

NBIMC UNIT TRUST FUNDS

Financial Statements¹

For the nine month period ended December 31, 2016

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¹ Excluding currently inactive unit trust funds:

- NBIMC Commodity Fund
- NBIMC Currency Hedging Strategy No. 1 Fund
- NBIMC Currency Hedging Strategy No. 2 Fund
- NBIMC Currency Hedging Strategy No. 3 Fund
- NBIMC Currency Hedging Strategy No. 4 Fund
- NBIMC Currency Hedging Strategy No. 5 Fund
- NBIMC Currency Hedging Strategy No. 6 Fund



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of the following funds managed by Vestcor Investment Management Corporation:

NBIMC Nominal Bond Fund	NBIMC U.S. Equity Index Fund
NBIMC Corporate Bond Fund	NBIMC Low Volatility U.S. Equity Fund
NBIMC Global Fixed Income Fund	NBIMC Inflation Linked Securities Fund
NBP Canadian Long-Term Bond Fund	NBIMC Canadian Real Estate Fund
NBIMC New Brunswick Fixed Income Opportunity Fund	NBIMC Canadian Real Estate Investment Trust Fund
NBIMC Money Market Fund	NBIMC Non-Canadian Private Real Estate Fund
NBIMC Student Investment Fund	NBIMC International Real Estate Fund
NBIMC Canadian Equity Index Fund	NBIMC Public Infrastructure Fund
NBIMC Low Volatility Canadian Equity Fund	NBIMC Infrastructure Fund
NBIMC External Canadian Equity Fund	NBIMC North American Market Neutral Fund
NBIMC Canadian Equity Active Long Strategy Fund	NBIMC Quantitative Strategies Fund
NBIMC External International Equity Fund	NBIMC Quantitative Equity Strategic Beta Fund
NBIMC EAFE Equity Index Fund	NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund
NBIMC EAFE Equity Index Fund – Class N	NBIMC Private Equity Fund
NBIMC Low Volatility International Equity Fund	NBIMC Asset Mix Strategy Fund
NBIMC Low Volatility International Equity Fund – Class N	
NBIMC Low Volatility Emerging Markets Equity Fund	

(collectively, the Funds)

We have audited the accompanying financial statements of the Funds which comprise the statements of financial position as at December 31, 2016, the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows for the applicable period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2016, and their financial performance and their cash flows for the applicable period then ended in accordance with International Financial Reporting Standards.

Chartered Professional Accountants
May 29, 2017
Fredericton, Canada

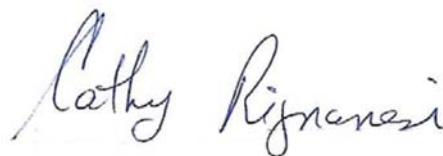
NBIMC NOMINAL BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016		March 31, 2016
Assets			
Investments	\$ 2,275,795	\$	2,146,455
Cash	72		20,045
Interest receivable	12,051		18,098
Derivative assets <i>(note 5)</i>	—		366
Total assets	2,287,918		2,184,964
Liabilities			
Payable for investment purchases	—		20,045
Derivative liabilities <i>(note 5)</i>	266		—
Liabilities (excluding net assets attributable to holders of redeemable units)	266		20,045
Net assets attributable to holders of redeemable units	\$ 2,287,652	\$	2,164,919
Net assets attributable to holders of redeemable units per unit	\$ 2,623.43	\$	2,627.00

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC NOMINAL BOND FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Interest	\$	49,708	\$	67,155
Securities lending		350		425
Derivative (loss) income		(266)		366
Net realized gain on investments		10,535		24,156
Net change in unrealized loss on investments		(64,440)		(63,682)
Total (loss) income		(4,113)		28,420
(Decrease) increase in net assets attributable to holders of redeemable units	\$	(4,113)	\$	28,420

*The accompanying notes are an integral part of these financial statements.***NBIMC NOMINAL BOND FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	2,164,919	\$	2,118,764
(Decrease) increase in net assets attributable to holders of redeemable units		(4,113)		28,420
Distributions		(93,159)		(98,995)
Proceeds from issuance of redeemable units		327,744		580,113
Amounts paid on redemption of redeemable units		(107,739)		(463,383)
Net assets attributable to holders of redeemable units, end of period	\$	2,287,652	\$	2,164,919

The accompanying notes are an integral part of these financial statements.

NBIMC NOMINAL BOND FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (4,113)	\$ 28,420
Adjustments for:		
Foreign exchange (gain) loss on currency forwards	(215)	933
Net realized gain on sale of investments	(10,535)	(24,156)
Net change in unrealized loss on investments	64,440	63,682
Purchases of investments	(2,717,306)	(6,103,290)
Proceeds from sale and maturity of investments	2,534,276	6,019,287
Interest receivable	6,047	(222)
Payable for investment purchases	(20,045)	20,045
Derivative assets / liabilities	632	(2,389)
Net cash (used in) from operating activities	(146,819)	2,310
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	234,585	481,118
Amounts paid on redemption of redeemable units	(107,739)	(463,383)
Net cash from financing activities	126,846	17,735
Net (decrease) increase in cash	(19,973)	20,045
Cash, beginning of period	20,045	—
Cash, end of period	\$ 72	\$ 20,045
<i>Supplemental information:</i>		
Interest received	\$ 55,755	\$ 66,933
Non-cash transactions:		
Distributions	\$ (93,159)	\$ (98,995)
Proceeds from issuance of redeemable units	\$ 93,159	\$ 98,995

The accompanying notes are an integral part of these financial statements.

NBIMC CORPORATE BOND FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

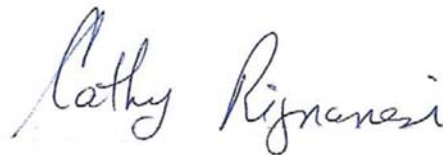
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 2,317,086	\$ 2,201,761
Cash	249	—
Interest receivable	15,352	15,376
Total assets	2,332,687	2,217,137
Net assets attributable to holders of redeemable units	\$ 2,332,687	\$ 2,217,137
Net assets attributable to holders of redeemable units per unit	\$ 1,242.83	\$ 1,215.51

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC CORPORATE BOND FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 49,576	\$ 56,712
Securities lending	88	97
Net realized gain on investments	1,823	2,846
Net change in unrealized loss on investments	(2,748)	(35,027)
Total income	48,739	24,628
Increase in net assets attributable to holders of redeemable units	\$ 48,739	\$ 24,628

*The accompanying notes are an integral part of these financial statements.***NBIMC CORPORATE BOND FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 2,217,137	\$ 1,716,520
Increase in net assets attributable to holders of redeemable units	48,739	24,628
Distributions	(84,194)	(68,365)
Proceeds from issuance of redeemable units	236,134	743,175
Amounts paid on redemption of redeemable units	(85,129)	(198,821)
Net assets attributable to holders of redeemable units, end of period	\$ 2,332,687	\$ 2,217,137

The accompanying notes are an integral part of these financial statements.

NBIMC CORPORATE BOND FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 48,739	\$ 24,628
Adjustments for:		
Net realized gain on sale of investments	(1,823)	(2,846)
Net change in unrealized loss on investments	2,748	35,027
Purchases of investments	(939,143)	(1,393,076)
Proceeds from sale and maturity of investments	822,893	864,848
Interest receivable	24	(4,570)
Payable for investment purchases	—	(17,625)
Net cash used in operating activities	(66,562)	(493,614)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	151,940	674,810
Amounts paid on redemption of redeemable units	(85,129)	(198,821)
Net cash from financing activities	66,811	475,989
Net increase (decrease) in cash	249	(17,625)
Cash, beginning of period	—	17,625
Cash, end of period	\$ 249	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 49,600	\$ 52,142
Non-cash transactions:		
Distributions	\$ (84,194)	\$ (68,365)
Proceeds from issuance of redeemable units	\$ 84,194	\$ 68,365

The accompanying notes are an integral part of these financial statements.

NBIMC GLOBAL FIXED INCOME FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

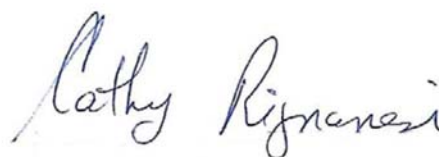
	December 31, 2016	
Assets		
Investments	\$	67,042
Cash		2,150
Interest receivable		451
Receivable for investment sales		1,037
Derivative assets (note 5)		1,800
Total assets		72,480
Liabilities		
Payable for investment purchases		1,154
Derivative liabilities (note 5)		867
Margin at brokers (note 5)		491
Liabilities (excluding net assets attributable to holders of redeemable units)		2,512
Net assets attributable to holders of redeemable units	\$	69,968
Net assets attributable to holders of redeemable units per unit	\$	1,011.03

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC GLOBAL FIXED INCOME FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period since inception on May 24, 2016 to December 31, 2016
Income	
Interest	\$ 451
Derivatives	933
Net change in unrealized loss on investments	(617)
Total income	767
Expenses	
Other	3
Increase in net assets attributable to holders of redeemable units	\$ 764

*The accompanying notes are an integral part of these financial statements.***NBIMC GLOBAL FIXED INCOME FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period since inception on May 24, 2016 to December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	764
Proceeds from issuance of redeemable units	69,204
Net assets attributable to holders of redeemable units, end of period	\$ 69,968

The accompanying notes are an integral part of these financial statements.

NBIMC GLOBAL FIXED INCOME FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period since inception on May 24, 2016 to December 31, 2016
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	764
Adjustments for:		
Net change in unrealized loss on investments		617
Purchases of investments		(69,208)
Proceeds from sale and maturity of investments		1,549
Interest receivable		(451)
Receivable for investment sales		(1,037)
Derivative assets / liabilities		(933)
Margin at brokers		491
Payable for investment purchases		1,154
<hr/>		
Net cash used in operating activities		(67,054)
<hr/>		
Cash flows from financing activities		
Proceeds from issuances of redeemable units		69,204
<hr/>		
Net cash from financing activities		69,204
<hr/>		
Net increase in cash		2,150
Cash, beginning of period		—
<hr/>		
Cash, end of period	\$	2,150

The accompanying notes are an integral part of these financial statements.

NBP CANADIAN LONG-TERM BOND FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

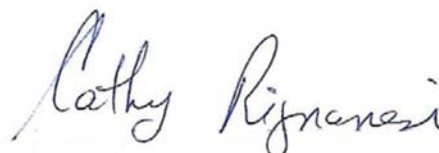
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 66,870	\$ 67,343
Interest receivable	703	43
Receivable for investment sales	—	18,770
Total assets	67,573	86,156
Liabilities		
Indebtedness	—	18,770
Liabilities (excluding net assets attributable to holders of redeemable units)	—	18,770
Net assets attributable to holders of redeemable units	\$ 67,573	\$ 67,386
Net assets attributable to holders of redeemable units per unit	\$ 1,186.89	\$ 1,175.82

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBP CANADIAN LONG-TERM BOND FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 1,979	\$ 5,914
Securities lending	3	25
Net realized gain on investments	—	20,365
Net change in unrealized loss on investments	(1,348)	(10,939)
Total income	634	15,365
Increase in net assets attributable to holders of redeemable units	\$ 634	\$ 15,365

*The accompanying notes are an integral part of these financial statements.***NBP CANADIAN LONG-TERM BOND FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 67,386	\$ 160,524
Increase in net assets attributable to holders of redeemable units	634	15,365
Distributions	(13,238)	(8,197)
Proceeds from issuance of redeemable units	13,238	257,957
Amounts paid on redemption of redeemable units	(447)	(358,263)
Net assets attributable to holders of redeemable units, end of period	\$ 67,573	\$ 67,386

The accompanying notes are an integral part of these financial statements.

NBP CANADIAN LONG-TERM BOND FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 634	\$ 15,365
Adjustments for:		
Net realized gain on sale of investments	—	(20,365)
Net change in unrealized loss on investments	1,348	10,939
Purchases of investments	(1,322)	(280,188)
Proceeds from sale and maturity of investments	447	381,727
Interest receivable	(660)	1,025
Receivable for investment sales	18,770	(18,770)
Net cash from operating activities	19,217	89,733
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	—	249,760
Amounts paid on redemption of redeemable units	(447)	(358,263)
Net cash used in financing activities	(447)	(108,503)
Net increase (decrease) in cash	18,770	(18,770)
(Indebtedness) cash, beginning of period	(18,770)	—
Cash (indebtedness), end of period	\$ —	\$ (18,770)
<i>Supplemental information:</i>		
Interest received	\$ 1,319	\$ 6,939
Non-cash transactions:		
Distributions	\$ (13,238)	\$ (8,197)
Proceeds from issuance of redeemable units	\$ 13,238	\$ 8,197

The accompanying notes are an integral part of these financial statements.

NBIMC NEW BRUNSWICK FIXED INCOME OPPORTUNITY FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

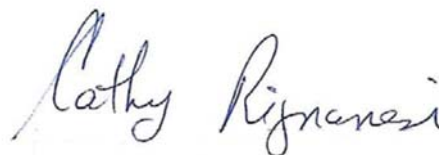
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 13,300	\$ 14,362
Interest receivable	64	67
Total assets	13,364	14,429
Net assets attributable to holders of redeemable units	\$ 13,364	\$ 14,429
Net assets attributable to holders of redeemable units per unit	\$ 3,189.02	\$ 3,155.92

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC NEW BRUNSWICK FIXED INCOME OPPORTUNITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 598	\$ 838
Net realized gain on investments	2	2
Net change in unrealized loss on investments	(434)	(428)
Total income	166	412
Increase in net assets attributable to holders of redeemable units	\$ 166	\$ 412

*The accompanying notes are an integral part of these financial statements.***NBIMC NEW BRUNSWICK FIXED INCOME OPPORTUNITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 14,429	\$ 15,526
Increase in net assets attributable to holders of redeemable units	166	412
Proceeds from issuance of redeemable units	—	27
Amounts paid on redemption of redeemable units	(1,231)	(1,536)
Net assets attributable to holders of redeemable units, end of period	\$ 13,364	\$ 14,429

The accompanying notes are an integral part of these financial statements.

NBIMC NEW BRUNSWICK FIXED INCOME OPPORTUNITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 166	\$ 412
Adjustments for:		
Net realized gain on sale of investments	(2)	(2)
Net change in unrealized loss on investments	434	428
Proceeds from sale and maturity of investments	630	667
Interest receivable	3	4
Net cash from operating activities	1,231	1,509
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	—	27
Amounts paid on redemption of redeemable units	(1,231)	(1,536)
Net cash used in financing activities	(1,231)	(1,509)
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 601	\$ 842

The accompanying notes are an integral part of these financial statements.

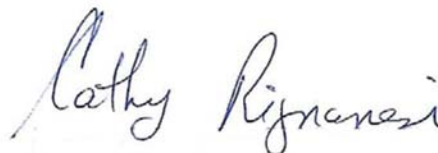
NBIMC MONEY MARKET FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 1,114,904	\$ 995,047
Cash	6,750	—
Interest receivable	1,818	1,443
Total assets	1,123,472	996,490
Liabilities		
Indebtedness	—	4,297
Liabilities (excluding net assets attributable to holders of redeemable units)	—	4,297
Net assets attributable to holders of redeemable units	\$ 1,123,472	\$ 992,193
Net assets attributable to holders of redeemable units per unit	\$ 1,608.82	\$ 1,595.83

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC MONEY MARKET FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 7,864	\$ 10,164
Net realized loss on investments	(816)	(762)
Net change in unrealized gain (loss) on investments	413	(287)
Total income	7,461	9,115
Increase in net assets attributable to holders of redeemable units	\$ 7,461	\$ 9,115

*The accompanying notes are an integral part of these financial statements.***NBIMC MONEY MARKET FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 992,193	\$ 1,178,848
Increase in net assets attributable to holders of redeemable units	7,461	9,115
Distributions	(12,376)	(12,437)
Proceeds from issuance of redeemable units	1,936,438	2,975,487
Amounts paid on redemption of redeemable units	(1,800,244)	(3,158,820)
Net assets attributable to holders of redeemable units, end of period	\$ 1,123,472	\$ 992,193

The accompanying notes are an integral part of these financial statements.

NBIMC MONEY MARKET FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 7,461	\$ 9,115
Adjustments for:		
Net realized loss on sale of investments	816	762
Net change in unrealized (gain) loss on investments	(413)	287
Purchases of investments	(8,444,859)	(12,997,919)
Proceeds from sale and maturity of investments	8,324,599	13,105,341
Interest receivable	(375)	463
Net cash (used in) from operating activities	(112,771)	118,049
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	1,924,062	2,963,050
Amounts paid on redemption of redeemable units	(1,800,244)	(3,158,820)
Net cash from (used in) financing activities	123,818	(195,770)
Net increase (decrease) in cash	11,047	(77,721)
(Indebtedness) cash, beginning of period	(4,297)	73,424
Cash (indebtedness), end of period	\$ 6,750	\$ (4,297)
<i>Supplemental information:</i>		
Interest received	\$ 7,489	\$ 10,627
Non-cash transactions:		
Distributions	\$ (12,376)	\$ (12,437)
Proceeds from issuance of redeemable units	\$ 12,376	\$ 12,437

The accompanying notes are an integral part of these financial statements.

NBIMC STUDENT INVESTMENT FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

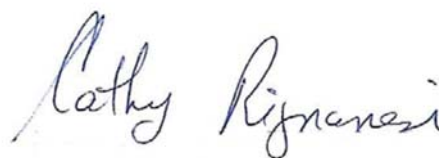
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 3,475	\$ 3,215
Interest receivable	8	20
Dividends receivable	5	4
Total assets	3,488	3,239
Net assets attributable to holders of redeemable units	\$ 3,488	\$ 3,239
Net assets attributable to holders of redeemable units per unit	\$ 3,428.42	\$ 3,183.63

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC STUDENT INVESTMENT FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 50	\$ 60
Dividend	38	52
Net realized gain on investments	5	35
Net change in unrealized gain (loss) on investments	156	(250)
Total income (loss)	249	(103)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 249	\$ (103)

*The accompanying notes are an integral part of these financial statements.***NBIMC STUDENT INVESTMENT FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 3,239	\$ 3,342
Increase (decrease) in net assets attributable to holders of redeemable units	249	(103)
Net assets attributable to holders of redeemable units, end of period	\$ 3,488	\$ 3,239

The accompanying notes are an integral part of these financial statements.

NBIMC STUDENT INVESTMENT FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 249	\$ (103)
Adjustments for:		
Net realized gain on sale of investments	(5)	(35)
Net change in unrealized (gain) loss on investments	(156)	250
Purchases of investments	(1,141)	(902)
Proceeds from sale and maturity of investments	1,042	792
Interest receivable	12	(2)
Dividends receivable	(1)	—
Payable for investment purchases	—	(3)
Net cash used in operating activities	—	(3)
Net decrease in cash	—	(3)
Cash, beginning of period	—	3
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 62	\$ 58
Dividends received	\$ 37	\$ 52

The accompanying notes are an integral part of these financial statements.

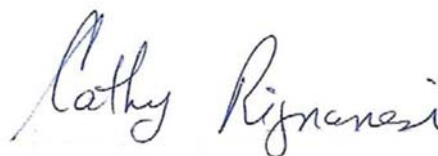
NBIMC CANADIAN EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 812,558	\$ 766,955
Cash	17	332
Interest receivable	2,066	1,455
Dividends receivable	436	462
Receivable for investment sales	595	82
Derivative assets <i>(note 5)</i>	47,788	68,679
Margin at brokers <i>(note 5)</i>	1,000	3,421
Total assets	864,460	841,386
Liabilities		
Payable for investment purchases	590	414
Derivative liabilities <i>(note 5)</i>	742	1,285
Liabilities (excluding net assets attributable to holders of redeemable units)	1,332	1,699
Net assets attributable to holders of redeemable units	\$ 863,128	\$ 839,687
Net assets attributable to holders of redeemable units per unit	\$ 3,422.70	\$ 2,940.18

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC CANADIAN EQUITY INDEX FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 9,402	\$ 13,253
Dividends	4,249	7,203
Securities lending	161	162
Derivative income (loss)	93,856	(48,473)
Net realized gain (loss) on investments	2,859	(997)
Net change in unrealized gain (loss) on investments	19,050	(27,321)
Total income (loss)	129,577	(56,173)
Expenses		
Transaction costs	81	233
Total expenses	81	233
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 129,496	\$ (56,406)

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN EQUITY INDEX FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 839,687	\$ 1,232,380
Increase (decrease) in net assets attributable to holders of redeemable units	129,496	(56,406)
Distributions	(78,912)	(10,426)
Proceeds from issuance of redeemable units	95,302	450,135
Amounts paid on redemption of redeemable units	(122,445)	(775,996)
Net assets attributable to holders of redeemable units, end of period	\$ 863,128	\$ 839,687

The accompanying notes are an integral part of these financial statements

NBIMC CANADIAN EQUITY INDEX FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 129,496	\$ (56,406)
Adjustments for:		
Foreign exchange gain on dividends	—	(5)
Net realized (gain) loss on sale of investments	(2,859)	997
Net change in unrealized (gain) loss on investments	(19,050)	27,321
Purchases of investments	(1,617,648)	(2,124,922)
Proceeds from sale and maturity of investments	1,593,954	2,540,797
Interest receivable	(611)	441
Dividends receivable	26	293
Receivable for investment sales	(513)	398
Derivative assets / liabilities	20,348	(49,128)
Margin at brokers	2,421	(3,101)
Payable for investment purchases	176	(429)
Net cash from operating activities	105,740	336,256
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	16,390	439,709
Amounts paid on redemption of redeemable units	(122,445)	(775,996)
Net cash used in financing activities	(106,055)	(336,287)
Net decrease in cash	(315)	(31)
Cash, beginning of period	332	363
Cash, end of period	\$ 17	\$ 332
<i>Supplemental information:</i>		
Interest received	\$ 8,791	\$ 13,694
Dividends received	\$ 4,275	\$ 7,496
Non-cash transactions:		
Distributions	\$ (78,912)	\$ (10,426)
Proceeds from issuance of redeemable units	\$ 78,912	\$ 10,426

The accompanying notes are an integral part of these financial statements.

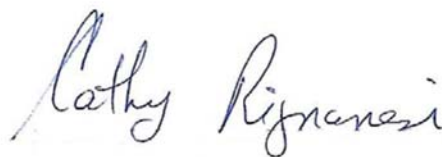
NBIMC LOW VOLATILITY CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 756,495	\$ 676,559
Cash	—	1,556
Dividends receivable	2,427	2,119
Receivable for investment sales	6,928	—
Margin at brokers <i>(note 5)</i>	292	—
Total assets	766,142	680,234
Liabilities		
Indebtedness	6,830	—
Payable for investment purchases	—	1,556
Margin at brokers <i>(note 5)</i>	—	357
Liabilities (excluding net assets attributable to holders of redeemable units)	6,830	1,913
Net assets attributable to holders of redeemable units	\$ 759,312	\$ 678,321
Net assets attributable to holders of redeemable units per unit	\$ 1,566.69	\$ 1,430.80

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY CANADIAN EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Dividend	\$ 17,725	\$ 19,153
Securities lending	226	128
Derivative income (loss)	650	(476)
Net realized gain (loss) on investments	10,716	(10,529)
Net change in unrealized gain (loss) on investments	35,288	(1,424)
Total income	64,605	6,852
Expenses		
Transaction costs	93	164
Total expenses	93	164
Increase in net assets attributable to holders of redeemable units	\$ 64,512	\$ 6,688

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY CANADIAN EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 678,321	\$ 483,746
Increase in net assets attributable to holders of redeemable units	64,512	6,688
Distributions	(36,696)	(27,661)
Proceeds from issuance of redeemable units	115,757	301,268
Amounts paid on redemption of redeemable units	(62,582)	(85,720)
Net assets attributable to holders of redeemable units, end of period	\$ 759,312	\$ 678,321

The accompanying notes are an integral part of these financial statements.

NBIMC LOW VOLATILITY CANADIAN EQUITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 64,512	\$ 6,688
Adjustments for:		
Foreign exchange loss on dividends	4	2
Net realized (gain) loss on sale of investments	(10,716)	10,529
Net change in unrealized (gain) loss on investments	(35,288)	1,424
Purchases of investments	(202,973)	(443,174)
Proceeds from sale and maturity of investments	169,037	236,813
Dividends receivable	(308)	(644)
Receivable for investment sales	(6,928)	5,154
Margin at brokers	(649)	476
Payable for investment purchases	(1,556)	(362)
Net cash used in operating activities	(24,865)	(183,094)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	79,061	273,607
Amounts paid on redemption of redeemable units	(62,582)	(85,720)
Net cash from financing activities	16,479	187,887
Net (decrease) increase in cash	(8,386)	4,793
Cash (indebtedness), beginning of period	1,556	(3,237)
(Indebtedness) cash, end of period	\$ (6,830)	\$ 1,556
<i>Supplemental information:</i>		
Dividends received	\$ 17,417	\$ 18,509
Non-cash transactions:		
Distributions	\$ (36,696)	\$ (27,661)
Proceeds from issuance of redeemable units	\$ 36,696	\$ 27,661

The accompanying notes are an integral part of these financial statements.

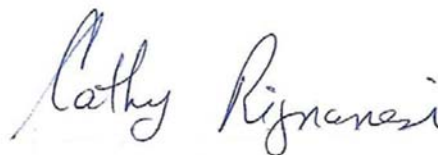
NBIMC EXTERNAL CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 276,674	\$ 217,504
Cash	18	47
Dividends receivable	225	182
Receivable for investment sales	—	59
Total assets	276,917	217,792
Liabilities		
Payable for investment purchases	—	105
Liabilities (excluding net assets attributable to holders of redeemable units)	—	105
Net assets attributable to holders of redeemable units	\$ 276,917	\$ 217,687
Net assets attributable to holders of redeemable units per unit	\$ 4,069.65	\$ 3,563.77

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC EXTERNAL CANADIAN EQUITY FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Dividend	\$ 2,363	\$ 3,819
Securities lending	25	24
Derivative	—	15
Net realized gain on investments	1,699	28,853
Net change in unrealized gain (loss) on investments	27,074	(50,873)
Total income (loss)	31,161	(18,162)
Expenses		
Transaction costs	36	73
Total expenses	36	73
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 31,125	\$ (18,235)

*The accompanying notes are an integral part of these financial statements.***NBIMC EXTERNAL CANADIAN EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 217,687	\$ 334,422
Increase (decrease) in net assets attributable to holders of redeemable units	31,125	(18,235)
Distributions	(10,460)	(16,885)
Proceeds from issuance of redeemable units	38,565	25,741
Amounts paid on redemption of redeemable units	—	(107,356)
Net assets attributable to holders of redeemable units, end of period	\$ 276,917	\$ 217,687

The accompanying notes are an integral part of these financial statements.

NBIMC EXTERNAL CANADIAN EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 31,125	\$ (18,235)
Adjustments for:		
Foreign exchange gain on dividends	—	(2)
Net realized gain on sale of investments	(1,699)	(28,853)
Net change in unrealized (gain) loss on investments	(27,074)	50,873
Purchases of investments	(59,627)	(69,548)
Proceeds from sale and maturity of investments	29,230	164,219
Dividends receivable	(43)	47
Receivable for investment sales	59	205
Payable for investment purchases	(105)	(163)
Net cash (used in) from operating activities	(28,134)	98,543
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	28,105	8,856
Amounts paid on redemption of redeemable units	—	(107,356)
Net cash from (used in) financing activities	28,105	(98,500)
Net (decrease) increase in cash	(29)	43
Cash, beginning of period	47	4
Cash, end of period	\$ 18	\$ 47
<i>Supplemental information:</i>		
Dividends received	\$ 2,320	\$ 3,866
Non-cash transactions:		
Distributions	\$ (10,460)	\$ (16,885)
Proceeds from issuance of redeemable units	\$ 10,460	\$ 16,885

The accompanying notes are an integral part of these financial statements.

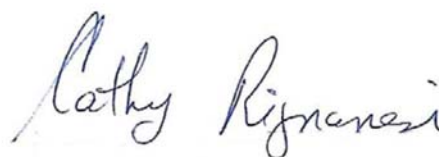
NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 149,091	\$ 175,889
Interest receivable	9	7
Dividends receivable	421	420
Receivable for investment sales	7,742	—
Derivative assets <i>(note 5)</i>	874	347
Total assets	158,137	176,663
Liabilities		
Indebtedness	7,364	—
Payable for investment purchases	364	—
Margin at brokers <i>(note 5)</i>	74	399
Liabilities (excluding net assets attributable to holders of redeemable units)	7,802	399
Net assets attributable to holders of redeemable units	\$ 150,335	\$ 176,264
Net assets attributable to holders of redeemable units per unit	\$ 1,367.08	\$ 1,204.69

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 121	\$ 102
Dividend	3,972	5,830
Securities lending	102	56
Derivative	2,369	363
Net realized gain (loss) on investments	2,904	(12,589)
Net change in unrealized gain (loss) on investments	14,156	(10,983)
Total income (loss)	23,624	(17,221)
Expenses		
Transaction costs	122	223
Total expenses	122	223
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 23,502	\$ (17,444)

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 176,264	\$ 232,971
Increase (decrease) in net assets attributable to holders of redeemable units	23,502	(17,444)
Distributions	(14,676)	(13,944)
Proceeds from issuance of redeemable units	14,880	23,592
Amounts paid on redemption of redeemable units	(49,635)	(48,911)
Net assets attributable to holders of redeemable units, end of period	\$ 150,335	\$ 176,264

The accompanying notes are an integral part of these financial statements.

NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 23,502	\$ (17,444)
Adjustments for:		
Foreign exchange gain on dividends	—	(2)
Net realized (gain) loss on sale of investments	(2,904)	12,589
Net change in unrealized (gain) loss on investments	(14,156)	10,983
Purchases of investments	(155,272)	(339,527)
Proceeds from sale and maturity of investments	199,130	373,701
Interest receivable	(2)	122
Dividends receivable	(1)	(55)
Receivable for investment sales	(7,742)	346
Derivative assets	(527)	(1,284)
Margin at brokers	(325)	180
Payable for investment purchases	364	(1,443)
Net cash from operating activities	42,067	38,166
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	204	9,648
Amounts paid on redemption of redeemable units	(49,635)	(48,911)
Net cash used in financing activities	(49,431)	(39,263)
Net decrease in cash	(7,364)	(1,097)
Cash, beginning of period	—	1,097
(Indebtedness) cash, end of period	\$ (7,364)	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 119	\$ 224
Dividends received	\$ 3,971	\$ 5,775
Non-cash transactions:		
Distributions	\$ (14,676)	\$ (13,944)
Proceeds from issuance of redeemable units	\$ 14,676	\$ 13,944

The accompanying notes are an integral part of these financial statements.

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

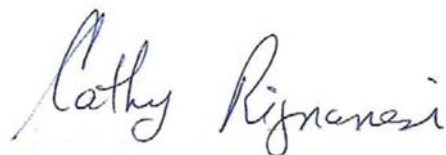
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 289,001	\$ 248,718
Total assets	289,001	248,718
Net assets attributable to holders of redeemable units	\$ 289,001	\$ 248,718
Net assets attributable to holders of redeemable units per unit	\$ 2,079.86	\$ 1,921.05

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Dividend income	\$ 31	\$ —
Foreign taxes recovered, net	35	138
Net realized gain on investments	2	10
Net change in unrealized gain (loss) on investments	20,949	(12,111)
Total income (loss)	21,017	(11,963)
Expenses		
Transaction costs	—	10
Total expenses	—	10
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 21,017	\$ (11,973)

*The accompanying notes are an integral part of these financial statements.***NBIMC EXTERNAL INTERNATIONAL EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 248,718	\$ 260,681
Increase (decrease) in net assets attributable to holders of redeemable units	21,017	(11,973)
Distributions	(6,168)	(11,922)
Proceeds from issuance of redeemable units	25,481	30,945
Amounts paid on redemption of redeemable units	(47)	(19,013)
Net assets attributable to holders of redeemable units, end of period	\$ 289,001	\$ 248,718

The accompanying notes are an integral part of these financial statements.

NBIMC EXTERNAL INTERNATIONAL EQUITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 21,017	\$ (11,973)
Adjustments for:		
Net realized gain on sale of investments	(2)	(10)
Net change in unrealized (gain) loss on investments	(20,949)	12,111
Purchases of investments	(58,036)	(158)
Proceeds from sale and maturity of investments	38,704	20
Payable for investment purchases	—	(1)
Net cash used in operating activities	(19,266)	(11)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	19,313	19,023
Amounts paid on redemption of redeemable units	(47)	(19,013)
Net cash from financing activities	19,266	10
Net increase (decrease) in cash	—	(1)
Cash, beginning of period	—	1
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 31	\$ —
Non-cash transactions:		
Distributions	\$ (6,168)	\$ (11,922)
Proceeds from issuance of redeemable units	\$ 6,168	\$ 11,922

The accompanying notes are an integral part of these financial statements.

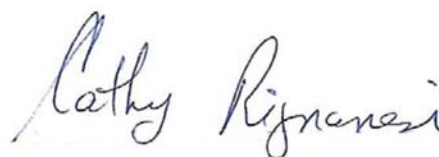
NBIMC EAFE EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016		March 31, 2016
Assets			
Investments	\$ 498,222	\$	459,525
Cash	310		9,194
Dividends receivable	501		1,765
Receivable for investment sales	149		256
Taxes recoverable	1,463		1,159
Derivative assets <i>(note 5)</i>	—		12
Margin at brokers <i>(note 5)</i>	649		679
Total assets	501,294		472,590
Liabilities			
Payable for investment purchases	149		8,294
Liabilities (excluding net assets attributable to holders of redeemable units)	149		8,294
Net assets attributable to holders of redeemable units	\$ 501,145	\$	464,296
Net assets attributable to holders of redeemable units per unit	\$ 1,426.58	\$	1,320.15

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC EAFE EQUITY INDEX FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 17	\$ —
Dividend	11,891	21,291
Securities lending	247	410
Derivative loss	(61)	(455)
Net realized gain on investments	2,633	70,075
Net change in unrealized gain (loss) on investments	23,393	(105,677)
Total income (loss)	38,120	(14,356)
Expenses		
Transaction costs	1,038	2,536
Other costs	—	8
Total expenses	1,038	2,544
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 37,082	\$ (16,900)

*The accompanying notes are an integral part of these financial statements.***NBIMC EAFE EQUITY INDEX FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 464,296	\$ 882,060
Increase (decrease) in net assets attributable to holders of redeemable units	37,082	(16,900)
Issuance of redeemable units	43,690	119,462
Amounts paid on redemption of redeemable units	(43,923)	(520,326)
Net assets attributable to holders of redeemable units, end of period	\$ 501,145	\$ 464,296

The accompanying notes are an integral part of these financial statements.

NBIMC EAFE EQUITY INDEX FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 37,082	\$ (16,900)
Adjustments for:		
Foreign exchange gain on dividends	(1,311)	(54,659)
Net realized gain on sale of investments	(2,633)	(70,075)
Net change in unrealized (gain) loss on investments	(23,393)	105,677
Purchases of investments	(86,499)	(141,655)
Proceeds from sale and maturity of investments	75,139	576,868
Dividends receivable	1,264	2,193
Receivable for investment sales	107	76,464
Taxes recoverable	(304)	(465)
Derivative assets	12	(39)
Margin at brokers	30	(1,125)
Payable for investment purchases	(8,145)	8,201
Net cash (used in) from operating activities	(8,651)	484,485
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	43,690	119,462
Amounts paid on redemption of redeemable units	(43,923)	(520,326)
Net cash used in financing activities	(233)	(400,864)
Net (decrease) increase in cash	(8,884)	83,621
Cash (indebtedness), beginning of period	9,194	(74,427)
Cash, end of period	\$ 310	\$ 9,194
<i>Supplemental information:</i>		
Interest received	\$ 17	\$ —
Dividends received	\$ 13,155	\$ 23,484

The accompanying notes are an integral part of these financial statements.

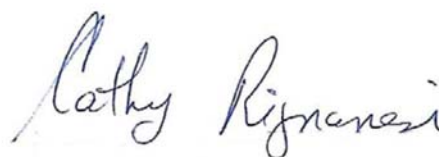
NBIMC EAFE EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 21,705	\$ 20,659
Cash	169	—
Dividends receivable	23	115
Receivable for investment sales	6	8,278
Taxes recoverable	31	32
Total assets	21,934	29,084
Liabilities		
Indebtedness	—	8,239
Payable for investment purchases	6	2
Margin at brokers <i>(note 5)</i>	11	12
Liabilities (excluding net assets attributable to holders of redeemable units)	17	8,253
Net assets attributable to holders of redeemable units	\$ 21,917	\$ 20,831
Net assets attributable to holders of redeemable units per unit	\$ 1,431.38	\$ 1,322.66

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC EAFE EQUITY INDEX FUND – CLASS N**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Dividend	\$ 592	\$ 1,021
Securities lending	7	12
Derivative income (loss)	1	(13)
Net realized gain on investments	95	526
Net change in unrealized gain (loss) on investments	1,066	(3,355)
Total income (loss)	1,761	(1,809)
Expenses		
Transaction costs	44	101
Other	28	3
Total expenses	72	104
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,689	\$ (1,913)

*The accompanying notes are an integral part of these financial statements.***NBIMC EAFE EQUITY INDEX FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 20,831	\$ 31,400
Increase (decrease) in net assets attributable to holders of redeemable units	1,689	(1,913)
Distributions	(1,262)	(431)
Proceeds from issuance of redeemable units	1,262	1,976
Amounts paid on redemption of redeemable units	(603)	(10,201)
Net assets attributable to holders of redeemable units, end of period	\$ 21,917	\$ 20,831

The accompanying notes are an integral part of these financial statements.

NBIMC EAFE EQUITY INDEX FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,689	\$ (1,913)
Adjustments for:		
Foreign exchange gain on dividends	(47)	(966)
Net realized gain on sale of investments	(95)	(526)
Net change in unrealized (gain) loss on investments	(1,066)	3,355
Purchases of investments	(1,868)	(1,934)
Proceeds from sale and maturity of investments	2,030	10,569
Dividends receivable	92	14
Receivable for investment sales	8,272	(8,272)
Taxes recoverable	1	(3)
Margin at brokers	(1)	11
Payable for investment purchases	4	2
Net cash from operating activities	9,011	337
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	—	1,545
Amounts paid on redemption of redeemable units	(603)	(10,201)
Net cash used in financing activities	(603)	(8,656)
Net increase (decrease) in cash	8,408	(8,319)
(Indebtedness) cash, beginning of period	(8,239)	80
Cash (indebtedness), end of period	\$ 169	\$ (8,239)
<i>Supplemental information:</i>		
Dividends received	\$ 684	\$ 1,035
Non-cash transactions:		
Distributions	\$ (1,262)	\$ (431)
Proceeds from issuance of redeemable units	\$ 1,262	\$ 431

The accompanying notes are an integral part of these financial statements.

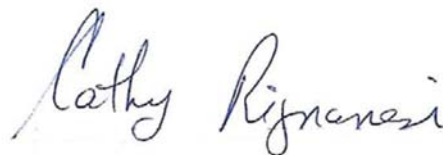
NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 771,917	\$ 667,793
Cash	1,710	1,453
Dividends receivable	1,595	2,880
Receivable for investment sales	9,822	—
Taxes recoverable	1,682	1,144
Derivative assets <i>(note 5)</i>	2	21
Margin at brokers <i>(note 5)</i>	915	1,188
Total assets	787,643	674,479
Liabilities		
Payable for investment purchases	—	254
Derivative liabilities <i>(note 5)</i>	3	—
Liabilities (excluding net assets attributable to holders of redeemable units)	3	254
Net assets attributable to holders of redeemable units	\$ 787,640	\$ 674,225
Net assets attributable to holders of redeemable units per unit	\$ 1,953.73	\$ 1,892.28

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	19,424	\$	17,940
Securities lending		310		335
Derivative income (loss)		139		(267)
Net realized gain on investments		21,628		35,634
Net change in unrealized loss on investments		(11,735)		(26,590)
Total income		29,766		27,052
Expenses				
Transaction costs		1,882		1,976
Other costs		6		42
Total expenses		1,888		2,018
Increase in net assets attributable to holders of redeemable units	\$	27,878	\$	25,034

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	674,225	\$	507,509
Increase in net assets attributable to holders of redeemable units		27,878		25,034
Issuance of redeemable units		153,638		196,400
Amounts paid on redemption of redeemable units		(68,101)		(54,718)
Net assets attributable to holders of redeemable units, end of period	\$	787,640	\$	674,225

The accompanying notes are an integral part of these financial statements.

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 27,878	\$	25,034
Adjustments for:			
Foreign exchange loss (gain) on dividends	5,456		(7,466)
Net realized gain on sale of investments	(21,628)		(35,634)
Net change in unrealized loss on investments	11,735		26,590
Purchases of investments	(502,898)		(481,141)
Proceeds from sale and maturity of investments	403,211		331,663
Dividends receivable	1,285		(1,422)
Receivable for investment sales	(9,822)		—
Taxes recoverable	(538)		(434)
Margin at brokers	273		(985)
Derivative assets / liabilities	22		(33)
Payable for investment purchases	(254)		254
Net cash used in operating activities	(85,280)		(143,574)
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	153,638		196,400
Amounts paid on redemption of redeemable units	(68,101)		(54,718)
Net cash from financing activities	85,537		141,682
Net increase (decrease) in cash	257		(1,892)
Cash, beginning of period	1,453		3,345
Cash, end of period	\$ 1,710	\$	1,453
<i>Supplemental information:</i>			
Dividends received	\$ 20,709	\$	16,518

The accompanying notes are an integral part of these financial statements.

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 31,612	\$ 35,734
Cash	408	286
Dividends receivable	63	96
Taxes recoverable	48	21
Derivative assets <i>(note 5)</i>	7	—
Margin at brokers <i>(note 5)</i>	133	—
Total assets	32,271	36,137
Liabilities		
Payable for investment purchases	—	6,680
Derivative liabilities <i>(note 5)</i>	—	21
Margin at brokers <i>(note 5)</i>	—	327
Liabilities (excluding net assets attributable to holders of redeemable units)	—	7,028
Net assets attributable to holders of redeemable units	\$ 32,271	\$ 29,109
Net assets attributable to holders of redeemable units per unit	\$ 1,949.08	\$ 1,889.65

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	812	\$	733
Securities lending		9		16
Derivative income (loss)		16		(72)
Net realized gain on investments		734		3,323
Net change in unrealized loss on investments		(574)		(2,708)
Total income		997		1,292
Expenses				
Transaction costs		67		63
Other costs		13		2
Total expenses		80		65
Increase in net assets attributable to holders of redeemable units	\$	917	\$	1,227

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period				
	\$	29,109	\$	25,811
Increase in net assets attributable to holders of redeemable units		917		1,227
Distributions		(1,370)		(4)
Proceeds from issuance of redeemable units		3,676		7,470
Amounts paid on redemption of redeemable units		(61)		(5,395)
Net assets attributable to holders of redeemable units, end of period	\$	32,271	\$	29,109

The accompanying notes are an integral part of these financial statements.

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 917	\$ 1,227
Adjustments for:		
Foreign exchange loss (gain) on dividends	166	(122)
Net realized gain on sale of investments	(734)	(3,323)
Net change in unrealized loss on investments	574	2,708
Purchases of investments	(20,158)	(29,005)
Proceeds from sale and maturity of investments	24,274	19,456
Dividends receivable	33	(22)
Taxes recoverable	(27)	22
Derivative assets / liabilities	(28)	21
Margin at brokers	(460)	345
Payable for investment purchases	(6,680)	6,680
Net cash used in operating activities	(2,123)	(2,013)
Cash flows from (used in) financing activities		
Issuances of redeemable units	2,306	7,466
Amounts paid on redemption of redeemable units	(61)	(5,395)
Net cash from financing activities	2,245	2,071
Net increase in cash	122	58
Cash, beginning of period	286	228
Cash, end of period	\$ 408	\$ 286
<i>Supplemental information:</i>		
Dividends received	\$ 845	\$ 711
Non-cash transactions:		
Distributions	\$ (1,370)	\$ (4)
Proceeds from issuance of redeemable units	\$ 1,370	\$ 4

The accompanying notes are an integral part of these financial statements.


NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 404,588	\$ 382,152
Cash	685	4,836
Dividends receivable	835	830
Receivable for investment sales	1	361
Tax recoverable	62	15
Total assets	406,171	388,194
Liabilities		
Payable for investment purchases	498	359
Derivative liabilities <i>(note 5)</i>	—	9
Margin at brokers <i>(note 5)</i>	95	251
Liabilities (excluding net assets attributable to holders of redeemable units)	593	619
Net assets attributable to holders of redeemable units	\$ 405,578	\$ 387,575
Net assets attributable to holders of redeemable units per unit	\$ 947.70	\$ 907.56

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 1	\$ 245
Dividend	11,150	9,667
Derivative income (loss)	156	(277)
Net realized gain (loss) on investments	1,047	(11,941)
Net change in unrealized gain (loss) on investments	6,317	(7,461)
Total income (loss)	18,671	(9,767)
Expenses		
Transaction costs	1,577	1,669
Other costs	2	—
Total expenses	1,579	1,669
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 17,092	\$ (11,436)

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 387,575	\$ 211,881
Increase (decrease) in net assets attributable to holders of redeemable units	17,092	(11,436)
Distributions	(20,173)	—
Proceeds from issuance of redeemable units	22,283	194,952
Amounts paid on redemption of redeemable units	(1,199)	(7,822)
Net assets attributable to holders of redeemable units, end of period	\$ 405,578	\$ 387,575

The accompanying notes are an integral part of these financial statements.

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 17,092	\$ (11,436)
Adjustments for:		
Foreign exchange loss (gain) on dividends	9,462	(6,349)
Net realized (gain) loss on sale of investments	(1,047)	11,941
Net change in unrealized (gain) loss on investments	(6,317)	7,461
Purchases of investments	(93,070)	(457,125)
Proceeds from sale and maturity of investments	68,536	273,306
Dividends receivable	(5)	(675)
Receivable for investment sales	360	(361)
Tax recoverable	(47)	(15)
Derivative liabilities	(9)	9
Margin at brokers	(156)	253
Payable for investment purchases	139	359
Net cash used in operating activities	(5,062)	(182,632)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	2,110	194,952
Amounts paid on redemption of redeemable units	(1,199)	(7,822)
Net cash from financing activities	911	187,130
Net (decrease) increase in cash	(4,151)	4,498
Cash, beginning of period	4,836	338
Cash, end of period	\$ 685	\$ 4,836
<i>Supplemental information:</i>		
Interest received	\$ 1	\$ 245
Dividends received	\$ 11,145	\$ 8,992
Non-cash transactions:		
Distributions	\$ (20,173)	\$ —
Proceeds from issuance of redeemable units	\$ 20,173	\$ —

The accompanying notes are an integral part of these financial statements.

NBIMC U.S. EQUITY INDEX FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

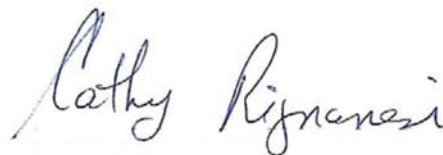
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 903,680	\$ 804,566
Cash	—	524
Dividends receivable	1,200	925
Receivable for investment sales	—	352
Derivative assets (note 5)	—	7
Margin at brokers (note 5)	—	1,330
Total assets	904,880	807,704
Liabilities		
Payable for investment purchases	—	876
Derivative liabilities (note 5)	175	—
Margin at brokers (note 5)	1,393	—
Liabilities (excluding net assets attributable to holders of redeemable units)	1,568	876
Net assets attributable to holders of redeemable units	\$ 903,312	\$ 806,828
Net assets attributable to holders of redeemable units per unit	\$ 2,656.46	\$ 2,322.71

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC U.S. EQUITY INDEX FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Dividend	\$ 14,114	\$ 19,333
Securities lending	173	219
Derivative (loss) income	(118)	6,438
Other	10	—
Net realized gain on investments	46,186	129,617
Net change in unrealized gain (loss) on investments	59,006	(121,229)
Total income	119,371	34,378
Expenses		
Transaction costs	28	34
Other	—	9
Total expenses	28	43
Increase in net assets attributable to holders of redeemable units	\$ 119,343	\$ 34,335

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. EQUITY INDEX FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 806,828	\$ 924,558
Increase in net assets attributable to holders of redeemable units	119,343	34,335
Distributions	(37,103)	(64,708)
Proceeds from issuance of redeemable units	147,555	260,649
Amounts paid on redemption of redeemable units	(133,311)	(348,006)
Net assets attributable to holders of redeemable units, end of period	\$ 903,312	\$ 806,828

The accompanying notes are an integral part of these financial statements.

NBIMC U.S. EQUITY INDEX FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 119,343	\$ 34,335
Adjustments for:		
Foreign exchange loss (gain) on dividends	275	(14,014)
Net realized gain on sale of investments	(46,186)	(129,617)
Net change in unrealized (gain) loss on investments	(59,006)	121,229
Purchases of investments	(1,197,960)	(3,949,025)
Proceeds from sale and maturity of investments	1,203,763	4,089,657
Dividends receivable	(275)	277
Receivable for investment sales	352	(352)
Derivative assets / liabilities	182	178
Margin at brokers	2,723	(955)
Payable for investment purchases	(876)	876
Net cash from operating activities	22,335	152,589
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	110,452	195,941
Amounts paid on redemption of redeemable units	(133,311)	(348,006)
Net cash used in financing activities	(22,859)	(152,065)
Net (decrease) increase in cash	(524)	524
Cash, beginning of period	524	—
Cash, end of period	\$ —	\$ 524
<i>Supplemental information:</i>		
Dividends received	\$ 13,839	\$ 19,610
Non-cash transactions:		
Distributions	\$ (37,103)	\$ (64,708)
Proceeds from issuance of redeemable units	\$ 37,103	\$ 64,708

The accompanying notes are an integral part of these financial statements.


NBIMC LOW VOLATILITY U.S. EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 894,850	\$ 776,198
Dividends receivable	2,008	1,557
Receivable for investment sales	—	20,694
Derivative assets <i>(note 5)</i>	18	—
Margin at brokers <i>(note 5)</i>	338	130
Total assets	897,214	798,579
Liabilities		
Payable for investment purchases	—	40,031
Derivative liabilities <i>(note 5)</i>	—	21
Liabilities (excluding net assets attributable to holders of redeemable units)	—	40,052
Net assets attributable to holders of redeemable units	\$ 897,214	\$ 758,527
Net assets attributable to holders of redeemable units per unit	\$ 2,655.06	\$ 2,395.69

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY U.S. EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	16,194	\$	17,889
Securities lending		123		115
Derivative income (loss)		216		(287)
Net realized gain on investments		21,810		43,096
Net change in unrealized gain on investments		49,261		13,310
Total income		87,604		74,123
Expenses				
Transaction costs		73		97
Total expenses		73		97
Increase in net assets attributable to holders of redeemable units	\$	87,531	\$	74,026

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY U.S. EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	758,527	\$	550,166
Increase in net assets attributable to holders of redeemable units		87,531		74,026
Distributions		(37,039)		(39,691)
Proceeds from issuance of redeemable units		147,351		249,886
Amounts paid on redemption of redeemable units		(59,156)		(75,860)
Net assets attributable to holders of redeemable units, end of period	\$	897,214	\$	758,527

The accompanying notes are an integral part of these financial statements.

NBIMC LOW VOLATILITY U.S. EQUITY FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	87,531	\$	74,026
Adjustments for:				
Foreign exchange (gain) loss on dividends		(9)		175
Net realized gain on sale of investments		(21,810)		(43,096)
Net change in unrealized gain on investments		(49,261)		(13,310)
Purchases of investments		(897,318)		(1,231,671)
Proceeds from sale and maturity of investments		849,746		1,060,867
Dividends receivable		(451)		(428)
Derivative assets / liabilities		(39)		14
Margin at brokers		(208)		(108)
Receivable for investment sales		20,694		(20,694)
Payable for investment purchases		(40,031)		39,890
Net cash used in operating activities		(51,156)		(134,335)
Cash flows from (used in) financing activities				
Proceeds from issuances of redeemable units		110,312		210,195
Amounts paid on redemption of redeemable units		(59,156)		(75,860)
Net cash from financing activities		51,156		134,335
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Dividends received	\$	15,743	\$	17,461
Non-cash transactions:				
Distributions	\$	(37,039)	\$	(39,691)
Proceeds from issuance of redeemable units	\$	37,039	\$	39,691

The accompanying notes are an integral part of these financial statements.

NBIMC INFLATION LINKED SECURITIES FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

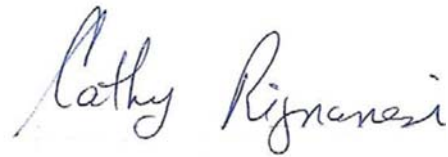
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 698,578	\$ 668,794
Interest receivable	1,112	3,879
Total assets	699,690	672,673
Net assets attributable to holders of redeemable units	\$ 699,690	\$ 672,673
Net assets attributable to holders of redeemable units per unit	\$ 3,608.84	\$ 3,581.54

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC INFLATION LINKED SECURITIES FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 9,597	\$ 11,948
Securities lending	64	83
Net realized gain on investments	30,831	4,682
Net change in unrealized loss on investments	(34,652)	(31,901)
Total income (loss)	5,840	(15,188)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,840	\$ (15,188)

*The accompanying notes are an integral part of these financial statements.***NBIMC INFLATION LINKED SECURITIES FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 672,673	\$ 743,449
Increase (decrease) in net assets attributable to holders of redeemable units	5,840	(15,188)
Distributions	(13,991)	(14,366)
Proceeds from issuance of redeemable units	58,871	92,912
Amounts paid on redemption of redeemable units	(23,703)	(134,134)
Net assets attributable to holders of redeemable units, end of period	\$ 699,690	\$ 672,673

The accompanying notes are an integral part of these financial statements.

NBIMC INFLATION LINKED SECURITIES FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,840	\$ (15,188)
Adjustments for:		
Net realized gain on sale of investments	(30,831)	(4,682)
Net change in unrealized loss on investments	34,652	31,901
Purchases of investments	(185,848)	(166,158)
Proceeds from sale and maturity of investments	152,243	209,520
Interest receivable	2,767	195
Net cash (used in) from operating activities	(21,177)	55,588
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	44,880	78,546
Amounts paid on redemption of redeemable units	(23,703)	(134,134)
Net cash from (used in) financing activities	21,177	(55,588)
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 12,364	\$ 12,143
Non-cash transactions:		
Distributions	\$ (13,991)	\$ (14,366)
Proceeds from issuance of redeemable units	\$ 13,991	\$ 14,366

The accompanying notes are an integral part of these financial statements.

NBIMC CANADIAN REAL ESTATE FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 341,953	\$ 291,386
Total assets	341,953	291,386
Net assets attributable to holders of redeemable units	\$ 341,953	\$ 291,386
Net assets attributable to holders of redeemable units per unit	\$ 4,280.58	\$ 3,945.43

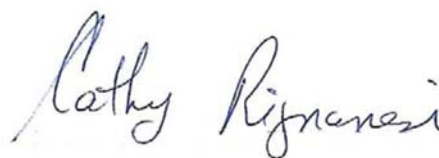
Commitments (note 9)

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC CANADIAN REAL ESTATE FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	13,944	\$	7,165
Net realized gain on investments		545		4,948
Net change in unrealized gain on investments		12,907		14,242
Total income		27,396		26,355
Expenses				
Other		519		354
Total expenses		519		354
Increase in net assets attributable to holders of redeemable units	\$	26,877	\$	26,001

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN REAL ESTATE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	291,386	\$	254,130
Increase in net assets attributable to holders of redeemable units		26,877		26,001
Proceeds from issuance of redeemable units		44,413		29,585
Amounts paid on redemption of redeemable units		(20,723)		(18,330)
Net assets attributable to holders of redeemable units, end of period	\$	341,953	\$	291,386

The accompanying notes are an integral part of these financial statements.

NBIMC CANADIAN REAL ESTATE FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 26,877	\$ 26,001
Adjustments for:		
Net realized gain on sale of investments	(545)	(4,948)
Net change in unrealized gain on investments	(12,907)	(14,242)
Purchases of investments	(78,348)	(61,567)
Proceeds from sale and maturity of investments	41,233	43,501
Payable for investment purchases	—	(13)
Net cash used in operating activities	(23,690)	(11,268)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	44,413	29,585
Amounts paid on redemption of redeemable units	(20,723)	(18,330)
Net cash from financing activities	23,690	11,255
Net increase (decrease) in cash	—	(13)
Cash, beginning of period	—	13
Cash, end of period	\$ —	\$ —

Supplemental information:

Dividends received	\$ 13,944	\$ 7,165
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The accompanying notes are an integral part of these financial statements.

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 138,550	\$ 220,371
Dividends receivable	503	901
Total assets	139,053	221,272
Net assets attributable to holders of redeemable units	\$ 139,053	\$ 221,272

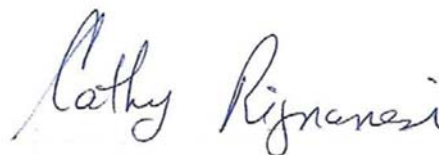
Net assets attributable to holders of redeemable units per unit \$ 1,244.59 \$ 1,169.63

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	7,324	\$	13,930
Securities lending		70		62
Net realized gain on investments		1,396		779
Net change in unrealized gain (loss) on investments		4,155		(20,201)
Total income (loss)		12,945		(5,430)
Expenses				
Transaction costs		42		32
Total expenses		42		32
Increase (decrease) in net assets attributable to holders of redeemable units	\$	12,903	\$	(5,462)

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	221,272	\$	264,074
Increase (decrease) in net assets attributable to holders of redeemable units		12,903		(5,462)
Distributions		(14,706)		(16,833)
Proceeds from issuance of redeemable units		23,400		42,362
Amounts paid on redemption of redeemable units		(103,816)		(62,869)
Net assets attributable to holders of redeemable units, end of period	\$	139,053	\$	221,272

The accompanying notes are an integral part of these financial statements.

NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Cash flows from (used in) operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	12,903	\$	(5,462)
Adjustments for:				
Net realized gain on sale of investments		(1,396)		(779)
Net change in unrealized (gain) loss on investments		(4,155)		20,201
Purchases of investments		(11,194)		(51,574)
Proceeds from sale and maturity of investments		98,566		74,827
Dividends receivable		398		111
Net cash from operating activities		95,122		37,324
Cash flows from (used in) financing activities				
Proceeds from issuances of redeemable units		8,694		25,529
Amounts paid on redemption of redeemable units		(103,816)		(62,869)
Net cash used in financing activities		(95,122)		(37,340)
Net increase (decrease) in cash		—		(16)
Cash, beginning of period		—		16
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Dividends received	\$	7,722	\$	14,041
Non-cash transactions:				
Distributions	\$	(14,706)	\$	(16,833)
Proceeds from issuance of redeemable units	\$	14,706	\$	16,833

The accompanying notes are an integral part of these financial statements.

NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

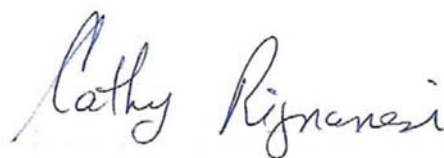
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 19,314	\$ 19,081
Derivative assets <i>(note 5)</i>	136	908
Total assets	19,450	19,989
Net assets attributable to holders of redeemable units	\$ 19,450	\$ 19,989
Net assets attributable to holders of redeemable units per unit	\$ 937.41	\$ 999.08

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	241	\$	—
Derivative		136		908
Other		205		—
Net realized gain (loss) on investments		862		(926)
Net change in unrealized (loss) gain on investments		(2,770)		802
Total (loss) income		(1,326)		784
Expenses				
Other		—		437
Total expenses		—		437
(Decrease) increase in net assets attributable to holders of redeemable units	\$	(1,326)	\$	347

*The accompanying notes are an integral part of these financial statements.***NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	19,989	\$	—
(Decrease) increase in net assets attributable to holders of redeemable units		(1,326)		347
Proceeds from issuance of redeemable units		3,262		19,894
Amounts paid on redemption of redeemable units		(2,475)		(252)
Net assets attributable to holders of redeemable units, end of period	\$	19,450	\$	19,989

The accompanying notes are an integral part of these financial statements.

NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,326)	\$ 347
Adjustments for:		
Foreign exchange loss (gain) on currency forwards	862	(926)
Net realized (gain) loss on sale of investments	(862)	926
Net change in unrealized loss (gain) on investments	2,770	(802)
Purchases of investments	(319,217)	(208,997)
Proceeds from sale and maturity of investments	316,214	190,718
Derivative assets	772	(908)
Net cash used in operating activities	(787)	(19,642)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	3,262	19,894
Amounts paid on redemption of redeemable units	(2,475)	(252)
Net cash from financing activities	787	19,642
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 241	\$ —

The accompanying notes are an integral part of these financial statements.

NBIMC INTERNATIONAL REAL ESTATE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 146,354	\$ 215,965
Cash	—	16
Dividends receivable	569	584
Receivable for investment sales	—	5,136
Total assets	146,923	221,701
Liabilities		
Payable for investment purchases	—	5,152
Liabilities (excluding net assets attributable to holders of redeemable units)	—	5,152
Net assets attributable to holders of redeemable units	\$ 146,923	\$ 216,549

**Net assets attributable to holders of redeemable units
per unit**

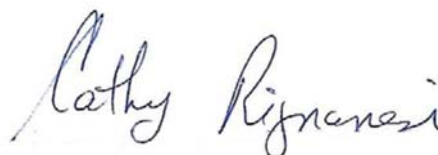
\$ 7,576.88 \$ 7,128.10

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC INTERNATIONAL REAL ESTATE FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	4,511	\$	10,714
Securities lending		19		33
Net realized gain on investments		27,173		91,271
Net change in unrealized loss on investments		(18,753)		(87,984)
Total income		12,950		14,034
Expenses				
Transaction costs		36		148
Total expenses		36		148
Increase in net assets attributable to holders of redeemable units	\$	12,914	\$	13,886

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL REAL ESTATE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	216,549	\$	353,564
Increase in net assets attributable to holders of redeemable units		12,914		13,886
Distributions		(24,781)		(41,413)
Proceeds from issuance of redeemable units		36,391		62,008
Amounts paid on redemption of redeemable units		(94,150)		(171,496)
Net assets attributable to holders of redeemable units, end of period	\$	146,923	\$	216,549

The accompanying notes are an integral part of these financial statements.

NBIMC INTERNATIONAL REAL ESTATE FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	12,914	\$	13,886
Adjustments for:				
Foreign exchange gain on currency forwards		(4)		(6)
Net realized gain on sale of investments		(27,173)		(91,271)
Net change in unrealized loss on investments		18,753		87,984
Purchases of investments		(215,524)		(549,395)
Proceeds from sale and maturity of investments		293,559		689,275
Dividends receivable		15		428
Receivable for investment sales		5,136		(5,136)
Payable for investment purchases		(5,152)		5,152
Net cash from operating activities		82,524		150,917
Cash flows from (used in) financing activities				
Proceeds from issuances of redeemable units		11,610		20,595
Amounts paid on redemption of redeemable units		(94,150)		(171,496)
Net cash used in financing activities		(82,540)		(150,901)
Net (decrease) increase in cash		(16)		16
Cash, beginning of period		16		—
Cash, end of period	\$	—	\$	16
<i>Supplemental information:</i>				
Dividends received	\$	4,526	\$	11,142
Non-cash transactions:				
Distributions	\$	(24,781)	\$	(41,413)
Proceeds from issuance of redeemable units	\$	24,781	\$	41,413

The accompanying notes are an integral part of these financial statements.

NBIMC PUBLIC INFRASTRUCTURE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

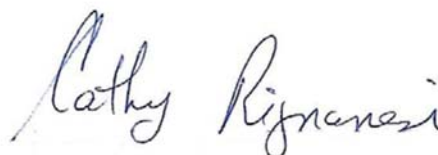
As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 354,845	\$ 197,875
Cash	1,176	2,939
Dividends receivable	632	115
Tax recoverable	14	—
Total assets	356,667	200,929
Liabilities		
Payable for investment purchases	263	—
Liabilities (excluding net assets attributable to holders of redeemable units)	263	—
Net assets attributable to holders of redeemable units	\$ 356,404	\$ 200,929

Net assets attributable to holders of redeemable units per unit	\$ 1,038.65	\$ 978.10
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The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC PUBLIC INFRASTRUCTURE FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the period since inception on April 27, 2015 to March 31, 2016
Income		
Interest	\$ —	\$ 4
Dividend	4,483	2,917
Securities lending	41	28
Net realized gain (loss) on investments	2,878	(85)
Net change in unrealized gain (loss) on investments	6,064	(4,079)
Total income (loss)	13,466	(1,215)
Expenses		
Transaction costs	237	177
Other	51	—
Total expenses	288	177
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 13,178	\$ (1,392)

*The accompanying notes are an integral part of these financial statements.***NBIMC PUBLIC INFRASTRUCTURE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the period since inception on April 27, 2015 to March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 200,929	\$ —
Increase (decrease) in net assets attributable to holders of redeemable units	13,178	(1,392)
Distributions	(10,193)	(5,505)
Proceeds from issuance of redeemable units	226,395	259,747
Amounts paid on redemption of redeemable units	(73,905)	(51,921)
Net assets attributable to holders of redeemable units, end of period	\$ 356,404	\$ 200,929

The accompanying notes are an integral part of these financial statements.

NBIMC PUBLIC INFRASTRUCTURE FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the period since inception on April 27, 2015 to March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 13,178	\$ (1,392)
Adjustments for:		
Foreign exchange loss (gain) on currency forwards	48	(322)
Net realized (gain) loss on sale of investments	(2,878)	85
Net change in unrealized (gain) loss on investments	(6,064)	4,079
Purchases of investments	(427,530)	(397,670)
Proceeds from sale and maturity of investments	279,454	195,953
Dividends receivable	(517)	(115)
Tax recoverable	(14)	—
Payable for investment purchases	263	—
Net cash used in operating activities	(144,060)	(199,382)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	216,202	254,242
Amounts paid on redemption of redeemable units	(73,905)	(51,921)
Net cash from financing activities	142,297	202,321
Net (decrease) increase in cash	(1,763)	2,939
Cash, beginning of period	2,939	—
Cash, end of period	\$ 1,176	\$ 2,939
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 4
Dividends received	\$ 3,966	\$ 2,802
Non-cash transactions:		
Distributions	\$ (10,193)	\$ (5,505)
Proceeds from issuance of redeemable units	\$ 10,193	\$ 5,505

The accompanying notes are an integral part of these financial statements.

NBIMC INFRASTRUCTURE FUND**Statement of Financial Position**

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

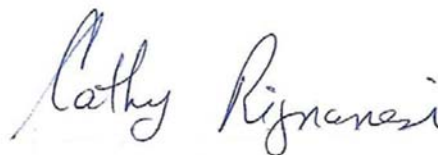
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 194,876	\$ 161,843
Derivative assets (note 5)	255	900
Total assets	195,131	162,743
Liabilities		
Derivative liabilities (note 5)	162	—
Deferred placement fees payable	534	523
Liabilities (excluding net assets attributable to holders of redeemable units)	696	523
Net assets attributable to holders of redeemable units	\$ 194,435	\$ 162,220
Net assets attributable to holders of redeemable units per unit	\$ 1,619.12	\$ 1,437.30

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC INFRASTRUCTURE FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 71	\$ 65
Dividend	3,161	2,458
Derivative income	93	900
Net realized gain (loss) on investments	5,582	(154)
Net change in unrealized gain on investments	12,590	5,559
Total income	21,497	8,828
Expenses		
Other	463	936
Total expenses	463	936
Increase in net assets attributable to holders of redeemable units	\$ 21,034	\$ 7,892

*The accompanying notes are an integral part of these financial statements.***NBIMC INFRASTRUCTURE FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 162,220	\$ 103,690
Increase in net assets attributable to holders of redeemable units	21,034	7,892
Proceeds from issuance of redeemable units	21,342	58,505
Amounts paid on redemption of redeemable units	(10,161)	(7,867)
Net assets attributable to holders of redeemable units, end of period	\$ 194,435	\$ 162,220

The accompanying notes are an integral part of these financial statements.

NBIMC INFRASTRUCTURE FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 21,034	\$ 7,892
Adjustments for:		
Foreign exchange loss (gain) on currency forwards	6,088	(35)
Net realized (gain) loss on sale of investments	(5,582)	154
Net change in unrealized gain on investments	(12,590)	(5,559)
Purchases of investments	(865,711)	(1,208,789)
Proceeds from sale and maturity of investments	844,762	1,158,127
Payable for investment purchases	—	(1)
Derivative assets / liabilities	807	(2,951)
Deferred placement fees payable	11	523
Net cash used in operating activities	(11,181)	(50,639)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	21,342	58,505
Amounts paid on redemption of redeemable units	(10,161)	(7,867)
Net cash from financing activities	11,181	50,638
Net increase (decrease) in cash	—	(1)
Cash, beginning of period	—	1
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 71	\$ 65
Dividends received	\$ 3,161	\$ 2,458

The accompanying notes are an integral part of these financial statements.

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

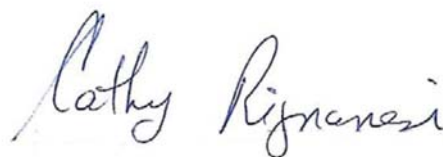
	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 430,314	\$ 494,598
Dividends receivable	107	95
Receivable for investment sales	702	29,336
Derivative assets (note 5)	300	—
Total assets	431,423	524,029
Liabilities		
Indebtedness	95	1,336
Payable for investment purchases	627	31,003
Derivative liabilities (note 5)	—	2,203
Dividends payable	259	262
Liabilities for short equity positions	122,880	171,049
Liabilities (excluding net assets attributable to holders of redeemable units)	123,861	205,853
Net assets attributable to holders of redeemable units	\$ 307,562	\$ 318,176
Net assets attributable to holders of redeemable units per unit	\$ 1,337.77	\$ 1,288.84

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Dividend (loss) income	\$ (25)	\$ 257
Securities lending	36	47
Derivative income (loss)	300	(2,203)
Net realized gain on investments	11,017	7,794
Net change in unrealized gain on investments	3,169	4,297
Total income	14,497	10,192
Expenses		
Transaction costs	2,125	2,941
Other	475	694
Total expenses	2,600	3,635
Increase in net assets attributable to holders of redeemable units	\$ 11,897	\$ 6,557

*The accompanying notes are an integral part of these financial statements.***NBIMC NORTH AMERICAN MARKET NEUTRAL FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 318,176	\$ 245,026
Increase in net assets attributable to holders of redeemable units	11,897	6,557
Distributions	(23,226)	(2,684)
Proceeds from issuance of redeemable units	101,069	114,055
Amounts paid on redemption of redeemable units	(100,354)	(44,778)
Net assets attributable to holders of redeemable units, end of period	\$ 307,562	\$ 318,176

The accompanying notes are an integral part of these financial statements.

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 11,897	\$ 6,557
Adjustments for:		
Foreign exchange loss on dividends	801	1,661
Net realized gain on sale of investments	(11,017)	(7,794)
Net change in unrealized gain on investments	(3,169)	(4,297)
Purchases of investments	(2,113,363)	(3,083,087)
Proceeds from sale and maturity of investments	2,142,863	3,020,031
Dividends receivable	(12)	278
Receivable for investment sales	28,634	(6,192)
Derivative assets / liabilities	(2,503)	3,114
Payable for investment purchases	(30,376)	(460)
Dividends payable	(3)	(177)
Net cash from (used in) operating activities	23,752	(70,366)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	77,843	111,371
Amounts paid on redemption of redeemable units	(100,354)	(44,778)
Net cash (used in) from financing activities	(22,511)	66,593
Net increase (decrease) in cash	1,241	(3,773)
(Indebtedness) cash, beginning of period	(1,336)	2,437
Indebtedness, end of period	\$ (95)	\$ (1,336)
<i>Supplemental information:</i>		
Dividends (paid) received	\$ (37)	\$ 535
Non-cash transactions:		
Distributions	\$ (23,226)	\$ (2,684)
Proceeds from issuance of redeemable units	\$ 23,226	\$ 2,684

The accompanying notes are an integral part of these financial statements.

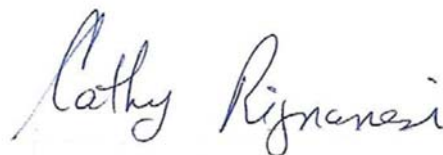
NBIMC QUANTITATIVE STRATEGIES FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 808,749	\$ 1,110,936
Cash	8,584	6,184
Interest receivable	277	298
Dividends receivable	266	440
Receivable for investment sales	17,382	32,984
Taxes recoverable	—	319
Derivative assets <i>(note 5)</i>	191	2,590
Margin at brokers <i>(note 5)</i>	—	37
Total assets	835,449	1,153,788
Liabilities		
Payable for investment purchases	19,307	36,478
Derivative liabilities <i>(note 5)</i>	12	—
Dividends payable	937	653
Liabilities for short equity positions	363,409	391,009
Liabilities (excluding net assets attributable to holders of redeemable units)	383,665	428,140
Net assets attributable to holders of redeemable units	\$ 451,784	\$ 725,648
Net assets attributable to holders of redeemable units per unit	\$ 1,431.38	\$ 1,371.06

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC QUANTITATIVE STRATEGIES FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 2,480	\$ 943
Dividend (loss) income	(612)	8,765
Securities lending	48	91
Derivative income	78	2,658
Net realized gain on investments	39,581	11,685
Net change in unrealized (loss) gain on investments	(14,191)	845
Total income	27,384	24,987
Expenses		
Transaction costs	2,872	3,033
Other	1,537	1,401
Total expenses	4,409	4,434
Increase in net assets attributable to holders of redeemable units	\$ 22,975	\$ 20,553

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE STRATEGIES FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 725,648	\$ 494,467
Increase in net assets attributable to holders of redeemable units	22,975	20,553
Distributions	(54,743)	(6,934)
Proceeds from issuance of redeemable units	142,380	264,864
Amounts paid on redemption of redeemable units	(384,476)	(47,302)
Net assets attributable to holders of redeemable units, end of period	\$ 451,784	\$ 725,648

The accompanying notes are an integral part of these financial statements.

NBIMC QUANTITATIVE STRATEGIES FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 22,975	\$ 20,553
Adjustments for:		
Foreign exchange gain on dividends	(32)	(6,209)
Net realized gain on sale of investments	(39,581)	(11,685)
Net change in unrealized loss (gain) on investments	14,191	(845)
Purchases of investments	(5,875,739)	(7,300,419)
Proceeds from sale and maturity of investments	6,175,748	7,093,721
Interest receivable	21	(251)
Dividends receivable	174	(143)
Receivable for investment sales	15,602	(19,700)
Taxes recoverable	319	(319)
Derivative assets / liabilities	2,411	(3,585)
Margin at brokers	37	(26)
Payable for investment purchases	(17,171)	8,720
Dividends payable	284	403
Net cash from (used in) operating activities	299,239	(219,785)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	87,637	257,930
Amounts paid on redemption of redeemable units	(384,476)	(47,302)
Net cash (used in) from financing activities	(296,839)	210,628
Net increase (decrease) in cash	2,400	(9,157)
Cash, beginning of period	6,184	15,341
Cash, end of period	\$ 8,584	\$ 6,184
<i>Supplemental information:</i>		
Interest received	\$ 2,501	\$ 692
Dividends (paid) received	\$ (154)	\$ 8,622
Non-cash transactions:		
Distributions	\$ (54,743)	\$ (6,934)
Proceeds from issuance of redeemable units	\$ 54,743	\$ 6,934

The accompanying notes are an integral part of these financial statements.

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

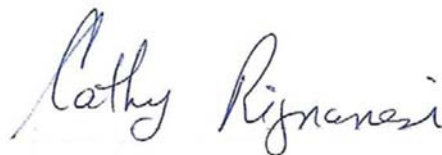
	December 31, 2016
Assets	
Investments	\$ 471,311
Cash	2,041
Dividends receivable	492
Receivable for investment sales	1,754
Total assets	475,598
Liabilities	
Payable for investment purchases	3,154
Derivative liabilities (note 5)	676
Margin at brokers (note 5)	694
Dividends payable	82
Liabilities for short equity positions	102,676
Liabilities (excluding net assets attributable to holders of redeemable units)	107,282
Net assets attributable to holders of redeemable units	\$ 368,316
Net assets attributable to holders of redeemable units per unit	\$ 1,034.96

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period since inception on April 26, 2016 to December 31, 2016
Income	
Dividend	\$ 2,234
Securities lending	23
Derivative loss	(1,299)
Net realized gain on investments	3,436
Net change in unrealized gain on investments	8,211
Total income	12,605
Expenses	
Transaction costs	73
Other	358
Total expenses	431
Increase in net assets attributable to holders of redeemable units	\$ 12,174

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period since inception on April 26, 2016 to December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	12,174
Distributions	(6,722)
Proceeds from issuance of redeemable units	382,578
Amounts paid on redemption of redeemable units	(19,714)
Net assets attributable to holders of redeemable units, end of period	\$ 368,316

The accompanying notes are an integral part of these financial statements.

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

	For the period since inception on April 26, 2016 to December 31, 2016
Cash flows from (used in) operating activities	
Increase in net assets attributable to holders of redeemable units	\$ 12,174
Adjustments for:	
Foreign exchange gain on dividends	(36)
Net realized gain on sale of investments	(3,436)
Net change in unrealized gain on investments	(8,211)
Purchases of investments	(900,339)
Proceeds from sale and maturity of investments	543,387
Dividends receivable	(492)
Receivable for investment sales	(1,754)
Derivative assets / liabilities	676
Margin at brokers	694
Payable for investment purchases	3,154
Dividends payable	82
Net cash used in operating activities	(354,101)
Cash flows from (used in) financing activities	
Proceeds from issuances of redeemable units	375,856
Amounts paid on redemption of redeemable units	(19,714)
Net cash from financing activities	356,142
Net increase in cash	2,041
Cash, beginning of period	—
Cash, end of period	\$ 2,041
<i>Supplemental information:</i>	
Dividends received	\$ 1,824
Non-cash transactions:	
Distributions	\$ (6,722)
Proceeds from issuance of redeemable units	\$ 6,722

The accompanying notes are an integral part of these financial statements.

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA EQUITY OPPORTUNITY FUND
Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 32,671	\$ 31,955
Total assets	32,671	31,955
Net assets attributable to holders of redeemable units	\$ 32,671	\$ 31,955

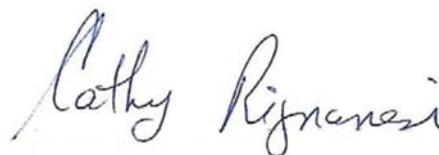
**Net assets attributable to holders of redeemable units
per unit** \$ 5,026.19 \$ 4,747.85

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA EQUITY OPPORTUNITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Income				
Dividend	\$	147	\$	203
Realized loss on investments		(1)		—
Net change in unrealized gain on investments		1,717		913
Total income		1,863		1,116
Expenses				
Other		3		8
Total expenses		3		8
Increase in net assets attributable to holders of redeemable units	\$	1,860	\$	1,108

*The accompanying notes are an integral part of these financial statements.***NBIMC NEW BRUNSWICK AND ATLANTIC CANADA EQUITY OPPORTUNITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	31,955	\$	28,392
Increase in net assets attributable to holders of redeemable units		1,860		1,108
Proceeds from issuance of redeemable units		4		2,717
Amounts paid on redemption of redeemable units		(1,148)		(262)
Net assets attributable to holders of redeemable units, end of period	\$	32,671	\$	31,955

The accompanying notes are an integral part of these financial statements.

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA EQUITY OPPORTUNITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 1,860	\$ 1,108
Adjustments for:		
Realized loss on sale of investments	1	—
Net change in unrealized gain on investments	(1,717)	(913)
Purchases of investments	—	(9,650)
Proceeds from sale and maturity of investments	1,000	7,000
Net cash from (used in) operating activities	1,144	(2,455)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	4	2,717
Amounts paid on redemption of redeemable units	(1,148)	(262)
Net cash (used in) from financing activities	(1,144)	2,455
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 147	\$ 203

The accompanying notes are an integral part of these financial statements.

NBIMC PRIVATE EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 545,640	\$ 495,553
Cash	—	2
Interest receivable	296	33
Derivative assets <i>(note 5)</i>	1	—
Total assets	545,937	495,588
Liabilities		
Indebtedness	1	—
Derivative liabilities <i>(note 5)</i>	—	2
Liabilities (excluding net assets attributable to holders of redeemable units)	1	2
Net assets attributable to holders of redeemable units	\$ 545,936	\$ 495,586
Net assets attributable to holders of redeemable units per unit	\$ 3,080.62	\$ 2,756.07

*Commitments (note 9)**The accompanying notes are an integral part of these financial statements.*

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:

Michael W. Walton
Board ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC PRIVATE EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Income		
Interest	\$ 266	\$ 346
Dividend	4,505	11,197
Derivative income (loss)	1	(2)
Net realized gain on investments	54,689	80,301
Net change in unrealized gain on investments	7,814	6,293
Total income	67,275	98,135
Expenses		
Investment management fees	8,914	10,571
Transaction costs	173	—
Other	54	357
Total expenses	9,141	10,928
Increase in net assets attributable to holders of redeemable units	\$ 58,134	\$ 87,207

*The accompanying notes are an integral part of these financial statements.***NBIMC PRIVATE EQUITY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 495,586	\$ 466,678
Increase in net assets attributable to holders of redeemable units	58,134	87,207
Proceeds from issuance of redeemable units	59,685	63,043
Amounts paid on redemption of redeemable units	(67,469)	(121,342)
Net assets attributable to holders of redeemable units, end of period	\$ 545,936	\$ 495,586

The accompanying notes are an integral part of these financial statements.

NBIMC PRIVATE EQUITY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the year ended March 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 58,134	\$ 87,207
Adjustments for:		
Foreign exchange loss (gain) on dividends	115	(36)
Net realized gain on sale of investments	(54,689)	(80,301)
Net change in unrealized gain on investments	(7,814)	(6,293)
Purchases of investments	(330,259)	(462,616)
Proceeds from sale and maturity of investments	342,560	520,342
Interest receivable	(263)	(33)
Dividends receivable	—	29
Payable for investment purchases	—	(26)
Derivative assets / liabilities	(3)	1
Net cash from operating activities	7,781	58,274
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	59,685	63,043
Amounts paid on redemption of redeemable units	(67,469)	(121,342)
Net cash used in financing activities	(7,784)	(58,299)
Net decrease in cash	(3)	(25)
Cash, beginning of period	2	27
(Indebtedness) cash, end of period	\$ (1)	\$ 2
<i>Supplemental information:</i>		
Interest received	\$ 3	\$ 313
Dividends received	\$ 4,505	\$ 11,226

The accompanying notes are an integral part of these financial statements.

NBIMC ASSET MIX STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at

	December 31, 2016	March 31, 2016
Assets		
Investments	\$ 38,115	\$ 79,965
Derivative assets <i>(note 5)</i>	—	105
Margin at brokers <i>(note 5)</i>	4,527	29
Total assets	42,642	80,099
Liabilities		
Payable for investment purchases	—	6,120
Derivative liabilities <i>(note 5)</i>	6	—
Liabilities (excluding net assets attributable to holders of redeemable units)	6	6,120
Net assets attributable to holders of redeemable units	\$ 42,636	\$ 73,979

**Net assets attributable to holders of redeemable units
per unit**

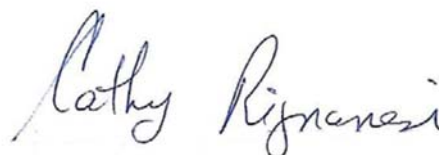
\$ 1,136.03 \$ 1,038.35

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Vestcor Investment Management Corporation Board as Trustee:



Michael W. Walton
Board Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC ASSET MIX STRATEGY FUND**Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the period since inception on June 26, 2015 to March 31, 2016	
Income				
Dividend	\$	160	\$	250
Derivative income (loss)		4,460		(826)
Net realized gain (loss) on investments		1,686		(861)
Net change in unrealized (loss) gain on investments		(216)		292
Total income (loss)		6,090		(1,145)
Expenses				
Transaction costs		2		5
Total expenses		2		5
Increase (decrease) in net assets attributable to holders of redeemable units	\$	6,088	\$	(1,150)

*The accompanying notes are an integral part of these financial statements.***NBIMC ASSET MIX STRATEGY FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016		For the period since inception on June 26, 2015 to March 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	73,979	\$	—
Increase (decrease) in net assets attributable to holders of redeemable units		6,088		(1,150)
Proceeds from issuance of redeemable units		73,715		188,874
Amounts paid on redemption of redeemable units		(111,146)		(113,745)
Net assets attributable to holders of redeemable units, end of period	\$	42,636	\$	73,979

The accompanying notes are an integral part of these financial statements.

NBIMC ASSET MIX STRATEGY FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the nine months ended December 31, 2016	For the period since inception on June 26, 2015 to March 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,088	\$ (1,150)
Adjustments for:		
Foreign exchange loss (gain) on currency forwards	659	(1,426)
Net realized (gain) loss on sale of investments	(1,686)	861
Net change in unrealized loss (gain) on investments	216	(292)
Purchases of investments	(402,086)	(718,866)
Proceeds from sale and maturity of investments	444,747	639,758
Derivative assets / liabilities	111	(105)
Margin at brokers	(4,498)	(29)
Payable for investment purchases	(6,120)	6,120
Net cash from (used in) operating activities	37,431	(75,129)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	73,715	188,874
Amounts paid on redemption of redeemable units	(111,146)	(113,745)
Net cash (used in) from financing activities	(37,431)	75,129
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 160	\$ 250

The accompanying notes are an integral part of these financial statements.

NBIMC UNIT TRUST FUNDS

Notes to Financial Statements

For the nine month period ended December 31, 2016

(All amounts in thousands of Canadian dollars, except per unit amounts)

The NBIMC Unit Trust Funds are established pursuant to a Trust Declaration made by the Vestcor Investment Management Corporation (“VIMC”) on April 1, 1998 and subsequently amended from time to time. Each unit trust fund is an open-ended, unincorporated trust, governed by the laws of the Province of New Brunswick. The Unit Trust Funds are collectively referred to as the “Funds” in these financial statements.

In 2016, the Funds changed their fiscal reporting period for accounting purposes to align with their year end of December 31 for income tax purposes.

The Funds’ units are not traded in a public market and the Funds do not file their financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market.

Vestcor Investment Management Corporation (“VIMC”) was established pursuant to *New Brunswick Investment Management Corporation Act* which was proclaimed on March 11, 1996 and was continued effective October 1, 2016 as a share corporation pursuant to the *Vestcor Act* (the “Act”). VIMC’s mandate is to act as an investment manager for pension and other pools of capital within the public sector. The Funds were established for the collective investment management and administration of the assets of public sector pension and other funds. VIMC is trustee for the Funds. Under the authority of the Act, VIMC recovers its expenses directly from its clients.

Following is a description of the active Funds at December 31, 2016:

NBIMC Nominal Bond Fund

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

NBIMC Corporate Bond Fund

The fund invests primarily in investment grade corporate bonds (a minimum of triple-B rated by a major rating agency) paying a nominal rate of interest. The performance objective is to add 20 basis points to its benchmark, the FTSE TMX Canada All Corporate Bond Index, over a four-year rolling average.

NBIMC Global Fixed Income Fund

This fund actively invests in securities in the Barclay’s Global-Aggregate Total Return Index Value Hedged, CAD. The objective is to add 50 – 100 basis points to its benchmark over a four-year rolling average.

NBP Canadian Long-Term Bond Fund

This fund invests primarily in investment grade Canadian long-term government bonds paying a nominal rate of interest. The performance objective is the actual return of the portfolio. Previously the benchmark for this fund was the FTSE TMX Canada Long-Term Overall Bond Index.

NBIMC New Brunswick Fixed Income Opportunity Fund

This fund invests primarily in fixed income issued to finance economic activity in New Brunswick. The performance objective is to add 20 basis points to its benchmark, the FTSE TMX Canada All Government Bond Index, over a four-year rolling average.

NBIMC Money Market Fund

This fund invests primarily in fixed income securities having a maturity of less than one year. The performance objective is to add 20 basis points to its benchmark. The benchmark is calculated as 93% of the FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate.

NBIMC Student Investment Fund

This fund is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program and seeks to add 50 basis points to its benchmark over a rolling four year period. The initial capital of \$1 million, funded in 1998, has been invested using the same general investment policies and guidelines as are used by VIMC. The overall benchmark for this fund is composed of 50% S&P/TSX Composite Total Return Index, 45% FTSE TMX Canada All Government Bond Index, 4.65% FTSE TMX Canada 91 Day T-Bill Index and 0.35% One-day Canadian Call Loan Rate. The activities of this fund are closely monitored by VIMC staff who execute and process all transactions on behalf of the students.

NBIMC Canadian Equity Index Fund

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

NBIMC Low Volatility Canadian Equity Fund

This fund actively invests in securities to gain exposure to the MSCI Canada Minimum Volatility Total Return Index, Gross. The objective is to achieve a long-term rate of return equivalent to this index over four-year rolling periods.

NBIMC External Canadian Equity Fund

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

NBIMC Canadian Equity Active Long Strategy Fund

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

NBIMC External International Equity Fund

This fund is managed by external managers and invests in publicly traded equities in markets in Europe, Australasia and the Far East. The performance objective is to add 150 basis points net of fees to its benchmark, the MSCI EAFE Total Return Index in \$C, Net, over a four-year rolling average.

NBIMC EAFE Equity Index Fund

This fund invests in publicly-traded securities in the MSCI EAFE Total Return Index in \$C, Net. The performance objective is to add 20 basis points net of fees to its benchmark, the MSCI EAFE Total Return Index in \$C, Net, over a four-year rolling average. This fund is restricted to pension fund unitholders only.

NBIMC EAFE Equity Index Fund – Class N

This fund invests in publicly-traded securities in the MSCI EAFE Total Return Index in \$C, Net. The performance objective is to add 20 basis points net of fees to its benchmark, the MSCI EAFE Total Return Index in \$C, Net, over a four-year rolling average. This fund is restricted to non-pension fund unitholders only.

NBIMC Low Volatility International Equity Fund

This fund invests in securities in the MSCI EAFE Minimum Volatility (USD) Total Return Index in \$C, Net. The objective is to achieve a long-term rate of return equivalent to this index, net of fees, on an annualized four-year rolling average. This fund is restricted to pension fund unitholders only.

NBIMC Low Volatility International Equity Fund – Class N

This fund actively invests in securities in the MSCI EAFE Minimum Volatility (USD) Total Return Index in \$C, Net. The objective is to achieve a long-term rate of return equivalent to this index, net of fees, on an annualized four-year rolling average. This fund is restricted to non-pension fund unitholders only.

NBIMC Low Volatility Emerging Markets Equity Fund

This fund actively invests in securities in the MSCI Emerging Markets Minimum Volatility Total Return Index in \$C, Net. The objective is to achieve a long-term rate of return equivalent to this index, net of fees, on an annualized four-year rolling average.

NBIMC U.S. Equity Index Fund

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

NBIMC Low Volatility U.S. Equity Fund

This fund actively invests in securities to gain exposure to the MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net. The objective is to achieve a long-term rate of return equivalent to this index, net of fees, on an annualized four-year rolling average.

NBIMC Inflation Linked Securities Fund

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

NBIMC Canadian Real Estate Fund

This fund invests in private Canadian real estate investments, directly through a wholly owned subsidiary, NBIMC Realty Corp., or indirectly through limited partnerships or similar investment vehicles. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus 4%.

NBIMC Canadian Real Estate Investment Trust Fund

This fund invests in publicly traded Canadian real estate investment trust (REIT) securities. The performance objective is to match the return of the S&P/TSX Capped REIT Total Return Index.

NBIMC Non-Canadian Private Real Estate Fund

This fund invests in private non-Canadian real estate investments directly or indirectly through limited partnerships or similar investment vehicles. The benchmark is inflation, as measured by the percentage change in the twelve-month average CPI-Canada All Items Index, plus 4%.

NBIMC International Real Estate Fund

This fund is managed by an external manager that invests primarily in publicly traded securities of international REITs. The performance objective is to add 150 basis points to the countries' blended REIT Equity Indices in \$C, net of fees, over the long-term.

NBIMC Public Infrastructure Fund

This fund provides additional investment diversification by providing infrastructure-like exposure with enhanced liquidity. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus 4%.

NBIMC Infrastructure Fund

This fund was created to provide additional investment diversification through direct investment in infrastructure through co-investment structures. The performance objective is to achieve a 4% real rate of return over a long-term investment horizon.

NBIMC North American Market Neutral Fund

This fund focuses on adding value through security selection within its universe of the S&P/TSX Total Return Composite Index as well as certain publicly traded US-listed stocks. Favored securities are purchased and offset by a corresponding short position in another security within the same sector. The portfolio is supported by a cash underlay and its performance objective is to add 350 basis points annually over a four-year moving average basis to its benchmark. The benchmark is calculated as 93% of the FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate.

NBIMC Quantitative Strategies Fund

This fund seeks to add value by investing in either long or short positions where announced mergers or dual class share structures present arbitrage potential. Short positions are supported by cash underlay. The objective is to add 350 basis points over its benchmark. The benchmark is calculated as 93% of the FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate.

NBIMC Quantitative Equity Strategic Beta Fund

This fund was created on April 26, 2016 to add value by investing in either long or short positions, primarily in equities in the MSCI ACWI Index. Short positions are supported by cash underlay. The objective is to add 350 basis points over its benchmark. The benchmark is calculated as 93% of the FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate.

NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund

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

NBIMC Private Equity Fund

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

NBIMC Asset Mix Strategy Fund

This fund adds value through active asset mix decisions by the VIMC's internal Asset Mix Strategy Committee. The objective is to add 10 basis points of absolute return.

1. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

The financial statements were authorized for issue by the Board of Directors of VIMC on March 27, 2017.

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss ("FVTPL"), which are measured at fair value.

Certain comparative information, including the classifications within our fair value hierarchy, has been reclassified from that previously presented to conform to the financial statement presentation adopted in the current year.

2. Significant Accounting Policies

(a) Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities at FVTPL are recognized in the statement of financial position on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at FVTPL are initially measured at fair value, with transaction costs recognized in profit or loss.

(ii) Classification

Financial assets are required to be classified as measured at amortized cost, fair value through other comprehensive income or FVTPL according to the business model used for managing them and their contractual cash flow characteristics. Financial liabilities are classified as measured through amortized cost unless they are measured at FVTPL.

2. Significant Accounting Policies (continued)

The Funds make an assessment of the objective of a business model because this best reflects the way the business is managed and information is provided. The information considered includes:

- the stated policies and objectives and the operation of those policies in practice. In particular, whether strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of assets;
- how performance is evaluated and reported;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Funds' stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The investments of each Fund, regardless of the type of investments, are managed and their performance is evaluated on a fair value basis. As such, the Funds classify all investments as FVTPL with changes in fair value being recognized in net investment income in the Statement of Comprehensive Income (Loss).

Financial assets at FVTPL include debt and equity securities and derivative assets. Financial liabilities at FVTPL include securities sold short, redeemable units and derivative liabilities.

Other financial assets and financial liabilities are classified as measured at amortized cost which approximates fair value due to their short settlement period. Financial assets at amortized cost include cash, interest receivable, dividends receivable, receivable for investment sales and margin at brokers. Financial liabilities at amortized cost include indebtedness, payable for investment purchases and dividends payable.

(iii) Fair value measurement

Investments, including derivatives, are valued at their fair value as of the date of the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date.

The fair value of financial assets and financial liabilities traded in active markets (such as exchange-traded derivatives and debt and equity securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded market price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

2. Significant Accounting Policies (continued)

If there is no quoted price in an active market, then the Funds use valuation techniques that maximize the use of the relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Funds recognize transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

(iv) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which it is measured at initial recognition, minus any reduction for impairment.

(v) Impairment

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

(vi) Derecognition

The Funds derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or are transferred in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Funds derecognize a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial asset or financial liability, the difference between its carrying amount and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Any interest in such transferred financial asset or financial liability that is created or retained by the Funds is recognized as a separate asset or liability.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Funds have the legal right to offset the amounts and intend to either settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(viii) Specific instruments

Cash comprises deposits with banks and custodians that have not been invested in other financial instruments as of the reporting date.

2. Significant Accounting Policies (continued)

(b) Interest

Interest income and expense, including interest income from non-derivative financial assets at FVTPL, are recognized in profit or loss, using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument to the carrying amount of the financial instrument. When calculating the effective interest rate, the Funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable, and interest paid or payable, are recognized in profit or loss as interest income and interest expense respectively.

(c) Dividend income

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which shareholders approve the payment of a dividend. Dividend income is recognized in profit or loss as a separate line item.

(d) Net changes in unrealized and realized gains and losses on financial instruments at FVTPL

Net changes in the gains and losses from financial instruments at FVTPL include all realized and unrealized fair value changes and foreign exchange differences, but exclude interest and dividend income.

Net gains and losses from financial instruments at FVTPL are calculated using the average cost method.

(e) Foreign currency translation

The purchases and redemptions of units in each Fund are denominated in Canadian dollars (CAD) which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Realized exchange gains and losses are included in net realized gains and losses on investments. Unrealized exchange gains and losses are included in net change in unrealized gains and losses on investments.

(f) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

(i) Fair value measurement of derivatives and securities not quoted in an active market

Certain of the Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel or management, independent of the party that created them.

2. Significant Accounting Policies (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Certain of the Funds hold private investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity investments. Private investment fund valuations are initially provided by the external fund managers, usually on a three month lagging basis. Such valuations are then adjusted to reflect cash contributions and cash distributions between the valuation date and the reporting date, including marking to market any publicly-traded securities held by the underlying private investment.

Refer to note 3 for further information about the fair value measurement of the Funds' financial instruments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

(ii) Investment entity exemption from consolidation

Each of the Funds has been established for the purpose of earning returns from investment income and capital appreciation on behalf of one or more related party public sector investors. The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis. Accordingly, management has determined that the Funds meet the definition for Investment Entities under the criteria set out in IFRS 10, *Consolidated Financial Statements*. Instead of consolidating the results of subsidiaries, investment entities measure the investment in subsidiaries at FVTPL.

(g) Income taxes

The Trust Declaration under which the Funds are created requires the annual distribution of net income and net realized capital gains of each Fund for each year such that no taxable income will remain in the respective Fund. Such distributions are reinvested in units of the Fund on behalf of the unitholders. Accordingly, no provision for income taxes is recorded by the Funds.

However, some dividend and interest income received by certain of the Funds is subject to withholding taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a transaction cost in the Statements of Comprehensive Income (Loss). Canada has entered into double taxation agreements with certain countries. The Funds may be eligible to recover taxes withheld in those countries, in which case recoverable taxes are recognized on the Statement of Financial Position.

(h) Issue and redemption of redeemable units

Units of the Funds, which are redeemable at the option of the holder, are issued in accordance with the provisions of the Trust Declaration. As such, redeemable units are classified as financial liabilities at FVTPL and measured at redemption amounts. Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Unit issues and redemptions are recorded on a trade date basis. The total number of units available for issue is unlimited.

2. Significant Accounting Policies *(continued)*

Participation in each Fund is expressed in terms of units, each unit giving its holder a proportionate share in the net assets of the respective Fund portfolio. The initial value of a unit trust portfolio is \$1 (one thousand dollars). For each subsequent unit issuance and redemption, the unit value is determined by dividing the fair value of the net assets attributable to the holders of the redeemable units by the total number of units outstanding. The proportion of units issued or redeemed by each unitholder on a particular valuation date depends on changes to the unit holder's desired asset allocation.

3. Fair Value of Financial Instruments

The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value hierarchy levels are:

Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – Inputs (other than quoted prices included within Level 1) that are observable for the instrument, either directly or indirectly. These inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, and inputs other than quoted prices that are observable for the instrument. These are inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 – Inputs that are unobservable that are used to measure fair value when observable inputs are not available. Unobservable inputs reflect subjective assumptions that market participants may use in pricing the investment.

Investments that are classified as Level 1 include publicly traded long and short equity securities, real estate investment trusts (REITs) and exchange-traded funds and futures.

Investments that are classified as Level 2 include short-term securities, fixed income securities, non-publicly traded equity securities, non-publicly-traded pooled fund investments, and derivatives traded over-the-counter.

Certain of the Funds hold units of the NBIMC Money Market Fund as a proxy for cash. The underlying investments of the NBIMC Money Market Fund include investments that have been measured using Level 2 inputs. Accordingly, the classification of units in the NBIMC Money Market Fund has been determined based on the lowest level input that is significant to the entire assessment, which is Level 2.

Investments that are classified as Level 3 include private equity, real estate and infrastructure investments, as well as some private fixed income instruments.

Financial assets and financial liabilities that are measured at amortized cost and the Funds' obligations for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

3. Fair Value of Financial Instruments (continued)

The levels of input for valuation of the Funds' financial instruments at FVTPL as at December 31, 2016 are as follows:

	December 31, 2016 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Funds:				
NBIMC Nominal Bond Fund	2,275,529	—	2,275,529	—
NBIMC Corporate Bond Fund	2,317,086	—	2,317,086	—
NBIMC Global Fixed Income Fund	67,042	—	67,042	—
NBP Canadian Long-Term Bond Fund	66,870	—	66,870	—
NBIMC New Brunswick Fixed Income Opportunity Fund	13,300	—	—	13,300
NBIMC Money Market Fund	1,114,904	—	1,114,904	—
NBIMC Student Investment Fund	3,475	1,788	1,687	—
Equity Funds:				
NBIMC Canadian Equity Index Fund	859,604	183,357	676,247	—
NBIMC Low Volatility Canadian Equity Fund	756,495	755,714	781	—
NBIMC External Canadian Equity Fund	276,674	136,653	140,021	—
NBIMC Canadian Equity Active Long Strategy Fund	149,965	134,058	15,907	—
NBIMC External International Equity Fund	289,001	—	289,001	—
NBIMC EAFE Equity Index Fund	498,222	498,190	32	—
NBIMC EAFE Equity Index Fund – Class N	21,705	21,781	(76)	—
NBIMC Low Volatility International Equity Fund	771,916	781,026	(9,110)	—
NBIMC Low Volatility International Equity Fund – Class N	31,619	31,964	(345)	—
NBIMC Low Volatility Emerging Markets Equity Fund	404,588	404,314	274	—
NBIMC U.S. Equity Index Fund	903,505	915,810	(12,305)	—
NBIMC Low Volatility U.S. Equity Fund	894,868	892,696	2,172	—
Inflation Linked Funds:				
NBIMC Inflation Linked Securities Fund	698,578	—	698,578	—
NBIMC Canadian Real Estate Fund	341,953	—	—	341,953
NBIMC Canadian Real Estate Investment Trust Fund	138,550	138,504	46	—
NBIMC Non-Canadian Private Real Estate Fund	19,450	—	136	19,314
NBIMC International Real Estate Fund	146,354	144,604	1,750	—
NBIMC Public Infrastructure Fund	354,845	190,029	164,816	—
NBIMC Infrastructure Fund	194,969	—	93	194,876
Alternative Investments Funds:				
NBIMC North American Market Neutral Fund	307,734	(112)	307,846	—
NBIMC Quantitative Strategies Fund	445,519	(39,752)	485,271	—
NBIMC Quantitative Equity Strategic Beta Fund	367,959	96,868	271,091	—
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	32,671	—	—	32,671
NBIMC Private Equity Fund	545,641	—	1	545,640
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	38,109	—	38,109	—

3. Fair Value of Financial Instruments (continued)

The levels of input for valuation of the Funds' financial instruments at FVTPL as at March 31, 2016 are as follows:

	March 31, 2016 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Funds:				
NBIMC Nominal Bond Fund	2,146,821	—	2,146,821	—
NBIMC Corporate Bond Fund	2,201,761	—	2,201,761	—
NBP Canadian Long-Term Bond Fund (formerly NBIMC Canadian Long-Term Bond Fund)	67,343	—	67,343	—
NBIMC New Brunswick Fixed Income Opportunity Fund	14,362	—	—	14,362
NBIMC Money Market Fund	995,047	—	995,047	—
NBIMC Student Investment Fund	3,215	1,569	1,646	—
Equity Funds:				
NBIMC Canadian Equity Index Fund	834,349	198,224	636,125	—
NBIMC Low Volatility Canadian Equity Fund	676,559	674,549	2,010	—
NBIMC External Canadian Equity Fund	217,504	113,490	104,014	—
NBIMC Canadian Equity Active Long Strategy Fund	176,236	162,066	14,170	—
NBIMC External International Equity Fund	248,718	—	248,718	—
NBIMC EAFE Equity Index Fund	459,537	459,865	(328)	—
NBIMC EAFE Equity Index Fund – Class N	20,659	20,716	(57)	—
NBIMC Low Volatility International Equity Fund	667,814	668,950	(1,136)	—
NBIMC Low Volatility International Equity Fund – Class N	35,713	28,742	6,971	—
NBIMC Low Volatility Emerging Markets Equity Fund	382,143	385,460	(3,317)	—
NBIMC U.S. Equity Index Fund	804,573	810,493	(5,920)	—
NBIMC Low Volatility U.S. Equity Fund	776,177	755,733	20,444	—
Inflation Linked Funds:				
NBIMC Inflation Linked Securities Fund	668,794	—	668,794	—
NBIMC Canadian Real Estate Fund	291,386	—	—	291,386
NBIMC Canadian Real Estate Investment Trust Fund	220,371	220,364	7	—
NBIMC Non-Canadian Private Real Estate Fund	19,989	—	908	19,081
NBIMC International Real Estate Fund	215,965	214,139	1,826	—
NBIMC Public Infrastructure Fund	197,875	94,759	103,116	—
NBIMC Infrastructure Fund	162,743	—	900	161,843
Alternative Investments Funds:				
NBIMC North American Market Neutral Fund	321,346	5,949	315,397	—
NBIMC Quantitative Strategies Fund	722,517	37,481	685,036	—
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	31,955	—	—	31,955
NBIMC Private Equity Fund	495,551	—	(2)	495,553
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	80,070	12,533	67,537	—

3. Fair Value of Financial Instruments *(continued)*

All fair value measurements above are recurring.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For Level 2 investments, fair value is determined as follows:

- (i) For publicly traded fixed income securities, fair value is based on quoted market prices;
- (ii) For unlisted securities or securities traded “over-the-counter”, fair value is based on a quotation service from a recognized dealer. Residual bonds are valued using a quoted market price for a similarly-termed government bond and adjusted for changes in credit risk spreads based on dealer feedback;
- (iii) For externally-managed fund investments, fair value is based on the net asset value as reported by the external managers of the funds. External managers use quoted market prices in calculating the applicable net asset values; and
- (iv) Derivatives are measured at their fair value with changes in fair value recognized in the Statements of Comprehensive Income (Loss) for the period. Total return equity swaps are valued based on quoted market index rates. Forward foreign exchange contracts are valued based on quoted exchange rates. Interest rate and cross currency swaps are valued using quoted market information from Bloomberg.

Level 3 private investments may consist of direct and indirect equity and debt investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity. Determining fair value for these types of investments is a subjective process.

There were no transfers between Level 1, Level 2 and Level 3 in either the current period or comparative year.

The most significant input to the valuation of Level 3 indirect investments is the most recently reported fair value provided by the General Partner or Investment Manager. When the reporting date of such investments does not coincide with the Funds’ reporting date, the investments are adjusted as a result of cash flows to/from the investee between the most recently available fair value reported and the end of the reporting period of the Funds. The valuation may also be adjusted for further information gathered by VIMC management during their ongoing investment monitoring process. The monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by the indirect investments, and syndicated transactions which involve such companies. If the investment includes any holdings of publicly traded portfolio companies, the value is also adjusted to reflect any mark to market adjustment between the most recently available fair value reported and the end of the reporting period of the Funds.

3. Fair Value of Financial Instruments *(continued)*

Certain Level 3 investments are direct investments in debt and/or equity securities of a private company. In these cases, management uses evidence of fair value where available, such as comparison to subsequent issues of the same or similar securities by the investee, and credible offers received from arm's length parties. If such specific evidence is not available, management will use a generally accepted industry valuation technique that use unobservable inputs such as earnings multiples, discount rates, capitalization rates, price to earnings ratios, price to book ratios or comparable transactions. Given the significant uncertainty associated with these inputs, a valuation range will be determined that seeks to identify plausible values and the final valuation for reporting purposes will be determined within that range.

VIMC uses an internal Valuation Committee, which includes the members of the senior leadership team, Finance Team and Private Markets Team, to regularly assess, monitor and annually approve the valuations of Level 2 and Level 3 investments held by the Funds. The Private Markets Team will attend regular investee meetings and may also serve in an appointed position on either the Board of Directors or the Investment Advisory Committee of the investee.

The NBIMC New Brunswick Fixed Income Opportunity Fund holds Level 3 fixed income investments. These investments are valued using a spread over a risk free bond that consists of two parts: (i) a spread representing the provincial credit quality; and (ii) a further spread representing an illiquidity premium. At December 31, 2016, the provincial credit quality spread was estimated to be 110 basis points ("bps") (March 31, 2016 – 127 bps) and the illiquidity premium was estimated to be 30 bps (March 31, 2016 – 30 bps). A 10 bps change in valuation would increase or decrease the December 31, 2016 value by \$59 (March 31, 2016 - \$69).

The NBIMC Canadian Real Estate Fund holds investments in Canadian real properties, indirectly through wholly owned holding companies invested in limited partnership structures as well as directly through a non-consolidated, wholly-owned subsidiary. Each investment structure prepares annual financial statements for the underlying real properties that are independently audited by a reputable public accounting firm. All real properties have been subjected to valuations by qualified independent property appraisers using market-based assumptions in accordance with recognized valuation techniques. These valuation techniques used include the direct comparison approach, the capitalized net operating income method and the discounted cash flow method and include estimating, among other things, future stabilized net operating income, capitalization rates, reversionary capitalization rates, discount rates and other future cash flows applicable to the properties. At December 31, 2016, an increase or decrease of 25 bps change in the capitalization rate used by the independent property appraisers would have a decrease or increase on the valuation of this Fund's investments in the amount of \$26,678 or \$28,838 respectively (March 31, 2016 - \$19,219 or \$20,857 respectively).

The NBIMC Non-Canadian Private Real Estate Fund holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. Each investment structure prepares annual financial statements for the underlying real properties that are independently audited by a reputable public accounting firm. All real properties have been subjected to valuations by qualified independent property appraisers using market-based assumptions in accordance with recognized valuation techniques. These valuation techniques used include the direct comparison approach, the capitalized net operating income method and the discounted cash flow method and include estimating, among other things, future stabilized net operating income, capitalization rates, reversionary capitalization rates, discount rates and other future cash flows applicable to the properties. At December 31, 2016, an increase or decrease of 25 bps change in the capitalization rate used by the independent property appraisers would have a decrease or increase on the valuation of this Fund's investments in the amount of \$1,500 or \$1,800 respectively (March 31, 2016 - \$1,289 or \$1,948 respectively).

3. Fair Value of Financial Instruments *(continued)*

The NBIMC Infrastructure Fund invests indirectly through co-investments in certain underlying infrastructure assets. Infrastructure assets are independently valued by certified business valuers using generally accepted industry valuation methods. Valuations are reported to the investors by the Managing Partner. These infrastructure assets are domiciled in various countries, including Bermuda, Great Britain and Australia. This Fund also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Fund's investments suggest an aggregate range of values of \$187,857 to \$200,905 as at December 31, 2016 (March 31, 2016 - \$159,123 to \$173,867). It is reasonably possible that the valuations used by the Fund may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Fund is the carrying value of its investments.

The NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund consists of highly illiquid equity investments in private companies that demonstrate a diversified product offering and customer base with significant financial commitment from the company's management team. The initial due diligence conducted before an investment decision is made will include reviewing the financial history of the company, interviews with key management and possibly with customers and suppliers, touring the facilities used by the operation, and assessing the overall competitive position. The VIMC Senior Portfolio Manager will remain deeply involved after the initial investment by attending Board meetings, continuously reviewing performance against business plan objectives, monitoring changes in competitive positioning and updating possible exit strategies. Investments are usually structured as co-investments, and follow on financing may be required. Accordingly, the valuation process will typically look first to any recent financings for indicative values. Discounted cash flow projections, comparable trading multiples and other highly subjective valuation techniques may be used. At December 31, 2016, an increase or decrease of \$1 in the comparable per share value for these investments would increase or decrease the carrying value of this Fund's investments by approximately \$865 (March 31, 2016 - \$830). It is reasonably possible that the valuations used by the Fund may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Fund is the carrying value of its investments.

The NBIMC Private Equity Fund invests in units of limited partnerships managed by well-known, experienced general partners. The limited partnerships seek exposure to globally diversified private opportunities, focused on either a buyout or secondary financing investment objective. These investments may also take the form of a "fund of fund" structure. The General Partner of each limited partnership is responsible for the valuation of the underlying investees and may use any or all of the valuation techniques previously mentioned. VIMC relies on the valuation processes used by the General Partner and on the audited financial statements prepared for the limited partnership. There is usually a three-month delay between receipt of the limited partnership financial reporting and the reporting date of the Fund. Accordingly, VIMC will adjust the valuation reported in the limited partnership financial statements by any capital calls or distributions received in the intervening period. VIMC will also update any underlying publicly-traded holdings using current quoted market values. Excluding the publicly-traded holdings, a 1% increase or decrease in the per unit net asset values reported by the limited partnerships would increase or decrease the carrying value of investments in this Fund at December 31, 2016 by \$5,456 (March 31, 2016 - \$4,712). It is reasonably possible that the valuations used by the Fund may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Fund is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

3. Fair Value of Financial Instruments (continued)

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

Nine months ended December 31, 2016	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of period \$
NBIMC New Brunswick Fixed Income Opportunity Fund	14,362	(432)	—	(630)	13,300
NBIMC Canadian Real Estate Fund	291,386	13,448	45,048	(7,929)	341,953
NBIMC Non-Canadian Private Real Estate Fund	19,081	(2,770)	3,003	—	19,314
NBIMC Infrastructure Fund	161,843	12,087	89,680	(68,734)	194,876
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	31,955	1,716	—	(1,000)	32,671
NBIMC Private Equity Fund	495,553	62,390	77,939	(90,242)	545,640

Year ended March 31, 2016	Fair Value, beginning of year \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of year \$
NBIMC New Brunswick Fixed Income Opportunity Fund	15,455	(426)	—	(667)	14,362
NBIMC Canadian Real Estate Fund	254,130	19,189	61,567	(43,500)	291,386
NBIMC Non-Canadian Private Real Estate Fund	—	802	21,816	(3,537)	19,081
NBIMC Infrastructure Fund	105,741	5,436	80,684	(30,018)	161,843
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	28,392	913	9,650	(7,000)	31,955
NBIMC Private Equity Fund	466,649	86,630	80,962	(138,688)	495,553

Total realized and unrealized gains and losses included in earnings for Level 3 investments are each presented in the Statements of Comprehensive Income (Loss). The values presented above exclude foreign currency hedging activities that may be transacted in instruments categorized within other fair value hierarchy levels.

4. Financial Instrument Risk Management

Financial instruments are exposed to risks such as market, credit and liquidity risk. Under its terms of reference, the Board of Directors has overall responsibility for understanding the principal risks facing the Funds and the systems that management has put in place to mitigate and manage those risks. Accordingly, the Board of Directors is responsible for the establishment of Statements of Investment Policies for each of the Funds, which set out the benchmark to be used for performance measurement, the investment objective (value added), investment philosophy, investment universe permitted and portfolio structure including portfolio constraints for risk management.

4. Financial Instrument Risk Management (continued)

Day-to-day investment activities and monitoring of risk control are delegated to management, which acts in accordance with the Statements of Investment Policies. Management produces quarterly reporting of investment performance, policy compliance, trends and changes in investment risks for the Board. In addition, the Chief Investment Officer has established additional investment risk management measures in an Investment Procedures Manual.

An Investment Risk Management Committee, consisting of a cross-functional team of investment, finance and administrative staff, review all proposed and modified investment strategies before implementation to ensure procedures are designed to measure and monitor expected risk exposures.

Following implementation, the Compliance, Risk and Performance Measurement department provides independent regular oversight of all securities trading practices against management's approved investment procedures.

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

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

The Funds' strategy for the management of market risk is driven by each Fund's investment objective (for a description of the investment strategy, benchmark and value add target, see the introduction to the notes to the financial statements).

The Funds conduct certain of their investment activities by trading through broker channels on regulated exchanges and in the over-the-counter market. Investment strategies may involve the use of financial derivatives such as forward foreign exchange contracts or total return swaps to assist with risk management. The Statements of Investment Policies for each Fund preclude the use of leverage in the investment portfolio. Accordingly, to the extent that there is market exposure from derivative investments, the Funds will hold cash underlay equal to the amount of market exposure.

The NBIMC North American Market Neutral Fund and NBIMC Quantitative Strategies Fund use "market neutral" strategies whereby an investment in a long position in one stock is matched with a short position in another stock, typically within the same industry sector. Market neutral strategies mitigate market risk through adherence to maximum investment limits and stop-loss constraints, and short positions are also supported by cash underlay.

Brokers typically require that collateral be pledged against potential market fluctuations when trading in derivative financial instruments or when shorting security positions. The Funds that trade in these securities and/or strategies borrow eligible collateral from certain other Funds, each a related party, on an interest-free basis pursuant to an inter-fund borrowing agreement.

4. Financial Instrument Risk Management (continued)

The fair value of securities that have been deposited or pledged with various financial institutions as collateral or margin were as follows:

Borrowed From	December 31, 2016	March 31, 2016
NBIMC Nominal Bond Fund	\$ 287,917	\$ 291,650
NBIMC Inflation Linked Securities Fund	283,258	239,858

Pledged By	December 31, 2016	March 31, 2016
NBIMC Canadian Equity Index Fund	\$ 3,029	\$ 11,439
NBIMC Low Volatility Canadian Equity Fund	886	—
NBIMC EAFE Equity Index Fund	1,968	2,275
NBIMC Low Volatility International Equity Fund	2,775	3,984
NBIMC Low Volatility International Equity Fund – Class N	403	—
NBIMC U.S. Equity Index Fund	—	4,446
NBIMC Low Volatility U.S. Equity Fund	1,024	436
NBIMC North American Market Neutral Fund	103,833	158,761
NBIMC Quantitative Strategies Fund	345,831	350,070
NBIMC Quantitative Equity Strategic Beta Fund	97,710	—
NBIMC Asset Mix Strategy Fund	13,716	97

(b) Foreign Currency Risk:

Certain of the Funds invest in assets denominated in currencies other than the Canadian dollar. Foreign currency risk is the risk that the fair value of a financial instrument denominated in a foreign currency will fluctuate due to changes in applicable foreign exchange rates. Foreign exchange forward contracts may be used to mitigate portfolio currency exposure.

The net unhedged foreign currency exposures, expressed in Canadian dollar equivalents are as follows:

NBIMC Nominal Bond Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	2,287,780	100.01	2,164,434	99.98
U.S. Dollar	(128)	(0.01)	485	0.02
Total	2,287,652	100.00	2,164,919	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Global Fixed Income Fund

Currency	December 31, 2016	
	Fair Value by Currency	
	Net Exposure \$	Total %
Canadian Dollar	69,956	99.98
U.S. Dollar	4,374	6.25
Euro	(389)	(0.56)
Pound Sterling	(2)	—
Japanese Yen	(8)	(0.01)
Swedish Kroner	361	0.52
Australian Dollar	9	0.01
Singapore Dollar	(350)	(0.50)
South Korean Won	(1,044)	(1.49)
Malaysian Ringgit	(33)	(0.05)
Mexican Pesos	(723)	(1.03)
Romanian New Leu	6	0.01
Russian Ruble	23	0.03
New Taiwan Dollars	(691)	(0.99)
Polish Zlotys	(358)	(0.51)
Other	(1,163)	(1.66)
Total	69,968	100.00

NBIMC Student Investment Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	3,488	100.00	3,229	99.69
U.S. Dollar	—	—	10	0.31
Total	3,488	100.00	3,239	100.00

NBIMC Canadian Equity Index Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	862,979	99.98	839,343	99.96
U.S. Dollar	149	0.02	344	0.04
Total	863,128	100.00	839,687	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility Canadian Equity Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	759,261	99.99	678,321	100.00
U.S. Dollar	51	0.01	—	—
Total	759,312	100.00	678,321	100.00

NBIMC External Canadian Equity Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	276,900	99.99	217,687	100.00
U.S. Dollar	17	0.01	—	—
Total	276,917	100.00	217,687	100.00

NBIMC Canadian Equity Active Long Strategy Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	150,325	99.99	176,006	99.85
U.S. Dollar	10	0.01	258	0.15
Total	150,335	100.00	176,264	100.00

NBIMC External International Equity Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
U.S. Dollar	289,001	100.00	248,718	100.00
Total	289,001	100.00	248,718	100.00

4. Financial Instrument Risk Management (continued)

NBIMC EAFE Equity Index Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	41	0.01	(36)	(0.01)
U.S. Dollar	5,352	1.07	2,493	0.54
Euro	154,034	30.74	142,282	30.64
Pound Sterling	91,131	18.18	88,974	19.16
Danish Kroner	8,301	1.66	9,203	1.98
Japanese Yen	120,162	23.98	104,338	22.47
Norwegian Kroner	3,276	0.65	2,660	0.57
Swedish Kroner	14,208	2.84	13,664	2.94
Swiss Franc	44,167	8.81	43,026	9.27
Australian Dollar	36,884	7.36	33,263	7.16
Hong Kong Dollar	15,260	3.04	14,531	3.13
Singapore Dollar	6,116	1.22	6,188	1.33
Other	2,213	0.44	3,710	0.80
Total	501,145	100.00	464,296	100.00

NBIMC EAFE Equity Index Fund – Class N

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(76)	(0.34)	(152)	(0.73)
U.S. Dollar	228	1.04	83	0.40
Euro	6,665	30.40	6,449	30.96
Pound Sterling	3,956	18.05	4,042	19.40
Danish Kroner	368	1.68	435	2.09
Japanese Yen	5,315	24.25	4,723	22.66
Norwegian Kroner	155	0.71	140	0.67
Swedish Kroner	650	2.97	618	2.97
Swiss Franc	1,927	8.79	1,944	9.33
Australian Dollar	1,631	7.44	1,452	6.97
Hong Kong Dollar	670	3.06	639	3.07
Singapore Dollar	263	1.20	283	1.36
Other	165	0.75	175	0.85
Total	21,917	100.00	20,831	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility International Equity Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,563	0.20	70	0.01
U.S. Dollar	5,806	0.74	7,831	1.16
Euro	167,107	21.21	135,054	20.03
Pound Sterling	129,491	16.44	133,637	19.82
Danish Kroner	6,026	0.77	6,895	1.02
Japanese Yen	188,760	23.96	169,639	25.16
Norwegian Kroner	5,957	0.76	4,875	0.72
Swedish Kroner	17,271	2.19	9,281	1.38
Swiss Franc	83,049	10.54	71,478	10.60
Australian Dollar	70,991	9.01	51,870	7.70
Hong Kong Dollar	49,977	6.35	44,619	6.62
Singapore Dollar	37,000	4.70	19,844	2.94
Other	24,642	3.13	19,132	2.84
Total	787,640	100.00	674,225	100.00

NBIMC Low Volatility International Equity Fund – Class N

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(34)	(0.10)	(72)	(0.25)
U.S. Dollar	1,172	3.63	6,885	23.65
Euro	6,656	20.63	4,515	15.51
Pound Sterling	5,149	15.96	4,459	15.32
Danish Kroner	249	0.77	254	0.87
Japanese Yen	7,485	23.19	5,643	19.39
Norwegian Kroner	260	0.81	176	0.60
Swedish Kroner	725	2.25	327	1.12
Swiss Franc	3,319	10.29	2,381	8.18
Australian Dollar	2,810	8.71	1,742	5.98
Hong Kong Dollar	1,992	6.17	1,490	5.12
Singapore Dollar	1,473	4.56	666	2.29
Other	1,015	3.13	643	2.22
Total	32,271	100.00	29,109	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility Emerging Markets Equity Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	274	0.07	(3,837)	(0.99)
U.S. Dollar	44,495	10.97	41,872	10.80
Hong Kong Dollar	58,837	14.51	46,487	11.99
UAE Dirham	963	0.24	1,215	0.31
Brazilian Reals	7,944	1.96	9,018	2.33
Chilean Pesos	17,408	4.29	19,230	4.96
Indonesian Rupiahs	21,823	5.38	14,490	3.74
Philippine Pesos	11,754	2.90	13,002	3.35
Polish Zlotys	9,794	2.41	12,341	3.18
Qatari Rials	11,782	2.90	13,883	3.58
Thailand Baht	29,502	7.27	22,739	5.87
New Taiwan Dollars	77,038	19.00	73,574	19.00
S.A. Unitary Rand	17,304	4.27	20,923	5.40
South Korean Won	42,291	10.43	37,186	9.59
Malaysian Ringgit	31,319	7.72	35,988	9.29
Mexican Pesos	13,922	3.43	16,214	4.18
Other	9,128	2.25	13,250	3.42
Total	405,578	100.00	387,575	100.00

NBIMC U.S. Equity Index Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	231	0.03	500	0.06
U.S. Dollar	903,081	99.97	806,328	99.94
Total	903,312	100.00	806,828	100.00

NBIMC Low Volatility U.S. Equity Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	294	0.03	438	0.06
U.S. Dollar	896,920	99.97	758,089	99.94
Total	897,214	100.00	758,527	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Non-Canadian Private Real Estate Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	19,717	101.37	18,938	94.74
Euro	(267)	(1.37)	1,051	5.26
Total	19,450	100.00	19,989	100.00

NBIMC International Real Estate Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,750	1.19	1,842	0.85
U.S. Dollar	145,173	98.81	214,707	99.15
Total	146,923	100.00	216,549	100.00

NBIMC Public Infrastructure Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	190,011	53.31	113,195	56.34
U.S. Dollar	103,055	28.92	47,049	23.42
Euro	24,621	6.91	15,104	7.52
Pound Sterling	17,094	4.80	11,980	5.96
Japanese Yen	3,295	0.92	1,855	0.92
Swiss Franc	849	0.24	536	0.27
Australian Dollar	9,131	2.56	5,533	2.75
Hong Kong Dollar	7,344	2.06	4,970	2.47
Singapore Dollar	6	—	39	0.02
Other	998	0.28	668	0.33
Total	356,404	100.00	200,929	100.00

NBIMC Infrastructure Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	125,667	64.62	105,098	64.78
U.S. Dollar	73,651	37.88	51,780	31.92
Euro	(12,122)	(6.23)	(1,820)	(1.12)
Pound Sterling	(6,790)	(3.49)	(4,413)	(2.72)
Australian Dollar	14,029	7.22	11,575	7.14
Total	194,435	100.00	162,220	100.00

4. Financial Instrument Risk Management (continued)

NBIMC North American Market Neutral Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	307,816	100.08	318,142	99.99
U.S. Dollar	(254)	(0.08)	34	0.01
Total	307,562	100.00	318,176	100.00

NBIMC Quantitative Strategies Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	452,732	100.21	725,054	99.92
U.S. Dollar	(948)	(0.21)	594	0.08
Total	451,784	100.00	725,648	100.00

NBIMC Quantitative Equity Strategic Beta Fund

Currency	December 31, 2016	
	Fair Value by Currency	
	Net Exposure	Total
	\$	%
Canadian Dollar	339,327	92.13
U.S. Dollar	28,989	7.87
Total	368,316	100.00

NBIMC Private Equity Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	77,216	14.14	51,211	10.33
U.S. Dollar	228,682	41.89	209,337	42.24
Euro	185,410	33.96	187,859	37.91
Pound Sterling	54,628	10.01	47,179	9.52
Total	545,936	100.00	495,586	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Asset Mix Strategy Fund

Currency	December 31, 2016		March 31, 2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	14,289	33.51	73,434	99.26
U.S. Dollar	28,347	66.49	545	0.74
Total	42,636	100.00	73,979	100.00

A 1% absolute increase or decrease in the value of the Canadian dollar against all currencies would result in an approximate decrease or increase in the value of the Funds' net investment assets as follows:

	December 31, 2016 \$	March 31, 2016 \$
NBIMC Nominal Bond Fund	1	5
NBIMC Canadian Equity Index Fund	1	3
NBIMC Low Volatility Canadian Equity Fund	1	—
NBIMC Canadian Equity Active Long Strategy Fund	—	3
NBIMC External International Equity Fund	2,890	2,487
NBIMC EAFE Equity Index Fund	5,011	4,643
NBIMC EAFE Equity Index Fund – Class N	220	210
NBIMC Low Volatility International Equity Fund	7,861	6,742
NBIMC Low Volatility International Equity Fund – Class N	323	292
NBIMC Low Volatility Emerging Markets Equity Fund	4,053	3,914
NBIMC U.S. Equity Index Fund	9,031	8,063
NBIMC Low Volatility U.S. Equity Fund	8,969	7,581
NBIMC Non-Canadian Private Real Estate Fund	3	11
NBIMC International Real Estate Fund	1,452	2,147
NBIMC Public Infrastructure Fund	1,664	877
NBIMC Infrastructure Fund	688	571
NBIMC North American Market Neutral Fund	3	—
NBIMC Quantitative Strategies Fund	9	6
NBIMC Quantitative Equity Strategic Beta Fund	290	—
NBIMC Private Equity Fund	4,687	4,444
NBIMC Asset Mix Strategy Fund	283	5

(c) Interest Rate Risk:

Interest rate risk refers to the effect on the fair value of investments due to fluctuation of market interest rates. Funds invested in fixed income securities or in derivative securities that have interest-bearing short-term securities as underlay to prevent leverage are exposed to interest rate risk.

VIMC has established guidelines on duration and yield curve distribution, which are designed to mitigate the risk of interest rate volatility. Duration is the present value, expressed in years, of the yield, coupon, final maturity and call features of fixed income instruments.

4. Financial Instrument Risk Management (continued)

The duration of financial instruments in each of these Funds, and the sensitivity to an increase or decrease of 1.0% in interest rates are as follows:

	December 31, 2016		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	\$	(years)	\$
NBIMC Nominal Bond Fund	2,185,802	8.5	180,455
NBIMC Corporate Bond Fund	2,287,784	6.5	143,851
NBIMC Global Fixed Income Fund	67,042	7.6	5,121
NBP Canadian Long-Term Bond Fund	65,547	14.1	8,873
NBIMC New Brunswick Fixed Income Opportunity Fund	13,300	4.4	530
NBIMC Money Market Fund	1,114,904	0.4	4,153
NBIMC Student Investment Fund	1,491	7.8	113
NBIMC Canadian Equity Index Fund	935,428	1.6	15,156
NBIMC Canadian Equity Active Long Strategy Fund	14,484	1.4	201
NBIMC Inflation Linked Securities Fund	690,766	15.9	106,359
NBIMC Quantitative Strategies Fund	43,234	4.8	1,997
NBIMC Private Equity Fund	3,288	4.5	131

	March 31, 2016		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	\$	(years)	\$
NBIMC Nominal Bond Fund	2,054,971	8.4	167,865
NBIMC Corporate Bond Fund	2,152,858	6.6	136,483
NBP Canadian Long-Term Bond Fund	66,898	14.6	9,402
NBIMC New Brunswick Fixed Income Opportunity Fund	14,362	4.8	614
NBIMC Money Market Fund	995,047	0.4	4,089
NBIMC Student Investment Fund	1,482	7.9	114
NBIMC Canadian Equity Index Fund	907,698	2.0	17,621
NBIMC Canadian Equity Active Long Strategy Fund	12,936	1.4	175
NBIMC Inflation Linked Securities Fund	668,354	15.7	101,742
NBIMC Quantitative Strategies Fund	26,013	2.8	671
NBIMC Private Equity Fund	3,288	5.2	154

4. Financial Instrument Risk Management (continued)

The remaining term to maturity of the aggregate financial instruments in each of these Funds are as follows:

	December 31, 2016					Average Effective Yield %
	Within 1 Year \$	1-5 Years \$	Term to Maturity		Total \$	
			6-10 Years \$	Over 10Years \$		
NBIMC Nominal Bond Fund	87,150	710,718	519,304	868,630	2,185,802	3.16
NBIMC Corporate Bond Fund	106,968	1,128,883	573,754	478,179	2,287,784	2.98
NBIMC Global Fixed Income Fund	—	16,692	27,034	23,316	67,042	2.32
NBP Canadian Long-Term Bond Fund	—	—	—	65,547	65,547	4.01
NBIMC New Brunswick Fixed Income Opportunity Fund	—	—	13,300	—	13,300	5.82
NBIMC Money Market Fund	939,338	175,566	—	—	1,114,904	1.06
NBIMC Student Investment Fund	85	438	445	523	1,491	4.29
NBIMC Canadian Equity Index Fund	580,668	354,760	—	—	935,428	1.31
NBIMC Canadian Equity Active Long Strategy Fund	14,484	—	—	—	14,484	1.15
NBIMC Inflation Linked Securities Fund	—	105,486	50,122	535,158	690,766	1.95
NBIMC Quantitative Strategies Fund	16,507	21,522	5,205	—	43,234	7.78
NBIMC Private Equity Fund	—	—	3,288	—	3,288	10.50

	March 31, 2016					Average Effective Yield %
	Within 1 Year \$	1-5 Years \$	Term to Maturity		Total \$	
			6-10 Years \$	Over 10Years \$		
NBIMC Nominal Bond Fund	63,032	496,231	700,965	794,743	2,054,971	3.28
NBIMC Corporate Bond Fund	78,324	1,024,698	612,971	436,865	2,152,858	3.02
NBP Canadian Long-Term Bond Fund	—	—	—	66,898	66,898	3.91
NBIMC New Brunswick Fixed Income Opportunity Fund	—	—	14,362	—	14,362	5.72
NBIMC Money Market Fund	863,997	131,050	—	—	995,047	1.09
NBIMC Student Investment Fund	131	334	412	605	1,482	4.38
NBIMC Canadian Equity Index Fund	647,341	260,357	—	—	907,698	1.28
NBIMC Canadian Equity Active Long Strategy Fund	3,927	9,009	—	—	12,936	1.15
NBIMC Inflation Linked Securities Fund	—	—	124,320	544,034	668,354	1.75
NBIMC Quantitative Strategies Fund	—	17,738	3,567	4,708	26,013	8.92
NBIMC Private Equity Fund	—	—	3,288	—	3,288	10.50

(d) Credit Risk:

The Funds are exposed to credit-related risk in the event a derivative or debt security counterparty defaults or becomes insolvent.

VIMC has established investment criteria designed to manage credit risk by establishing limits by issuer type and credit rating for fixed income and derivative credit exposure. VIMC does not consider cash or receivables for investment sales settled through a central clearinghouse to have credit risk. Management monitors these exposures monthly. Such derivative and short and long-term debt securities are restricted to those having investment grade ratings, as provided by a third party rating agency. Investment grade ratings are BBB and above for longer term debt securities and R-1 for short-term debt. Any credit downgrade below investment grade is subject to review by VIMC's Board of Directors.

4. Financial Instrument Risk Management (continued)

The quality of the credit exposure as at December 31, 2016 is as follows:

	December 31, 2016					
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$
NBIMC Nominal Bond Fund	903,964	465,770	797,035	19,034	12,051	—
NBIMC Corporate Bond Fund	128,746	453,843	980,942	696,730	37,250	5,624
NBIMC Global Fixed Income Fund	24,424	584	22,754	15,756	4,843	1,377
NBP Canadian Long-Term Bond Fund	—	—	65,547	—	703	—
NBIMC New Brunswick Fixed Income Opportunity Fund	—	—	13,300	—	64	—
NBIMC Money Market Fund	—	213,424	90,296	—	813,002	—
NBIMC Student Investment Fund	699	299	493	—	13	—
NBIMC Canadian Equity Index Fund	—	614,816	80,265	—	292,663	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	2,719	—
NBIMC External Canadian Equity Fund	—	—	—	—	225	—
NBIMC Canadian Equity Active Long Strategy Fund	—	9,015	—	—	6,751	—
NBIMC EAFE Equity Index Fund	—	—	—	—	2,613	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	54	—
NBIMC Low Volatility International Equity Fund	—	—	—	—	4,194	—
NBIMC Low Volatility International Equity Fund – Class N	—	—	—	—	251	—
NBIMC Low Volatility Emerging Markets Equity Fund	—	—	—	—	897	—
NBIMC U.S. Equity Index Fund	—	—	—	—	1,200	—
NBIMC Low Volatility U.S. Equity Fund	—	—	—	—	2,364	—
NBIMC Inflation Linked Securities Fund	557,582	—	133,184	—	1,112	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	9,965
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	503	—
NBIMC Non-Canadian Private Real Estate Fund	—	—	—	—	136	—
NBIMC International Real Estate Fund	—	—	—	—	569	—
NBIMC Public Infrastructure Fund	—	—	—	—	646	—
NBIMC Infrastructure Fund	—	—	—	—	255	13,048
NBIMC North American Market Neutral Fund	—	—	—	—	407	—
NBIMC Quantitative Strategies Fund	—	—	—	17,532	734	25,702
NBIMC Quantitative Equity Strategic Beta Fund	—	—	—	—	492	—
NBIMC Private Equity Fund	—	—	—	—	297	3,288
NBIMC Asset Mix Strategy Fund	—	—	—	—	4,527	—

4. Financial Instrument Risk Management (continued)

The quality of the maximum credit exposure as at March 31, 2016 is as follows:

	March 31, 2016					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	860,458	428,550	757,094	8,868	18,464	—
NBIMC Corporate Bond Fund	99,479	467,186	949,081	626,375	21,950	4,163
NBP Canadian Long-Term Bond Fund (formerly NBIMC Canadian Long-Term Bond Fund)	—	—	66,898	—	43	—
NBIMC New Brunswick Fixed Income Opportunity Fund	—	—	14,362	—	67	—
NBIMC Money Market Fund	—	336,814	75,595	—	584,081	—
NBIMC Student Investment Fund	1,047	116	319	—	24	—
NBIMC Canadian Equity Index Fund	—	674,777	90,140	—	217,284	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	2,119	—
NBIMC External Canadian Equity Fund	—	—	—	—	182	—
NBIMC Canadian Equity Active Long Strategy Fund	—	9,010	—	—	4,656	—
NBIMC EAFE Equity Index Fund	—	—	—	—	3,615	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	147	—
NBIMC Low Volatility International Equity Fund	—	—	—	—	5,233	—
NBIMC Low Volatility International Equity Fund – Class N	—	—	—	—	117	—
NBIMC Low Volatility Emerging Markets Equity Fund	—	—	—	—	845	—
NBIMC U.S. Equity Index Fund	—	—	—	—	2,262	—
NBIMC Low Volatility U.S. Equity Fund	—	—	—	—	1,687	—
NBIMC Inflation Linked Securities Fund	525,414	—	142,940	—	3,879	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	7,651
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	901	—
NBIMC Non-Canadian Private Real Estate Fund	—	—	—	—	908	—
NBIMC International Real Estate Fund	—	—	—	—	584	—
NBIMC Public Infrastructure Fund	—	—	—	—	115	—
NBIMC Infrastructure Fund	—	—	—	—	900	10,568
NBIMC North American Market Neutral Fund	—	—	—	—	95	—
NBIMC Quantitative Strategies Fund	—	—	—	20,373	3,684	5,629
NBIMC Private Equity Fund	—	—	—	—	33	3,288
NBIMC Asset Mix Strategy Fund	—	—	—	—	134	—

As at both December 31, 2016 and March 31, 2016 the highest concentration of credit risk is with Government of Canada bonds.

4. Financial Instrument Risk Management (continued)

(e) Other Pricing Risk: Other pricing risk is the risk that the fair value or future cash flows of an equity investment will fluctuate because of changes in market prices (other than those arising from foreign currency or interest rate risk as discussed above). Pricing risk can affect specific investments or broad market indices. The Funds moderate this risk through the use of various investment strategies within the parameters of the Funds' investment policies and procedures.

Management's estimate of the effect on net assets due to a reasonable possible change in equity indices, with all other variables held constant, is shown in the tables below. The estimate is calculated based on the percentage of the Funds' total net assets that are invested in financial instruments constituting the primary index. In practice, the actual results may differ from the sensitivity analysis below and the differences can be material.

As at December 31, 2016			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC Student Investment Fund	50% S&P/TSX 60 Total Return Index, 45% FTSE TMX Canada All Government Bond Index and 5% of the combined FTSE TMX Canada 91-Day Treasury Bill Index and Call Loan Rate weighted 93% and 7% respectively	+/- 10	179
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	86,044
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	75,930
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	27,509
NBIMC Canadian Equity Active Long Strategy Fund	S&P/TSX Total Return Composite Index	+/- 10	15,028
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	28,900
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	50,100
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	2,189
NBIMC Low Volatility International Equity Fund	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C	+/- 10	78,597
NBIMC Low Volatility International Equity Fund – Class N	MSCI EAFE Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	3,219
NBIMC Low Volatility Emerging Markets Equity Fund	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	40,547
NBIMC U.S. Equity Index Fund	S&P 500 Total Return Index \$C	+/- 10	90,320
NBIMC Low Volatility U.S. Equity Fund	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	89,705
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	13,850
NBIMC International Real Estate Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	14,460
NBIMC Public Infrastructure Fund	4% Real Return	+/- 10	27,479
NBIMC North American Market Neutral Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	35
NBIMC Quantitative Strategies Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	1,188
NBIMC Quantitative Equity Strategic Beta Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	8,619
NBIMC Asset Mix Strategy Fund	Not applicable	+/- 10	4,264

4. Financial Instrument Risk Management (continued)

As at March 31, 2016				
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$	
NBIMC Student Investment Fund	50% S&P/TSX 60 Total Return Index, 45% FTSE TMX Canada All Government Bond Index and 5% of the combined FTSE TMX Canada 91-Day Treasury Bill Index and Call Loan Rate weighted 93% and 7% respectively	+/- 10	157	
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	83,704	
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	67,817	
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	21,692	
NBIMC Canadian Equity Active Long Strategy Fund	S&P/TSX Total Return Composite Index	+/- 10	17,608	
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	24,872	
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	46,428	
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	2,082	
NBIMC Low Volatility International Equity Fund	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C	+/- 10	67,305	
NBIMC Low Volatility International Equity Fund – Class N	MSCI EAFE Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	2,906	
NBIMC Low Volatility Emerging Markets Equity Fund	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	38,745	
NBIMC U.S. Equity Index Fund	S&P 500 Total Return Index \$C	+/- 10	80,677	
NBIMC Low Volatility U.S. Equity Fund	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	75,853	
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	22,037	
NBIMC International Real Estate Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	21,414	
NBIMC Public Infrastructure Fund	4% Real Return	+/- 10	17,666	
NBIMC North American Market Neutral Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	818	
NBIMC Quantitative Strategies Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	6,908	
NBIMC Asset Mix Strategy Fund	Not applicable	+/- 10	7,398	

4. Financial Instrument Risk Management (continued)

(f) **Liquidity Risk:** Liquidity risk is the risk of not having sufficient funds available to meet cash demands. Sources of liquidity include sale of securities, cash underlay supporting derivative investments, interest and dividend receipts and capital contributions. Uses of liquidity include purchases of investments and redemptions of units.

The Funds were created to undertake specific investment strategies, some of which involve more readily marketable securities than others. For example, the NBIMC Money Market Fund invests in short-term government backed securities, such as treasury bills, as well as high quality government bonds that are readily marketable. In contrast, the investments in the NBIMC New Brunswick Fixed Income Opportunity Fund, NBIMC Canadian Real Estate Fund, NBIMC Non-Canadian Private Real Estate Fund, NBIMC Infrastructure Fund, NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund and the NBIMC Private Equity Fund are considered highly illiquid due to their private nature and longer term to maturity.

The Board-approved Pooled Fund Profiles establish the amount and types of investments that each Fund may hold. Management monitors adherence to these limits regularly and uses portfolio rebalancing to ensure these limitations are maintained.

Each client enters into an investment management agreement that includes a suitable notice period for unit purchases and redemptions, depending upon their investment objectives, and a desired investment policy statement. VIMC measures compliance with investment policy statements weekly and reports quarterly to clients.

(g) **Securities Lending:** Certain of the Funds have entered into a securities lending arrangement with their securities custodian with the objective of enhancing portfolio returns. Under this program, the custodian may loan securities owned by the Funds to other approved borrowers in exchange for collateral in the form of readily marketable government-backed securities equal to at least 105% of the value of securities on loan and a borrowing fee. Collateral is held in trust for the Funds by the custodian. VIMC has restricted both the approved borrowers and the limits assigned to each approved borrower under this program to minimize exposure to counterparty credit risk. Securities on loan remain recorded as investments on the Statement of Financial Position.

4. Financial Instrument Risk Management (continued)

The fair value of securities on loan consisted of the following:

Fund	December 31, 2016	March 31, 2016
NBIMC Nominal Bond Fund	\$ 314,135	\$ 386,176
NBIMC Corporate Bond Fund	214,829	157,104
NBP Canadian Long-Term Bond Fund	180	3,867
NBIMC Money Market Fund	154,273	176,986
NBIMC Student Investment Fund	584	755
NBIMC Canadian Equity Index Fund	29,875	37,249
NBIMC Low Volatility Canadian Equity Fund	97,898	93,068
NBIMC External Canadian Equity Fund	18,876	34,560
NBIMC Canadian Equity Active Long Strategy Fund	15,203	15,503
NBIMC EAFE Equity Index Fund	23,908	88,598
NBIMC EAFE Equity Index Fund – Class N	2,184	1,942
NBIMC Low Volatility International Equity Fund	73,994	123,265
NBIMC Low Volatility International Equity Fund – Class N	3,130	3,614
NBIMC U.S. Equity Index Fund	155,515	208,742
NBIMC Low Volatility U.S. Equity Fund	208,889	187,317
NBIMC Inflation Linked Securities Fund	96,080	119,991
NBIMC Canadian Real Estate Investment Trust Fund	6,864	9,977
NBIMC International Real Estate Fund	34,430	42,250
NBIMC Public Infrastructure Fund	35,517	18,728
NBIMC North American Market Neutral Fund	19,499	12,722
NBIMC Quantitative Strategies Fund	37,872	45,034
NBIMC Quantitative Equity Strategic Beta Fund	30,875	—

5. Derivatives

A derivative is a financial contract, the value of which is derived from the notional value of underlying assets, indices, interest rates or currency exchange rates.

The Funds may be party to certain derivatives, including futures contracts, interest rate swaps, forward foreign exchange contracts, cross currency swaps, credit default swaps and total return equity swaps. Futures contracts are agreements between two parties to buy or sell a security or financial interest at a specified date, quantity and price. Futures contracts are standardized and traded on recognized exchanges. Interest rate swaps are agreements to exchange cash flows periodically based on a notional principal amount. Forward currency contracts are agreements between two parties, traded over the counter and not on an organized exchange, to purchase or sell currency against another currency at a future date and price. Credit default swaps are agreements between two counterparties where the buyer pays a premium to the seller in exchange for protection from a credit event. Total return equity swaps, traded in the over-the-counter market, are contractual agreements between two counterparties to exchange financial returns with predetermined conditions based on notional amounts.

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

5. Derivatives (continued)

Offsetting within the Statement of Financial Position may be achieved where financial assets and liabilities are subject to master netting arrangements that provide the currently enforceable right of offset and where there is an intention to settle on a net basis or realize assets and liabilities simultaneously. The Funds intend to settle derivative contracts subject to Master ISDA Agreements that include the right to offset when those contracts have the same counterparty and maturity date. The amount of offsetting recorded on the Statement of Financial Position is immaterial and would not provide meaningful disclosure. The Master ISDA Agreements also specify the types and amount of securities eligible for posting as collateral (*see note 4(a)*). Derivative contracts create credit risk exposure should counterparties be unable to meet the terms of the contracts (*see note 4(d)*). VIMC mitigates this risk exposure by only entering into derivatives with investment grade counterparties, and, restricting each counterparty to no more than 5% of total assets.

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

Derivatives are also subject to foreign currency, interest rate, pricing and liquidity risk, as discussed previously.

The following tables summarize the derivatives held by each Fund. Notional values represent the volume of outstanding positions of the derivative contracts. The notional value is the amount to which a rate or price is applied in the calculation of cash flows for swaps, foreign exchange contracts and futures. The fair values are unrealized gains or losses on derivative contracts and represent the cost of replacing these contracts under current market conditions.

NBIMC Nominal Bond Fund				
	Notional Value December 31, 2016	Fair Value December 31, 2016	Notional Value March 31, 2016	Fair Value March 31, 2016
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	13,149	(266)	14,036	366
Net fair value of derivative contracts		(266)		366
Represented by:				
Derivative assets		—		366
Derivative liabilities		(266)		—
Total		(266)		366

5. Derivatives (continued)

NBIMC Global Fixed Income Fund		
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:		
Bond futures	(30,516)	(491)
Credit default swaps	(3,943)	63
Interest rate swaps	(4,525)	172
Options	157	135
Foreign currency management:		
Forward exchange contracts	67,667	563
Net fair value of derivative contracts		442
Represented by:		
Derivative assets		1,800
Derivative liabilities		(867)
Margin at brokers		(491)
Total		442

NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2015 \$
Asset management:				
Equity futures	(303,492)	1,000	(330,871)	3,421
Equity swaps	934,602	47,788	906,073	68,640
Interest rate swaps	50,000	(742)	50,000	(1,246)
Net fair value of derivative contracts		48,046		70,815
Represented by:				
Derivative assets		47,788		68,679
Margin at brokers		1,000		3,421
Derivative liabilities		(742)		(1,285)
Total		48,046		70,815

5. Derivatives (continued)

NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	3,591	292	3,613	(357)
Net fair value of derivative contracts		292		(357)
Represented by:				
Margin at brokers		292		(357)
Total		292		(357)

NBIMC Canadian Equity Active Long Strategy Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	892	(74)	786	(399)
Equity swaps	14,471	874	12,927	347
Net fair value of derivative contracts		800		(52)
Represented by:				
Derivative assets		874		347
Margin at brokers		(74)		(399)
Total		800		(52)

NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	2,767	649	4,535	679
Foreign currency management:				
Foreign exchange contracts	—	—	(8,248)	12
Net fair value of derivative contracts		649		691
Represented by:				
Derivative assets		—		12
Margin at brokers		649		679
Total		649		691

5. Derivatives (continued)

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	111	(11)	109	(12)
Foreign currency management:				
Foreign exchange contracts	77	—	8,260	—
Net fair value of derivative contracts		(11)		(12)
Represented by:				
Margin at brokers		(11)		(12)
Total		(11)		(12)

NBIMC Low Volatility International Equity Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	4,892	915	4,205	1,188
Foreign currency management:				
Forward exchange contracts	10,650	(1)	1,226	21
Net fair value of derivative contracts		914		1,209
Represented by:				
Derivative assets		2		21
Margin at brokers		915		1,188
Derivative liabilities		(3)		—
Total		914		1,209

NBIMC Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	216	133	326	(327)
Foreign currency management:				
Forward exchange contracts	309	7	(7,064)	(21)
Net fair value of derivative contracts		140		(348)
Represented by:				
Derivative assets		7		—
Margin at brokers		133		(327)
Derivative liabilities		—		(21)
Total		140		(348)

5. Derivatives (continued)

NBIMC Low Volatility Emerging Markets Equity Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	1,154	(95)	1,987	(251)
Foreign currency management:				
Forward exchange contracts	(117)	—	(528)	(9)
Net fair value of derivative contracts		(95)		(260)
Represented by:				
Margin at brokers		(95)		(251)
Derivative liabilities		—		(9)
Total		(95)		(260)

NBIMC U.S. Equity Index Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	(12,491)	(1,393)	(3,712)	1,330
Foreign currency management:				
Forward exchange contracts	12,361	(175)	5,908	7
Net fair value of derivative contracts		(1,568)		1,337
Represented by:				
Derivative assets		—		7
Margin at brokers		(1,393)		1,330
Derivative liabilities		(175)		—
Total		(1,568)		1,337

5. Derivatives (continued)

NBIMC Low Volatility U.S. Equity Fund				
	Notional Value December 31, 2016	Fair Value December 31, 2016	Notional Value March 31, 2016	Fair Value March 31, 2016
	\$	\$	\$	\$
Asset management:				
Equity futures	4,327	338	2,815	130
Foreign currency management:				
Forward exchange contracts	(1,860)	18	(20,026)	(21)
Net fair value of derivative contracts		356		109
Represented by:				
Derivative assets		18		—
Margin at brokers		338		130
Derivative liabilities		—		(21)
Total		356		109

NBIMC Non-Canadian Private Real Estate Fund				
	Notional Value December 31, 2016	Fair Value December 31, 2016	Notional Value March 31, 2016	Fair Value March 31, 2016
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	19,717	136	18,937	908
Net fair value of derivative contracts		136		908
Represented by:				
Derivative assets		136		908
Total		136		908

NBIMC Infrastructure Fund				
	Notional Value December 31, 2016	Fair Value December 31, 2016	Notional Value March 31, 2016	Fair Value March 31, 2016
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	68,091	93	51,959	900
Net fair value of derivative contracts		93		900
Represented by:				
Derivative assets		255		900
Derivative liabilities		(162)		—
Total		93		900

5. Derivatives (continued)

NBIMC North American Market Neutral Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	(16,943)	300	(24,583)	(2,203)
Net fair value of derivative contracts		300		(2,203)
Represented by:				
Derivative assets		300		—
Derivative liabilities		—		(2,203)
Total		300		(2,203)

NBIMC Quantitative Strategies Fund				
	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$	Notional Value March 31, 2016 \$	Fair Value March 31, 2016 \$
Asset management:				
Equity futures	—	—	(1,008)	37
Foreign currency management:				
Forward exchange contracts	(24,568)	179	27,811	2,590
Net fair value of derivative contracts		179		2,627
Represented by:				
Derivative assets		191		2,590
Margin at brokers		—		37
Derivative liabilities		(12)		—
Total		179		2,627

5. Derivatives (continued)

NBIMC Quantitative Equity Strategic Beta Fund				
	Notional Value December 31, 2016	Fair Value December 31, 2016	Notional Value March 31, 2016	Fair Value March 31, 2016
	\$	\$	\$	\$
Asset management:				
Equity futures	(10,565)	(694)	—	—
Foreign currency management:				
Forward exchange contracts	28,427	(676)	—	—
Net fair value of derivative contracts		(1,370)		—
Represented by:				
Derivative assets		—		—
Margin at brokers		(694)		—
Derivative liabilities		(676)		—
Total		(1,370)		—

NBIMC Private Equity Fund				
	Notional Value December 31, 2016	Fair Value December 31, 2016	Notional Value March 31, 2016	Fair Value March 31, 2016
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	1,517	1	186	(2)
Net fair value of derivative contracts		1		(2)
Represented by:				
Derivative assets		1		—
Derivative liabilities		—		(2)
Total		1		(2)

NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2016	Fair Value December 31, 2016	Notional Value March 31, 2016	Fair Value March 31, 2016
	\$	\$	\$	\$
Asset management:				
Equity futures	42,510	4,527	61,415	29
Foreign currency management:				
Forward exchange contracts	(26,875)	(6)	5,974	105
Net fair value of derivative contracts		4,521		134
Represented by:				
Derivative assets		—		105
Margin at brokers		4,527		29
Derivative liabilities		(6)		—
Total		4,521		134

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2016 is as follows:

	Under 1 year	1 – 5 years
NBIMC Nominal Bond Fund	\$ 13,149	\$ —
NBIMC Global Fixed Income Fund	37,308	(8,468)
NBIMC Canadian Equity Index Fund	(253,492)	934,602
NBIMC Low Volatility Canadian Equity Fund	3,591	—
NBIMC Canadian Equity Active Long Strategy Fund	892	14,471
NBIMC EAFE Equity Index Fund	2,767	—
NBIMC EAFE Equity Index Fund – Class N	188	—
NBIMC Low Volatility International Equity Fund	15,542	—
NBIMC Low Volatility International Equity Fund – Class N	525	—
NBIMC Low Volatility Emerging Markets Equity Fund	1,037	—
NBIMC U.S. Equity Index Fund	(130)	—
NBIMC Low Volatility U.S. Equity Fund	2,467	—
NBIMC Non-Canadian Private Real Estate Fund	19,717	—
NBIMC Infrastructure Fund	68,091	—
NBIMC North American Market Neutral Fund	(16,943)	—
NBIMC Quantitative Strategies Fund	(24,568)	—
NBIMC Quantitative Equity Strategic Beta Fund	17,862	—
NBIMC Private Equity Fund	1,517	—
NBIMC Asset Mix Strategy Fund	15,635	—

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at March 31, 2016 is as follows:

	Under 1 year	1 – 5 years
NBIMC Nominal Bond Fund	\$ 14,036	\$ —
NBIMC Canadian Equity Index Fund	(280,871)	906,073
NBIMC Low Volatility Canadian Equity Fund	3,613	—
NBIMC Canadian Equity Active Long Strategy Fund	786	12,927
NBIMC EAFE Equity Index Fund	(3,713)	—
NBIMC EAFE Equity Index Fund – Class N	8,369	—
NBIMC Low Volatility International Equity Fund	5,431	—
NBIMC Low Volatility International Equity Fund – Class N	(6,738)	—
NBIMC Low Volatility Emerging Markets Equity Fund	1,459	—
NBIMC U.S. Equity Index Fund	2,196	—
NBIMC Low Volatility U.S. Equity Fund	(17,211)	—
NBIMC Non-Canadian Private Real Estate Fund	18,937	—
NBIMC Infrastructure Fund	51,959	—
NBIMC North American Market Neutral Fund	(24,583)	—
NBIMC Quantitative Strategies Fund	26,803	—
NBIMC Private Equity Fund	186	—
NBIMC Asset Mix Strategy Fund	67,389	—

6. Capital and Performance

The definition of capital, as it pertains to each of the Funds, is the net assets attributable to holders of redeemable units of each Fund. Each Fund's objective is to meet or exceed the performance of its benchmark. The NBIMC Asset Mix Strategy Fund is a tactical asset allocation overlay strategy and therefore a performance return and benchmark is not applicable.

Benchmark returns and Fund returns are non-GAAP measures. Performance returns are calculated in Canadian dollars on the daily change in net assets measured using either closing market price valuations or estimated fair values where closing market price valuations are not available, excluding external cash flows, divided by the beginning value of net assets, as per the time-weighted rate of return methodology and in accordance with Chartered Financial Analysts' Institute standards.

6. Capital and Performance (continued)

The nominal performance for each period for the Funds is as follows:

	For the nine months ended December 31, 2016		For the year ended March 31, 2016	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Nominal Bond Fund	(0.14)	(0.45)	1.14	0.81
NBIMC Corporate Bond Fund	2.24	2.18	0.86	0.69
NBIMC Global Fixed Income Fund ⁴	1.10	0.15	—	—
NBP Canadian Long-Term Bond Fund	0.93	0.93	(1.96)	(1.46)
NBIMC New Brunswick Fixed Income Opportunity Fund	1.03	(0.45)	2.84	0.81
NBIMC Money Market Fund	0.81	0.38	0.92	0.53
NBIMC Student Investment Fund	7.68	7.82	(3.09)	(2.31)
NBIMC Canadian Equity Index Fund	16.41	15.82	(6.33)	(6.57)
NBIMC Low Volatility Canadian Equity Fund	9.50	9.46	(0.86)	0.79
NBIMC External Canadian Equity Fund	14.20	15.82	(4.93)	(6.57)
NBIMC Canadian Equity Active Long Strategy Fund	13.48	15.82	(8.56)	(6.57)
NBIMC External International Equity Fund	8.27	7.96	(4.59)	(6.32)
NBIMC EAFE Equity Index Fund	8.06	7.96	(6.22)	(6.32)
NBIMC EAFE Equity Index Fund – Class N	8.22	7.96	(6.07)	(6.32)
NBIMC Low Volatility International Equity Fund	3.25	(0.25)	4.81	5.83
NBIMC Low Volatility International Equity Fund – Class N	3.15	(0.25)	4.67	5.83
NBIMC Low Volatility Emerging Markets Equity Fund	4.42	2.44	(5.47)	(8.80)
NBIMC U.S. Equity Index Fund	14.37	14.35	4.16	4.09
NBIMC Low Volatility U.S. Equity Fund	10.83	7.82	11.50	10.66
NBIMC Inflation Linked Securities Fund	0.75	0.76	(1.90)	(2.23)
NBIMC Canadian Real Estate Fund	8.49	4.00	9.94	5.44
NBIMC Canadian Real Estate Investment Trust Fund	6.41	6.28	(1.99)	(2.24)
NBIMC Non-Canadian Private Real Estate Fund ¹	(6.28)	4.00	(0.09)	3.33
NBIMC International Real Estate Fund	6.30	6.24	7.27	7.04
NBIMC Public Infrastructure Fund ²	6.38	4.00	(2.17)	4.94
NBIMC Infrastructure Fund	6.53	4.00	6.74	5.44
NBIMC North American Market Neutral Fund	3.79	0.38	2.30	0.53
NBIMC Quantitative Strategies Fund	4.42	0.38	3.26	0.53
NBIMC Quantitative Equity Strategic Beta Fund ³	3.49	0.23	—	—
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	5.86	4.00	3.63	5.44
NBIMC Private Equity Fund	7.38	11.13	19.68	(2.43)

¹returns are since inception of trading in this Fund on August 11, 2015.

²returns are since inception of trading in this Fund on May 1, 2015.

³returns are since inception of trading in this Fund on April 26, 2016.

⁴returns are since inception of trading in this Fund on May 24, 2016.

7. Redeemable Units

The number of redeemable units issued and redeemed for the nine months ended and outstanding at December 31, 2016 was as follows:

	Outstanding March 31, 2016 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2016 (rounded)
NBIMC Nominal Bond Fund	824,104	123,777	75,873	872,008
NBIMC Corporate Bond Fund	1,824,037	192,397	139,522	1,876,912
NBIMC Global Fixed Income Fund	—	69,203	—	69,203
NBP Canadian Long-Term Bond Fund	57,310	11,153	11,531	56,932
NBIMC New Brunswick Fixed Income Opportunity Fund	4,572	—	381	4,191
NBIMC Money Market Fund	621,740	1,208,234	1,131,655	698,319
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	285,590	28,235	61,648	252,177
NBIMC Low Volatility Canadian Equity Fund	474,083	74,865	64,288	484,660
NBIMC External Canadian Equity Fund	61,083	9,532	2,570	68,045
NBIMC Canadian Equity Active Long Strategy Fund	146,315	10,899	47,246	109,968
NBIMC External International Equity Fund	129,470	12,472	2,990	138,952
NBIMC EAFE Equity Index Fund	351,699	31,585	31,994	351,290
NBIMC EAFE Equity Index Fund – Class N	15,750	881	1,319	15,312
NBIMC Low Volatility International Equity Fund	356,302	81,543	34,699	403,146
NBIMC Low Volatility International Equity Fund – Class N	15,404	1,888	735	16,557
NBIMC Low Volatility Emerging Markets Equity Fund	427,050	23,437	22,528	427,959
NBIMC U.S. Equity Index Fund	347,364	58,656	65,976	340,044
NBIMC Low Volatility U.S. Equity Fund	316,622	58,028	36,724	337,926
NBIMC Inflation Linked Securities Fund	187,817	16,413	10,348	193,882
NBIMC Canadian Real Estate Fund	73,854	11,186	5,155	79,885
NBIMC Canadian Real Estate Investment Trust Fund	189,180	18,809	96,263	111,726
NBIMC Non-Canadian Private Real Estate Fund	20,007	3,285	2,543	20,749
NBIMC International Real Estate Fund	30,380	4,813	15,802	19,391
NBIMC Public Infrastructure Fund	205,428	219,851	82,138	343,141
NBIMC Infrastructure Fund	112,864	13,939	6,716	120,087
NBIMC North American Market Neutral Fund	246,870	76,221	93,184	229,907
NBIMC Quantitative Strategies Fund	529,262	101,003	314,635	315,630
NBIMC Quantitative Equity Strategic Beta Fund	—	381,699	25,823	355,876
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	6,730	1	231	6,500
NBIMC Private Equity Fund	179,816	21,141	23,741	177,216
NBIMC Asset Mix Strategy Fund	71,246	67,697	101,412	37,531

7. Redeemable Units (continued)

The number of redeemable units issued and redeemed for the year ended and outstanding at March 31, 2016 was as follows:

	Outstanding March 31, 2015 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, March 31, 2016 (rounded)
NBIMC Nominal Bond Fund	815,703	186,729	178,328	824,104
NBIMC Corporate Bond Fund	1,424,338	565,235	165,536	1,824,037
NBP Canadian Long-Term Bond Fund)	133,848	231,199	307,737	57,310
NBIMC New Brunswick Fixed Income Opportunity Fund	5,059	9	496	4,572
NBIMC Money Market Fund	745,500	1,864,446	1,988,206	621,740
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	392,625	160,421	267,456	285,590
NBIMC Low Volatility Canadian Equity Fund	335,193	202,217	63,327	474,083
NBIMC External Canadian Equity Fund	89,220	2,433	30,570	61,083
NBIMC Canadian Equity Active Long Strategy Fund	176,830	7,761	38,276	146,315
NBIMC External International Equity Fund	129,465	9,297	9,292	129,470
NBIMC EAFE Equity Index Fund	626,580	89,233	364,114	351,699
NBIMC EAFE Equity Index Fund – Class N	22,297	1,036	7,583	15,750
NBIMC Low Volatility International Equity Fund	281,085	103,935	28,718	356,302
NBIMC Low Volatility International Equity Fund – Class N	14,297	3,940	2,833	15,404
NBIMC Low Volatility Emerging Markets Equity Fund	220,660	214,967	8,577	427,050
NBIMC U.S. Equity Index Fund	414,628	84,842	152,106	347,364
NBIMC Low Volatility U.S. Equity Fund	256,065	93,156	32,599	316,622
NBIMC Inflation Linked Securities Fund	203,635	22,360	38,178	187,817
NBIMC Canadian Real Estate Fund	70,815	7,962	4,923	73,854
NBIMC Canadian Real Estate Investment Trust Fund	221,278	22,323	54,421	189,180
NBIMC Non-Canadian Private Real Estate Fund	—	20,269	262	20,007
NBIMC International Real Estate Fund	53,209	3,152	25,981	30,380
NBIMC Public Infrastructure Fund	—	258,911	53,483	205,428
NBIMC Infrastructure Fund	77,001	41,401	5,538	112,864
NBIMC North American Market Neutral Fund	194,488	87,085	34,703	246,870
NBIMC Quantitative Strategies Fund	372,421	192,051	35,210	529,262
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	6,197	590	57	6,730
NBIMC Private Equity Fund	202,653	24,341	47,178	179,816
NBIMC Asset Mix Strategy Fund	—	188,679	117,433	71,246

8. Related Party Transactions

Each of the Funds is related to each other Fund by virtue of their common control by VIMC as trustee. VIMC is a wholly-owned subsidiary of Vestcor Corp., a non-share capital, not-for-profit organization whose controlling Members are the New Brunswick Public Service Pension Plan (NBPSPP) and the New Brunswick Teachers' Pension Plan (NBTPP). Vestcor Corp. also owns 100% of the share capital of Vestcor Pension Services Corporation (VPSC). Accordingly, the Funds are related to each of Vestcor Corp., VIMC and VPSC by virtue of their common control by the NBPSPP and NBTPP.

Certain Funds executed inter-fund trades for the 9 month period ended December 31, 2016 and the year ended March 31, 2016. Inter-fund trading is the buying and selling of portfolio securities between Funds to which VIMC serves as trustee and manager. All such inter-fund transactions are priced at the quoted market prices in active markets on the trade date.

The NBP Canadian Long-Term Bond Fund is beneficially owned by one unitholder who is related to the Province of New Brunswick. The NBP Canadian Long-Term Bond Fund holds New Brunswick provincial bonds in the following amounts as at December 31, 2016 - \$66,250 (March 31, 2016 - \$66,943).

8. Related Party Transactions (continued)

From time to time, the Funds may invest in units of the NBIMC Money Market Fund to invest surplus cash on a short-term basis until it can be reinvested or to ensure there is cash underlay available to cover short positions or to offset derivative exposures, thereby eliminating leverage. The amount that each Fund held in units of the NBIMC Money Market Fund is as follows:

	December 31, 2016	March 31, 2016
NBIMC Nominal Bond Fund	\$ 89,993	\$ 91,483
NBIMC Corporate Bond Fund	29,302	48,903
NBP Canadian Long-Term Bond Fund	1,322	445
NBIMC Student Investment Fund	196	164
NBIMC Canadian Equity Index Fund	(306,227)	(339,315)
NBIMC Low Volatility Canadian Equity Fund	781	2,010
NBIMC External Canadian Equity Fund	1,579	584
NBIMC Canadian Equity Active Long Strategy Fund	548	886
NBIMC EAFE Equity Index Fund	32	(340)
NBIMC EAFE Equity Index Fund – Class N	(76)	(57)
NBIMC Low Volatility International Equity Fund	(9,109)	(1,157)
NBIMC Low Volatility International Equity Fund – Class N	(352)	6,992
NBIMC Low Volatility Emerging Markets Equity Fund	274	(3,308)
NBIMC U.S. Equity Index Fund	(12,130)	(5,927)
NBIMC Low Volatility U.S. Equity Fund	2,154	20,465
NBIMC Inflation Linked Securities Fund	7,811	440
NBIMC Canadian Real Estate Investment Trust Fund	46	7
NBIMC International Real Estate Fund	1,750	1,826
NBIMC Public Infrastructure Fund	80,055	21,213
NBIMC North American Market Neutral Fund	307,080	315,371
NBIMC Quantitative Strategies Fund	433,456	649,846
NBIMC Quantitative Equity Strategic Beta Fund	271,767	—
NBIMC Asset Mix Strategy Fund	38,115	67,432

8. Related Party Transactions (continued)

The amount of investment income earned by each Fund for the nine months ended December 31, 2016 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains (Losses) \$	December 31, 2016 Total Income (Loss) \$
NBIMC Nominal Bond Fund	(3)	426	423
NBIMC Corporate Bond Fund	(7)	200	193
NBP Canadian Long-Term Bond Fund	4	—	4
NBIMC Student Investment Fund	—	1	1
NBIMC Canadian Equity Index Fund	(1,671)	(1,285)	(2,956)
NBIMC Low Volatility Canadian Equity Fund	(1)	42	41
NBIMC External Canadian Equity Fund	1	13	14
NBIMC Canadian Equity Active Long Strategy Fund	—	17	17
NBIMC Low Volatility International Equity Fund	2	5	7
NBIMC Low Volatility International Equity Fund – Class N	(1)	4	3
NBIMC Low Volatility Emerging Markets Equity Fund	1	(2)	(1)
NBIMC U.S. Equity Index Fund	(60)	(48)	(108)
NBIMC Low Volatility U.S. Equity Fund	—	14	14
NBIMC Inflation Linked Securities Fund	26	56	82
NBIMC Canadian Real Estate Investment Trust Fund	—	5	5
NBIMC Non-Canadian Private Real Estate Fund	—	1	1
NBIMC International Real Estate Fund	2	4	6
NBIMC Public Infrastructure Fund	241	140	381
NBIMC North American Market Neutral Fund	563	1,963	2,526
NBIMC Quantitative Strategies Fund	(1,466)	5,521	4,055
NBIMC Quantitative Equity Strategic Beta Fund	1,102	101	1,203
NBIMC Asset Mix Strategy Fund	77	377	454

8. Related Party Transactions (continued)

The amount of investment income earned by each Fund for the year ended March 31, 2016 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains (Losses) \$	March 31, 2016 Total Income (Loss) \$
NBIMC Nominal Bond Fund	(253)	1,285	1,032
NBIMC Corporate Bond Fund	(176)	1,009	833
NBP Canadian Long-Term Bond Fund	(8)	34	26
NBIMC Student Investment Fund	—	1	1
NBIMC Canadian Equity Index Fund	(518)	(1,344)	(1,862)
NBIMC Low Volatility Canadian Equity Fund	(8)	45	37
NBIMC External Canadian Equity Fund	(23)	67	44
NBIMC Canadian Equity Active Long Strategy Fund	(7)	27	20
NBIMC EAFE Equity Index Fund	(19)	124	105
NBIMC Low Volatility International Equity Fund	(9)	27	18
NBIMC Low Volatility International Equity Fund – Class N	1	(1)	—
NBIMC Low Volatility Emerging Markets Equity Fund	(1)	15	14
NBIMC U.S. Equity Index Fund	(252)	(220)	(472)
NBIMC Low Volatility U.S. Equity Fund	(1)	27	26
NBIMC Inflation Linked Securities Fund	(15)	94	79
NBIMC Canadian Real Estate Investment Trust Fund	—	2	2
NBIMC Non-Canadian Private Real Estate Fund	—	1	1
NBIMC International Real Estate Fund	(4)	19	15
NBIMC Public Infrastructure Fund	36	8	44
NBIMC North American Market Neutral Fund	(512)	2,862	2,350
NBIMC Quantitative Strategies Fund	1,872	2,619	4,491
NBIMC Asset Mix Strategy Fund	—	119	119

The NBIMC Public Infrastructure Fund has a mandate for providing infrastructure like exposure with enhanced liquidity. It may hold units of other NBIMC Pooled Funds to achieve its mandate. The amount that the NBIMC Public Infrastructure held in other NBIMC Pooled Funds is as follows:

	December 31, 2016	March 31, 2016
NBIMC Nominal Bond Fund	\$ —	\$ 20,392
NBIMC Corporate Bond Fund	8,991	—
NBIMC Low Volatility Canadian Equity Fund	22,322	20,386
NBIMC Inflation Linked Securities Fund	53,447	41,125

8. Related Party Transactions (continued)

The amount of investment income earned by the NBIMC Public Infrastructure Fund for the nine months ended December 31, 2016 from its ownership of other NBIMC Pooled Funds is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains (Losses) \$	December 31, 2016 Total Income (Loss) \$
NBIMC Nominal Bond Fund	(645)	1,590	945
NBIMC Corporate Bond Fund	(103)	(198)	(301)
NBIMC Low Volatility Canadian Equity Fund	1,936	—	1,936
NBIMC Inflation Linked Securities Fund	(178)	—	(178)

The amount of investment income earned by the NBIMC Public Infrastructure Fund for the year ended March 31, 2016 from its ownership of other NBIMC Pooled Funds is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains (Losses) \$	March 31, 2016 Total Income (Loss) \$
NBIMC Nominal Bond Fund	645	664	1,309
NBIMC Low Volatility Canadian Equity Fund	128	—	128
NBIMC Inflation Linked Securities Fund	595	—	595

Certain of the Funds may participate in an inter-fund collateral lending agreement (*see Note 4(a)*).

In addition, certain of the Funds participate in an internal securities lending program with the objective of enhancing portfolio returns. Under this program, a lending Fund may loan securities to a borrowing Fund in exchange for a market-based borrowing fee. The borrowing Fund has committed to repay the lending Fund equivalent securities or cash in the event that equivalent securities are not available. Securities on loan remain recorded as investments on the Statement of Financial Position.

The amount of internal securities lending revenue included in securities lending revenue in the Statements of Comprehensive Income (Loss) is as follows:

Fund	Nine months ended December 31, 2016	Year ended March 31, 2016
NBIMC Canadian Equity Index Fund	\$ 51	\$ 40
NBIMC Low Volatility Canadian Equity Fund	134	54
NBIMC Canadian Equity Active Long Strategy Fund	44	12
NBIMC U.S. Equity Index Fund	57	87
NBIMC Low Volatility U.S. Equity Fund	13	7
NBIMC Canadian Real Estate Investment Trust Fund	14	2
NBIMC North American Market Neutral Fund	—	6

8. Related Party Transactions (continued)

The amount of internal securities lending borrowing costs included in transaction costs in the Statements of Comprehensive Income (Loss) is as follows:

Fund	Nine months ended December 31, 2016	Year ended March 31, 2016
NBIMC North American Market Neutral Fund	\$ 77	\$ 50
NBIMC Quantitative Strategies Fund	193	158
NBIMC Quantitative Equity Strategic Beta Fund	43	—

The fair value of total securities loaned (borrowed) internally that are included in investments in the Statement of Financial Position is as follows:

Fund	December 31, 2016	March 31, 2016
NBIMC Canadian Equity Index Fund	\$ 24,621	\$ 25,800
NBIMC Low Volatility Canadian Equity Fund	43,476	46,639
NBIMC Canadian Equity Active Long Strategy Fund	10,167	5,339
NBIMC U.S. Equity Index Fund	29,393	28,432
NBIMC Low Volatility U.S. Equity Fund	10,125	6,956
NBIMC Canadian Real Estate Investment Trust Fund	180	—
NBIMC North American Market Neutral Fund	(39,744)	(42,062)
NBIMC Quantitative Strategies Fund	(61,621)	(71,104)
NBIMC Quantitative Equity Strategic Beta Fund	(16,597)	—

As investment manager serving the public sector, VIMC operates on a cost recovery basis. Costs such as securities custody fees, external investment management fees and other costs that are attributable to a specific client are charged directly to that client. Expenses incurred that pertain to the general operations of VIMC are allocated to each client on a prorata basis based on their total assets under management. VIMC does not charge management fees to the Funds. In certain circumstances, a Fund may incur expenses directly from external advisors such as legal fees in connection with the structuring of a private market investment. Such expenses are paid directly by the Fund in order to ensure that its investment performance can be measured accurately and are shown as an expense in the Statements of Comprehensive Income (Loss).

9. Interests in Other Entities

(a) Interests in Subsidiaries

The NBIMC Canadian Real Estate Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entities that have been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
NBIMC Realty Corp.	Pension fund realty corporation to hold direct investments in real properties.	Diversified portfolio of industrial, commercial, retail and multi-residential properties.
649529 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	14.08% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties, with an uncalled commitment of \$1,408.
664877 NB Corp.	Pension fund realty corporation to hold an indirect investment in multi-residential properties.	12.50% interest in an unincorporated open-ended mutual fund trust with investments in multi-residential properties in major Canadian cities.
666660 NB Corp.	Pension fund realty corporation to hold an indirect investment in multi-residential properties.	4.63% limited partnership interest in multi-residential properties in major Canadian cities.
672858 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	16.34% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties, with an uncalled commitment of \$8,357.
676185 NB Corp.	Pension fund realty corporation to hold an indirect investment in retail properties.	28.93% limited partnership interest in a fund owning an interest in three separate Canadian retail properties, with an uncalled commitment of \$3,775.
676512 NB Corp.	Pension fund realty corporation to hold an indirect investment in office and commercial properties.	45.34% limited partnership interest in a fund owning an interest in an office property in Burnaby, BC.

NBIMC Realty Corp. may enter into mortgage financing with a charge on the real properties pledged as security that is limited to no more than 50% of the fair value of the portfolio.

The NBIMC Private Equity Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entity that has been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
683477 NB Corp.	Investment holding corporation.	2.375% limited partnership interest in a fund owning an 81% interest in a retail services business.

9. Interests in Other Entities (continued)

(b) Interests in Limited Partnership Entities

The NBIMC Canadian Real Estate Fund, the NBIMC Non-Canadian Private Real Estate Fund and the NBIMC Private Equity Fund have uncalled investment commitments in the amounts of \$25,365, \$5,371 and \$331,110 (March 31, 2016 - \$37,365, \$18,514 and \$323,758) respectively to fund investments that have been measured at FVTPL over the next several years in accordance with the terms and conditions agreed to in various limited partnership agreements.

(c) Interests in Other Entities

The NBIMC Infrastructure Fund holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including broadcasting signals, toll highways, run-of-river hydro facilities, water and wastewater treatment facilities. The Fund's interests in the underlying assets of each of these co-investments is less than 10% and the Fund has \$14,832 of uncalled investment commitments.