

VESTCOR INVESTMENT ENTITIES

(formerly NBIMC Unit Trust Funds)

Financial Statements¹

For the year ended December 31, 2017

Statements of Financial Position, Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows:

• NBIMC Nominal Bond Fund.....	1
• NBIMC Corporate Bond Fund.....	4
• NBIMC Global Fixed Income Fund.....	7
• NBP Canadian Long-Term Bond Fund.....	10
• NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund.....	13
• NBIMC Money Market Fund.....	16
• NBIMC Student Investment Fund.....	19
• NBIMC Canadian Equity Index Fund.....	22
• NBIMC Low Volatility Canadian Equity Fund.....	25
• NBIMC External Canadian Equity Fund.....	28
• NBIMC Canadian Equity Active Long Strategy Fund.....	31
• NBIMC External International Equity Fund.....	34
• NBIMC EAFE Equity Index Fund.....	37
• NBIMC EAFE Equity Index Fund – Class N.....	40
• NBIMC Low Volatility International Equity Fund.....	43
• NBIMC Low Volatility International Equity Fund – Class N.....	46
• NBIMC Low Volatility Emerging Markets Equity Fund – Class N (formerly NBIMC Low Volatility Emerging Markets Equity Fund).....	49
• NBIMC U.S. Equity Index (2017) Fund.....	52
• NBIMC U.S. Equity Index Fund – Class N (formerly NBIMC U.S. Equity Index Fund).....	55
• NBIMC Low Volatility U.S. Equity (2017) Fund.....	58
• NBIMC Low Volatility U.S. Equity Fund – Class N (formerly NBIMC Low Volatility U.S. Equity Fund).....	61
• NBIMC Inflation Linked Securities Fund.....	64
• NBIMC Canadian Real Estate Fund.....	67
• NBIMC Canadian Real Estate Investment Trust Fund.....	70
• NBIMC Non-Canadian Private Real Estate Fund.....	73
• Vestcor Investments Private Real Estate, L. P.	76
• NBIMC International Real Estate (2017) Fund.....	79
• NBIMC International Real Estate Fund – Class N (formerly NBIMC International Real Estate Fund).....	82
• NBIMC Public Infrastructure (2017) Fund.....	85
• NBIMC Public Infrastructure Fund – Class N (formerly NBIMC Public Infrastructure Fund).....	88
• NBIMC Infrastructure Fund.....	91
• Vestcor Investments Infrastructure, L. P.	94
• NBIMC North American Market Neutral (2017) Fund.....	97
• NBIMC North American Market Neutral Fund – Class N (formerly NBIMC North American Market Neutral Fund).....	100

• NBIMC Quantitative Strategies (2017) Fund.....	103
• NBIMC Quantitative Strategies Fund – Class N <i>(formerly NBIMC Quantitative Strategies Fund)</i>	106
• NBIMC Quantitative Equity Strategic Beta (2017) Fund.....	109
• NBIMC Quantitative Equity Strategic Beta Fund – Class N <i>(formerly NBIMC Quantitative Equity Strategic Beta Fund)</i>	112
• NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund.....	115
• NBIMC Private Equity Fund.....	118
• Vestcor Investments Private Equity, L. P.	121
• NBIMC Asset Mix Strategy Fund.....	124
Notes to Financial Statements.....	127

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*
- *NBIMC Low Volatility Emerging Markets Equity (2017) Fund*
- *Vestcor Investments Private Real Estate 2, L. P.*



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INDEPENDENT AUDITORS' REPORT

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

NBIMC Nominal Bond Fund	NBIMC Canadian Real Estate Fund
NBIMC Corporate Bond Fund	NBIMC Canadian Real Estate Investment Trust Fund
NBIMC Global Fixed Income Fund	NBIMC Non-Canadian Private Real Estate Fund
NBP Canadian Long-Term Bond Fund	Vestcor Investments Private Real Estate, L. P.
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	NBIMC International Real Estate (2017) Fund
NBIMC Money Market Fund	NBIMC International Real Estate Fund – Class N (<i>formerly NBIMC International Real Estate Fund</i>)
NBIMC Student Investment Fund	NBIMC Public Infrastructure (2017) Fund
NBIMC Canadian Equity Index Fund	NBIMC Public Infrastructure Fund – Class N (<i>formerly NBIMC Public Infrastructure Fund</i>)
NBIMC Low Volatility Canadian Equity Fund	NBIMC Infrastructure Fund
NBIMC External Canadian Equity Fund	Vestcor Investments Infrastructure, L. P.
NBIMC Canadian Equity Active Long Strategy Fund	NBIMC North American Market Neutral (2017) Fund
NBIMC External International Equity Fund	NBIMC North American Market Neutral Fund – Class N (<i>formerly NBIMC North American Market Neutral Fund</i>)
NBIMC EAFE Equity Index Fund	NBIMC Quantitative Strategies (2017) Fund
NBIMC EAFE Equity Index Fund – Class N	NBIMC Quantitative Strategies Fund – Class N (<i>formerly NBIMC Quantitative Strategies Fund</i>)
NBIMC Low Volatility International Equity Fund	NBIMC Quantitative Equity Strategic Beta (2017) Fund
NBIMC Low Volatility International Equity Fund – Class N	NBIMC Quantitative Equity Strategic Beta Fund – Class N (<i>formerly NBIMC Quantitative Equity Strategic Beta Fund</i>)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N (<i>formerly NBIMC Low Volatility Emerging Markets Equity Fund</i>)	NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund
NBIMC U.S. Equity Index (2017) Fund	NBIMC Private Equity Fund
NBIMC U.S. Equity Index Fund – Class N (<i>formerly NBIMC U.S. Equity Index Fund</i>)	Vestcor Investments Private Equity, L. P.
NBIMC Low Volatility U.S. Equity (2017) Fund	NBIMC Asset Mix Strategy Fund
NBIMC Low Volatility U.S. Equity Fund – Class N (<i>formerly NBIMC Low Volatility U.S. Equity Fund</i>)	
NBIMC Inflation Linked Securities 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, 2017, 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.

Auditors' 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, 2017, and their financial performance and their cash flows for the applicable period then ended in accordance with International Financial Reporting Standards.

Chartered Professional Accountants
Fredericton, Canada
April 3, 2018

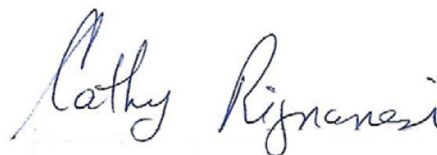
NBIMC NOMINAL BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 2,766,936	\$ 2,275,795
Cash	5,478	72
Interest receivable	12,185	12,051
Receivable for investment sales	50,346	—
Total assets	2,834,945	2,287,918
Liabilities		
Payable for investment purchases	54,506	—
Derivative liabilities (note 5)	—	266
Liabilities (excluding net assets attributable to holders of redeemable units)	54,506	266
Net assets attributable to holders of redeemable units	\$ 2,780,439	\$ 2,287,652
Number of redeemable units outstanding (rounded) (note 7)	1,033,038	872,008
Net assets attributable to holders of redeemable units per unit	\$ 2,691.52	\$ 2,623.43

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 70,271	\$ 49,708
Securities lending	739	350
Derivative	—	(266)
Net realized gain on investments	1,641	10,535
Net change in unrealized loss on investments	(8,738)	(64,440)
Total income (loss)	63,913	(4,113)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 63,913	\$ (4,113)

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 2,287,652	\$ 2,164,919
Increase (decrease) in net assets attributable to holders of redeemable units	63,913	(4,113)
Distributions	(84,179)	(93,159)
Proceeds from issuance of redeemable units	557,190	327,744
Amounts paid on redemption of redeemable units	(44,137)	(107,739)
Net assets attributable to holders of redeemable units, end of period	\$ 2,780,439	\$ 2,287,652

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 63,913	\$ (4,113)
Adjustments for:		
Foreign currency translation adjustment	824	(215)
Net realized gain on sale of investments	(1,641)	(10,535)
Net change in unrealized loss on investments	8,738	64,440
Purchases of investments	(3,964,465)	(2,717,306)
Proceeds from sale and maturity of investments	3,465,403	2,534,276
Interest receivable	(134)	6,047
Receivable for investment sales	(50,346)	—
Payable for investment purchases	54,506	(20,045)
Derivative liabilities	(266)	632
Net cash used in operating activities	(423,468)	(146,819)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	473,011	234,585
Amounts paid on redemption of redeemable units	(44,137)	(107,739)
Net cash from financing activities	428,874	126,846
Net increase (decrease) in cash	5,406	(19,973)
Cash, beginning of period	72	20,045
Cash, end of period	\$ 5,478	\$ 72
<i>Supplemental information:</i>		
Interest received	\$ 70,137	\$ 55,755
Non-cash transactions:		
Distributions	\$ (84,179)	\$ (93,159)
Proceeds from issuance of redeemable units	\$ 84,179	\$ 93,159

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

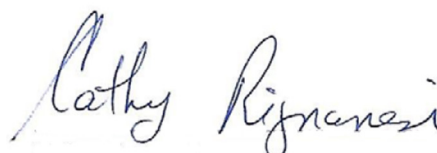
NBIMC CORPORATE BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 2,809,416	\$ 2,317,086
Cash	9,889	249
Interest receivable	17,877	15,352
Total assets	2,837,182	2,332,687
Liabilities		
Payable for investment purchases	9,182	—
Liabilities (excluding net assets attributable to holders of redeemable units)	9,182	—
Net assets attributable to holders of redeemable units	\$ 2,828,000	\$ 2,332,687
Number of redeemable units outstanding (rounded) (note 7)	2,210,501	1,876,912
Net assets attributable to holders of redeemable units per unit	\$ 1,279.35	\$ 1,242.83

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 71,607	\$ 49,576
Securities lending	217	88
Net realized (loss) gain on investments	(701)	1,823
Net change in unrealized loss on investments	(1,005)	(2,748)
Total income	70,118	48,739
Increase in net assets attributable to holders of redeemable units	\$ 70,118	\$ 48,739

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 2,332,687	\$ 2,217,137
Increase in net assets attributable to holders of redeemable units	70,118	48,739
Distributions	(89,711)	(84,194)
Proceeds from issuance of redeemable units	557,707	236,134
Amounts paid on redemption of redeemable units	(42,801)	(85,129)
Net assets attributable to holders of redeemable units, end of period	\$ 2,828,000	\$ 2,332,687

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 70,118	\$ 48,739
Adjustments for:		
Net realized loss (gain) on sale of investments	701	(1,823)
Net change in unrealized loss on investments	1,005	2,748
Purchases of investments	(1,406,311)	(939,143)
Proceeds from sale and maturity of investments	912,275	822,893
Interest receivable	(2,525)	24
Payable for investment purchases	9,182	—
Net cash used in operating activities	(415,555)	(66,562)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	467,996	151,940
Amounts paid on redemption of redeemable units	(42,801)	(85,129)
Net cash from financing activities	425,195	66,811
Net increase in cash	9,640	249
Cash, beginning of period	249	—
Cash, end of period	\$ 9,889	\$ 249
<i>Supplemental information:</i>		
Interest received	\$ 69,082	\$ 49,600
Non-cash transactions:		
Distributions	\$ (89,711)	\$ (84,194)
Proceeds from issuance of redeemable units	\$ 89,711	\$ 84,194

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

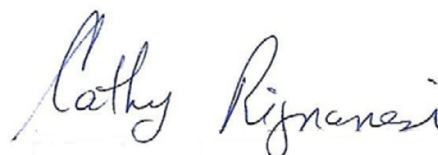
NBIMC GLOBAL FIXED INCOME FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 73,966	\$ 67,042
Cash	5,918	2,150
Interest receivable	482	451
Receivable for investment sales	—	1,037
Derivative assets <i>(note 5)</i>	1,905	1,800
Total assets	82,271	72,480
Liabilities		
Payable for investment purchases	1,443	1,154
Derivative liabilities <i>(note 5)</i>	2,668	867
Margin at brokers <i>(note 5)</i>	348	491
Liabilities (excluding net assets attributable to holders of redeemable units)	4,459	2,512
Net assets attributable to holders of redeemable units	\$ 77,812	\$ 69,968
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	74,988	69,203
Net assets attributable to holders of redeemable units per unit	\$ 1,037.65	\$ 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 ChairpersonCathy 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 year ended December 31, 2017	For the period from May 24, 2016 to December 31, 2016
Income		
Interest	\$ 1,969	\$ 451
Derivative	234	933
Realized loss on investments	(1,203)	—
Net change in unrealized gain (loss) on investments	1,045	(617)
Total income	2,045	767
Expenses		
Other	3	3
Increase in net assets attributable to holders of redeemable units	\$ 2,042	\$ 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 year ended December 31, 2017	For the period from May 24, 2016 to December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 69,968	\$ —
Increase in net assets attributable to holders of redeemable units	2,042	764
Proceeds from issuance of redeemable units	5,802	69,204
Net assets attributable to holders of redeemable units, end of period	\$ 77,812	\$ 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 year ended December 31, 2017	For the period from May 24, 2016 to December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2,042	\$ 764
Adjustments for:		
Foreign currency translation adjustment	301	—
Net realized loss on sale of investments	1,203	—
Net change in unrealized (gain) loss on investments	(1,045)	617
Purchases of investments	(119,243)	(69,208)
Proceeds from sale and maturity of investments	111,860	1,549
Interest receivable	(31)	(451)
Receivable for investment sales	1,037	(1,037)
Derivative assets / liabilities	1,696	(933)
Margin at brokers	(143)	491
Payable for investment purchases	289	1,154
Net cash used in operating activities	(2,034)	(67,054)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	5,802	69,204
Net cash from financing activities	5,802	69,204
Net increase in cash	3,768	2,150
Cash, beginning of period	2,150	—
Cash, end of period	\$ 5,918	\$ 2,150
<i>Supplemental information:</i>		
Interest received	\$ 1,938	\$ —
<i>The accompanying notes are an integral part of these financial statements.</i>		

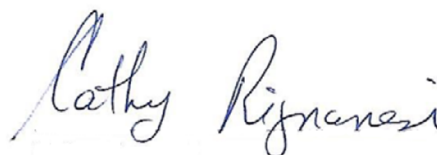
NBP CANADIAN LONG-TERM BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 36,758	\$ 66,870
Interest receivable	363	703
Total assets	37,121	67,573
Net assets attributable to holders of redeemable units	\$ 37,121	\$ 67,573
Number of redeemable units outstanding (rounded) (note 7)	28,483	56,932
Net assets attributable to holders of redeemable units per unit	\$ 1,303.29	\$ 1,186.89

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

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 1,709	\$ 1,979
Securities lending	3	3
Net realized gain on investments	2,816	—
Net change in unrealized gain (loss) on investments	101	(1,348)
Total income	4,629	634
Increase in net assets attributable to holders of redeemable units	\$ 4,629	\$ 634

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 67,573	\$ 67,386
Increase in net assets attributable to holders of redeemable units	4,629	634
Distributions	(3,501)	(13,238)
Proceeds from issuance of redeemable units	3,501	13,238
Amounts paid on redemption of redeemable units	(35,081)	(447)
Net assets attributable to holders of redeemable units, end of period	\$ 37,121	\$ 67,573

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 4,629	\$ 634
Adjustments for:		
Net realized gain on sale of investments	(2,816)	—
Net change in unrealized (gain) loss on investments	(101)	1,348
Purchases of investments	(1,635)	(1,322)
Proceeds from sale and maturity of investments	34,664	447
Interest receivable	340	(660)
Receivable for investment sales	—	18,770
Net cash from operating activities	35,081	19,217
Cash flows from (used in) financing activities		
Amounts paid on redemption of redeemable units	(35,081)	(447)
Net cash used in financing activities	(35,081)	(447)
Net increase in cash	—	18,770
Cash, beginning of period	—	(18,770)
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 2,049	\$ 1,319
Non-cash transactions:		
Distributions	\$ (3,501)	\$ (13,238)
Proceeds from issuance of redeemable units	\$ 3,501	\$ 13,238

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

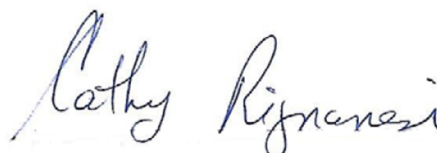
NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017		2016	
Assets				
Investments	\$	12,202	\$	13,300
Interest receivable		59		64
Total assets		12,261		13,364
Net assets attributable to holders of redeemable units	\$	12,261	\$	13,364
Number of redeemable units outstanding (rounded) (note 7)		3,716		4,191
Net assets attributable to holders of redeemable units per unit	\$	3,299.78	\$	3,189.02

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

		For the year ended December 31, 2017		For the nine months ended December 31, 2016
Income				
Interest	\$	751	\$	598
Net realized gain on investments		2		2
Net change in unrealized loss on investments		(302)		(434)
Total income		451		166
Increase in net assets attributable to holders of redeemable units	\$	451	\$	166

*The accompanying notes are an integral part of these financial statements.***NBIMC NEW BRUNSWICK AND ATLANTIC CANADA 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 year ended December 31, 2017		For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$	13,364	\$	14,429
Increase in net assets attributable to holders of redeemable units		451		166
Proceeds from issuance of redeemable units		—		—
Amounts paid on redemption of redeemable units		(1,554)		(1,231)
Net assets attributable to holders of redeemable units, end of period	\$	12,261	\$	13,364

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

NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND

Statement of Cash Flows

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

		For the year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	451	\$	166
Adjustments for:				
Net realized gain on sale of investments		(2)		(2)
Net change in unrealized loss on investments		302		434
Proceeds from sale and maturity of investments		798		630
Interest receivable		5		3
Net cash from operating activities		1,554		1,231
Cash flows from (used in) financing activities				
Amounts paid on redemption of redeemable units		(1,554)		(1,231)
Net cash used in financing activities		(1,554)		(1,231)
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	756	\$	601
<i>The accompanying notes are an integral part of these financial statements.</i>				

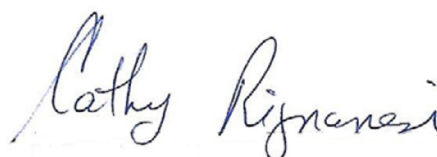
NBIMC MONEY MARKET FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 1,359,187	\$ 1,114,904
Cash	—	6,750
Interest receivable	3,049	1,818
Derivative assets <i>(note 5)</i>	21	—
Total assets	1,362,257	1,123,472
Liabilities		
Indebtedness	6,015	—
Derivative liabilities <i>(note 5)</i>	21	—
Liabilities (excluding net assets attributable to holders of redeemable units)	6,036	—
Net assets attributable to holders of redeemable units	\$ 1,356,221	\$ 1,123,472
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	833,723	698,319
Net assets attributable to holders of redeemable units per unit	\$ 1,626.70	\$ 1,608.82

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

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

	For the year ended December 31, 2017		For the nine months ended December 31, 2016	
Income				
Interest	\$	14,369	\$	7,864
Net realized loss on investments		(569)		(816)
Net change in unrealized (loss) gain on investments		(200)		413
Total income		13,600		7,461
Increase in net assets attributable to holders of redeemable units	\$	13,600	\$	7,461

*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 year ended December 31, 2017		For the nine months ended December 31, 2016	
Net assets attributable to holders of redeemable units, beginning of period	\$	1,123,472	\$	992,193
Increase in net assets attributable to holders of redeemable units		13,600		7,461
Distributions		(17,416)		(12,376)
Proceeds from issuance of redeemable units		2,461,563		1,936,438
Amounts paid on redemption of redeemable units		(2,224,998)		(1,800,244)
Net assets attributable to holders of redeemable units, end of period	\$	1,356,221	\$	1,123,472

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 13,600	\$ 7,461
Adjustments for:		
Foreign currency translation adjustment	(2)	—
Net realized loss on sale of investments	569	816
Net change in unrealized loss (gain) on investments	200	(413)
Purchases of investments	(13,193,545)	(8,444,859)
Proceeds from sale and maturity of investments	12,948,495	8,324,599
Interest receivable	(1,231)	(375)
Net cash used in operating activities	(231,914)	(112,771)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,444,147	1,924,062
Amounts paid on redemption of redeemable units	(2,224,998)	(1,800,244)
Net cash from financing activities	219,149	123,818
Net increase (decrease) in cash	(12,765)	11,047
(Indebtedness) cash, beginning of period	6,750	(4,297)
Cash (indebtedness), end of period	\$ (6,015)	\$ 6,750
<i>Supplemental information:</i>		
Interest received	\$ 13,138	\$ 7,489
Non-cash transactions:		
Distributions	\$ (17,416)	\$ (12,376)
Proceeds from issuance of redeemable units	\$ 17,416	\$ 12,376

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

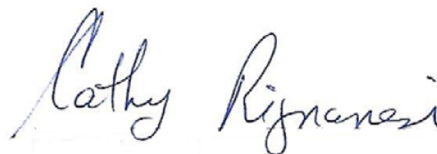
NBIMC STUDENT INVESTMENT FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 3,708	\$ 3,475
Interest receivable	5	8
Dividends receivable	5	5
Total assets	3,718	3,488
Net assets attributable to holders of redeemable units	\$ 3,718	\$ 3,488
Number of redeemable units outstanding (rounded) (note 7)	1,017	1,017
Net assets attributable to holders of redeemable units per unit	\$ 3,655.85	\$ 3,428.42

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 56	\$ 50
Dividend	55	38
Securities lending	1	—
Net realized gain on investments	53	5
Net change in unrealized gain on investments	65	156
Total income	230	249
Increase in net assets attributable to holders of redeemable units	\$ 230	\$ 249

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 3,488	\$ 3,239
Increase in net assets attributable to holders of redeemable units	230	249
Net assets attributable to holders of redeemable units, end of period	\$ 3,718	\$ 3,488

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 year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	230	\$	249
Adjustments for:				
Net realized gain on sale of investments		(53)		(5)
Net change in unrealized gain on investments		(65)		(156)
Purchases of investments		(3,621)		(1,141)
Proceeds from sale and maturity of investments		3,506		1,042
Interest receivable		3		12
Dividends receivable		—		(1)
Net cash used in operating activities		—		—
Net decrease in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	59	\$	62
Dividends received	\$	55	\$	37

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

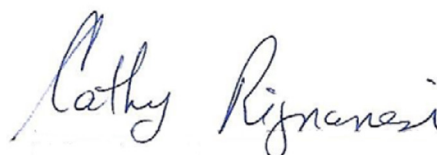
NBIMC CANADIAN EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 930,908	\$ 812,558
Cash	—	17
Interest receivable	1,774	2,066
Dividends receivable	656	436
Receivable for investment sales	2,886	595
Derivative assets <i>(note 5)</i>	16,691	47,788
Margin at brokers <i>(note 5)</i>	45	1,000
Total assets	952,960	864,460
Liabilities		
Indebtedness	1,247	—
Payable for investment purchases	1,621	590
Derivative liabilities <i>(note 5)</i>	—	742
Liabilities (excluding net assets attributable to holders of redeemable units)	2,868	1,332
Net assets attributable to holders of redeemable units	\$ 950,092	\$ 863,128
Number of redeemable units outstanding (rounded) (note 7)	253,812	252,177
Net assets attributable to holders of redeemable units per unit	\$ 3,743.29	\$ 3,422.70

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 9,024	\$ 9,402
Dividends	7,215	4,249
Securities lending	321	161
Derivative	54,667	93,856
Net realized gain on investments	3,332	2,859
Net change in unrealized gain on investments	8,248	19,050
Total income	82,807	129,577
Expenses		
Transaction costs	150	81
Total expenses	150	81
Increase in net assets attributable to holders of redeemable units	\$ 82,657	\$ 129,496

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 863,128	\$ 839,687
Increase in net assets attributable to holders of redeemable units	82,657	129,496
Distributions	(108,153)	(78,912)
Proceeds from issuance of redeemable units	180,959	95,302
Amounts paid on redemption of redeemable units	(68,499)	(122,445)
Net assets attributable to holders of redeemable units, end of period	\$ 950,092	\$ 863,128

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 year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	82,657	\$	129,496
Adjustments for:				
Foreign currency translation adjustment		6		—
Net realized gain on sale of investments		(3,332)		(2,859)
Net change in unrealized gain on investments		(8,248)		(19,050)
Purchases of investments		(2,307,790)		(1,617,648)
Proceeds from sale and maturity of investments		2,201,014		1,593,954
Interest receivable		292		(611)
Dividends receivable		(220)		26
Receivable for investment sales		(2,291)		(513)
Derivative assets / liabilities		30,355		20,348
Margin at brokers		955		2,421
Payable for investment purchases		1,031		176
Net cash (used in) from operating activities		(5,571)		105,740
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		72,806		16,390
Amounts paid on redemption of redeemable units		(68,499)		(122,445)
Net cash from (used in) financing activities		4,307		(106,055)
Net decrease in cash		(1,264)		(315)
Cash, beginning of period		17		332
(Indebtedness) cash, end of period	\$	(1,247)	\$	17
<i>Supplemental information:</i>				
Interest received	\$	9,316	\$	8,791
Dividends received	\$	6,995	\$	4,275
Non-cash transactions:				
Distributions	\$	(108,153)	\$	(78,912)
Proceeds from issuance of redeemable units	\$	108,153	\$	78,912

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

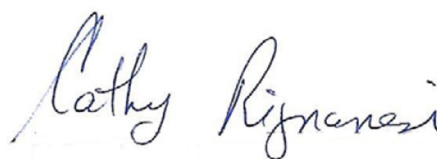
NBIMC LOW VOLATILITY CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 787,798	\$ 756,495
Cash	105	—
Dividends receivable	2,561	2,427
Receivable for investment sales	—	6,928
Margin at brokers <i>(note 5)</i>	394	292
Total assets	790,858	766,142
Liabilities		
Indebtedness	—	6,830
Liabilities (excluding net assets attributable to holders of redeemable units)	—	6,830
Net assets attributable to holders of redeemable units	\$ 790,858	\$ 759,312
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	458,557	484,660
Net assets attributable to holders of redeemable units per unit	\$ 1,724.67	\$ 1,566.69

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 26,553	\$ 17,725
Securities lending	376	226
Derivative	12	650
Net realized gain on investments	24,056	10,716
Net change in unrealized gain on investments	24,930	35,288
Total income	75,927	64,605
Expenses		
Transaction costs	136	93
Total expenses	136	93
Increase in net assets attributable to holders of redeemable units	\$ 75,791	\$ 64,512

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 759,312	\$ 678,321
Increase in net assets attributable to holders of redeemable units	75,791	64,512
Distributions	(42,682)	(36,696)
Proceeds from issuance of redeemable units	70,961	115,757
Amounts paid on redemption of redeemable units	(72,524)	(62,582)
Net assets attributable to holders of redeemable units, end of period	\$ 790,858	\$ 759,312

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 year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	75,791	\$	64,512
Adjustments for:				
Foreign currency translation adjustment		(13)		4
Net realized gain on sale of investments		(24,056)		(10,716)
Net change in unrealized gain on investments		(24,930)		(35,288)
Purchases of investments		(199,907)		(202,973)
Proceeds from sale and maturity of investments		217,603		169,037
Dividends receivable		(134)		(308)
Receivable for investment sales		6,928		(6,928)
Margin at brokers		(102)		(649)
Payable for investment purchases		—		(1,556)
Net cash from (used in) operating activities		51,180		(24,865)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		28,279		79,061
Amounts paid on redemption of redeemable units		(72,524)		(62,582)
Net cash (used in) from financing activities		(44,245)		16,479
Net increase (decrease) in cash		6,935		(8,386)
(Indebtedness) cash, beginning of period		(6,830)		1,556
Cash (indebtedness), end of period	\$	105	\$	(6,830)
<i>Supplemental information:</i>				
Dividends received	\$	26,419	\$	17,417
Non-cash transactions:				
Distributions	\$	(42,682)	\$	(36,696)
Proceeds from issuance of redeemable units	\$	42,682	\$	36,696

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

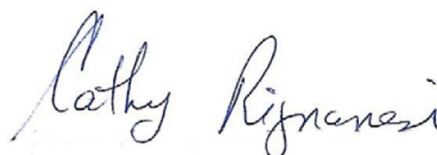
NBIMC EXTERNAL CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 345,605	\$ 276,674
Cash	352	18
Dividends receivable	313	225
Receivable for investment sales	56	—
Total assets	346,326	276,917
Liabilities		
Payable for investment purchases	398	—
Liabilities (excluding net assets attributable to holders of redeemable units)	398	—
Net assets attributable to holders of redeemable units	\$ 345,928	\$ 276,917
Number of redeemable units outstanding (rounded) (note 7)	77,852	68,045
Net assets attributable to holders of redeemable units per unit	\$ 4,443.39	\$ 4,069.65

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 4,021	\$ 2,363
Securities lending	47	25
Net realized gain on investments	2,828	1,699
Net change in unrealized gain on investments	21,849	27,074
Total income	28,745	31,161
Expenses		
Transaction costs	92	36
Total expenses	92	36
Increase in net assets attributable to holders of redeemable units	\$ 28,653	\$ 31,125

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 276,917	\$ 217,687
Increase in net assets attributable to holders of redeemable units	28,653	31,125
Distributions	(15,986)	(10,460)
Proceeds from issuance of redeemable units	60,076	38,565
Amounts paid on redemption of redeemable units	(3,732)	—
Net assets attributable to holders of redeemable units, end of period	\$ 345,928	\$ 276,917

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 28,653	\$ 31,125
Adjustments for:		
Foreign currency translation adjustment	146	—
Net realized gain on sale of investments	(2,828)	(1,699)
Net change in unrealized gain on investments	(21,849)	(27,074)
Purchases of investments	(106,242)	(59,627)
Proceeds from sale and maturity of investments	61,842	29,230
Dividends receivable	(88)	(43)
Receivable for investment sales	(56)	59
Payable for investment purchases	398	(105)
Net cash used in operating activities	(40,024)	(28,134)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	44,090	28,105
Amounts paid on redemption of redeemable units	(3,732)	—
Net cash from financing activities	40,358	28,105
Net increase (decrease) in cash	334	(29)
Cash, beginning of period	18	47
Cash, end of period	\$ 352	\$ 18
<i>Supplemental information:</i>		
Dividends received	\$ 3,933	\$ 2,320
Non-cash transactions:		
Distributions	\$ (15,986)	\$ (10,460)
Proceeds from issuance of redeemable units	\$ 15,986	\$ 10,460

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

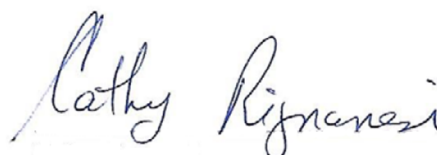
NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 164,623	\$ 149,091
Cash	5	—
Interest receivable	1	9
Dividends receivable	355	421
Receivable for investment sales	—	7,742
Derivative assets <i>(note 5)</i>	28	874
Margin at brokers <i>(note 5)</i>	119	—
Total assets	165,131	158,137
Liabilities		
Indebtedness	—	7,364
Payable for investment purchases	—	364
Margin at brokers <i>(note 5)</i>	—	74
Liabilities (excluding net assets attributable to holders of redeemable units)	—	7,802
Net assets attributable to holders of redeemable units	\$ 165,131	\$ 150,335
Number of redeemable units outstanding (rounded) (note 7)	110,576	109,968
Net assets attributable to holders of redeemable units per unit	\$ 1,493.37	\$ 1,367.08

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 179	\$ 121
Dividend	3,866	3,972
Securities lending	183	102
Derivative	1,434	2,369
Net realized gain on investments	891	2,904
Net change in unrealized gain on investments	7,470	14,156
Total income	14,023	23,624
Expenses		
Transaction costs	74	122
Total expenses	74	122
Increase in net assets attributable to holders of redeemable units	\$ 13,949	\$ 23,502

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 150,335	\$ 176,264
Increase in net assets attributable to holders of redeemable units	13,949	23,502
Distributions	(8,907)	(14,676)
Proceeds from issuance of redeemable units	9,754	14,880
Amounts paid on redemption of redeemable units	—	(49,635)
Net assets attributable to holders of redeemable units, end of period	\$ 165,131	\$ 150,335

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 13,949	\$ 23,502
Adjustments for:		
Foreign currency translation adjustment	58	—
Net realized gain on sale of investments	(891)	(2,904)
Net change in unrealized gain on investments	(7,470)	(14,156)
Purchases of investments	(164,015)	(155,272)
Proceeds from sale and maturity of investments	156,786	199,130
Interest receivable	8	(2)
Dividends receivable	66	(1)
Receivable for investment sales	7,742	(7,742)
Derivative assets	846	(527)
Margin at brokers	(193)	(325)
Payable for investment purchases	(364)	364
Net cash from operating activities	6,522	42,067
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	847	204
Amounts paid on redemption of redeemable units	—	(49,635)
Net cash from (used in) financing activities	847	(49,431)
Net increase (decrease) in cash (Indebtedness), beginning of period	7,369 (7,364)	(7,364) —
Cash (indebtedness), end of period	\$ 5	\$ (7,364)
<i>Supplemental information:</i>		
Interest received	\$ 187	\$ 119
Dividends received	\$ 3,932	\$ 3,971
Non-cash transactions:		
Distributions	\$ (8,907)	\$ (14,676)
Proceeds from issuance of redeemable units	\$ 8,907	\$ 14,676

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

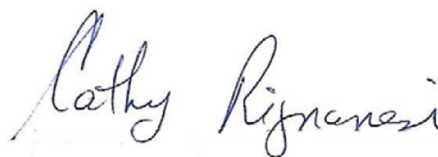
NBIMC EXTERNAL INTERNATIONAL EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017		2016	
Assets				
Investments	\$	349,773	\$	289,001
Total assets		349,773		289,001
Net assets attributable to holders of redeemable units	\$	349,773	\$	289,001
Number of redeemable units outstanding (rounded) (note 7)		138,952		138,952
Net assets attributable to holders of redeemable units per unit	\$	2,517.21	\$	2,079.86

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 INTERNATIONAL EQUITY FUND

Statement of Comprehensive Income

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 70	\$ 31
Foreign taxes recovered, net	—	35
Net realized gain on investments	5	2
Net change in unrealized gain on investments	60,697	20,949
Total income	60,772	21,017
Expenses		
Foreign taxes withheld	1	—
Total expenses	1	—
Increase in net assets attributable to holders of redeemable units	\$ 60,771	\$ 21,017

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 289,001	\$ 248,718
Increase in net assets attributable to holders of redeemable units	60,771	21,017
Distributions	(8,809)	(6,168)
Proceeds from issuance of redeemable units	11,810	25,481
Amounts paid on redemption of redeemable units	(3,000)	(47)
Net assets attributable to holders of redeemable units, end of period	\$ 349,773	\$ 289,001

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 60,771	\$ 21,017
Adjustments for:		
Net realized gain on sale of investments	(5)	(2)
Net change in unrealized gain on investments	(60,697)	(20,949)
Purchases of investments	(82)	(58,036)
Proceeds from sale and maturity of investments	12	38,704
Net cash used in operating activities	(1)	(19,266)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,001	19,313
Amounts paid on redemption of redeemable units	(3,000)	(47)
Net cash from financing activities	1	19,266
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 70	\$ 31
Non-cash transactions:		
Distributions	\$ (8,809)	\$ (6,168)
Proceeds from issuance of redeemable units	\$ 8,809	\$ 6,168

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

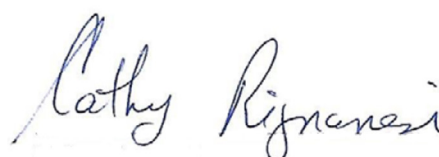
NBIMC EAFE EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 432,941	\$ 498,222
Cash	1,661	310
Dividends receivable	440	501
Receivable for investment sales	3	149
Taxes recoverable	2,045	1,463
Derivative assets <i>(note 5)</i>	23	—
Margin at brokers <i>(note 5)</i>	254	649
Total assets	437,367	501,294
Liabilities		
Payable for investment purchases	3	149
Liabilities (excluding net assets attributable to holders of redeemable units)	3	149
Net assets attributable to holders of redeemable units	\$ 437,364	\$ 501,145
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	261,378	351,290
Net assets attributable to holders of redeemable units per unit	\$ 1,673.30	\$ 1,426.58

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 EAFE EQUITY INDEX FUND

Statement of Comprehensive Income

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ —	\$ 17
Dividend	15,687	11,891
Securities lending	345	247
Derivative	832	(61)
Net realized gain on investments	29,577	2,633
Net change in unrealized gain on investments	37,473	23,393
Total income	83,914	38,120
Expenses		
Transaction costs	1,347	1,038
Other costs	2	—
Total expenses	1,349	1,038
Increase in net assets attributable to holders of redeemable units	\$ 82,565	\$ 37,082

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 501,145	\$ 464,296
Increase in net assets attributable to holders of redeemable units	82,565	37,082
Proceeds from issuance of redeemable units	1,240	43,690
Amounts paid on redemption of redeemable units	(147,586)	(43,923)
Net assets attributable to holders of redeemable units, end of period	\$ 437,364	\$ 501,145

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 82,565	\$ 37,082
Adjustments for:		
Foreign currency translation adjustment	(11,618)	(1,311)
Net realized gain on sale of investments	(29,577)	(2,633)
Net change in unrealized gain on investments	(37,473)	(23,393)
Purchases of investments	(187,492)	(86,499)
Proceeds from sale and maturity of investments	331,441	75,139
Dividends receivable	61	1,264
Receivable for investment sales	146	107
Taxes recoverable	(582)	(304)
Derivative assets	(23)	12
Margin at brokers	395	30
Payable for investment purchases	(146)	(8,145)
Net cash from (used in) operating activities	147,697	(8,651)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,240	43,690
Amounts paid on redemption of redeemable units	(147,586)	(43,923)
Net cash used in financing activities	(146,346)	(233)
Net increase (decrease) in cash	1,351	(8,884)
Cash, beginning of period	310	9,194
Cash, end of period	\$ 1,661	\$ 310

Supplemental information:

Interest received	\$ —	\$ 17
Dividends received	\$ 15,748	\$ 13,155

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

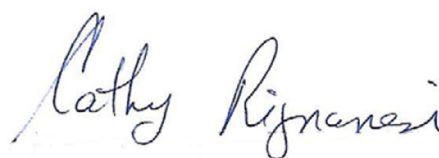
NBIMC EAFE EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 20,928	\$ 21,705
Cash	—	169
Dividends receivable	23	23
Receivable for investment sales	—	6
Taxes recoverable	29	31
Margin at brokers <i>(note 5)</i>	9	—
Total assets	20,989	21,934
Liabilities		
Indebtedness	20	—
Payable for investment purchases	—	6
Margin at brokers <i>(note 5)</i>	—	11
Liabilities (excluding net assets attributable to holders of redeemable units)	20	17
Net assets attributable to holders of redeemable units	\$ 20,969	\$ 21,917
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	12,510	15,312
Net assets attributable to holders of redeemable units per unit	\$ 1,676.16	\$ 1,431.38

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 EAFE EQUITY INDEX FUND – CLASS N

Statement of Comprehensive Income

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 752	\$ 592
Securities lending	13	7
Derivative	36	1
Net realized gain on investments	1,146	95
Net change in unrealized gain on investments	1,882	1,066
Total income	3,829	1,761
Expenses		
Transaction costs	64	44
Other	—	28
Total expenses	64	72
Increase in net assets attributable to holders of redeemable units	\$ 3,765	\$ 1,689

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 21,917	\$ 20,831
Increase in net assets attributable to holders of redeemable units	3,765	1,689
Distributions	(1,207)	(1,262)
Proceeds from issuance of redeemable units	1,217	1,262
Amounts paid on redemption of redeemable units	(4,723)	(603)
Net assets attributable to holders of redeemable units, end of period	\$ 20,969	\$ 21,917

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 year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	3,765	\$	1,689
Adjustments for:				
Foreign currency translation adjustment		(309)		(47)
Net realized gain on sale of investments		(1,146)		(95)
Net change in unrealized gain on investments		(1,882)		(1,066)
Purchases of investments		(6,926)		(1,868)
Proceeds from sale and maturity of investments		11,040		2,030
Dividends receivable		—		92
Receivable for investment sales		6		8,272
Taxes recoverable		2		1
Margin at brokers		(20)		(1)
Payable for investment purchases		(6)		4
Net cash from operating activities		4,524		9,011
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		10		—
Amounts paid on redemption of redeemable units		(4,723)		(603)
Net cash used in financing activities		(4,713)		(603)
Net (decrease) increase in cash		(189)		8,408
Cash (indebtedness), beginning of period		169		(8,239)
(Indebtedness) cash, end of period	\$	(20)	\$	169
<i>Supplemental information:</i>				
Dividends received	\$	752	\$	684
Non-cash transactions:				
Distributions	\$	(1,207)	\$	(1,262)
Proceeds from issuance of redeemable units	\$	1,207	\$	1,262

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

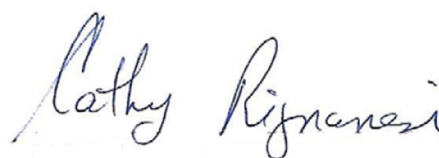
NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 826,600	\$ 771,917
Cash	3,043	1,710
Dividends receivable	1,308	1,595
Receivable for investment sales	—	9,822
Taxes recoverable	2,494	1,682
Derivative assets <i>(note 5)</i>	—	2
Margin at brokers <i>(note 5)</i>	658	915
Total assets	834,103	787,643
Liabilities		
Payable for investment purchases	5,004	—
Derivative liabilities <i>(note 5)</i>	22	3
Liabilities (excluding net assets attributable to holders of redeemable units)	5,026	3
Net assets attributable to holders of redeemable units	\$ 829,077	\$ 787,640
Number of redeemable units outstanding (rounded) (note 7)	371,305	403,146
Net assets attributable to holders of redeemable units per unit	\$ 2,232.87	\$ 1,953.73

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 6	\$ —
Dividend	29,570	19,424
Securities lending	535	310
Derivative	1,370	139
Net realized gain on investments	35,067	21,628
Net change in unrealized gain (loss) on investments	46,307	(11,735)
Total income	112,855	29,766
Expenses		
Transaction costs	2,238	1,882
Other costs	—	6
Total expenses	2,238	1,888
Increase in net assets attributable to holders of redeemable units	\$ 110,617	\$ 27,878

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 787,640	\$ 674,225
Increase in net assets attributable to holders of redeemable units	110,617	27,878
Proceeds from issuance of redeemable units	6,618	153,638
Amounts paid on redemption of redeemable units	(75,798)	(68,101)
Net assets attributable to holders of redeemable units, end of period	\$ 829,077	\$ 787,640

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 110,617	\$ 27,878
Adjustments for:		
Foreign currency translation adjustment	3,426	5,456
Net realized gain on sale of investments	(35,067)	(21,628)
Net change in unrealized (gain) loss on investments	(46,307)	11,735
Purchases of investments	(447,013)	(502,898)
Proceeds from sale and maturity of investments	470,278	403,211
Dividends receivable	287	1,285
Receivable for investment sales	9,822	(9,822)
Taxes recoverable	(812)	(538)
Margin at brokers	257	273
Derivative assets / liabilities	21	22
Payable for investment purchases	5,004	(254)
Net cash from (used in) operating activities	70,513	(85,280)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	6,618	153,638
Amounts paid on redemption of redeemable units	(75,798)	(68,101)
Net cash (used in) from financing activities	(69,180)	85,537
Net increase in cash	1,333	257
Cash, beginning of period	1,710	1,453
Cash, end of period	\$ 3,043	\$ 1,710
<i>Supplemental information:</i>		
Interest received	\$ 6	\$ —
Dividends received	\$ 29,857	\$ 20,709

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

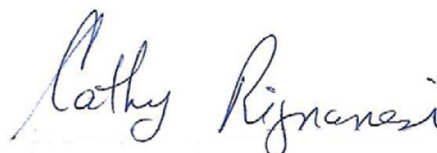
NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 41,306	\$ 31,612
Cash	435	408
Dividends receivable	65	63
Taxes recoverable	53	48
Derivative assets <i>(note 5)</i>	—	7
Margin at brokers <i>(note 5)</i>	59	133
Total assets	41,918	32,271
Net assets attributable to holders of redeemable units	\$ 41,918	\$ 32,271
 Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	 18,812	 16,557
 Net assets attributable to holders of redeemable units per unit	 \$ 2,228.21	 \$ 1,949.08

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 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 1,466	\$ 812
Securities lending	23	9
Derivative	117	16
Net realized gain on investments	970	734
Net change in unrealized gain (loss) on investments	2,831	(574)
Total income	5,407	997
Expenses		
Transaction costs	128	67
Other costs	1	13
Total expenses	129	80
Increase in net assets attributable to holders of redeemable units	\$ 5,278	\$ 917

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 32,271	\$ 29,109
Increase in net assets attributable to holders of redeemable units	5,278	917
Distributions	(1,993)	(1,370)
Proceeds from issuance of redeemable units	6,592	3,676
Amounts paid on redemption of redeemable units	(230)	(61)
Net assets attributable to holders of redeemable units, end of period	\$ 41,918	\$ 32,271

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 5,278	\$ 917
Adjustments for:		
Foreign currency translation adjustment	129	166
Net realized gain on sale of investments	(970)	(734)
Net change in unrealized (gain) loss on investments	(2,831)	574
Purchases of investments	(36,789)	(20,158)
Proceeds from sale and maturity of investments	30,767	24,274
Dividends receivable	(2)	33
Taxes recoverable	(5)	(27)
Derivative assets	7	(28)
Margin at brokers	74	(460)
Payable for investment purchases	—	(6,680)
Net cash used in operating activities	(4,342)	(2,123)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,599	2,306
Amounts paid on redemption of redeemable units	(230)	(61)
Net cash from financing activities	4,369	2,245
Net increase in cash	27	122
Cash, beginning of period	408	286
Cash, end of period	\$ 435	\$ 408
<i>Supplemental information:</i>		
Dividends received	\$ 1,464	\$ 845
Non-cash transactions:		
Distributions	\$ (1,993)	\$ (1,370)
Proceeds from issuance of redeemable units	\$ 1,993	\$ 1,370

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

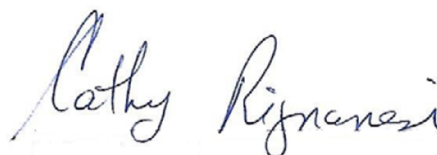
NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N*(formerly NBIMC Low Volatility Emerging Markets Equity Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 446,179	\$ 404,588
Cash	1,029	685
Dividends receivable	773	835
Receivable for investment sales	—	1
Tax recoverable	2	62
Margin at brokers <i>(note 5)</i>	129	—
Total assets	448,112	406,171
Liabilities		
Payable for investment purchases	—	498
Derivative liabilities <i>(note 5)</i>	6	—
Margin at brokers <i>(note 5)</i>	—	95
Liabilities (excluding net assets attributable to holders of redeemable units)	6	593
Net assets attributable to holders of redeemable units	\$ 448,106	\$ 405,578
Number of redeemable units outstanding (rounded) (note 7)	401,208	427,959
Net assets attributable to holders of redeemable units per unit	\$ 1,116.89	\$ 947.70

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 LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N*(formerly NBIMC Low Volatility Emerging Markets Equity Fund)***Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 54	\$ 1
Dividend	14,313	11,150
Derivative	622	156
Net realized gain on investments	5,953	1,047
Net change in unrealized gain on investments	51,148	6,317
Total income	72,090	18,671
Expenses		
Transaction costs	1,918	1,577
Other costs	11	2
Total expenses	1,929	1,579
Increase in net assets attributable to holders of redeemable units	\$ 70,161	\$ 17,092

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 405,578	\$ 387,575
Increase in net assets attributable to holders of redeemable units	70,161	17,092
Distributions	(15,085)	(20,173)
Proceeds from issuance of redeemable units	33,392	22,283
Amounts paid on redemption of redeemable units	(45,940)	(1,199)
Net assets attributable to holders of redeemable units, end of period	\$ 448,106	\$ 405,578

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

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N

(formerly NBIMC Low Volatility Emerging Markets Equity Fund)

Statement of Cash Flows

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

		For the year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	70,161	\$	17,092
Adjustments for:				
Foreign currency translation adjustment		(130)		9,462
Net realized gain on sale of investments		(5,953)		(1,047)
Net change in unrealized gain on investments		(51,148)		(6,317)
Purchases of investments		(156,472)		(93,070)
Proceeds from sale and maturity of investments		172,112		68,536
Dividends receivable		62		(5)
Receivable for investment sales		1		360
Tax recoverable		60		(47)
Derivative liabilities		6		(9)
Margin at brokers		(224)		(156)
Payable for investment purchases		(498)		139
Net cash from (used in) operating activities		27,977		(5,062)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		18,307		2,110
Amounts paid on redemption of redeemable units		(45,940)		(1,199)
Net cash (used in) from financing activities		(27,633)		911
Net increase (decrease) in cash		344		(4,151)
Cash, beginning of period		685		4,836
Cash, end of period	\$	1,029	\$	685
<i>Supplemental information:</i>				
Interest received	\$	54	\$	1
Dividends received	\$	14,375	\$	11,145
Non-cash transactions:				
Distributions	\$	(15,085)	\$	(20,173)
Proceeds from issuance of redeemable units	\$	15,085	\$	20,173

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

NBIMC U.S. EQUITY INDEX (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017
Assets	
Investments	\$ 857,485
Dividends receivable	881
Receivable for investment sales	908
Derivative assets <i>(note 5)</i>	8
Margin at brokers <i>(note 5)</i>	131
Total assets	859,413
Liabilities	
Payable for investment purchases	298
Liabilities (excluding net assets attributable to holders of redeemable units)	298
Net assets attributable to holders of redeemable units	\$ 859,115

Number of redeemable units outstanding *(rounded)* *(note 7)* 284,320

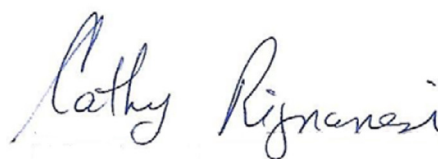
Net assets attributable to holders of redeemable units per unit \$ 3,021.65

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 Chairperson



Cathy Rignanesi
Audit Committee Chairperson

NBIMC U.S. EQUITY INDEX (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from April 28, 2017 to December 31, 2017
Income		
Interest	\$	11
Dividend		12,669
Securities lending		133
Derivative		(2,132)
Other		32
Net realized gain on investments		76,038
Net change in unrealized gain on investments		409,466
Total income		496,217
Expenses		
Transaction costs		25
Total expenses		25
Increase in net assets attributable to holders of redeemable units	\$	496,192

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. EQUITY INDEX (2017) 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 from April 28, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		496,192
Proceeds from issuance of redeemable units		521,163
Amounts paid on redemption of redeemable units		(158,240)
Net assets attributable to holders of redeemable units, end of period	\$	859,115

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

NBIMC U.S. EQUITY INDEX (2017) FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from April 28, 2017 to December 31, 2017
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	496,192
Adjustments for:		
Foreign currency translation adjustment		5,695
Net realized gain on sale of investments		(76,038)
Net change in unrealized gain on investments		(409,466)
Purchases of investments		(669,108)
Proceeds from sale and maturity of investments		778,547
Dividends receivable		(881)
Receivable for investment sales		(908)
Derivative assets		(8)
Margin at brokers		(131)
Payable for investment purchases		298
Net cash used in operating activities		124,192
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		34,048
Amounts paid on redemption of redeemable units		(158,240)
Net cash from financing activities		(124,192)
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<hr/>		
<i>Supplemental information:</i>		
Interest received	\$	11
Dividends received	\$	11,788
Non-cash transactions:		
Transfer of investments (note 8)	\$	487,115
<i>The accompanying notes are an integral part of these financial statements.</i>		

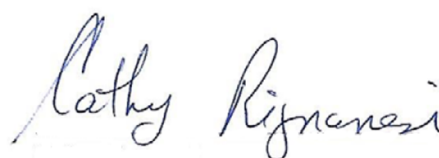
NBIMC U.S. EQUITY INDEX FUND – CLASS N*(formerly NBIMC U.S. Equity Index Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 54,814	\$ 903,680
Dividends receivable	49	1,200
Receivable for investment sales	60	—
Derivative assets <i>(note 5)</i>	36	—
Margin at brokers <i>(note 5)</i>	59	—
Total assets	55,018	904,880
Liabilities		
Payable for investment purchases	20	—
Derivative liabilities <i>(note 5)</i>	—	175
Margin at brokers <i>(note 5)</i>	—	1,393
Liabilities (excluding net assets attributable to holders of redeemable units)	20	1,568
Net assets attributable to holders of redeemable units	\$ 54,998	\$ 903,312
 Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	 18,210	 340,044
 Net assets attributable to holders of redeemable units per unit	 \$ 3,020.25	 \$ 2,656.46

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 – CLASS N*(formerly NBIMC U.S. Equity Index Fund)***Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 6,659	\$ 14,114
Securities lending	82	173
Derivative	(922)	(118)
Other	26	10
Net realized gain on investments	1,993	46,186
Net change in unrealized (loss) gain on investments	(379,621)	59,006
Total (loss) income	(371,783)	119,371
Expenses		
Transaction costs	4	28
Total expenses	4	28
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (371,787)	\$ 119,343

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. EQUITY INDEX FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 903,312	\$ 806,828
(Decrease) increase in net assets attributable to holders of redeemable units	(371,787)	119,343
Distributions	(6,706)	(37,103)
Proceeds from issuance of redeemable units	60,884	147,555
Amounts paid on redemption of redeemable units	(530,705)	(133,311)
Net assets attributable to holders of redeemable units, end of period	\$ 54,998	\$ 903,312

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

NBIMC U.S. EQUITY INDEX FUND – CLASS N*(formerly NBIMC U.S. Equity Index Fund)***Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (371,787)	\$ 119,343
Adjustments for:		
Foreign currency translation adjustment	(779)	275
Net realized gain on sale of investments	(1,993)	(46,186)
Net change in unrealized loss (gain) on investments	379,621	(59,006)
Purchases of investments	(334,633)	(1,197,960)
Proceeds from sale and maturity of investments	319,535	1,203,763
Dividends receivable	1,151	(275)
Receivable for investment sales	(60)	352
Derivative assets / liabilities	(211)	182
Margin at brokers	(1,452)	2,723
Payable for investment purchases	20	(876)
Net cash (used in) from operating activities	(10,588)	22,335
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	54,178	110,452
Amounts paid on redemption of redeemable units	(43,590)	(133,311)
Net cash from (used in) financing activities	10,588	(22,859)
Net increase (decrease) in cash	—	(524)
Cash, beginning of period	—	524
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 7,810	\$ 13,839
Non-cash transactions:		
Distributions	\$ (6,706)	\$ (37,103)
Proceeds from issuance of redeemable units	\$ 6,706	\$ 37,103
Transfer of investments (note 8)	\$ (487,115)	\$ —

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

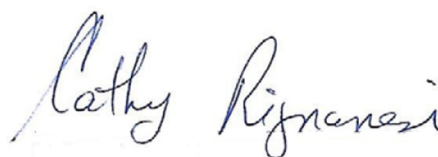
NBIMC LOW VOLATILITY U.S. EQUITY (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017
Assets	
Investments	\$ 887,898
Cash	1
Dividends receivable	1,527
Receivable for investment sales	12,775
Margin at brokers <i>(note 5)</i>	212
Total assets	902,413
Liabilities	
Payable for investment purchases	21,593
Derivative liabilities <i>(note 5)</i>	49
Liabilities (excluding net assets attributable to holders of redeemable units)	21,642
Net assets attributable to holders of redeemable units	\$ 880,771
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	311,055
Net assets attributable to holders of redeemable units per unit	\$ 2,831.56

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 U.S. EQUITY (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from April 28, 2017 to December 31, 2017
Income	
Interest	\$ 15
Dividend	14,839
Securities lending	147
Derivative	516
Net realized gain on investments	30,718
Net change in unrealized gain on investments	191,907
Total income	238,142
Expenses	
Transaction costs	75
Total expenses	75
Increase in net assets attributable to holders of redeemable units	\$ 238,067

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY U.S. EQUITY (2017) 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 from April 28, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	238,067
Proceeds from issuance of redeemable units	713,382
Amounts paid on redemption of redeemable units	(70,678)
Net assets attributable to holders of redeemable units, end of period	\$ 880,771

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

NBIMC LOW VOLATILITY U.S. EQUITY (2017) FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from April 28, 2017 to December 31, 2017
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	238,067
Adjustments for:		
Foreign currency translation adjustment		(28)
Net realized gain on sale of investments		(30,718)
Net change in unrealized gain on investments		(191,907)
Purchases of investments		(576,373)
Proceeds from sale and maturity of investments		557,297
Dividends receivable		(1,527)
Receivable for investment sales		(12,775)
Derivative liabilities		49
Margin at brokers		(212)
Payable for investment purchases		21,593
Net cash used in operating activities		3,466
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		67,213
Amounts paid on redemption of redeemable units		(70,678)
Net cash from financing activities		(3,465)
<hr/>		
Net increase in cash		1
Cash, beginning of period		—
Cash, end of period	\$	1
<hr/>		
<i>Supplemental information:</i>		
Interest received	\$	15
Dividends received	\$	13,312
Non-cash transactions:		
Transfer of investments (note 8)	\$	646,169
<i>The accompanying notes are an integral part of these financial statements.</i>		

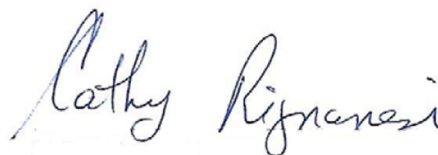
NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N*(formerly NBIMC Low Volatility U.S. Equity Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 59,243	\$ 894,850
Dividends receivable	88	2,008
Receivable for investment sales	585	—
Derivative assets <i>(note 5)</i>	—	18
Margin at brokers <i>(note 5)</i>	42	338
Total assets	59,958	897,214
Liabilities		
Payable for investment purchases	192	—
Derivative liabilities <i>(note 5)</i>	10	—
Liabilities (excluding net assets attributable to holders of redeemable units)	202	—
Net assets attributable to holders of redeemable units	\$ 59,756	\$ 897,214
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	21,107	337,926
Net assets attributable to holders of redeemable units per unit	\$ 2,831.07	\$ 2,655.06

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 Chairperson

Cathy Rignanesi
Audit Committee Chairperson

NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N*(formerly NBIMC Low Volatility U.S. Equity Fund)***Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 7,890	\$ 16,194
Securities lending	91	123
Derivative	202	216
Net realized gain on investments	42,310	21,810
Net change in unrealized (loss) gain on investments	(223,115)	49,261
Total (loss) income	(172,622)	87,604
Expenses		
Transaction costs	52	73
Total expenses	52	73
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (172,674)	\$ 87,531

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 897,214	\$ 758,527
(Decrease) increase in net assets attributable to holders of redeemable units	(172,674)	87,531
Distributions	(16,030)	(37,039)
Proceeds from issuance of redeemable units	30,404	147,351
Amounts paid on redemption of redeemable units	(679,158)	(59,156)
Net assets attributable to holders of redeemable units, end of period	\$ 59,756	\$ 897,214

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

NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N*(formerly NBIMC Low Volatility U.S. Equity Fund)***Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (172,674)	\$ 87,531
Adjustments for:		
Foreign currency translation adjustment	43	(9)
Net realized gain on sale of investments	(42,310)	(21,810)
Net change in unrealized loss (gain) on investments	223,115	(49,261)
Purchases of investments	(240,437)	(897,318)
Proceeds from sale and maturity of investments	249,027	849,746
Dividends receivable	1,920	(451)
Receivable for investment sales	(585)	20,694
Derivative assets / liabilities	28	(39)
Margin at brokers	296	(208)
Payable for investment purchases	192	(40,031)
Net cash from (used in) operating activities	18,615	(51,156)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	14,374	110,312
Amounts paid on redemption of redeemable units	(32,989)	(59,156)
Net cash (used in) from financing activities	(18,615)	51,156
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 9,810	\$ 15,743
Non-cash transactions:		
Distributions	\$ (16,030)	\$ (37,039)
Proceeds from issuance of redeemable units	\$ 16,030	\$ 37,039
Transfer of investments (note 8)	(646,169)	—

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

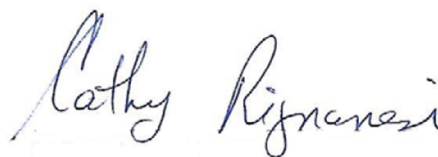
NBIMC INFLATION LINKED SECURITIES FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 718,437	\$ 698,578
Interest receivable	1,163	1,112
Total assets	719,600	699,690
Net assets attributable to holders of redeemable units	\$ 719,600	\$ 699,690
Number of redeemable units outstanding (rounded) (note 7)	197,564	193,882
Net assets attributable to holders of redeemable units per unit	\$ 3,642.35	\$ 3,608.84

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 ChairpersonCathy Rignanesi
Audit Committee Chairperson

NBIMC INFLATION LINKED SECURITIES FUND

Statement of Comprehensive Income

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 13,903	\$ 9,597
Securities lending	102	64
Net realized gain on investments	613	30,831
Net change in unrealized loss on investments	(7,227)	(34,652)
Total income	7,391	5,840
Increase in net assets attributable to holders of redeemable units	\$ 7,391	\$ 5,840

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 699,690	\$ 672,673
Increase in net assets attributable to holders of redeemable units	7,391	5,840
Distributions	(15,242)	(13,991)
Proceeds from issuance of redeemable units	35,028	58,871
Amounts paid on redemption of redeemable units	(7,267)	(23,703)
Net assets attributable to holders of redeemable units, end of period	\$ 719,600	\$ 699,690

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 year ended December 31, 2017		For the nine months ended December 31, 2016	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	7,391	\$	5,840
Adjustments for:				
Net realized gain on sale of investments		(613)		(30,831)
Net change in unrealized loss on investments		7,227		34,652
Purchases of investments		(93,880)		(185,848)
Proceeds from sale and maturity of investments		67,407		152,243
Interest receivable		(51)		2,767
Net cash used in operating activities		(12,519)		(21,177)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		19,786		44,880
Amounts paid on redemption of redeemable units		(7,267)		(23,703)
Net cash from (used in) financing activities		12,519		21,177
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	13,852	\$	12,364
Non-cash transactions:				
Distributions	\$	(15,242)	\$	(13,991)
Proceeds from issuance of redeemable units	\$	15,242	\$	13,991

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

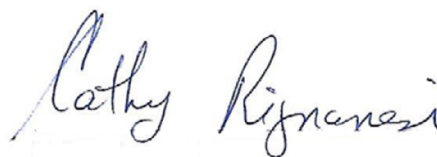
NBIMC CANADIAN REAL ESTATE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 383,131	\$ 341,953
Total assets	383,131	341,953
Net assets attributable to holders of redeemable units	\$ 383,131	\$ 341,953
Number of redeemable units outstanding (rounded) (note 7)	77,709	79,885
Net assets attributable to holders of redeemable units per unit	\$ 4,930.35	\$ 4,280.58

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 3	\$ —
Dividend	20,959	13,944
Net realized gain on investments	587	545
Net change in unrealized gain on investments	30,696	12,907
Total income	52,245	27,396
Expenses		
Other	808	519
Total expenses	808	519
Increase in net assets attributable to holders of redeemable units	\$ 51,437	\$ 26,877

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 341,953	\$ 291,386
Increase in net assets attributable to holders of redeemable units	51,437	26,877
Proceeds from issuance of redeemable units	17,994	44,413
Amounts paid on redemption of redeemable units	(28,253)	(20,723)
Net assets attributable to holders of redeemable units, end of period	\$ 383,131	\$ 341,953

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 year ended December 31, 2017		For the nine months ended December 31, 2016	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	51,437	\$	26,877
Adjustments for:				
Net realized gain on sale of investments		(587)		(545)
Net change in unrealized gain on investments		(30,696)		(12,907)
Purchases of investments		(18,749)		(78,348)
Proceeds from sale and maturity of investments		8,854		41,233
Net cash from (used in) operating activities		10,259		(23,690)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		17,994		44,413
Amounts paid on redemption of redeemable units		(28,253)		(20,723)
Net cash (used in) from financing activities		(10,259)		23,690
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	3		—
Dividends received	\$	20,959	\$	13,944

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

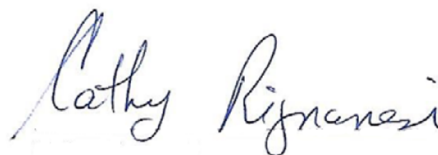
NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 66,703	\$ 138,550
Dividends receivable	232	503
Total assets	66,935	139,053
Net assets attributable to holders of redeemable units	\$ 66,935	\$ 139,053
Number of redeemable units outstanding (rounded) (note 7)	48,880	111,726
Net assets attributable to holders of redeemable units per unit	\$ 1,369.37	\$ 1,244.59

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 5,714	\$ 7,324
Securities lending	85	70
Net realized gain on investments	672	1,396
Net change in unrealized gain on investments	2,641	4,155
Total income	9,112	12,945
Expenses		
Transaction costs	44	42
Total expenses	44	42
Increase in net assets attributable to holders of redeemable units	\$ 9,068	\$ 12,903

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 139,053	\$ 221,272
Increase in net assets attributable to holders of redeemable units	9,068	12,903
Distributions	(9,583)	(14,706)
Proceeds from issuance of redeemable units	9,736	23,400
Amounts paid on redemption of redeemable units	(81,339)	(103,816)
Net assets attributable to holders of redeemable units, end of period	\$ 66,935	\$ 139,053

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 year ended December 31, 2017		For the nine months ended December 31, 2016	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	9,068	\$	12,903
Adjustments for:				
Foreign currency translation adjustment		(5)		—
Net realized gain on sale of investments		(672)		(1,396)
Net change in unrealized gain on investments		(2,641)		(4,155)
Purchases of investments		(28,823)		(11,194)
Proceeds from sale and maturity of investments		103,988		98,566
Dividends receivable		271		398
Net cash from operating activities		81,186		95,122
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		153		8,694
Amounts paid on redemption of redeemable units		(81,339)		(103,816)
Net cash used in financing activities		(81,186)		(95,122)
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Dividends received	\$	5,985	\$	7,722
Non-cash transactions:				
Distributions	\$	(9,583)	\$	(14,706)
Proceeds from issuance of redeemable units	\$	9,583	\$	14,706

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

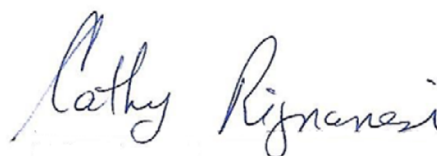
NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 23,982	\$ 19,314
Derivative assets <i>(note 5)</i>	—	136
Total assets	23,982	19,450
Liabilities		
Derivative liabilities <i>(note 5)</i>	24	—
Liabilities (excluding net assets attributable to holders of redeemable units)	24	—
Net assets attributable to holders of redeemable units	\$ 23,958	\$ 19,450
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	21,129	20,749
Net assets attributable to holders of redeemable units per unit	\$ 1,133.90	\$ 937.41

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 354	\$ 241
Derivative	(24)	136
Other	—	205
Net realized (loss) gain on investments	(622)	862
Net change in unrealized (loss) gain on investments	4,587	(2,770)
Total income (loss)	4,295	(1,326)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,295	\$ (1,326)

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 19,450	\$ 19,989
Increase (decrease) in net assets attributable to holders of redeemable units	4,295	(1,326)
Proceeds from issuance of redeemable units	9,925	3,262
Amounts paid on redemption of redeemable units	(9,712)	(2,475)
Net assets attributable to holders of redeemable units, end of period	\$ 23,958	\$ 19,450

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,295	\$ (1,326)
Adjustments for:		
Foreign currency translation adjustment	(720)	862
Net realized loss (gain) on sale of investments	622	(862)
Net change in unrealized (gain) loss on investments	(4,587)	2,770
Purchases of investments	(401,336)	(319,217)
Proceeds from sale and maturity of investments	401,353	316,214
Derivative assets / liabilities	160	772
Net cash used in operating activities	(213)	(787)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	9,925	3,262
Amounts paid on redemption of redeemable units	(9,712)	(2,475)
Net cash from financing activities	213	787
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 354	\$ 241

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.

Statement of Financial Position

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

As at December 31

		2017
Assets		
Investments	\$	32,619
Cash		500
Total assets		33,119
Net assets attributable to holders of redeemable units	\$	33,119

Number of redeemable units outstanding (rounded) (note 7) 31,953

Net assets attributable to holders of redeemable units per unit \$ 1,036.50

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from March 2, 2017 to December 31, 2017
<hr/>		
Income		
Interest	\$	14
Dividend		137
Net realized gain on investments		2
Net change in unrealized gain on investments		1,739
Total income		1,892
<hr/>		
Expenses		
Other		100
Total expenses		100
<hr/>		
Increase in net assets attributable to holders of redeemable units	\$	1,792

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.****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 from March 2, 2017 to December 31, 2017
<hr/>		
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		1,792
Proceeds from issuance of redeemable units		31,444
Amounts paid on redemption of redeemable units		(117)
Net assets attributable to holders of redeemable units, end of period	\$	33,119

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from March 2, 2017 to December 31, 2017
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	1,792
Adjustments for:		
Net realized gain on sale of investments		(2)
Net change in unrealized gain on investments		(1,739)
Purchases of investments		(46,866)
Proceeds from sale and maturity of investments		15,988
Net cash used in operating activities		(30,827)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		31,444
Amounts paid on redemption of redeemable units		(117)
Net cash from financing activities		31,327
<hr/>		
Net increase in cash		500
Cash, beginning of period		—
Cash, end of period	\$	500
<hr/>		
<i>Supplemental information:</i>		
Interest received	\$	14
Dividends received	\$	137

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

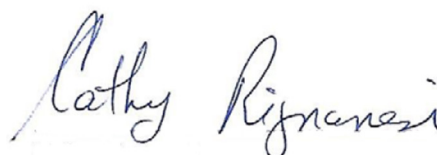
NBIMC INTERNATIONAL REAL ESTATE (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2017
Assets		
Investments	\$	123,007
Dividends receivable		507
Margin at brokers <i>(note 5)</i>		103
Total assets		123,617
Liabilities		
Payable for investment purchases		7,893
Derivative liabilities <i>(note 5)</i>		10
Liabilities (excluding net assets attributable to holders of redeemable units)		7,903
Net assets attributable to holders of redeemable units	\$	115,714
Number of redeemable units outstanding <i>(rounded) (note 7)</i>		
		15,062
Net assets attributable to holders of redeemable units per unit	\$	7,682.52

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 INTERNATIONAL REAL ESTATE (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from April 28, 2017 to December 31, 2017
Income	
Dividend	\$ 3,030
Securities lending	23
Derivative	109
Net realized gain on investments	482
Net change in unrealized gain on investments	13,126
Total income	16,770
Expenses	
Transaction costs	4
Total expenses	4
Increase in net assets attributable to holders of redeemable units	\$ 16,766

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL REAL ESTATE (2017) 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 from April 28, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	16,766
Proceeds from issuance of redeemable units	107,479
Amounts paid on redemption of redeemable units	(8,531)
Net assets attributable to holders of redeemable units, end of period	\$ 115,714

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

NBIMC INTERNATIONAL REAL ESTATE (2017) FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from April 28, 2017 to December 31, 2017
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	16,766
Adjustments for:		
Foreign currency translation adjustment		(8)
Net realized gain on sale of investments		(482)
Net change in unrealized gain on investments		(13,126)
Purchases of investments		(40,163)
Proceeds from sale and maturity of investments		20,908
Dividends receivable		(507)
Margin at brokers		(103)
Derivative liabilities		10
Payable for investment purchases		7,893
Net cash used in operating activities		(8,812)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		17,343
Amounts paid on redemption of redeemable units		(8,531)
Net cash from financing activities		8,812
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<hr/>		
<i>Supplemental information:</i>		
Dividends received	\$	2,523
Non-cash transactions:		
Transfer of investments <i>(note 8)</i>	\$	90,136

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


NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N*(formerly NBIMC International Real Estate Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 25,104	\$ 146,354
Cash	4	—
Dividends receivable	117	569
Margin at brokers <i>(note 5)</i>	5	—
Total assets	25,230	146,923
Net assets attributable to holders of redeemable units	\$ 25,230	\$ 146,923
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	3,332	19,391
Net assets attributable to holders of redeemable units per unit	\$ 7,572.03	\$ 7,576.88

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 INTERNATIONAL REAL ESTATE FUND – CLASS N*(formerly NBIMC International Real Estate Fund)***Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 2,048	\$ 4,511
Securities lending	14	19
Derivative	6	—
Net realized gain on investments	11,151	27,173
Net change in unrealized loss on investments	(28,115)	(18,753)
Total (loss) income	(14,896)	12,950
Expenses		
Transaction costs	32	36
Total expenses	32	36
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (14,928)	\$ 12,914

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 146,923	\$ 216,549
(Decrease) increase in net assets attributable to holders of redeemable units	(14,928)	12,914
Distributions	(7,792)	(24,781)
Proceeds from issuance of redeemable units	14,607	36,391
Amounts paid on redemption of redeemable units	(113,580)	(94,150)
Net assets attributable to holders of redeemable units, end of period	\$ 25,230	\$ 146,923

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

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N

(formerly NBIMC International Real Estate Fund)

Statement of Cash Flows

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (14,928)	\$ 12,914
Adjustments for:		
Foreign currency translation adjustment	4	(4)
Net realized gain on sale of investments	(11,151)	(27,173)
Net change in unrealized loss on investments	28,115	18,753
Purchases of investments	(141,696)	(215,524)
Proceeds from sale and maturity of investments	155,842	293,559
Dividends receivable	452	15
Receivable for investment sales	—	5,136
Margin at brokers	(5)	—
Payable for investment purchases	—	(5,152)
Net cash from operating activities	16,633	82,524
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	6,815	11,610
Amounts paid on redemption of redeemable units	(23,444)	(94,150)
Net cash used in financing activities	(16,629)	(82,540)
Net increase (decrease) in cash	4	(16)
Cash, beginning of period	—	16
Cash, end of period	\$ 4	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 2,500	\$ 4,526
Non-cash transactions:		
Distributions	\$ (7,792)	\$ (24,781)
Proceeds from issuance of redeemable units	\$ 7,792	\$ 24,781
Transfer of investments (note 8)	\$ (90,136)	\$ —

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

NBIMC PUBLIC INFRASTRUCTURE (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2017
Assets		
Investments	\$	332,755
Cash		3,644
Dividends receivable		514
Tax recoverable		42
Margin at brokers <i>(note 5)</i>		247
Total assets		337,202
Net assets attributable to holders of redeemable units	\$	337,202

Number of redeemable units outstanding *(rounded)* *(note 7)* 314,092

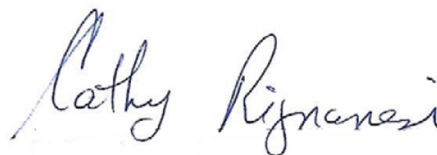
Net assets attributable to holders of redeemable units per unit \$ 1,073.55

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 PUBLIC INFRASTRUCTURE (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from May 31, 2017 to December 31, 2017
Income		
Interest	\$	205
Dividend		4,060
Securities lending		34
Derivative		227
Net realized gain on investments		3,153
Net change in unrealized gain on investments		2,755
Total income		10,434
Expenses		
Transaction costs		93
Other		109
Total expenses		202
Increase in net assets attributable to holders of redeemable units	\$	10,232

*The accompanying notes are an integral part of these financial statements.***NBIMC PUBLIC INFRASTRUCTURE (2017) 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 from May 31, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		10,232
Proceeds from issuance of redeemable units		360,745
Amounts paid on redemption of redeemable units		(33,775)
Net assets attributable to holders of redeemable units, end of period	\$	337,202

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

NBIMC PUBLIC INFRASTRUCTURE (2017) FUND**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from May 31, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	10,232
Adjustments for:		
Foreign currency translation adjustments		(333)
Net realized gain on sale of investments		(3,153)
Net change in unrealized gain on investments		(2,755)
Purchases of investments		(18,084)
Proceeds from sale and maturity of investments		46,576
Dividends receivable		(514)
Tax recoverable		(42)
Margin at brokers		(247)
Net cash from operating activities		31,680
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		5,739
Amounts paid on redemption of redeemable units		(33,775)
Net cash used in financing activities		(28,036)
Net increase in cash		3,644
Cash, beginning of period		—
Cash, end of period	\$	3,644
<i>Supplemental information:</i>		
Interest received	\$	205
Dividends received	\$	3,546
Non-cash transactions:		
Transfer of investments (note 8)	\$	355,006

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

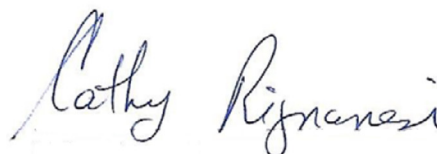
NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N*(formerly NBIMC Public Infrastructure Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 23,393	\$ 354,845
Cash	692	1,176
Dividends receivable	38	632
Tax recoverable	8	14
Total assets	24,131	356,667
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	\$ 24,131	\$ 356,404
Number of redeemable units outstanding (rounded) (note 7)	22,400	343,141
Net assets attributable to holders of redeemable units per unit	\$ 1,077.26	\$ 1,038.65

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 PUBLIC INFRASTRUCTURE FUND – CLASS N*(formerly NBIMC Public Infrastructure Fund)***Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 4,252	\$ 4,483
Securities lending	40	41
Net realized gain on investments	1,471	2,878
Net change in unrealized (loss) gain on investments	(1,979)	6,064
Total income	3,784	13,466
Expenses		
Transaction costs	327	237
Other	16	51
Total expenses	343	288
Increase in net assets attributable to holders of redeemable units	\$ 3,441	\$ 13,178

*The accompanying notes are an integral part of these financial statements.***NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 356,404	\$ 200,929
Increase in net assets attributable to holders of redeemable units	3,441	13,178
Distributions	(5,328)	(10,193)
Proceeds from issuance of redeemable units	50,686	226,395
Amounts paid on redemption of redeemable units	(381,072)	(73,905)
Net assets attributable to holders of redeemable units, end of period	\$ 24,131	\$ 356,404

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

NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N*(formerly NBIMC Public Infrastructure Fund)***Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,441	\$ 13,178
Adjustments for:		
Foreign currency translation adjustment	(460)	48
Net realized gain on sale of investments	(1,471)	(2,878)
Net change in unrealized loss (gain) on investments	1,979	(6,064)
Purchases of investments	(98,153)	(427,530)
Proceeds from sale and maturity of investments	74,551	279,454
Dividends receivable	594	(517)
Tax recoverable	6	(14)
Payable for investment purchases	(263)	263
Net cash used in operating activities	(19,776)	(144,060)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	45,358	216,202
Amounts paid on redemption of redeemable units	(26,066)	(73,905)
Net cash from financing activities	19,292	142,297
Net decrease in cash	(484)	(1,763)
Cash, beginning of period	1,176	2,939
Cash, end of period	\$ 692	\$ 1,176
<i>Supplemental information:</i>		
Dividends received	\$ 4,846	\$ 3,966
Non-cash transactions:		
Distributions	\$ (5,328)	\$ (10,193)
Proceeds from issuance of redeemable units	\$ 5,328	\$ 10,193
Transfer of investments (note 8)	\$ (355,006)	\$ —

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

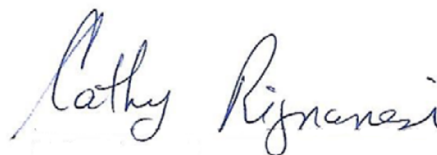
NBIMC INFRASTRUCTURE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 207,892	\$ 194,876
Derivative assets <i>(note 5)</i>	934	255
Total assets	208,826	195,131
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	162
Deferred placement fees payable	540	534
Liabilities (excluding net assets attributable to holders of redeemable units)	540	696
Net assets attributable to holders of redeemable units	\$ 208,286	\$ 194,435
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	118,580	120,087
Net assets attributable to holders of redeemable units per unit	\$ 1,756.51	\$ 1,619.12

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 80	\$ 71
Dividend	5,821	3,161
Derivative	934	93
Net realized (loss) gain on investments	(2,696)	5,582
Net change in unrealized gain on investments	13,016	12,590
Total income	17,155	21,497
Expenses		
Other	1,051	463
Total expenses	1,051	463
Increase in net assets attributable to holders of redeemable units	\$ 16,104	\$ 21,034

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 194,435	\$ 162,220
Increase in net assets attributable to holders of redeemable units	16,104	21,034
Proceeds from issuance of redeemable units	6,709	21,342
Amounts paid on redemption of redeemable units	(8,962)	(10,161)
Net assets attributable to holders of redeemable units, end of period	\$ 208,286	\$ 194,435

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 year ended December 31, 2017		For the nine months ended December 31, 2016	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	16,104	\$	21,034
Adjustments for:				
Foreign currency translation adjustment		(2,696)		6,088
Net realized loss (gain) on sale of investments		2,696		(5,582)
Net change in unrealized gain on investments		(13,016)		(12,590)
Purchases of investments		(1,231,423)		(865,711)
Proceeds from sale and maturity of investments		1,231,423		844,762
Derivative assets / liabilities		(841)		807
Deferred placement fees payable		6		11
Net cash from (used in) operating activities		2,253		(11,181)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		6,709		21,342
Amounts paid on redemption of redeemable units		(8,962)		(10,161)
Net cash (used in) from financing activities		(2,253)		11,181
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	80	\$	71
Dividends received	\$	5,821	\$	3,161

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2017
Assets		
Investments	\$	69,589
Derivative assets <i>(note 5)</i>		416
Total assets		70,005
Net assets attributable to holders of redeemable units	\$	70,005

Number of redeemable units outstanding *(rounded)* *(note 7)* 63,440

Net assets attributable to holders of redeemable units per unit \$ 1,103.49

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from March 31, 2017 to December 31, 2017
<hr/>		
Income		
Interest	\$	21
Dividend		284
Derivative		416
Net realized gain on investments		764
Net change in unrealized gain on investments		4,853
Total income		6,338
<hr/>		
Expenses		
Other		255
Total expenses		255
<hr/>		
Increase in net assets attributable to holders of redeemable units	\$	6,083

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.****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 from March 31, 2017 to December 31, 2017
<hr/>		
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		6,083
Proceeds from issuance of redeemable units		66,988
Amounts paid on redemption of redeemable units		(3,066)
<hr/>		
Net assets attributable to holders of redeemable units, end of period	\$	70,005

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from March 31, 2017 to December 31, 2017
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	6,083
Adjustments for:		
Foreign currency translation adjustment		764
Net realized gain on sale of investments		(764)
Net change in unrealized gain on investments		(4,853)
Purchases of investments		(496,959)
Proceeds from sale and maturity of investments		432,223
Derivative assets / liabilities		(416)
Net cash used in operating activities		(63,922)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		66,988
Amounts paid on redemption of redeemable units		(3,066)
Net cash from financing activities		63,922
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<hr/>		
<i>Supplemental information:</i>		
Interest received	\$	21
Dividends received	\$	284

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

NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017
Assets	
Investments	\$ 517,932
Dividends receivable	415
Receivable for investment sales	1,185
Total assets	519,532
Liabilities	
Indebtedness	46
Payable for investment purchases	1,162
Derivative liabilities (note 5)	542
Dividends payable	405
Liabilities for short equity positions	202,943
Liabilities (excluding net assets attributable to holders of redeemable units)	205,098
Net assets attributable to holders of redeemable units	\$ 314,434

Number of redeemable units outstanding (rounded) (note 7) 225,524

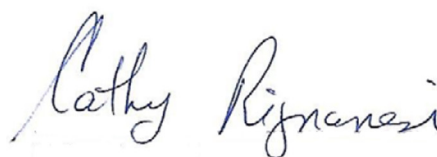
Net assets attributable to holders of redeemable units per unit \$ 1,394.24

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 (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from June 30, 2017 to December 31, 2017
Income		
Dividend	\$	278
Securities lending		37
Derivative		(542)
Net realized gain on investments		7,807
Net change in unrealized loss on investments		(2,097)
Total income		5,483
Expenses		
Transaction costs		1,112
Other		296
Total expenses		1,408
Increase in net assets attributable to holders of redeemable units	\$	4,075

*The accompanying notes are an integral part of these financial statements.***NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) 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 from June 30, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		4,075
Proceeds from issuance of redeemable units		336,629
Amounts paid on redemption of redeemable units		(26,270)
Net assets attributable to holders of redeemable units, end of period	\$	314,434

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

NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND

Statement of Cash Flows

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

		For the period from June 30, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	4,075
Adjustments for:		
Foreign currency translation adjustment		(203)
Net realized gain on sale of investments		(7,807)
Net change in unrealized loss on investments		2,097
Purchases of investments		(1,032,731)
Proceeds from sale and maturity of investments		1,030,710
Dividends receivable		(415)
Receivable for investment sales		(1,185)
Payable for investment purchases		1,162
Derivative liabilities		542
Dividends payable		405
Net cash used in operating activities		(3,350)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		29,574
Amounts paid on redemption of redeemable units		(26,270)
Net cash from financing activities		3,304
Net decrease in cash		(46)
Cash, beginning of period		—
Indebtedness, end of period	\$	(46)

Supplemental information:

Dividends received, net	\$	268
Non-cash transactions:		
Transfer of investments (note 8)	\$	307,055

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

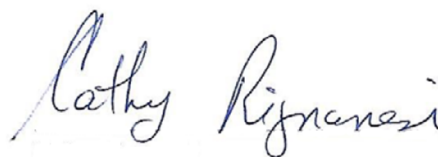
NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N*(formerly NBIMC North American Market Neutral Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 32,208	\$ 430,314
Dividends receivable	27	107
Receivable for investment sales	78	702
Derivative assets <i>(note 5)</i>	—	300
Total assets	32,313	431,423
Liabilities		
Indebtedness	3	95
Payable for investment purchases	77	627
Derivative liabilities <i>(note 5)</i>	44	—
Dividends payable	26	259
Liabilities for short equity positions	13,050	122,880
Liabilities (excluding net assets attributable to holders of redeemable units)	13,200	123,861
Net assets attributable to holders of redeemable units	\$ 19,113	\$ 307,562
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	13,701	229,907
Net assets attributable to holders of redeemable units per unit	\$ 1,394.98	\$ 1,337.77

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 Chairperson

Cathy Rignanesi
Audit Committee Chairperson

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N*(formerly NBIMC North American Market Neutral Fund)***Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 4	\$ —
Dividend	(203)	(25)
Securities lending	19	36
Derivative	(44)	300
Net realized gain on investments	12,113	11,017
Net change in unrealized (loss) gain on investments	(919)	3,169
Total income	10,970	14,497
Expenses		
Transaction costs	1,941	2,125
Other	292	475
Total expenses	2,233	2,600
Increase in net assets attributable to holders of redeemable units	\$ 8,737	\$ 11,897

*The accompanying notes are an integral part of these financial statements.***NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 307,562	\$ 318,176
Increase in net assets attributable to holders of redeemable units	8,737	11,897
Distributions	(14,624)	(23,226)
Proceeds from issuance of redeemable units	30,300	101,069
Amounts paid on redemption of redeemable units	(312,862)	(100,354)
Net assets attributable to holders of redeemable units, end of period	\$ 19,113	\$ 307,562

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

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N

(formerly NBIMC North American Market Neutral Fund)

Statement of Cash Flows

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 8,737	\$ 11,897
Adjustments for:		
Foreign currency translation adjustment	(967)	801
Net realized gain on sale of investments	(12,113)	(11,017)
Net change in unrealized loss (gain) on investments	919	(3,169)
Purchases of investments	(1,671,843)	(2,113,363)
Proceeds from sale and maturity of investments	1,665,225	2,142,863
Dividends receivable	80	(12)
Receivable for investment sales	624	28,634
Derivative assets / liabilities	344	(2,503)
Payable for investment purchases	(550)	(30,376)
Dividends payable	(233)	(3)
Net cash (used in) from operating activities	(9,777)	23,752
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	15,676	77,843
Amounts paid on redemption of redeemable units	(5,807)	(100,354)
Net cash from (used in) financing activities	9,869	(22,511)
Net increase in cash	92	1,241
Indebtedness, beginning of period	(95)	(1,336)
Indebtedness, end of period	\$ (3)	\$ (95)
<i>Supplemental information:</i>		
Interest received	\$ 4	\$ —
Dividends paid, net	\$ (356)	\$ (37)
Non-cash transactions:		
Distributions	\$ (14,624)	\$ (23,226)
Proceeds from issuance of redeemable units	\$ 14,624	\$ 23,226
Transfer of investments (note 8)	\$ (307,055)	\$ —

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

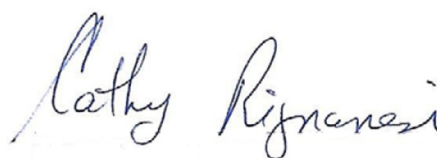
NBIMC QUANTITATIVE STRATEGIES (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017
Assets	
Investments	\$ 877,706
Cash	131
Interest receivable	231
Dividends receivable	435
Receivable for investment sales	13,572
Tax recoverable	496
Total assets	892,571
Liabilities	
Payable for investment purchases	14,584
Derivative liabilities (note 5)	395
Dividends payable	474
Liabilities for short equity positions	400,132
Liabilities (excluding net assets attributable to holders of redeemable units)	415,585
Net assets attributable to holders of redeemable units	\$ 476,986
Number of redeemable units outstanding (rounded) (note 7)	313,959
Net assets attributable to holders of redeemable units per unit	\$ 1,519.27

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 (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from June 30, 2017 to December 31, 2017
Income		
Interest	\$	1,121
Dividend loss		(330)
Securities lending		(10)
Derivative		(395)
Net realized gain on investments		13,648
Net change in unrealized gain on investments		8,184
Total income		22,218
Expenses		
Transaction costs		1,629
Other		1,345
Total expenses		2,974
Increase in net assets attributable to holders of redeemable units	\$	19,244

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE STRATEGIES (2017) 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 from June 30, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		19,244
Proceeds from issuance of redeemable units		481,947
Amounts paid on redemption of redeemable units		(24,205)
Net assets attributable to holders of redeemable units, end of period	\$	476,986

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

NBIMC QUANTITATIVE STRATEGIES (2017) FUND

Statement of Cash Flows

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

		For the period from June 30, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	19,244
Adjustments for:		
Foreign currency translation adjustment		(835)
Net realized gain on sale of investments		(13,648)
Net change in unrealized gain on investments		(8,184)
Purchases of investments		(2,549,122)
Proceeds from sale and maturity of investments		2,547,732
Interest receivable		(231)
Dividends receivable		(435)
Receivable for investment sales		(13,572)
Tax recoverable		(496)
Derivative assets / liabilities		395
Payable for investment purchases		14,584
Dividends payable		474
Net cash used in operating activities		(4,094)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		28,430
Amounts paid on redemption of redeemable units		(24,205)
Net cash from financing activities		4,225
Net increase in cash		131
Cash, beginning of period		—
Cash, end of period	\$	131
<i>Supplemental information:</i>		
Interest received	\$	890
Net dividends paid	\$	(291)
Non-cash transactions:		
Transfer of investments (note 8)	\$	453,517

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

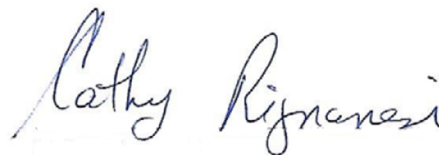
NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N*(formerly NBIMC Quantitative Strategies Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 54,951	\$ 808,749
Cash	4	8,584
Interest receivable	15	277
Dividends receivable	28	266
Receivable for investment sales	853	17,382
Taxes recoverable	32	—
Derivative assets <i>(note 5)</i>	—	191
Total assets	55,883	835,449
Liabilities		
Payable for investment purchases	911	19,307
Derivative liabilities <i>(note 5)</i>	12	12
Dividends payable	30	937
Liabilities for short equity positions	25,503	363,409
Liabilities (excluding net assets attributable to holders of redeemable units)	26,456	383,665
Net assets attributable to holders of redeemable units	\$ 29,427	\$ 451,784
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	19,366	315,630
Net assets attributable to holders of redeemable units per unit	\$ 1,519.50	\$ 1,431.38

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 STRATEGIES FUND – CLASS N*(formerly NBIMC Quantitative Strategies Fund)***Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 938	\$ 2,480
Dividend loss	(675)	(612)
Securities lending	163	48
Derivative	(12)	78
Net realized gain on investments	8,794	39,581
Net change in unrealized gain (loss) on investments	3,859	(14,191)
Total income	13,067	27,384
Expenses		
Transaction costs	2,206	2,872
Other	1,365	1,537
Total expenses	3,571	4,409
Increase in net assets attributable to holders of redeemable units	\$ 9,496	\$ 22,975

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 451,784	\$ 725,648
Increase in net assets attributable to holders of redeemable units	9,496	22,975
Distributions	(27,100)	(54,743)
Proceeds from issuance of redeemable units	54,441	142,380
Amounts paid on redemption of redeemable units	(459,194)	(384,476)
Net assets attributable to holders of redeemable units, end of period	\$ 29,427	\$ 451,784

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

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N

(formerly NBIMC Quantitative Strategies Fund)

Statement of Cash Flows

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 9,496	\$ 22,975
Adjustments for:		
Foreign currency translation adjustment	(2,437)	(32)
Net realized gain on sale of investments	(8,794)	(39,581)
Net change in unrealized (gain) loss on investments	(3,859)	14,191
Purchases of investments	(3,203,256)	(5,875,739)
Proceeds from sale and maturity of investments	3,180,721	6,175,748
Interest receivable	262	21
Dividends receivable	238	174
Receivable for investment sales	16,529	15,602
Taxes recoverable	(32)	319
Derivative assets / liabilities	191	2,411
Margin at brokers	—	37
Payable for investment purchases	(18,396)	(17,171)
Dividends payable	(907)	284
Net cash (used in) from operating activities	(30,244)	299,239
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	27,341	87,637
Amounts paid on redemption of redeemable units	(5,677)	(384,476)
Net cash from (used in) financing activities	21,664	(296,839)
Net (decrease) increase in cash	(8,580)	2,400
Cash, beginning of period	8,584	6,184
Cash, end of period	\$ 4	\$ 8,584
<i>Supplemental information:</i>		
Interest received	\$ 1,200	\$ 2,501
Dividends paid, net	\$ (1,344)	\$ (154)
Non-cash transactions:		
Distributions	\$ (27,100)	\$ (54,743)
Proceeds from issuance of redeemable units	\$ 27,100	\$ 54,743
Transfer of investments (note 8)	\$ (453,517)	\$ —

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017
Assets	
Investments	\$ 556,879
Dividends receivable	746
Derivative assets <i>(note 5)</i>	2,175
Total assets	559,800
Liabilities	
Indebtedness	5
Margin at brokers <i>(note 5)</i>	1,002
Dividends payable	130
Liabilities for short equity positions	174,602
Liabilities (excluding net assets attributable to holders of redeemable units)	175,739
Net assets attributable to holders of redeemable units	\$ 384,061

Number of redeemable units outstanding (rounded) *(note 7)* 353,405

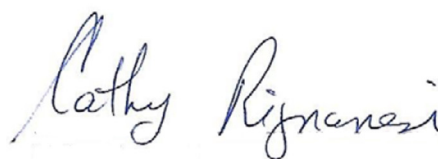
Net assets attributable to holders of redeemable units per unit \$ 1,086.74

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 (2017) FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from June 30, 2017 to December 31, 2017
Income		
Dividend	\$	3,189
Securities lending		71
Derivative		671
Net realized gain on investments		3,062
Net change in unrealized gain on investments		13,707
Total income		20,700
Expenses		
Transaction costs		125
Other		432
Total expenses		557
Increase in net assets attributable to holders of redeemable units	\$	20,143

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) 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 from June 30, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in net assets attributable to holders of redeemable units		20,143
Proceeds from issuance of redeemable units		385,972
Amounts paid on redemption of redeemable units		(22,054)
Net assets attributable to holders of redeemable units, end of period	\$	384,061

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND

Statement of Cash Flows

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

		For the period from June 30, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	20,143
Adjustments for:		
Foreign currency translation adjustment		680
Net realized gain on sale of investments		(3,062)
Net change in unrealized gain on investments		(13,707)
Purchases of investments		(575,696)
Proceeds from sale and maturity of investments		562,206
Dividends receivable		(746)
Derivative assets / liabilities		(2,175)
Margin at brokers		1,002
Dividends payable		130
Net cash used in operating activities		(11,225)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		33,274
Amounts paid on redemption of redeemable units		(22,054)
Net cash from financing activities		11,220
Net decrease in cash		(5)
Cash, beginning of period		—
Indebtedness, end of period	\$	(5)
<i>Supplemental information:</i>		
Dividends received, net	\$	2,573
Non-cash transactions:		
Transfer of investments (note 8)	\$	352,698

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

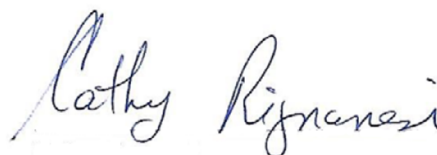
NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N*(formerly NBIMC Quantitative Equity Strategic Beta Fund)***Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 32,999	\$ 471,311
Cash	—	2,041
Dividends receivable	47	492
Receivable for investment sales	—	1,754
Derivative assets <i>(note 5)</i>	129	—
Total assets	33,175	475,598
Liabilities		
Payable for investment purchases	—	3,154
Derivative liabilities <i>(note 5)</i>	—	676
Margin at brokers <i>(note 5)</i>	49	694
Dividends payable	8	82
Liabilities for short equity positions	9,534	102,676
Liabilities (excluding net assets attributable to holders of redeemable units)	9,591	107,282
Net assets attributable to holders of redeemable units	\$ 23,584	\$ 368,316
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	21,741	355,876
Net assets attributable to holders of redeemable units per unit	\$ 1,084.74	\$ 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 – CLASS N*(formerly NBIMC Quantitative Equity Strategic Beta Fund)***Statement of Comprehensive Income (Loss)***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the period from April 26, 2016 to December 31, 2016
Income		
Dividend	\$ 2,966	\$ 2,234
Securities lending	36	23
Derivative	(350)	(1,299)
Net realized gain on investments	4,202	3,436
Net change in unrealized (loss) gain on investments	(7,435)	8,211
Total (loss) income	(581)	12,605
Expenses		
Transaction costs	192	73
Other	592	358
Total expenses	784	431
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,365)	\$ 12,174

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N***(formerly 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 year ended December 31, 2017	For the period from April 26, 2016 to December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 368,316	\$ —
(Decrease) increase in net assets attributable to holders of redeemable units	(1,365)	12,174
Distributions	(11,171)	(6,722)
Proceeds from issuance of redeemable units	25,015	382,578
Amounts paid on redemption of redeemable units	(357,211)	(19,714)
Net assets attributable to holders of redeemable units, end of period	\$ 23,584	\$ 368,316

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N

(formerly NBIMC Quantitative Equity Strategic Beta Fund)

Statement of Cash Flows

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

	For the year ended December 31, 2017	For the period from April 26, 2016 to December 31, 2016
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,365)	\$ 12,174
Adjustments for:		
Foreign currency translation adjustment	4,764	(36)
Net realized gain on sale of investments	(4,202)	(3,436)
Net change in unrealized loss (gain) on investments	7,435	(8,211)
Purchases of investments	(883,107)	(900,339)
Proceeds from sale and maturity of investments	867,582	543,387
Dividends receivable	445	(492)
Receivable for investment sales	1,754	(1,754)
Derivative assets / liabilities	(805)	676
Margin at brokers	(645)	694
Payable for investment purchases	(3,154)	3,154
Dividends payable	(74)	82
Net cash used in operating activities	(11,372)	(354,101)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	13,844	375,856
Amounts paid on redemption of redeemable units	(4,513)	(19,714)
Net cash from financing activities	9,331	356,142
Net (decrease) increase in cash	(2,041)	2,041
Cash, beginning of period	2,041	—
Cash, end of period	\$ —	\$ 2,041
<i>Supplemental information:</i>		
Dividends received, net	\$ 3,337	\$ 1,824
Non-cash transactions:		
Distributions	\$ (11,171)	\$ (6,722)
Proceeds from issuance of redeemable units	\$ 11,171	\$ 6,722
Transfer of investments (note 8)	\$ (352,698)	\$ —

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

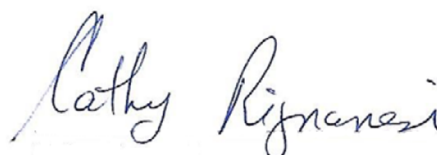
NBIMC NEW BRUNSWICK AND ATLANTIC CANADA EQUITY OPPORTUNITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 41,286	\$ 32,671
Total assets	41,286	32,671
Net assets attributable to holders of redeemable units	\$ 41,286	\$ 32,671
Number of redeemable units outstanding (rounded) (note 7)	6,459	6,500
Net assets attributable to holders of redeemable units per unit	\$ 6,392.07	\$ 5,026.19

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 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 year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Dividend	\$ 203	\$ 147
Realized loss on investments	(2,550)	(1)
Net change in unrealized gain on investments	11,175	1,717
Total income	8,828	1,863
Expenses		
Other	2	3
Total expenses	2	3
Increase in net assets attributable to holders of redeemable units	\$ 8,826	\$ 1,860

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 32,671	\$ 31,955
Increase in net assets attributable to holders of redeemable units	8,826	1,860
Proceeds from issuance of redeemable units	3	4
Amounts paid on redemption of redeemable units	(214)	(1,148)
Net assets attributable to holders of redeemable units, end of period	\$ 41,286	\$ 32,671

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 year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	8,826	\$	1,860
Adjustments for:				
Realized loss on sale of investments		2,550		1
Net change in unrealized gain on investments		(11,175)		(1,717)
Proceeds from sale and maturity of investments		10		1,000
Net cash from operating activities		211		1,144
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		3		4
Amounts paid on redemption of redeemable units		(214)		(1,148)
Net cash used in financing activities		(211)		(1,144)
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Dividends received	\$	203	\$	147
<i>The accompanying notes are an integral part of these financial statements.</i>				

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

As at December 31

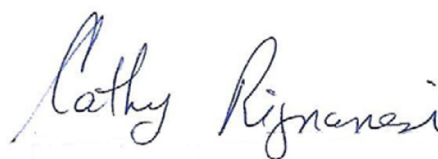
	2017	2016
Assets		
Investments	\$ 570,224	\$ 545,640
Cash	6	—
Interest receivable	326	296
Derivative assets <i>(note 5)</i>	—	1
Total assets	570,556	545,937
Liabilities		
Indebtedness	—	1
Derivative liabilities <i>(note 5)</i>	6	—
Liabilities (excluding net assets attributable to holders of redeemable units)	6	1
Net assets attributable to holders of redeemable units	\$ 570,550	\$ 545,936

Number of redeemable units outstanding (rounded) (note 7)	162,943	177,216
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Net assets attributable to holders of redeemable units per unit	\$ 3,501.54	\$ 3,080.62
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*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 PRIVATE EQUITY FUND**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 1,000	\$ 266
Dividend	11,162	4,505
Derivative	(5)	1
Net realized gain on investments	71,011	54,689
Net change in unrealized (loss) gain on investments	(3,407)	7,814
Total income	79,761	67,275
Expenses		
Investment management fees	7,745	8,914
Transaction costs	(2)	173
Other	43	54
Total expenses	7,786	9,141
Increase in net assets attributable to holders of redeemable units	\$ 71,975	\$ 58,134

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 545,936	\$ 495,586
Increase in net assets attributable to holders of redeemable units	71,975	58,134
Proceeds from issuance of redeemable units	76,748	59,685
Amounts paid on redemption of redeemable units	(124,109)	(67,469)
Net assets attributable to holders of redeemable units, end of period	\$ 570,550	\$ 545,936

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 year ended December 31, 2017		For the nine months ended December 31, 2016
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	71,975	\$	58,134
Adjustments for:				
Foreign exchange loss (gain) on dividends		(972)		115
Net realized gain on sale of investments		(71,011)		(54,689)
Net change in unrealized loss (gain) on investments		3,407		(7,814)
Purchases of investments		(552,011)		(330,259)
Proceeds from sale and maturity of investments		596,003		342,560
Interest receivable		(30)		(263)
Derivative assets / liabilities		7		(3)
Net cash from operating activities		47,368		7,781
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		76,748		59,685
Amounts paid on redemption of redeemable units		(124,109)		(67,469)
Net cash used in financing activities		(47,361)		(7,784)
Net increase (decrease) in cash		7		(3)
(Indebtedness) cash, beginning of period		(1)		2
Cash (indebtedness), end of period	\$	6	\$	(1)
<i>Supplemental information:</i>				
Interest received	\$	970	\$	3
Dividends received	\$	11,162	\$	4,505

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.

Statement of Financial Position

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

As at December 31

	2017
Assets	
Investments	\$ 30,127
Total assets	30,127
Net assets attributable to holders of redeemable units	\$ 30,127
Number of redeemable units outstanding (rounded) (note 7)	38,446
Net assets attributable to holders of redeemable units per unit	\$ 783.61

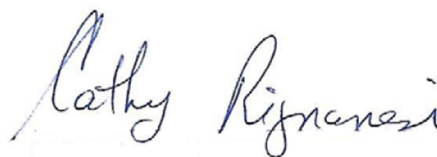
Commitments (note 9)

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.**Statement of Comprehensive Loss***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from October 11, 2017 to December 31, 2017
Income	
Net realized loss on investments	(118)
Net change in unrealized loss on investments	(931)
Total loss	(1,049)
Expenses	
Other	1,088
Total expenses	1,088
Decrease in net assets attributable to holders of redeemable units	\$ (2,137)

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.****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 from October 11, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Decrease in net assets attributable to holders of redeemable units	(2,137)
Proceeds from issuance of redeemable units	32,266
Amounts paid on redemption of redeemable units	(2)
Net assets attributable to holders of redeemable units, end of period	\$ 30,127

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.**Statement of Cash Flows***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from October 11, 2017 to December 31, 2017
<hr/>		
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$	(2,137)
Adjustments for:		
Foreign currency translation adjustment		(118)
Net realized loss on sale of investments		118
Net change in unrealized loss on investments		931
Purchases of investments		(95,520)
Proceeds from sale and maturity of investments		64,462
Net cash used in operating activities		<hr/> (32,264) <hr/>
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		32,266
Amounts paid on redemption of redeemable units		(2)
Net cash from financing activities		<hr/> 32,264 <hr/>
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	<hr/> — <hr/>

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

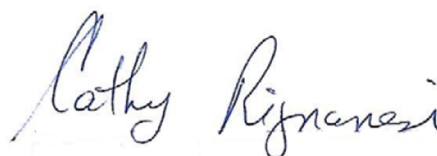
NBIMC ASSET MIX STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2017	2016
Assets		
Investments	\$ 49,657	\$ 38,115
Margin at brokers <i>(note 5)</i>	1,676	4,527
Total assets	51,333	42,642
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	6
Liabilities (excluding net assets attributable to holders of redeemable units)	—	6
Net assets attributable to holders of redeemable units	\$ 51,333	\$ 42,636
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	39,595	37,531
Net assets attributable to holders of redeemable units per unit	\$ 1,296.45	\$ 1,136.03

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 ChairpersonCathy Rignanesi
Audit Committee Chairperson

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

	For the year ended December 31, 2017	For the nine months ended December 31, 2016
Income		
Interest	\$ 1	\$ —
Dividend	105	160
Derivative	7,940	4,460
Net realized (loss) gain on investments	(1,868)	1,686
Net change in unrealized gain (loss) on investments	275	(216)
Total income	6,453	6,090
Expenses		
Transaction costs	2	2
Total expenses	2	2
Increase in net assets attributable to holders of redeemable units	\$ 6,451	\$ 6,088

*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 year ended December 31, 2017	For the nine months ended December 31, 2016
Net assets attributable to holders of redeemable units, beginning of period	\$ 42,636	\$ 73,979
Increase in net assets attributable to holders of redeemable units	6,451	6,088
Proceeds from issuance of redeemable units	21,442	73,715
Amounts paid on redemption of redeemable units	(19,196)	(111,146)
Net assets attributable to holders of redeemable units, end of period	\$ 51,333	\$ 42,636

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 year ended December 31, 2017	For the nine months ended December 31, 2016
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 6,451	\$ 6,088
Adjustments for:		
Foreign exchange (gain) loss on currency forwards	(1,383)	659
Net realized loss (gain) on sale of investments	1,868	(1,686)
Net change in unrealized (gain) loss on investments	(275)	216
Purchases of investments	(580,312)	(402,086)
Proceeds from sale and maturity of investments	568,560	444,747
Derivative assets / liabilities	(6)	111
Margin at brokers	2,851	(4,498)
Payable for investment purchases	—	(6,120)
Net cash (used in) from operating activities	(2,246)	37,431
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	21,442	73,715
Amounts paid on redemption of redeemable units	(19,196)	(111,146)
Net cash from (used in) financing activities	2,246	(37,431)
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 1	\$ —
Dividends received	\$ 105	\$ 160

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

VESTCOR INVESTMENT ENTITIES *(formerly NBIMC Unit Trust Funds)*

Notes to Financial Statements

For the year ended December 31, 2017

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

The Vestcor Investment Entities are pooled fund entities consisting of open-ended, unincorporated trusts and limited partnerships. The unit trusts have been established pursuant to a Trust Declaration made by Vestcor Investment Management Corporation (“Vestcor”) on April 1, 1998 and subsequently amended from time to time. Vestcor is trustee for the unit trusts. Each limited partnership has been formed subject to a limited partnership agreement wherein Vestcor Investments General Partner, Inc., a wholly-owned subsidiary of Vestcor, has been appointed as general partner. The unit trusts and limited partnerships are governed by the laws of the Province of New Brunswick. The Vestcor Investment Entities are collectively referred to as the “Entities” in these financial statements.

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

The Entities’ units are not traded in a public market and the Entities 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 was initially established pursuant to the *New Brunswick Investment Management Corporation Act* which was proclaimed on March 11, 1996, and was continued as Vestcor Investment Management Corporation effective October 1, 2016 pursuant to the *Vestcor Act* (the “Act”). Vestcor’s mandate is to act as an investment manager for pension and other pools of capital within the public sector. The Entities were established for the collective investment management and administration of the assets of public sector pension and other pools of capital. Under the authority of the Act, Vestcor recovers its expenses directly from its clients.

Following is a description of the active Entities at December 31, 2017:

NBIMC Nominal Bond Fund

This entity 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

This entity 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 entity is managed by external managers and 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 entity 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 entity was the FTSE TMX Canada Long-Term Overall Bond Index.

NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund

This entity 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 entity 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 entity 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 Vestcor. The overall benchmark for this entity 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 entity are closely monitored by Vestcor staff who execute and process all transactions on behalf of the students.

NBIMC Canadian Equity Index Fund

This entity 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 add 40 basis points to its benchmark, the S&P/TSX Composite Total Return Index, over four-year rolling periods.

NBIMC Low Volatility Canadian Equity Fund

This entity 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 entity 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 entity 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 entity 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 entity 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 entity is available to pension fund unitholders only.

NBIMC EAFE Equity Index Fund – Class N

This entity 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 entity is restricted to non-pension fund unitholders only.

NBIMC Low Volatility International Equity Fund

This entity 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 entity is available to pension fund unitholders only.

NBIMC Low Volatility International Equity Fund – Class N

This entity 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 entity is restricted to non-pension fund unitholders only.

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

This entity 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. This entity was previously known as NBIMC Low Volatility Emerging Markets Equity Fund.

NBIMC U.S. Equity Index (2017) Fund

This entity was created on April 28, 2017. The entity 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. This entity is available to pension fund unitholders only.

NBIMC U.S. Equity Index Fund – Class N

This entity 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. This entity was previously known as NBIMC U.S. Equity Index Fund. This entity is restricted to non-pension fund unitholders only.

NBIMC Low Volatility U.S. Equity (2017) Fund

This entity was created on April 28, 2017. The entity 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. This entity is available to pension fund unitholders only.

NBIMC Low Volatility U.S. Equity Fund – Class N

This entity 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. This entity was previously known as NBIMC Low Volatility U.S. Equity Fund. This entity is restricted to non-pension fund unitholders only.

NBIMC Inflation Linked Securities Fund

This entity 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 entity 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 entity invests in publicly traded Canadian real estate investment trust (REIT) securities. The performance objective is to add 15 basis points to its benchmark, the S&P/TSX Capped REIT Total Return Index.

NBIMC Non-Canadian Private Real Estate Fund

This entity 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%.

Vestcor Investments Private Real Estate, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated February 24, 2017. The entity's initial investment was on March 2, 2017, financed by the issuance of 75.75 VRE-001 units in the amount of \$76. These units are redeemable from distributions by, or disposition of, the underlying property investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests in private domestic and international real estate investments through co-investments, 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 (2017) Fund

This entity was created on April 28, 2017. The entity 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 (currently FTSE NAREIT All Equity REITS Total Return Index in \$C), net of fees, over a four year average. This entity is available to pension fund unitholders only.

NBIMC International Real Estate Fund – Class N

This entity 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 (currently MSCI USA IMI REIT Index in \$C) (formerly FTSE NAREIT All Equity REITS Total Return Index in \$C), net of fees, over a four year average. This entity was previously known as the NBIMC International Real Estate Fund. This entity is restricted to non-pension fund unitholders only.

NBIMC Public Infrastructure (2017) Fund

This entity was created on May 31, 2017. The entity provides additional investment diversification by providing infrastructure-like exposure with enhanced liquidity. The performance objective is to add 150 basis points to its benchmark over a four year average. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus 4%. This entity is available to pension fund unitholders only.

NBIMC Public Infrastructure Fund – Class N

This entity provides additional investment diversification by providing infrastructure-like exposure with enhanced liquidity. The performance objective is to add 150 basis points to its benchmark over a four year average. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus 4%. This entity was previously known as the NBIMC Public Infrastructure Fund. This entity is restricted to non-pension fund unitholders only.

NBIMC Infrastructure Fund

This entity 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 four year average investment horizon. This entity is available to pension fund unitholders only.

Vestcor Investments Infrastructure, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated December 6, 2016, and amended and restated February 24, 2017. The entity's initial investment was on March 31, 2017, financed by the issuance of 25,747 VII-001 units in the amount of \$25,474. These units are redeemable from distributions by, or disposition of, the underlying infrastructure investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity provides 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 (2017) Fund

This entity was created on June 30, 2017. The entity focuses on adding value through security selection within its universe of the S&P/TSX Composite Total Return Index as well as certain publicly traded U.S.-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. This entity is restricted to pension fund unitholders only.

NBIMC North American Market Neutral Fund – Class N

This entity focuses on adding value through security selection within its universe of the S&P/TSX Composite Total Return Index as well as certain publicly traded U.S.-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. This entity was previously known as the NBIMC North American Market Neutral Fund. This entity is restricted to non-pension fund unitholders only.

NBIMC Quantitative Strategies (2017) Fund

This entity was created on June 30, 2017. The entity 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 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. This entity is restricted to pension fund unitholders only.

NBIMC Quantitative Strategies Fund – Class N

This entity 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 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. This entity was previously known as the NBIMC Quantitative Strategies Fund. This entity is restricted to non-pension fund unitholders only.

NBIMC Quantitative Equity Strategic Beta (2017) Fund

This entity was created on June 30, 2017 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 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. This entity is restricted to pension fund unitholders only.

NBIMC Quantitative Equity Strategic Beta Fund – Class N

This entity was created 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 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. This entity was previously known as the NBIMC Quantitative Equity Strategic Beta Fund. This entity is restricted to non-pension fund unitholders only.

NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund

This entity 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 entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. The performance objective is to add 350 basis points over its benchmark, a weighted average of the S&P/TSX, S&P 500 and MSCI EAFE total return indices in \$C.

Vestcor Investments Private Equity, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated December 6, 2016, and amended and restated February 24, 2017. The entity's initial investment was on October 11, 2017, financed by the issuance of 751 VPE-001 Series units in the amount of \$751. These units are redeemable from distributions by, or disposition of, the underlying investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. The performance objective is to add 350 basis points over its benchmark, a weighted average of the S&P/TSX, S&P 500 and MSCI EAFE total return indices in \$C.

NBIMC Asset Mix Strategy Fund

This entity adds value through active asset mix decisions by the Vestcor'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 Vestcor on April 3, 2018.

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 within the groupings of note 4 foreign currency risk for NBIMC Low Volatility Emerging Markets Equity Fund – Class N 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 Statements of Financial Position on the trade date, which is the date on which the Entities 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.

The Entities 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

2. Significant Accounting Policies *(continued)*

- 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 Entities' 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 Entity, regardless of the type of investments, are managed and their performance is evaluated on a fair value basis. As such, the Entities 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 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 Entities 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 Entities 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.

If there is no quoted price in an active market, then the Entities 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 Entities 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.

2. Significant Accounting Policies *(continued)*

(v) Impairment

At each reporting date, the Entities assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Entities 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 Entities 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 Entities 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 Entities is recognized as a separate asset or liability.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Entities 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.

(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 Entities 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.

2. Significant Accounting Policies *(continued)*

(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 Entity are denominated in Canadian dollars (CAD) which is also the Entities' 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 Entities have made in preparing the financial statements:

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

Certain of the Entities 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 Entities 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.

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 Entities 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.

2. Significant Accounting Policies *(continued)*

Certain of the Entities hold private investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity investments. Private investment 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 Entities' 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 Entities 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 Entities measure and evaluate the performance of substantially all of their investments on a fair value basis. Accordingly, management has determined that the Entities 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 certain of the Entities are created requires the annual distribution of net income and net realized capital gains of each Entity for each year such that no taxable income will remain in the respective Entity. Such distributions are reinvested in units of the Entity on behalf of the unitholders. Accordingly, no provision for income taxes is recorded by those Entities. Certain of the Entities have filed elections under section 149(1)(0.4) of the Income Tax Act to be "Master Trusts" for Canadian income tax purposes. A Master Trust is exempt from Part 1 tax. Accordingly, a decision was made by the trustee to not make distributions and reinvestments in units for those Entities.

Certain of the Entities are created pursuant to a Limited Partnership Agreement. Under the Limited Partnership Agreement, all taxable income is allocated annually to each limited partner in accordance with the proportionate share of the carrying value of each partner's capital account. Accordingly, no provision for income taxes is recorded by those Entities.

Some dividend and interest income received by certain of the Entities 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 Entities may be eligible to recover taxes withheld in those countries, in which case recoverable taxes are recognized in the Statements of Financial Position.

(h) *Issue and redemption of redeemable units*

Units of the Entities created pursuant to the Trust Declaration, which are redeemable at the option of the holder, are issued in accordance with the provisions of the Trust Declaration. Units of the Entities created pursuant to a Limited Partnership Agreement are redeemable from distributions by, or disposition of, the underlying investments based on the net assets attributable to the disposed investment. All redeemable units are classified as financial liabilities at FVTPL and measured at redemption amounts.

2. Significant Accounting Policies *(continued)*

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.

Participation in each Entity is expressed in terms of units, each unit giving its holder a proportionate share in the net assets of the respective Entity portfolio. The initial value of an investment 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 redeemable at the holder's option that are issued or redeemed by each unitholder on a particular valuation date depends on changes to the unitholder's desired asset allocation.

3. Fair Value of Financial Instruments

The Entities 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 Entities 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 Entities' 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 Entities' financial instruments at FVTPL as at December 31, 2017 are as follows:

	December 31, 2017 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	2,766,936	—	2,766,936	—
NBIMC Corporate Bond Fund	2,809,416	—	2,809,416	—
NBIMC Global Fixed Income Fund	73,203	—	73,203	—
NBP Canadian Long-Term Bond Fund	36,758	—	36,758	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	12,202	—	—	12,202
NBIMC Money Market Fund	1,359,187	—	1,359,187	—
NBIMC Student Investment Fund	3,708	1,843	1,865	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	947,599	278,419	669,180	—
NBIMC Low Volatility Canadian Equity Fund	787,798	780,014	7,784	—
NBIMC External Canadian Equity Fund	345,605	174,158	171,447	—
NBIMC Canadian Equity Active Long Strategy Fund	164,651	146,014	18,637	—
NBIMC External International Equity Fund	349,773	—	349,773	—
NBIMC EAFE Equity Index Fund	432,964	433,732	(768)	—
NBIMC EAFE Equity Index Fund – Class N	20,928	20,813	115	—
NBIMC Low Volatility International Equity Fund	826,578	820,405	6,173	—
NBIMC Low Volatility International Equity Fund – Class N	41,306	41,372	(66)	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	446,173	446,459	(286)	—
NBIMC U.S. Equity Index (2017) Fund	857,493	856,992	501	—
NBIMC U.S. Equity Index Fund – Class N	54,850	56,942	(2,092)	—
NBIMC Low Volatility U.S. Equity (2017) Fund	887,849	872,329	15,520	—
NBIMC Low Volatility U.S. Equity Fund – Class N	59,233	58,721	512	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	718,437	—	718,437	—
NBIMC Canadian Real Estate Fund	383,131	—	—	383,131
NBIMC Canadian Real Estate Investment Trust Fund	66,703	66,666	37	—
NBIMC Non-Canadian Private Real Estate Fund	23,958	—	(24)	23,982
Vestcor Investments Private Real Estate, L. P.	32,619	—	—	32,619
NBIMC International Real Estate (2017) Fund	122,997	114,328	8,669	—
NBIMC International Real Estate Fund – Class N	25,104	25,023	81	—
NBIMC Public Infrastructure (2017) Fund	332,755	182,753	150,002	—
NBIMC Public Infrastructure Fund – Class N	23,393	12,921	10,472	—
NBIMC Infrastructure Fund	208,826	—	934	207,892
Vestcor Investments Infrastructure, L. P.	70,005	—	416	69,589
Alternative Investments Entities:				
NBIMC North American Market Neutral (2017) Fund	314,447	1,738	312,709	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2017 \$	Level 1 \$	Level 2 \$	Level 3 \$
NBIMC North American Market Neutral Fund – Class N	19,114	31	19,083	—
NBIMC Quantitative Strategies (2017) Fund	477,179	(7,668)	484,847	—
NBIMC Quantitative Strategies Fund – Class N	29,436	(509)	29,945	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	384,452	145,569	238,883	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	23,594	9,387	14,207	—
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	41,286	—	—	41,286
NBIMC Private Equity Fund	570,218	—	(6)	570,224
Vestcor Investments Private Equity, L. P.	30,127	—	—	30,127
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	49,657	—	49,657	—

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

	December 31, 2016 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
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	67,975	—	67,975	—
NBP Canadian Long-Term Bond Fund	66,870	—	66,870	—
NBIMC New Brunswick and Atlantic Canada 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 Entities:				
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 – Class N	404,588	404,314	274	—
NBIMC U.S. Equity Index Fund – Class N	903,505	915,810	(12,305)	—
NBIMC Low Volatility U.S. Equity Fund – Class N	894,868	892,696	2,172	—

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

	December 31, 2016 \$	Level 1 \$	Level 2 \$	Level 3 \$
Inflation Linked Entities:				
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 – Class N	146,354	144,604	1,750	—
NBIMC Public Infrastructure Fund – Class N	354,845	190,029	164,816	—
NBIMC Infrastructure Fund	194,969	—	93	194,876
Alternative Investments Entities:				
NBIMC North American Market Neutral Fund – Class N	307,734	(112)	307,846	—
NBIMC Quantitative Strategies Fund – Class N	445,519	(39,752)	485,271	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	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	—

All fair value measurements above are recurring measurements at each year end.

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 investments, fair value is based on the net asset value as reported by the external managers. 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.

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

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 or previous period.

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 Entities' 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 Entities. The valuation may also be adjusted for further information gathered by Vestcor 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 Entities.

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.

Each real estate 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. The 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.

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. Infrastructure assets are domiciled in various countries, including Canada, Bermuda, Great Britain and Australia.

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

Private equity investments seek exposure through limited partnerships 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. Vestcor 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 Entity. Accordingly, Vestcor will adjust the valuation reported in the most recently received limited partnership financial statements by any capital calls or distributions received in the intervening period and update any underlying publicly-traded holdings using current quoted market values. Vestcor will also adjust this valuation for estimates received from the General Partners of NAVs prior to published results being provided.

Vestcor 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 Entities. 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 and Atlantic Canada 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, 2017, the provincial credit quality spread was estimated to be 91 basis points (“bps”) (2016 – 110 bps) and the illiquidity premium was estimated to be 20 bps (2016 – 30 bps). A 10 bps change in spread would increase or decrease the December 31, 2017 value by \$49 (2016 – \$59).

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. At December 31, 2017, 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 Entity’s investments in the amount of \$24,812 or \$28,215 respectively (2016 – \$26,678 or \$28,838 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. At December 31, 2017, 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 Entity’s investments in the amount of \$1,777 or \$1,957 respectively (2016 – \$1,500 or \$1,800 respectively).

The Vestcor Investments Private Real Estate, L. P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2017, 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 Entity’s investments in the amount of \$2,260 or \$2,432 respectively. The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

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

The NBIMC Infrastructure Fund invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$200,984 to \$225,790 as at December 31, 2017 (2016 – \$187,857 to \$200,905). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments.

The Vestcor Investments Infrastructure, L. P. invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (*see note 5*). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of \$63,647 to \$72,278 as at December 31, 2017. It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity 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 Vestcor 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, 2017, an increase or decrease of \$1 in the comparable per share value for these investments would increase or decrease the carrying value of this Entity's investments by approximately \$904 (2016 – \$865). It is reasonably possible that the valuations used by the Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity 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. Excluding any 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 Entity at December 31, 2017 by \$5,702 (2016 – \$5,456). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

The Vestcor Investments Private Equity, L. P. invests in units of limited partnerships managed by well-known, experienced general partners. 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 Entity at December 31, 2017 by \$301. It is reasonably possible that the valuations used by the Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity 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:

Year ended December 31, 2017	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of period \$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	13,300	(300)	—	(798)	12,202
NBIMC Canadian Real Estate Fund	341,953	31,283	18,749	(8,854)	383,131
NBIMC Non-Canadian Private Real Estate Fund	19,314	4,685	8,301	(8,318)	23,982
Vestcor Investments Private Real Estate, L. P.	—	1,739	30,880	—	32,619
NBIMC Infrastructure Fund	194,876	13,016	—	—	207,892
Vestcor Investments Infrastructure, L. P.	—	4,837	65,127	(375)	69,589
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	32,671	8,625	—	(10)	41,286
NBIMC Private Equity Fund	545,640	68,575	108,089	(152,080)	570,224
Vestcor Investments Private Equity, L. P.	—	(931)	31,058	—	30,127

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 and Atlantic Canada 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

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 Entities 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 Entities, 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.

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 Team 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, Vestcor 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 Entities are exposed to other market risks.

The Entities' strategy for the management of market risk is driven by each Entity'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 Entities 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 Entity preclude the use of leverage in the investment portfolio. Accordingly, to the extent that there is market exposure from derivative investments, the Entities will hold cash underlay equal to the amount of market exposure.

4. Financial Instrument Risk Management (continued)

The NBIMC North American Market Neutral (2017) Fund, NBIMC North American Market Neutral Fund – Class N, NBIMC Quantitative Strategies (2017) Fund, NBIMC Quantitative Strategies Fund – Class N, NBIMC Quantitative Equity Strategic Beta (2017) Fund and NBIMC Quantitative Equity Strategic Beta Fund – Class N 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 Entities that trade in these securities and/or strategies borrow eligible collateral from certain other Entities, each a related party, on an interest-free basis pursuant to an inter-entity borrowing agreement.

The fair value of securities that have been deposited or pledged with various financial institutions as collateral or margin at December 31 were as follows:

Borrowed From	2017	2016
NBIMC Nominal Bond Fund	\$ 415,159	\$ 287,917
NBIMC Inflation Linked Securities Fund	359,050	283,258

Pledged By	2017	2016
NBIMC Canadian Equity Index Fund	\$ 197	\$ 3,029
NBIMC Low Volatility Canadian Equity Fund	1,738	886
NBIMC Canadian Equity Active Long Strategy Fund	522	—
NBIMC EAFE Equity Index Fund	1,117	1,968
NBIMC EAFE Equity Index Fund – Class N	38	—
NBIMC Low Volatility International Equity Fund	2,899	2,775
NBIMC Low Volatility International Equity Fund – Class N	259	403
NBIMC Low Volatility Emerging Markets Fund – Class N	567	—
NBIMC U.S. Equity Index (2017) Fund	579	—
NBIMC U.S. Equity Index Fund – Class N	259	—
NBIMC Low Volatility U.S. Equity (2017) Fund	935	—
NBIMC Low Volatility U.S. Equity Fund – Class N	187	1,024
NBIMC International Real Estate (2017) Fund	454	—
NBIMC International Real Estate (2017) Fund – Class N	23	—
NBIMC North American Market Neutral (2017) Fund	175,756	—
NBIMC North American Market Neutral Fund – Class N	17,962	103,833
NBIMC Quantitative Strategies (2017) Fund	362,067	—
NBIMC Quantitative Strategies Fund – Class N	24,698	345,831
NBIMC Quantitative Equity Strategic Beta (2017) Fund	166,250	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	9,233	97,710
NBIMC Public Infrastructure (2107) Fund	1,088	—
NBIMC Asset Mix Strategy Fund	7,381	13,716

4. Financial Instrument Risk Management (continued)

(b) Foreign Currency Risk:

Certain of the Entities 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, as at December 31, 2017 are as follows:

NBIMC Nominal Bond Fund

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	2,780,439	100.00	2,287,780	100.01
U.S. Dollar	—	—	(128)	(0.01)
Total	2,780,439	100.00	2,287,652	100.00

NBIMC Global Fixed Income Fund

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	77,179	99.19	69,956	99.98
U.S. Dollar	1,882	2.42	4,374	6.25
Euro	(430)	(0.55)	(389)	(0.56)
Pound Sterling	19	0.02	(2)	—
Czech Koruna	1,167	1.50	—	—
Japanese Yen	28	0.04	(8)	(0.01)
Swedish Kroner	393	0.51	361	0.52
Australian Dollar	(1,177)	(1.51)	9	0.01
Singapore Dollar	—	—	(350)	(0.50)
South Korean Won	(1,582)	(2.03)	(1,044)	(1.49)
Malaysian Ringgit	779	1.00	(33)	(0.05)
Mexican Pesos	(2)	—	(723)	(1.03)
Romanian New Leu	(4)	—	6	0.01
Russian Ruble	—	—	23	0.03
New Taiwan Dollars	(574)	(0.74)	(691)	(0.99)
Polish Zlotys	(3)	—	(358)	(0.51)
Other	137	0.15	(1,163)	(1.66)
Total	77,812	100.00	69,968	100.00

NBIMC Student Investment Fund

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	3,706	99.68	3,488	100.00
U.S. Dollar	12	0.32	—	—
Total	3,718	100.00	3,488	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Canadian Equity Index Fund

Currency	2017		2016	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	949,977	99.99	862,979	99.98
U.S. Dollar	115	0.01	149	0.02
Total	950,092	100.00	863,128	100.00

NBIMC Low Volatility Canadian Equity Fund

Currency	2017		2016	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	790,858	100.00	759,261	99.99
U.S. Dollar	—	—	51	0.01
Total	790,858	100.00	759,312	100.00

NBIMC External Canadian Equity Fund

Currency	2017		2016	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	345,927	100.00	276,900	99.99
U.S. Dollar	1	—	17	0.01
Total	345,928	100.00	276,917	100.00

NBIMC Canadian Equity Active Long Strategy Fund

Currency	2017		2016	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	164,880	99.85	150,325	99.99
U.S. Dollar	251	0.15	10	0.01
Total	165,131	100.00	150,335	100.00

NBIMC External International Equity Fund

Currency	2017		2016	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
U.S. Dollar	349,773	100.00	289,001	100.00
Total	349,773	100.00	289,001	100.00

4. Financial Instrument Risk Management (continued)

NBIMC EAFE Equity Index Fund

Currency	2017		2016	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	211	0.05	41	0.01
U.S. Dollar	4,119	0.94	5,352	1.07
Euro	140,431	32.11	154,034	30.74
Pound Sterling	77,351	17.69	91,131	18.18
Danish Kroner	8,054	1.84	8,301	1.66
Japanese Yen	104,291	23.84	120,162	23.98
Norwegian Kroner	2,929	0.67	3,276	0.65
Swedish Kroner	11,676	2.67	14,208	2.84
Swiss Franc	36,156	8.27	44,167	8.81
Australian Dollar	30,121	6.89	36,884	7.36
Hong Kong Dollar	14,312	3.27	15,260	3.04
Singapore Dollar	5,733	1.31	6,116	1.22
Other	1,980	0.45	2,213	0.44
Total	437,364	100.00	501,145	100.00

NBIMC EAFE Equity Index Fund – Class N

Currency	2017		2016	
	Fair Value by Currency Net Exposure \$	Total %	Fair Value by Currency Net Exposure \$	Total %
Canadian Dollar	115	0.55	(76)	(0.34)
U.S. Dollar	12	0.06	228	1.04
Euro	6,743	32.16	6,665	30.40
Pound Sterling	3,724	17.76	3,956	18.05
Danish Kroner	386	1.84	368	1.68
Japanese Yen	5,056	24.11	5,315	24.25
Norwegian Kroner	143	0.68	155	0.71
Swedish Kroner	567	2.70	650	2.97
Swiss Franc	1,711	8.16	1,927	8.79
Australian Dollar	1,458	6.95	1,631	7.44
Hong Kong Dollar	671	3.20	670	3.06
Singapore Dollar	281	1.34	263	1.20
Other	102	0.49	165	0.75
Total	20,969	100.00	21,917	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility International Equity Fund

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	466	0.06	1,563	0.20
U.S. Dollar	10,516	1.27	5,806	0.74
Euro	147,988	17.85	167,107	21.21
Pound Sterling	114,226	13.78	129,491	16.44
Danish Kroner	18,174	2.19	6,026	0.77
Japanese Yen	231,005	27.86	188,760	23.96
Norwegian Kroner	1,815	0.22	5,957	0.76
Swedish Kroner	24,829	2.99	17,271	2.19
Swiss Franc	95,569	11.53	83,049	10.54
Australian Dollar	36,952	4.46	70,991	9.01
Hong Kong Dollar	87,398	10.54	49,977	6.35
Singapore Dollar	31,286	3.77	37,000	4.70
Other	28,853	3.48	24,642	3.13
Total	829,077	100.00	787,640	100.00

NBIMC Low Volatility International Equity Fund – Class N

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(34)	(0.08)	(34)	(0.10)
U.S. Dollar	796	1.90	1,172	3.63
Euro	7,422	17.71	6,656	20.63
Pound Sterling	5,794	13.82	5,149	15.96
Danish Kroner	930	2.22	249	0.77
Japanese Yen	11,626	27.74	7,485	23.19
Norwegian Kroner	104	0.25	260	0.81
Swedish Kroner	1,252	2.99	725	2.25
Swiss Franc	4,701	11.22	3,319	10.29
Australian Dollar	1,856	4.43	2,810	8.71
Hong Kong Dollar	4,419	10.54	1,992	6.17
Singapore Dollar	1,565	3.73	1,473	4.56
Other	1,487	3.55	1,015	3.13
Total	41,918	100.00	32,271	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2017		2016	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(177)	(0.04)	274	0.07
U.S. Dollar	36,094	8.05	44,495	10.97
Hong Kong Dollar	88,780	19.81	58,837	14.51
UAE Dirham	2,249	0.50	963	0.24
Brazilian Reals	11,911	2.66	7,944	1.96
Chilean Pesos	23,851	5.32	17,408	4.29
Indonesian Rupiahs	23,007	5.13	21,823	5.38
Philippine Pesos	11,878	2.65	11,754	2.90
Polish Zlotys	12,357	2.76	9,794	2.41
Qatari Rials	7,433	1.66	11,782	2.90
Thailand Baht	40,274	8.99	29,502	7.27
New Taiwan Dollars	76,411	17.06	77,038	19.00
S.A. Unitary Rand	8,086	1.80	17,304	4.27
South Korean Won	44,076	9.84	42,291	10.43
Malaysian Ringgit	27,951	6.24	31,319	7.72
Mexican Pesos	10,993	2.45	13,922	3.43
Czech Koruna	12,165	2.71	6,359	1.57
Other	10,767	2.41	2,769	0.68
Total	448,106	100.00	405,578	100.00

NBIMC U.S. Equity Index (2017) Fund

Currency	2017	
	Net Exposure	Total
	\$	%
Canadian Dollar	251	0.03
U.S. Dollar	858,864	99.97
Total	859,115	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2017		2016	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(465)	(0.85)	231	0.03
U.S. Dollar	55,463	100.85	903,081	99.97
Total	54,998	100.00	903,312	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility U.S. Equity (2017) Fund

Currency	2017 Fair Value by Currency	
	Net Exposure \$	Total %
Canadian Dollar	1,488	0.17
U.S. Dollar	879,283	99.83
Total	880,771	100.00

NBIMC Low Volatility U.S. Equity Fund – Class N

Currency	2017 Fair Value by Currency		2016 Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	136	0.23	294	0.03
U.S. Dollar	59,620	99.77	896,920	99.97
Total	59,756	100.00	897,214	100.00

NBIMC Non-Canadian Private Real Estate Fund

Currency	2017 Fair Value by Currency		2016 Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	22,910	95.63	19,717	101.37
Euro	1,048	4.37	(267)	(1.37)
Total	23,958	100.00	19,450	100.00

NBIMC International Real Estate (2017) Fund

Currency	2017 Fair Value by Currency	
	Net Exposure \$	Total %
Canadian Dollar	9	0.01
U.S. Dollar	115,705	99.99
Total	115,714	100.00

NBIMC International Real Estate Fund – Class N

Currency	2017 Fair Value by Currency		2016 Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	(7)	(0.03)	1,750	1.19
U.S. Dollar	25,237	100.03	145,173	98.81
Total	25,230	100.00	146,923	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Public Infrastructure (2017) Fund

Currency	2017	
	Fair Value by Currency	
	Net Exposure \$	Total %
Canadian Dollar	173,194	51.37
U.S. Dollar	98,980	29.36
Euro	30,566	9.06
Pound Sterling	13,093	3.88
Japanese Yen	2,685	0.80
Swiss Franc	910	0.27
Australian Dollar	8,161	2.42
Hong Kong Dollar	8,647	2.56
Singapore Dollar	14	0.00
Other	952	0.28
Total	337,202	100.00

NBIMC Public Infrastructure Fund – Class N

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	12,361	51.23	190,011	53.31
U.S. Dollar	7,043	29.19	103,055	28.92
Euro	2,265	9.39	24,621	6.91
Pound Sterling	982	4.07	17,094	4.80
Japanese Yen	176	0.73	3,295	0.92
Swiss Franc	76	0.31	849	0.24
Australian Dollar	570	2.36	9,131	2.56
Hong Kong Dollar	590	2.44	7,344	2.06
Singapore Dollar	3	0.01	6	—
Other	65	0.27	998	0.28
Total	24,131	100.00	356,404	100.00

NBIMC Infrastructure Fund

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	142,587	68.46	125,667	64.62
U.S. Dollar	80,441	38.62	73,651	37.88
Euro	(11,918)	(5.72)	(12,122)	(6.23)
Pound Sterling	(18,404)	(8.84)	(6,790)	(3.49)
Australian Dollar	15,580	7.48	14,029	7.22
Total	208,286	100.00	194,435	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Infrastructure, L. P.

Currency	2017	
	Fair Value by Currency Net Exposure	Total
	\$	%
Canadian Dollar	33,697	48.13
U.S. Dollar	30,436	43.48
Pound Sterling	5,872	8.39
Total	70,005	100.00

NBIMC North American Market Neutral (2017) Fund

Currency	2017	
	Fair Value by Currency Net Exposure	Total
	\$	%
Canadian Dollar	313,625	99.74
U.S. Dollar	809	0.26
Total	314,434	100.00

NBIMC North American Market Neutral Fund – Class N

Currency	2017		2016	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	18,989	99.35	307,816	100.08
U.S. Dollar	124	0.65	(254)	(0.08)
Total	19,113	100.00	307,562	100.00

NBIMC Quantitative Strategies (2017) Fund

Currency	2017	
	Fair Value by Currency Net Exposure	Total
	\$	%
Canadian Dollar	478,714	100.36
U.S. Dollar	(1,728)	(0.36)
Total	476,986	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2017		2016	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	29,609	100.62	452,732	100.21
U.S. Dollar	(182)	(0.62)	(948)	(0.21)
Total	29,427	100.00	451,784	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2017	
	Fair Value by Currency	
	Net Exposure \$	Total %
Canadian Dollar	380,153	98.98
U.S. Dollar	3,323	0.87
Euro	585	0.15
Total	384,061	100.00

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	22,917	97.17	339,327	92.13
U.S. Dollar	629	2.67	28,989	7.87
Euro	38	0.16		
Total	23,584	100.00	368,316	100.00

NBIMC Private Equity Fund

Currency	2017		2016	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure \$	Total %	Net Exposure \$	Total %
Canadian Dollar	77,255	13.54	77,216	14.14
U.S. Dollar	260,271	45.61	228,682	41.89
Euro	180,904	31.71	185,410	33.96
Pound Sterling	52,120	9.14	54,628	10.01
Total	570,550	100.00	545,936	100.00

Vestcor Investments Private Equity, L. P.

Currency	2017	
	Fair Value by Currency	
	Net Exposure \$	Total %
U.S. Dollar	5,283	17.54
Euro	7,894	26.20
Pound Sterling	16,950	56.26
Total	30,127	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Asset Mix Strategy Fund

Currency	2017		2016	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	50,077	97.55	14,289	33.51
U.S. Dollar	1,256	2.45	28,347	66.49
Total	51,333	100.00	42,636	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 Entities' net investment assets as at December 31 as follows:

	2017 \$	2016 \$
NBIMC Nominal Bond Fund	—	1
NBIMC Global Fixed Income Fund	6	—
NBIMC Canadian Equity Index Fund	1	1
NBIMC Low Volatility Canadian Equity Fund	—	1
NBIMC Canadian Equity Active Long Strategy Fund	3	—
NBIMC External International Equity Fund	3,498	2,890
NBIMC EAFE Equity Index Fund	4,372	5,011
NBIMC EAFE Equity Index Fund – Class N	209	220
NBIMC Low Volatility International Equity Fund	8,286	7,861
NBIMC Low Volatility International Equity Fund – Class N	419	323
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	4,483	4,053
NBIMC U.S. Equity Index (2017) Fund	8,589	—
NBIMC U.S. Equity Index Fund – Class N	555	9,031
NBIMC Low Volatility U.S. Equity (2017) Fund	8,793	—
NBIMC Low Volatility U.S. Equity Fund – Class N	596	8,969
NBIMC Non-Canadian Private Real Estate Fund	10	3
NBIMC International Real Estate (2017) Fund	1,157	—
NBIMC International Real Estate Fund – Class N	252	1,452
NBIMC Public Infrastructure (2017) Fund	1,640	—
NBIMC Public Infrastructure Fund – Class N	118	1,664
NBIMC Infrastructure Fund	657	688
Vestcor Investments Infrastructure, L. P.	363	—
NBIMC North American Market Neutral (2017) Fund	8	—
NBIMC North American Market Neutral Fund – Class N	1	3
NBIMC Quantitative Strategies (2017) Fund	17	—
NBIMC Quantitative Strategies Fund – Class N	2	9
NBIMC Quantitative Equity Strategic Beta (2017) Fund	39	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	7	290
NBIMC Private Equity Fund	4,933	4,687
Vestcor Investments Private Equity, L. P.	301	—
NBIMC Asset Mix Strategy Fund	13	283

4. Financial Instrument Risk Management (continued)

(c) Interest Rate Risk:

Interest rate risk refers to the effect on the fair value of investments due to fluctuation of market interest rates. Entities 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.

Vestcor 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.

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

	December 31, 2017		
	Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$
NBIMC Nominal Bond Fund	2,754,496	8.3	221,171
NBIMC Corporate Bond Fund	2,808,534	6.8	185,153
NBIMC Global Fixed Income Fund	73,966	8.3	6,167
NBP Canadian Long-Term Bond Fund	35,328	13.6	4,619
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	12,202	3.9	438
NBIMC Money Market Fund	1,359,187	0.2	2,667
NBIMC Student Investment Fund	1,648	8.0	128
NBIMC Canadian Equity Index Fund	654,014	0.5	3,349
NBIMC Canadian Equity Active Long Strategy Fund	16,687	0.3	42
NBIMC Inflation Linked Securities Fund	717,313	15.3	106,608
NBIMC Quantitative Strategies (2017) Fund	46,681	4.5	2,019
NBIMC Quantitative Strategies Fund – Class N	3,010	4.5	131
NBIMC Private Equity Fund	1,482	3.1	33

	December 31, 2016		
	Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$
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 and Atlantic Canada 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 – Class N	43,234	4.8	1,997
NBIMC Private Equity Fund	3,288	4.5	131

4. Financial Instrument Risk Management (continued)

The remaining term to maturity of the fixed income financial instruments in each of these Entities are as follows:

	December 31, 2017					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10Years \$	Total \$	
NBIMC Nominal Bond Fund	48,389	895,379	918,017	892,711	2,754,496	2.78
NBIMC Corporate Bond Fund	93,158	1,283,227	788,804	643,345	2,808,534	2.93
NBIMC Global Fixed Income Fund	188	21,403	26,391	25,984	73,966	2.64
NBP Canadian Long-Term Bond Fund	—	—	—	35,328	35,328	3.81
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	12,202	—	12,202	5.92
NBIMC Money Market Fund	1,339,136	20,051	—	—	1,359,187	1.49
NBIMC Student Investment Fund	44	595	394	615	1,648	3.30
NBIMC Canadian Equity Index Fund	654,014	—	—	—	654,014	1.54
NBIMC Canadian Equity Active Long Strategy Fund	16,687	—	—	—	16,687	1.50
NBIMC Inflation Linked Securities Fund	—	104,038	49,217	564,058	717,313	1.98
NBIMC Quantitative Strategies (2017) Fund	346	25,759	20,576	—	46,681	5.86
NBIMC Quantitative Strategies Fund – Class N	15	1,650	1,345	—	3,010	5.93
NBIMC Private Equity Fund	—	—	1,482	—	1,482	25.80

	December 31, 2016					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10Years \$	Total \$	
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 and Atlantic Canada 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 – Class N	16,507	21,522	5,205	—	43,234	7.78
NBIMC Private Equity Fund	—	—	3,288	—	3,288	10.50

4. Financial Instrument Risk Management (continued)

(d) Credit Risk:

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

Vestcor 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. Vestcor 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 Vestcor's Board of Directors.

The quality of the credit exposure as at December 31, 2017 is as follows:

	December 31, 2017					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	1,381,365	408,792	945,694	18,645	12,185	—
NBIMC Corporate Bond Fund	242,396	490,452	1,237,588	834,080	17,877	4,018
NBIMC Global Fixed Income Fund	16,772	12,655	17,692	25,331	2,243	1,660
NBP Canadian Long-Term Bond Fund	—	—	35,328	—	363	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	12,202	—	59	—
NBIMC Money Market Fund	—	170,248	253,702	—	938,307	—
NBIMC Student Investment Fund	825	383	440	—	10	—
NBIMC Canadian Equity Index Fund	—	124,080	177,944	—	372,644	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	2,955	—
NBIMC External Canadian Equity Fund	—	—	—	—	313	—
NBIMC Canadian Equity Active Long Strategy Fund	—	—	—	—	17,191	—
NBIMC EAFE Equity Index Fund	—	—	—	—	2,762	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	61	—
NBIMC Low Volatility International Equity Fund	—	—	—	—	4,460	—
NBIMC Low Volatility International Equity Fund – Class N	—	—	—	—	177	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	904	—
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	1,020	—
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	144	—
NBIMC Low Volatility U.S. Equity (2017) Fund	—	—	—	—	1,739	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	—	—	—	130	—
NBIMC Inflation Linked Securities Fund	585,532	37,698	94,083	—	1,163	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	11,295
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	232	—
NBIMC International Real Estate (2017) Fund	—	—	—	—	610	—
NBIMC International Real Estate Fund – Class N	—	—	—	—	122	—
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	803	—
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	46	—

4. Financial Instrument Risk Management (continued)

(d) Credit Risk: (continued)

	December 31, 2017					
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$
NBIMC Infrastructure Fund	—	—	—	—	934	14,589
Vestcor Investments Infrastructure, L. P.	—	—	—	—	416	—
NBIMC North American Market Neutral (2017) Fund	—	—	—	—	415	—
NBIMC North American Market Neutral Fund – Class N	—	—	—	—	27	—
NBIMC Quantitative Strategies (2017) Fund	—	—	11,196	937	1,162	34,548
NBIMC Quantitative Strategies Fund – Class N	—	—	751	60	75	2,199
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	2,921	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	176	—
NBIMC Private Equity Fund	—	—	—	—	326	1,482
NBIMC Asset Mix Strategy Fund	—	—	—	—	1,676	—

	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 and Atlantic Canada 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 – Class N	—	—	—	—	897	—
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	1,200	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	—	—	—	2,364	—

4. Financial Instrument Risk Management (continued)

(d) Credit Risk: (continued)

	December 31, 2016					
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$
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 – Class N	—	—	—	—	569	—
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	646	—
NBIMC Infrastructure Fund	—	—	—	—	255	13,048
NBIMC North American Market Neutral Fund – Class N	—	—	—	—	407	—
NBIMC Quantitative Strategies Fund – Class N	—	—	—	17,532	734	25,702
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	492	—
NBIMC Private Equity Fund	—	—	—	—	297	3,288
NBIMC Asset Mix Strategy Fund	—	—	—	—	4,527	—

As at both December 31, 2017 and 2016 the highest concentration of credit risk is with Government of Canada bonds.

(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 Entities moderate this risk through the use of various investment strategies within the parameters of the Entities' 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 Entities' 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, 2017			
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	184
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	94,699
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	79,074

4. Financial Instrument Risk Management (continued)

(e) Other Pricing Risk: (continued)

As at December 31, 2017			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	34,243
NBIMC Canadian Equity Active Long Strategy Fund	S&P/TSX Total Return Composite Index	+/- 10	16,503
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	34,977
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	43,732
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	2,094
NBIMC Low Volatility International Equity Fund	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C	+/- 10	82,643
NBIMC Low Volatility International Equity Fund – Class N	MSCI EAFE Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	4,176
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	44,804
NBIMC U.S. Equity Index (2017) Fund	S&P 500 Total Return Index \$C	+/- 10	85,850
NBIMC U.S. Equity Index Fund – Class N	S&P 500 Total Return Index \$C	+/- 10	5,493
NBIMC Low Volatility U.S. Equity (2017) Fund	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	87,434
NBIMC Low Volatility U.S. Equity Fund – Class N	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	5,922
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	6,667
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	11,533
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	2,519
NBIMC Public Infrastructure (2017) Fund	4% Real Return	+/- 10	24,628
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	1,731
NBIMC North American Market Neutral (2017) Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	199
NBIMC North American Market Neutral Fund – Class N	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	5
NBIMC Quantitative Strategies (2017) Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	5,351
NBIMC Quantitative Strategies Fund – Class N	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	335
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	11,618
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	793
NBIMC Asset Mix Strategy Fund	Not applicable	+/- 10	5,020

4. Financial Instrument Risk Management (continued)

(e) Other Pricing Risk: (continued)

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 – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	40,547
NBIMC U.S. Equity Index Fund – Class N	S&P 500 Total Return Index \$C	+/- 10	90,320
NBIMC Low Volatility U.S. Equity Fund – Class N	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 – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	14,460
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	27,479
NBIMC North American Market Neutral Fund – Class N	93% FTSE TMX Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	35
NBIMC Quantitative Strategies Fund – Class N	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 – Class N	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

(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.

4. Financial Instrument Risk Management *(continued)*

(f) Liquidity Risk: *(continued)*

The Entities 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 and Atlantic Canada Fixed Income Opportunity Fund, NBIMC Canadian Real Estate Fund, NBIMC Non-Canadian Private Real Estate Fund, Vestcor Investments Private Real Estate, L.P., NBIMC Infrastructure Fund, Vestcor Investments Infrastructure, L. P., NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund, NBIMC Private Equity Fund and Vestcor Investments Private Equity, L. P. are considered highly illiquid due to their private nature and longer term to maturity.

The Board-approved Vestcor Investment Entity Profiles establish the amount and types of investments that each Entity 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. Vestcor measures compliance with investment policy statements weekly and reports quarterly to clients.

(g) Securities Lending: Certain of the Entities 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 Entities 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 Entities by the custodian. Vestcor has restricted the approved borrowers under this program to minimize exposure to counterparty credit risk. Securities on loan remain recorded as investments in the Statements of Financial Position.

The fair value of securities on loan as at December 31 consisted of the following:

Fund	2017	2016
NBIMC Nominal Bond Fund	\$ 730,427	\$ 314,135
NBIMC Corporate Bond Fund	501,069	214,829
NBP Canadian Long-Term Bond Fund	224	180
NBIMC Money Market Fund	356,282	154,273
NBIMC Student Investment Fund	1,621	584
NBIMC Canadian Equity Index Fund	65,020	29,875
NBIMC Low Volatility Canadian Equity Fund	145,063	97,898
NBIMC External Canadian Equity Fund	58,583	18,876
NBIMC Canadian Equity Active Long Strategy Fund	40,569	15,203
NBIMC EAFE Equity Index Fund	91,557	23,908
NBIMC EAFE Equity Index Fund – Class N	3,833	2,184
NBIMC Low Volatility International Equity Fund	165,908	73,994
NBIMC Low Volatility International Equity Fund – Class N	7,809	3,130
NBIMC U.S. Equity Index (2017) Fund	175,333	—
NBIMC U.S. Equity Index Fund – Class N	11,050	155,515
NBIMC Low Volatility U.S. Equity (2017) Fund	283,698	—
NBIMC Low Volatility U.S. Equity Fund – Class N	21,926	208,889
NBIMC Inflation Linked Securities Fund	189,040	96,080

4. Financial Instrument Risk Management (continued)

(g) Securities Lending: (continued)

Fund	2017	2016
NBIMC Canadian Real Estate Investment Trust Fund	8,896	6,864
NBIMC International Real Estate (2017) Fund	37,395	—
NBIMC International Real Estate Fund – Class N	6,575	34,430
NBIMC Public Infrastructure (2017) Fund	63,673	—
NBIMC Public Infrastructure Fund – Class N	4,411	35,517
NBIMC North American Market Neutral (2017) Fund	59,390	—
NBIMC North American Market Neutral Fund – Class N	3,554	19,499
NBIMC Quantitative Strategies (2017) Fund	72,537	—
NBIMC Quantitative Strategies Fund – Class N	5,665	37,872
NBIMC Quantitative Equity Strategic Beta (2017) Fund	116,775	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	4,540	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 Entities 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).

Offsetting within the Statements 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 Entities 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 in the Statements 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)*). Vestcor 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.

5. Derivatives (continued)

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 Entity. 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, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	—	—	13,149	(266)
Net fair value of derivative contracts		—		(266)
Represented by:				
Derivative liabilities		—		(266)
Total		—		(266)

NBIMC Global Fixed Income Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Bond futures	(5,645)	(348)	(30,516)	(491)
Credit default swaps	(5,815)	(753)	(3,943)	63
Interest rate swaps	(15,049)	9	(4,525)	172
Options	105	54	157	135
Foreign currency management:				
Forward exchange contracts	76,622	(73)	67,667	563
Net fair value of derivative contracts		(1,111)		442
Represented by:				
Derivative assets		1,905		1,800
Derivative liabilities		(2,668)		(867)
Margin at brokers		(348)		(491)
Total		(1,111)		442

5. Derivatives (continued)

NBIMC Money Market Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	—	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		21		—
Derivative liabilities		(21)		—
Total		—		—
NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	(3,450)	45	(303,492)	1,000
Equity swaps	653,839	16,691	934,602	47,788
Interest rate swaps	—	—	50,000	(742)
Net fair value of derivative contracts		16,736		48,046
Represented by:				
Derivative assets		16,691		47,788
Margin at brokers		45		1,000
Derivative liabilities		—		(742)
Total		16,736		48,046
NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	10,688	394	3,591	292
Net fair value of derivative contracts		394		292
Represented by:				
Margin at brokers		394		292
Total		394		292

5. Derivatives (continued)

NBIMC Canadian Equity Active Long Strategy Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	2,289	119	892	(74)
Equity swaps	16,687	28	14,471	874
Net fair value of derivative contracts		147		800
Represented by:				
Derivative assets		28		874
Margin at brokers		119		(74)
Total		147		800

NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	3,628	254	2,767	649
Foreign currency management:				
Foreign exchange contracts	649	23	—	—
Net fair value of derivative contracts		277		649
Represented by:				
Derivative assets		23		—
Margin at brokers		254		649
Total		277		649

5. Derivatives (continued)

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	130	9	111	(11)
Foreign currency management:				
Foreign exchange contracts		—	77	—
Net fair value of derivative contracts		9		(11)
Represented by:				
Margin at brokers		9		(11)
Total		9		(11)

NBIMC Low Volatility International Equity Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	6,086	658	4,892	915
Foreign currency management:				
Forward exchange contracts	(6,286)	(22)	10,650	(1)
Net fair value of derivative contracts		636		914
Represented by:				
Derivative assets		—		2
Margin at brokers		658		915
Derivative liabilities		(22)		(3)
Total		636		914

NBIMC Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	389	59	216	133
Foreign currency management:				
Forward exchange contracts	—	—	309	7
Net fair value of derivative contracts		59		140
Represented by:				
Derivative assets		—		7
Margin at brokers		59		133
Total		59		140

5. Derivatives (continued)

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	1,299	129	1,154	(95)
Foreign currency management:				
Forward exchange contracts	369	(6)	(117)	—
Net fair value of derivative contracts		123		(95)
Represented by:				
Margin at brokers		129		(95)
Derivative liabilities		(6)		—
Total		123		(95)

NBIMC U.S. Equity Index (2017) Fund		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:		
Equity futures	1,532	131
Foreign currency management:		
Forward exchange contracts	(243)	8
Net fair value of derivative contracts		139
Represented by:		
Derivative assets		8
Margin at brokers		131
Total		139

5. Derivatives (continued)

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	(2,070)	59	(12,491)	(1,393)
Foreign currency management:				
Forward exchange contracts	1,663	36	12,361	(175)
Net fair value of derivative contracts		95		(1,568)
Represented by:				
Derivative assets		36		—
Margin at brokers		59		(1,393)
Derivative liabilities		—		(175)
Total		95		(1,568)

NBIMC Low Volatility U.S. Equity (2017) Fund		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:		
Equity futures	2,040	212
Foreign currency management:		
Forward exchange contracts	(14,082)	(49)
Net fair value of derivative contracts		163
Represented by:		
Margin at brokers		212
Derivative liabilities		(49)
Total		163

5. Derivatives (continued)

NBIMC Low Volatility U.S. Equity Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	511	42	4,327	338
Foreign currency management:				
Forward exchange contracts	(386)	(10)	(1,860)	18
Net fair value of derivative contracts		32		356
Represented by:				
Derivative assets		—		18
Margin at brokers		42		338
Derivative liabilities		(10)		—
Total		32		356

NBIMC Non-Canadian Private Real Estate Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	22,910	(24)	19,717	136
Net fair value of derivative contracts		(24)		136
Represented by:				
Derivative assets		—		136
Derivative liabilities		(24)		—
Total		(24)		136

NBIMC International Real Estate (2017) Fund		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:		
Equity futures	1,021	103
Foreign currency management:		
Forward exchange contracts	(8,279)	(10)
Net fair value of derivative contracts		93
Represented by:		
Margin at brokers		103
Derivative liabilities		(10)
Total		93

5. Derivatives (continued)

NBIMC International Real Estate Fund – Class N		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:		
Equity futures	169	5
Net fair value of derivative contracts		5
Represented by:		
Margin at brokers		5
Total		5

NBIMC Public Infrastructure (2017) Fund		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:		
Equity futures	3,747	247
Net fair value of derivative contracts		247
Represented by:		
Margin at brokers		247
Total		247

NBIMC Infrastructure Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	82,735	934	68,091	93
Net fair value of derivative contracts		934		93
Represented by:				
Derivative assets		934		255
Derivative liabilities		—		(162)
Total		934		93

5. Derivatives (continued)

Vestcor Investments Infrastructure, L. P.		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:		
Forward exchange contracts	33,697	416
Net fair value of derivative contracts		416
Represented by:		
Derivative assets		416
Total		416

NBIMC North American Market Neutral (2017) Fund		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:		
Forward exchange contracts	(22,591)	(542)
Net fair value of derivative contracts		(542)
Represented by:		
Derivative liabilities		(542)
Total		(542)

NBIMC North American Market Neutral Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	(1,684)	(44)	(16,943)	300
Net fair value of derivative contracts		(44)		300
Represented by:				
Derivative assets		—		300
Derivative liabilities		(44)		—
Total		(44)		300

5. Derivatives (continued)

NBIMC Quantitative Strategies (2017) Fund		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:		
Forward exchange contracts	(12,400)	(395)
Net fair value of derivative contracts		(395)
Represented by:		
Derivative liabilities		(395)
Total		(395)

NBIMC Quantitative Strategies Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	(726)	(12)	(24,568)	179
Net fair value of derivative contracts		(12)		179
Represented by:				
Derivative assets		—		191
Derivative liabilities		(12)		(12)
Total		(12)		179

NBIMC Quantitative Equity Strategic Beta (2017) Fund		
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:		
Equity futures	(29,671)	(1,002)
Foreign currency management:		
Forward exchange contracts	82,532	2,175
Net fair value of derivative contracts		1,173
Represented by:		
Derivative assets		2,175
Margin at brokers		(1,002)
Total		1,173

5. Derivatives (continued)

NBIMC Quantitative Equity Strategic Beta Fund – Class N				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	(1,465)	(49)	(10,565)	(694)
Foreign currency management:				
Forward exchange contracts	4,885	129	28,427	(676)
Net fair value of derivative contracts		80		(1,370)
Represented by:				
Derivative assets		129		—
Margin at brokers		(49)		(694)
Derivative liabilities		—		(676)
Total		80		(1,370)
NBIMC Private Equity Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Foreign currency management:				
Forward exchange contracts	3,358	(6)	1,517	1
Net fair value of derivative contracts		(6)		1
Represented by:				
Derivative assets		—		1
Derivative liabilities		(6)		—
Total		(6)		1
NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$	Notional Value December 31, 2016 \$	Fair Value December 31, 2016 \$
Asset management:				
Equity futures	50,464	1,676	42,510	4,527
Foreign currency management:				
Forward exchange contracts		—	(26,875)	(6)
Net fair value of derivative contracts		1,676		4,521
Represented by:				
Margin at brokers		1,676		4,527
Derivative liabilities		—		(6)
Total		1,676		4,521

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2017 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Global Fixed Income Fund	\$ 71,082	\$ (20,547)	\$ (317)
NBIMC Canadian Equity Index Fund	456,834	193,555	—
NBIMC Low Volatility Canadian Equity Fund	10,688	—	—
NBIMC Canadian Equity Active Long Strategy Fund	18,976	—	—
NBIMC EAFE Equity Index Fund	4,277	—	—
NBIMC EAFE Equity Index Fund – Class N	130	—	—
NBIMC Low Volatility International Equity Fund	(200)	—	—
NBIMC Low Volatility International Equity Fund – Class N	389	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	1,668	—	—
NBIMC U.S. Equity Index (2017) Fund	1,289	—	—
NBIMC U.S. Equity Index Fund – Class N	(407)	—	—
NBIMC Low Volatility U.S. Equity (2017) Fund	(12,042)	—	—
NBIMC Low Volatility U.S. Equity Fund – Class N	125	—	—
NBIMC Non-Canadian Private Real Estate Fund	22,910	—	—
NBIMC International Real Estate (2017) Fund	(7,258)	—	—
NBIMC International Real Estate Fund – Class N	169	—	—
NBIMC Public Infrastructure (2017) Fund	3,747	—	—
NBIMC Infrastructure Fund	82,735	—	—
Vestcor Investments Infrastructure, L. P.	33,697	—	—
NBIMC North American Market Neutral (2017) Fund	(22,591)	—	—
NBIMC North American Market Neutral Fund – Class N	(1,684)	—	—
NBIMC Quantitative Strategies (2017) Fund	(12,400)	—	—
NBIMC Quantitative Strategies Fund – Class N	(726)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	52,861	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	3,420	—	—
NBIMC Private Equity Fund	3,358	—	—
NBIMC Asset Mix Strategy Fund	50,464	—	—

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 – Class N	1,037	—
NBIMC U.S. Equity Index Fund – Class N	(130)	—
NBIMC Low Volatility U.S. Equity Fund – Class N	2,467	—
NBIMC Non-Canadian Private Real Estate Fund	19,717	—
NBIMC Infrastructure Fund	68,091	—
NBIMC North American Market Neutral Fund – Class N	(16,943)	—
NBIMC Quantitative Strategies Fund – Class N	(24,568)	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	17,862	—
NBIMC Private Equity Fund	1,517	—
NBIMC Asset Mix Strategy Fund	15,635	—

6. Capital and Performance

The definition of capital, as it pertains to each of the Entities, is the net assets attributable to holders of redeemable units of each Entity. Each Entity'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 Entity 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.

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

	For the periods ended December 31, 2017		For the nine months ended December 31, 2016	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Nominal Bond Fund	2.59	2.18	(0.14)	(0.45)
NBIMC Corporate Bond Fund	2.93	3.38	2.24	2.18
NBIMC Global Fixed Income Fund ¹	2.64	2.60	1.10	0.15
NBP Canadian Long-Term Bond Fund	9.80	9.80	0.93	0.93
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3.46	2.18	1.03	(0.45)
NBIMC Money Market Fund	1.11	0.56	0.81	0.38

6. Capital and Performance (continued)

	For the periods ended December 31, 2017		For the nine months ended December 31, 2016	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Student Investment Fund	6.59	5.93	7.68	7.82
NBIMC Canadian Equity Index Fund	9.37	9.10	16.41	15.82
NBIMC Low Volatility Canadian Equity Fund	10.08	7.77	9.50	9.46
NBIMC External Canadian Equity Fund	9.18	9.10	14.20	15.82
NBIMC Canadian Equity Active Long Strategy Fund	9.24	9.10	13.48	15.82
NBIMC External International Equity Fund	21.03	16.82	8.27	7.96
NBIMC EAFE Equity Index Fund	17.29	16.82	8.06	7.96
NBIMC EAFE Equity Index Fund – Class N	17.10	16.82	8.22	7.96
NBIMC Low Volatility International Equity Fund	14.29	13.63	3.25	(0.25)
NBIMC Low Volatility International Equity Fund – Class N	14.32	13.63	3.15	(0.25)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	17.85	18.40	4.42	2.44
NBIMC U.S. Equity Index (2017) Fund ³	4.22	4.19	—	—
NBIMC U.S. Equity Index Fund – Class N	13.69	13.30	14.37	14.35
NBIMC Low Volatility U.S. Equity (2017) Fund ³	(0.25)	1.05	—	—
NBIMC Low Volatility U.S. Equity Fund – Class N	6.63	10.49	10.83	7.82
NBIMC Inflation Linked Securities Fund	0.93	0.72	0.75	0.76
NBIMC Canadian Real Estate Fund	15.18	5.46	8.49	4.00
NBIMC Canadian Real Estate Investment Trust Fund	10.03	9.85	6.41	6.28
NBIMC Non-Canadian Private Real Estate Fund	20.96	5.46	(6.28)	4.00
Vestcor Investments Private Real Estate, L. P. ⁴	3.65	4.52	—	—
NBIMC International Real Estate (2017) Fund ³	(3.24)	(3.31)	—	—
NBIMC International Real Estate Fund – Class N	0.32	0.49	6.30	6.24
NBIMC Public Infrastructure (2017) Fund ⁵	(2.80)	3.15	—	—
NBIMC Public Infrastructure Fund – Class N	3.60	5.46	6.38	4.00
NBIMC Infrastructure Fund	14.72	5.46	6.53	4.00
Vestcor Investments Infrastructure, L. P. ⁶	10.41	4.08	—	—
NBIMC North American Market Neutral (2017) Fund ⁷	0.80	0.37	—	—
NBIMC North American Market Neutral Fund – Class N	4.27	0.56	3.79	0.38
NBIMC Quantitative Strategies (2017) Fund ⁷	5.21	0.37	—	—
NBIMC Quantitative Strategies Fund – Class N	6.16	0.56	4.42	0.38
NBIMC Quantitative Equity Strategic Beta (2017) Fund ⁷	3.44	0.37	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N ²	4.81	0.56	3.49	0.23
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	27.18	5.46	5.86	4.00
NBIMC Private Equity Fund ⁸	18.32	14.66	7.38	11.13
Vestcor Investments Private Equity L. P.	(21.64)	3.40	—	—

¹ returns are since inception of trading in this Fund on May 24, 2016.

² returns are since inception of trading in this Fund on April 26, 2016.

³ returns are since inception of trading in this Fund on April 28, 2017

⁴ returns are since inception of trading in this Limited Partnership on March 2, 2017

⁵ returns are since inception of trading in this Fund on May 31, 2017

⁶ returns are since inception of trading in this Limited Partnership on March 31, 2017

⁷ returns are since inception of trading in this Fund on June 30, 2017

⁸ returns are since inception of trading in this Limited Partnership on October 11, 2017

7. Redeemable Units

The number of redeemable units issued and redeemed for the periods ended and outstanding at December 31, 2017 was as follows:

	Outstanding December 31, 2016 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2017 (rounded)
NBIMC Nominal Bond Fund	872,008	208,870	47,840	1,033,038
NBIMC Corporate Bond Fund	1,876,912	437,577	103,988	2,210,501
NBIMC Global Fixed Income Fund	69,203	5,785	—	74,988
NBP Canadian Long-Term Bond Fund	56,932	2,688	31,137	28,483
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	4,191	—	475	3,716
NBIMC Money Market Fund	698,319	1,521,598	1,386,194	833,723
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	252,177	49,712	48,077	253,812
NBIMC Low Volatility Canadian Equity Fund	484,660	41,905	68,008	458,557
NBIMC External Canadian Equity Fund	68,045	14,248	4,441	77,852
NBIMC Canadian Equity Active Long Strategy Fund	109,968	6,572	5,964	110,576
NBIMC External International Equity Fund	138,952	4,841	4,841	138,952
NBIMC EAFE Equity Index Fund	351,290	801	90,713	261,378
NBIMC EAFE Equity Index Fund – Class N	15,312	726	3,528	12,510
NBIMC Low Volatility International Equity Fund	403,146	2,990	34,831	371,305
NBIMC Low Volatility International Equity Fund – Class N	16,557	3,259	1,004	18,812
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	427,959	30,361	57,112	401,208
NBIMC U.S. Equity Index (2017) Fund	—	337,572	53,252	284,320
NBIMC U.S. Equity Index Fund – Class N	340,044	20,989	342,823	18,210
NBIMC Low Volatility U.S. Equity (2017) Fund	—	335,880	24,825	311,055
NBIMC Low Volatility U.S. Equity Fund – Class N	337,926	11,058	327,877	21,107
NBIMC Inflation Linked Securities Fund	193,882	9,863	6,181	197,564
NBIMC Canadian Real Estate Fund	79,885	4,099	6,275	77,709
NBIMC Canadian Real Estate Investment Trust Fund	111,726	7,114	69,960	48,880
NBIMC Non-Canadian Private Real Estate Fund	20,749	9,731	9,351	21,129
Vestcor Investments Private Real Estate, L. P.	—	32,071	118	31,953
NBIMC International Real Estate (2017) Fund	—	16,173	1,111	15,062
NBIMC International Real Estate Fund – Class N	19,391	1,937	17,996	3,332
NBIMC Public Infrastructure (2017) Fund	—	345,130	31,038	314,092
NBIMC Public Infrastructure Fund – Class N	343,141	46,991	367,732	22,400
NBIMC Infrastructure Fund	120,087	3,995	5,502	118,580
Vestcor Investments Infrastructure, L. P.	—	66,608	3,168	63,440
NBIMC North American Market Neutral (2017) Fund	—	244,634	19,110	225,524
NBIMC North American Market Neutral Fund - Class N	229,907	21,875	238,081	13,701
NBIMC Quantitative Strategies (2017) Fund	—	330,630	16,671	313,959
NBIMC Quantitative Strategies Fund – Class N	315,630	36,928	333,192	19,366
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	374,052	20,647	353,405

7. Redeemable Units (continued)

	Outstanding December 31, 2016 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2017 (rounded)
NBIMC Quantitative Equity Strategic Beta Fund – Class N	355,876	23,696	357,831	21,741
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	6,500	1	42	6,459
NBIMC Private Equity Fund	177,216	24,444	38,717	162,943
Vestcor Investments Private Equity, L. P.	—	38,448	2	38,446
NBIMC Asset Mix Strategy Fund	37,531	17,989	15,925	39,595

The number of redeemable units issued and redeemed for the periods 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 and Atlantic Canada 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 – Class N	427,050	23,437	22,528	427,959
NBIMC U.S. Equity Index Fund – Class N	347,364	58,656	65,976	340,044
NBIMC Low Volatility U.S. Equity Fund – Class N	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 – Class N	30,380	4,813	15,802	19,391
NBIMC Public Infrastructure Fund – Class N	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 – Class N	246,870	76,221	93,184	229,907

7. Redeemable Units (continued)

	Outstanding March 31, 2016 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2016 (rounded)
NBIMC Quantitative Strategies Fund – Class N	529,262	101,003	314,635	315,630
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	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

8. Related Party Transactions

Each of the Entities is related to each other Entity by virtue of their common control by Vestcor as trustee. Vestcor 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. owns 100% of the share capital of Vestcor. Accordingly, the Entities are related to each of Vestcor Corp. and Vestcor by virtue of their common control by the NBPSPP and NBTPP.

On April 28, 2017, the NBIMC U.S. Equity Index Fund changed its name to NBIMC U.S. Equity Index Fund – Class N and transferred that proportion of its underlying investment portfolio beneficially owned by its pension fund unitholders to a new fund, the NBIMC U.S. Equity Index (2017) Fund. These assets had a fair value of \$942,796, including an unrealized gain of \$455,681. The transaction was effected through a non-cash transfer of redeemable units at the net amount of \$487,115. This transaction was completed for international withholding tax reasons.

On April 28, 2017, the NBIMC Low Volatility U.S. Equity Fund changed its name to NBIMC Low Volatility U.S. Equity Fund – Class N and transferred that proportion of its underlying investment portfolio beneficially owned by its pension fund unitholders to a new fund, the NBIMC Low Volatility U.S. Equity (2017) Fund. These assets had a fair value of \$880,834, including an unrealized gain of \$234,665. The transaction was effected through a non-cash transfer of redeemable units at the net amount of \$646,169. This transaction was completed for international withholding tax reasons.

On April 28, 2017, the NBIMC International Real Estate Fund changed its name to NBIMC International Real Estate Fund – Class N and transferred that proportion of its underlying investment portfolio beneficially owned by its pension fund unitholders to a new fund, the NBIMC International Real Estate (2017) Fund. These assets had a fair value of \$110,508, including an unrealized gain of \$20,372. The transaction was effected through a non-cash transfer of redeemable units at the net amount of \$90,136. This transaction was completed for international withholding tax reasons.

On May 31, 2017, the NBIMC Public Infrastructure Fund changed its name to NBIMC Public Infrastructure Fund – Class N and transferred that proportion of its underlying investment portfolio beneficially owned by its pension fund unitholders to a new fund, the NBIMC Public Infrastructure (2017) Fund. These assets had a fair value of \$375,223, including an unrealized gain of \$20,217. The transaction was effected through a non-cash transfer of redeemable units at the net amount of \$355,006. This transaction was completed for international withholding tax reasons.

8. Related Party Transactions (continued)

On June 30, 2017, the NBIMC North American Market Neutral Fund changed its name to NBIMC North American Market Neutral Fund – Class N and transferred that proportion of its underlying investment portfolio beneficially owned by its pension fund unitholders to a new fund, the NBIMC North American Market Neutral (2017) Fund. These assets had a fair value of \$308,883, including an unrealized gain of \$1,828. The transaction was effected through a non-cash transfer of redeemable units at the net amount of \$307,055. This transaction was completed for international withholding tax reasons.

On June 30, 2017, the NBIMC Quantitative Strategies Fund changed its name to NBIMC Quantitative Strategies Fund – Class N and transferred that proportion of its underlying investment portfolio beneficially owned by its pension fund unitholders to a new fund, the NBIMC Quantitative Strategies (2017) Fund. These assets had a fair value of \$449,713, including an unrealized loss of \$3,804. The transaction was effected through a non-cash transfer of redeemable units at the net amount of \$453,517. This transaction was completed for international withholding tax reasons.

On June 30, 2017, the NBIMC Quantitative Equity Strategic Beta Fund changed its name to NBIMC Quantitative Equity Strategic Beta Fund – Class N and transferred that proportion of its underlying investment portfolio beneficially owned by its pension fund unitholders to a new fund, the NBIMC Quantitative Equity Strategic Beta (2017) Fund. These assets had a fair value of \$360,569, including an unrealized gain of \$7,871. The transaction was effected through a non-cash transfer of redeemable units at the net amount of \$352,698. This transaction was completed for international withholding tax reasons.

Certain Entities executed inter-entity trades for the periods ended December 31, 2017 and periods ended December 31, 2016. Inter-entity trading is the buying and selling of portfolio securities between Entities to which Vestcor serves as trustee and manager. All such inter-entity 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 amount of \$35,691 as at December 31, 2017 (2016 – \$66,250).

From time to time, the Entities 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 Entity held in units of the NBIMC Money Market Fund as at December 31 is as follows:

	2017	2016
NBIMC Nominal Bond Fund	\$ 12,440	\$ 89,993
NBIMC Corporate Bond Fund	881	29,302
NBP Canadian Long-Term Bond Fund	1,430	1,322
NBIMC Student Investment Fund	217	196
NBIMC Canadian Equity Index Fund	(1,524)	(306,227)
NBIMC Low Volatility Canadian Equity Fund	7,784	781
NBIMC External Canadian Equity Fund	3,176	1,579
NBIMC Canadian Equity Active Long Strategy Fund	1,922	548
NBIMC EAFE Equity Index Fund	(791)	32
NBIMC EAFE Equity Index Fund – Class N	115	(76)
NBIMC Low Volatility International Equity Fund	6,195	(9,109)
NBIMC Low Volatility International Equity Fund – Class N	(66)	(352)

8. Related Party Transactions (continued)

	2017	2016
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(546)	274
NBIMC U.S. Equity Index (2017) Fund	493	—
NBIMC U.S. Equity Index Fund – Class N	(2,128)	(12,130)
NBIMC Low Volatility U.S. Equity (2017) Fund	15,569	—
NBIMC Low Volatility U.S. Equity Fund – Class N	522	2,154
NBIMC Inflation Linked Securities Fund	1,124	7,811
NBIMC Canadian Real Estate Investment Trust Fund	37	46
NBIMC International Real Estate (2017) Fund	8,288	—
NBIMC International Real Estate Fund – Class N	(7)	1,750
NBIMC Public Infrastructure (2017) Fund	90,160	—
NBIMC Public Infrastructure Fund – Class N	6,081	80,055
NBIMC North American Market Neutral (2017) Fund	313,001	—
NBIMC North American Market Neutral Fund – Class N	19,109	307,080
NBIMC Quantitative Strategies (2017) Fund	424,062	—
NBIMC Quantitative Strategies Fund – Class N	26,100	433,456
NBIMC Quantitative Equity Strategic Beta (2017) Fund	236,625	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	14,073	271,767
NBIMC Asset Mix Strategy Fund	49,657	38,115

The amount of investment income earned by each Entity for the periods ended December 31, 2017 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2017 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	(27)	917	890
NBIMC Corporate Bond Fund	(15)	191	176
NBP Canadian Long-Term Bond Fund	9	5	14
NBIMC Student Investment Fund	—	2	2
NBIMC Canadian Equity Index Fund	2,340	(3,341)	(1,001)
NBIMC Low Volatility Canadian Equity Fund	16	52	68
NBIMC External Canadian Equity Fund	8	28	36
NBIMC Canadian Equity Active Long Strategy Fund	4	9	13
NBIMC EAFE Equity Index Fund	—	(23)	(23)
NBIMC Low Volatility International Equity Fund	1	6	7
NBIMC Low Volatility International Equity Fund – Class N	—	1	1
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(1)	(9)	(10)
NBIMC U.S. Equity Index (2017) Fund	—	(168)	(168)
NBIMC U.S. Equity Index Fund – Class N	59	(149)	(90)
NBIMC Low Volatility U.S. Equity (2017) Fund	1	19	20
NBIMC Low Volatility U.S. Equity Fund – Class N	—	5	5
NBIMC Inflation Linked Securities Fund	(25)	95	70
NBIMC Canadian Real Estate Fund	—	—	—

8. Related Party Transactions (continued)

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2017 Total Income / (Loss) \$
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—
Vestcor Investments Private Real Estate, L. P.	—	2	2
NBIMC International Real Estate (2017) Fund	1	3	4
NBIMC International Real Estate Fund – Class N	(3)	3	—
NBIMC Public Infrastructure (2017) Fund	1,177	55	1,232
NBIMC Public Infrastructure Fund – Class N	(194)	2	(192)
NBIMC North American Market Neutral (2017) Fund	3,640	1,378	5,018
NBIMC North American Market Neutral Fund – Class N	(3,061)	1,477	(1,584)
NBIMC Quantitative Strategies (2017) Fund	4,542	2,512	7,054
NBIMC Quantitative Strategies Fund – Class N	(2,969)	630	(2,339)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	2,935	323	3,258
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(937)	445	(492)
NBIMC Asset Mix Strategy Fund	276	159	435

The amount of investment income earned by each Entity for the periods 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 – Class N	1	(2)	(1)
NBIMC U.S. Equity Index Fund – Class N	(60)	(48)	(108)
NBIMC Low Volatility U.S. Equity Fund– Class N	—	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

8. Related Party Transactions (continued)

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2016 Total Income / (Loss) \$
NBIMC International Real Estate Fund– Class N	2	4	6
NBIMC Public Infrastructure Fund– Class N	241	140	381
NBIMC North American Market Neutral Fund– Class N	563	1,963	2,526
NBIMC Quantitative Strategies Fund– Class N	(1,466)	5,521	4,055
NBIMC Quantitative Equity Strategic Beta Fund– Class N	1,102	101	1,203
NBIMC Asset Mix Strategy Fund	77	377	454

The NBIMC Public Infrastructure (2017) Fund has a mandate for providing infrastructure like exposure with enhanced liquidity. It may hold units of other NBIMC Pooled Entities to achieve its mandate. The amount that the NBIMC Public Infrastructure (2017) Fund held in other NBIMC Pooled Entities as at December 31 is as follows:

	2017
NBIMC Corporate Bond Fund	\$ 10,313
NBIMC Inflation Linked Securities Fund	49,529

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the periods ended December 31, 2017 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains \$	Realized Gains \$	December 31, 2017 Total Income \$
NBIMC Corporate Bond Fund	138	—	138
NBIMC Low Volatility Canadian Equity Fund	—	2,946	2,946
NBIMC Inflation Linked Securities Fund	22	838	860

The NBIMC Public Infrastructure Fund – Class N has a mandate for providing infrastructure like exposure with enhanced liquidity. It may hold units of other NBIMC Pooled Entities to achieve its mandate. The amount that the NBIMC Public Infrastructure Fund – Class N held in other NBIMC Pooled Entities as at December 31 is as follows:

	2017	2016
NBIMC Corporate Bond Fund	\$ 757	\$ 8,991
NBIMC Low Volatility Canadian Equity Fund	—	22,322
NBIMC Inflation Linked Securities Fund	3,634	53,447

The amount of investment income earned by the NBIMC Public Infrastructure Fund – Class N for the year ended December 31, 2017 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains \$	December 31, 2017 Total Income / (Loss) \$
NBIMC Corporate Bond Fund	114	—	114
NBIMC Low Volatility Canadian Equity Fund	(2,064)	215	(1,849)
NBIMC Inflation Linked Securities Fund	(355)	1	(354)

8. Related Party Transactions (continued)

The amount of investment income earned by the NBIMC Public Infrastructure Fund – Class N for the nine months ended December 31, 2016 from its ownership of other Vestcor Investment Entities 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)

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

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

The amount of internal securities lending revenue included in securities lending income in the Statements of Comprehensive Income (Loss) for the periods ended December 31 is as follows:

Fund	2017	For the nine months ended December 31, 2016
NBIMC Canadian Equity Index Fund	\$ 81	\$ 51
NBIMC Low Volatility Canadian Equity Fund	226	134
NBIMC Canadian Equity Active Long Strategy Fund	50	44
NBIMC U.S. Equity Index (2017) Fund	44	—
NBIMC U.S. Equity Index Fund – Class N	25	57
NBIMC Low Volatility U.S. Equity (2017) Fund	11	—
NBIMC Low Volatility U.S. Equity Fund – Class N	7	13
NBIMC Canadian Real Estate Investment Trust Fund	33	14
NBIMC International Real Estate (2017) Fund	6	—

The amount of internal securities lending borrowing costs included in transaction costs in the Statements of Comprehensive Income (Loss) for the periods ended December 31 is as follows:

Fund	2017	For the nine months ended December 31, 2016
NBIMC North American Market Neutral (2017) Fund	\$ 75	\$ —
NBIMC North American Market Neutral Fund – Class N	68	77
NBIMC Quantitative Strategies (2017) Fund	102	—
NBIMC Quantitative Strategies Fund – Class N	136	193
NBIMC Quantitative Equity Strategic Beta (2017) Fund	43	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	58	43

8. Related Party Transactions *(continued)*

The fair value of total securities loaned (borrowed) internally that are included in investments in the Statements of Financial Position as at December 31 is as follows:

Fund	2017	2016
NBIMC Canadian Equity Index Fund	\$ 29,295	\$ 24,621
NBIMC Low Volatility Canadian Equity Fund	77,385	43,476
NBIMC Canadian Equity Active Long Strategy Fund	11,403	10,167
NBIMC U.S. Equity Index (2017) Fund	41,925	—
NBIMC U.S. Equity Index Fund – Class N	—	29,393
NBIMC Low Volatility U.S. Equity (2017) Fund	11,502	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	10,125
NBIMC Canadian Real Estate Investment Trust Fund	1,787	180
NBIMC International Real Estate (2017) Fund	3,591	—
NBIMC North American Market Neutral (2017) Fund	(61,428)	—
NBIMC North American Market Neutral Fund – Class N	(3,754)	(39,744)
NBIMC Quantitative Strategies (2017) Fund	(78,542)	—
NBIMC Quantitative Strategies Fund – Class N	(4,641)	(61,621)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(25,838)	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(2,685)	(16,597)

As investment manager serving the public sector, Vestcor 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 Vestcor's investment management business are allocated to each investment management client on a prorata basis based on their total assets under management. Vestcor does not charge management fees to the Entities. In certain circumstances, an Entity 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 Entity 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.

9. Interests in Other Entities

(a) Interests in Subsidiaries

Name	Nature and Purpose	Underlying Investments
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 \$2,266.
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 \$2,444.
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

Certain Entities have uncalled investment commitments 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 as follows:

Entity	2017	2016
NBIMC Canadian Real Estate Fund	\$ 8,662	\$ 25,365
NBIMC Non-Canadian Private Real Estate Fund	11,238	5,371
Vestcor Investments Private Real Estate, L. P.	26,578	—
NBIMC Private Equity Fund	248,968	331,110
Vestcor Investments Private Equity, L. P.	125,553	—

(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 Entity's interests in the underlying assets of each of these co-investments are less than 10% and the Entity has \$5,012 of uncalled investment commitments.