investments	Weighted Average: 21.2% NAREIT Equity 12.3% MSCI EAFE 7.8% S&P 500 18.4% CPI + 4% 1.7% Call Loan Index 22.9% DEX 91-day T-Bill Index 15.0% S&P/TSX Capped REIT 0.7% S&P/TSX Composite	Weighted Average: 23.9% NAREIT Equity 11.6% MSCI EAFE 8.3% S&P 500 16.1% CPI + 4% 1.9% Call Loan Index 24.9% DEX 91-day T-Bill Index 13.3% S&P/TSX Capped REIT
Nominal Bonds	78.7% DEX All Government Index 21.3% DEX Corporate Index	86.6% DEX All Government Index 13.4% DEX Corporate 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 14, 2013, the S&P/TSX Composite was added to the Alternative Investments benchmark.

†† 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.

\* 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, 2013

### 4. Calculation of Composite Investment Performance Results (continued)

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

<b>Benchmark Index Composition</b>		
<b>Asset class</b>	<b>November 2009 † to December 2011</b>	<b>April 2008 †† - October 2009</b>
Equity	Weighted Average: 44.6% S&P/TSX Composite 23.4% S&P 500 32.0% MSCI EAFE	Weighted Average: 45.8% S&P/TSX Composite 22.7% S&P 500 31.5% MSCI EAFE
Alternative Investments	Weighted Average: 26.7% NAREIT Equity 9.0% MSCI EAFE 7.0% S&P 500 13.2% CPI + 4% 3.1% Call Loan Index 41.0% DEX 91-day T-Bill Index	Weighted Average: 26.3% NAREIT Equity 7.6% MSCI EAFE 6.4% S&P 500 8.1% CPI + 4% 2.8% Call Loan Index 37.0% DEX 91-day T-Bill Index 11.8% S&P GSCI
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 *	Foreign Currency Hedging Overlay Portfolio *

† Effective November 1, 2009, the S&P GSCI 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&P 500 replaced the Russell 2000.

\* 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, 2013

### 4. Calculation of Composite Investment Performance Results (continued)

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

<b>Benchmark Index Composition</b>			
<b>Asset class</b>	<b>September 2007 † - March 2008</b>	<b>February 2007 †† - August 2007</b>	<b>January 2006 ††† - January 2007</b>
Equity	Weighted Average: 45.2% S&P/TSX Composite 22.9% S&P 500 8.3% Nikkei 225 23.6% MSCI Europe 0.0% Russell 2000	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
Alternative Investments	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% S&P GSCI 2.8% Call Loan Index 37.4% DEX 91-day T-Bill Index	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
Nominal Bonds	DEX All Government Index	Scotia McLeod All Government Index	Scotia McLeod All Government Index
Inflation Linked Assets	DEX Real Return Bond Index	Scotia McLeod Real Return Bond Index	Scotia McLeod 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% 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 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.

†† 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 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, 2013

### 4. Calculation of Composite Investment Performance Results (continued)

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

<b>Benchmark Index Composition</b>			
<b>Asset class</b>	<b>January 2005 – December 2005<sup>†</sup></b>	<b>January 2004 – December 2004</b>	<b>April 2003 – December 2003</b>
Equity	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	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
Alternative Investments	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	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
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: 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

<sup>†</sup> 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.

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Notes to Schedules of Composite Performance Results

Ten Years Ended March 31, 2013

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### 4. Calculation of Composite Investment Performance Results (continued)

- (h) 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.
- (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.
- (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.

### 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.

# NEW BRUNSWICK INVESTMENT MANAGEMENT CORPORATION

## Notes to Schedules of Composite Performance Results

Ten Years Ended March 31, 2013

### 6. Investment management fees

Results are presented gross of investment management fees. 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.

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, 2013	8,923	3,479	12,402	9,752,744	12.7
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

### 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, 2013 because NBIMC maintains full discretion over the use and choice of sub-advisors.