

VESTCOR INVESTMENT ENTITIES

Financial Statements¹

For the periods ended December 31, 2018

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

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¹ Excluding currently inactive unit trust funds:

- *NBIMC Commodity Fund*
- *NBIMC Currency Hedging Strategy No. 1 Fund*
- *NBIMC Currency Hedging Strategy No. 2 Fund*
- *NBIMC Currency Hedging Strategy No. 3 Fund*
- *NBIMC Currency Hedging Strategy No. 4 Fund*
- *NBIMC Currency Hedging Strategy No. 5 Fund*
- *NBIMC Currency Hedging Strategy No. 6 Fund*
- *NBIMC Low Volatility Emerging Markets Equity (2017) Fund*



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INDEPENDENT AUDITORS' REPORT

To the Unitholders and Partners of the following funds managed by Vestcor Inc.:

NBIMC Asset Mix Strategy	NBIMC Low Volatility U.S. Equity Fund – Class N
NBIMC Canadian Equity Active Long Strategy	NBIMC Money Market Fund
NBIMC Canadian Equity Index Fund	NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund
NBIMC Canadian Long-Term Bond Fund	NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund
NBIMC Canadian Real Estate Fund	NBIMC Nominal Bond Fund
NBIMC Canadian Real Estate Investment Trust Fund	NBIMC Non-Canadian Real Estate Fund
NBIMC Canadian Small Cap Equity Fund	NBIMC North American Market Neutral Fund – Class N
NBIMC Corporate Bond Fund	NBIMC North American Market Neutral (2017) Fund
NBIMC EAFE Equity Index Fund	NBIMC Private Equity Fund
NBIMC EAFE Equity Index Fund – Class N	NBIMC Public Infrastructure (2017) Fund
NBIMC External Canadian Equity Fund	NBIMC Public Infrastructure Fund – Class N
NBIMC External International Equity Fund	NBIMC Quantitative Equity Strategic Beta (2017) Fund
NBIMC Global Income Fund	NBIMC Quantitative Equity Strategic Beta Fund – Class N
NBIMC Inflation Linked Securities Fund	NBIMC Quantitative Strategies Fund – Class N
NBIMC Infrastructure Fund	NBIMC Quantitative Strategies (2017) Fund
NBIMC International High Yield Fixed Income Fund	NBIMC Student Investment Fund
NBIMC International Real Estate (2017) Fund	NBIMC U.S. Equity Index (2017) Fund
NBIMC International Real Estate Fund – Class N	NBIMC U.S. Equity Index Fund – Class N
NBIMC Low Volatility Canadian Equity Fund	NBIMC U.S. Small Cap Equity Fund
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	Vestcor Investment Private Real Estate, LP
NBIMC Low Volatility International Equity Fund	Vestcor Investment Private Real Estate 2, LP
NBIMC Low Volatility International Equity Fund – Class N	Vestcor Investment Infrastructure, LP
NBIMC Low Volatility U.S. Equity (2017) Fund	Vestcor Investment Private Equity, LP

(collectively, the Funds)

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2018
- the statements of comprehensive income (loss) for the year then ended
- the statements of changes in net assets attributable to holders of redeemable units for the year then ended
- the separate statements of cash flows for the year then ended
- and notes to the separate financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2018 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).



Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted audited standards. Our responsibilities under those standards are further described in the “*Auditors’ Responsibilities for the Audit of the Financial Statements*” section of our auditors’ reports.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), 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.

In preparing the financial statements, management is responsible for assessing the Funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted audited standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted audited standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly wavy line.

Fredericton, Canada

April 1, 2019

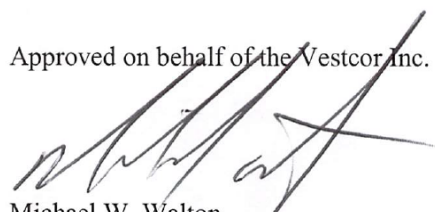
NBIMC NOMINAL BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 2,836,484	\$ 2,766,936
Cash	—	5,478
Interest receivable	12,732	12,185
Receivable for investment sales	54,385	50,346
Total assets	2,903,601	2,834,945
Liabilities		
Indebtedness	54,385	—
Payable for investment purchases	—	54,506
Liabilities (excluding net assets attributable to holders of redeemable units)	54,385	54,506
Net assets attributable to holders of redeemable units	\$ 2,849,216	\$ 2,780,439
Number of redeemable units outstanding (rounded) (note 7)	1,040,509	1,033,038
Net assets attributable to holders of redeemable units per unit	\$ 2,738.29	\$ 2,691.52

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 82,054	\$ 70,271
Securities lending	1,510	739
Net realized (loss) gain on investments	(11,439)	1,641
Net change in unrealized loss on investments	(21,277)	(8,738)
Total income	50,848	63,913
Increase in net assets attributable to holders of redeemable units	\$ 50,848	\$ 63,913

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 2,780,439	\$ 2,287,652
Increase in net assets attributable to holders of redeemable units	50,848	63,913
Distributions	(97,549)	(84,179)
Proceeds from issuance of redeemable units	213,006	557,190
Amounts paid on redemption of redeemable units	(97,528)	(44,137)
Net assets attributable to holders of redeemable units, end of year	\$ 2,849,216	\$ 2,780,439

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 50,848	\$ 63,913
Adjustments for:		
Foreign currency translation adjustment	—	824
Net realized loss (gain) on sale of investments	11,439	(1,641)
Net change in unrealized loss on investments	21,277	8,738
Purchases of investments	(3,028,756)	(3,964,465)
Proceeds from sale and maturity of investments	2,926,492	3,465,403
Interest receivable	(547)	(134)
Receivable for investment sales	(4,039)	(50,346)
Payable for investment purchases	(54,506)	54,506
Derivative liabilities	—	(266)
Net cash used in operating activities	(77,792)	(423,468)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	115,457	473,011
Amounts paid on redemption of redeemable units	(97,528)	(44,137)
Net cash from financing activities	17,929	428,874
Net (decrease) increase in cash	(59,863)	5,406
Cash, beginning of year	5,478	72
(Indebtedness) cash, end of year	\$ (54,385)	\$ 5,478
<i>Supplemental information:</i>		
Interest received	\$ 81,507	\$ 70,137
Non-cash transactions:		
Distributions	\$ (97,549)	\$ (84,179)
Proceeds from issuance of redeemable units	\$ 97,549	\$ 84,179

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

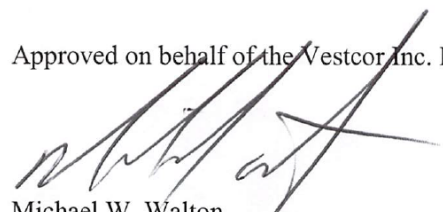
NBIMC CORPORATE BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 2,922,570	\$ 2,809,416
Cash	—	9,889
Interest receivable	21,223	17,877
Receivable for investment sales	1,500	—
Total assets	2,945,293	2,837,182
Liabilities		
Indebtedness	1,335	—
Payable for investment purchases	—	9,182
Liabilities (excluding net assets attributable to holders of redeemable units)	1,335	9,182
Net assets attributable to holders of redeemable units	\$ 2,943,958	\$ 2,828,000
Number of redeemable units outstanding (rounded) (note 7)	2,278,038	2,210,501
Net assets attributable to holders of redeemable units per unit	\$ 1,292.32	\$ 1,279.35

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
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

	2018		2017
Income			
Interest	\$ 88,436	\$	71,607
Securities lending	398		217
Net realized loss on investments	(3,965)		(701)
Net change in unrealized loss on investments	(54,929)		(1,005)
Total income	29,940		70,118
Increase in net assets attributable to holders of redeemable units	\$ 29,940	\$	70,118

*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

	2018		2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 2,828,000	\$	2,332,687
Increase in net assets attributable to holders of redeemable units	29,940		70,118
Distributions	(110,163)		(89,711)
Proceeds from issuance of redeemable units	264,753		557,707
Amounts paid on redemption of redeemable units	(68,572)		(42,801)
Net assets attributable to holders of redeemable units, end of year	\$ 2,943,958	\$	2,828,000

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 29,940	\$ 70,118
Adjustments for:		
Net realized loss on sale of investments	3,965	701
Net change in unrealized loss on investments	54,929	1,005
Purchases of investments	(1,500,488)	(1,406,311)
Proceeds from sale and maturity of investments	1,328,440	912,275
Interest receivable	(3,346)	(2,525)
Receivable for investment sales	(1,500)	—
Payable for investment purchases	(9,182)	9,182
Net cash used in operating activities	(97,242)	(415,555)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	154,590	467,996
Amounts paid on redemption of redeemable units	(68,572)	(42,801)
Net cash from financing activities	86,018	425,195
Net (decrease) increase in cash	(11,224)	9,640
Cash, beginning of year	9,889	249
(Indebtedness) cash, end of year	\$ (1,335)	\$ 9,889
<i>Supplemental information:</i>		
Interest received	\$ 85,090	\$ 69,082
Non-cash transactions:		
Distributions	\$ (110,163)	\$ (89,711)
Proceeds from issuance of redeemable units	\$ 110,163	\$ 89,711

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

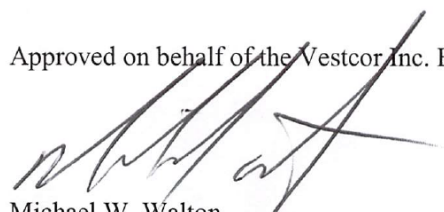
NBIMC GLOBAL FIXED INCOME FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ —	\$ 73,966
Cash	—	5,918
Interest receivable	—	482
Derivative assets <i>(note 5)</i>	—	1,905
Total assets	—	82,271
Liabilities		
Payable for investment purchases	—	1,443
Derivative liabilities <i>(note 5)</i>	—	2,668
Margin at brokers <i>(note 5)</i>	—	348
Liabilities (excluding net assets attributable to holders of redeemable units)	—	4,459
Net assets attributable to holders of redeemable units	\$ —	\$ 77,812
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	—	74,988
Net assets attributable to holders of redeemable units per unit	\$ —	\$ 1,037.65

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
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

	2018	2017
Income		
Interest	\$ 1,000	\$ 1,969
Derivative	(809)	234
Realized gain (loss) on investments	2,125	(1,203)
Net change in unrealized (loss) gain on investments	(1,801)	1,045
Total income	515	2,045
Expenses		
Other	1	3
Increase in net assets attributable to holders of redeemable units	\$ 514	\$ 2,042

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 77,812	\$ 69,968
Increase in net assets attributable to holders of redeemable units	514	2,042
Proceeds from issuance of redeemable units	2	5,802
Amounts paid on redemption of redeemable units	(78,328)	—
Net assets attributable to holders of redeemable units, end of year	\$ —	\$ 77,812

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 514	\$ 2,042
Adjustments for:		
Foreign currency translation adjustment	78	301
Net realized loss (gain) on sale of investments	(2,125)	1,203
Net change in unrealized loss (gain) on investments	1,801	(1,045)
Purchases of investments	(74,912)	(119,243)
Proceeds from sale and maturity of investments	149,124	111,860
Interest receivable	482	(31)
Receivable for investment sales	—	1,037
Derivative assets / liabilities	(763)	1,696
Margin at brokers	(348)	(143)
Payable for investment purchases	(1,443)	289
Net cash from (used in) operating activities	72,408	(2,034)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2	5,802
Amounts paid on redemption of redeemable units	(78,328)	—
Net cash from (used in) financing activities	(78,326)	5,802
Net increase (decrease) in cash	(5,918)	3,768
Cash, beginning of year	5,918	2,150
Cash, end of year	\$ —	\$ 5,918

Supplemental information:

Interest received	\$ 1,482	\$ 1,938
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The accompanying notes are an integral part of these financial statements.

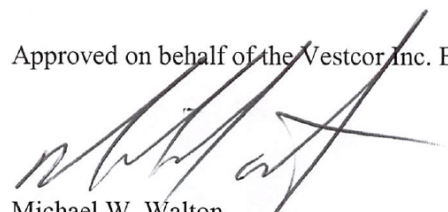
NBP CANADIAN LONG-TERM BOND FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018		2017	
Assets				
Investments	\$	9,181	\$	36,758
Interest receivable		96		363
Total assets		9,277		37,121
Net assets attributable to holders of redeemable units	\$	9,277	\$	37,121
Number of redeemable units outstanding (rounded) (note 7)		7,165		28,483
Net assets attributable to holders of redeemable units per unit	\$	1,294.78	\$	1,303.29

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 1,015	\$ 1,709
Securities lending	—	3
Net realized gain on investments	4,134	2,816
Net change in unrealized (loss) gain on investments	(5,523)	101
Total (loss) income	(374)	4,629
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (374)	\$ 4,629

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 37,121	\$ 67,573
(Decrease) increase in net assets attributable to holders of redeemable units	(374)	4,629
Distributions	(3,198)	(3,501)
Proceeds from issuance of redeemable units	3,198	3,501
Amounts paid on redemption of redeemable units	(27,470)	(35,081)
Net assets attributable to holders of redeemable units, end of year	\$ 9,277	\$ 37,121

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ (374)	\$ 4,629
Adjustments for:		
Net realized gain on sale of investments	(4,134)	(2,816)
Net change in unrealized loss (gain) on investments	5,523	(101)
Purchases of investments	(981)	(1,635)
Proceeds from sale and maturity of investments	27,169	34,664
Interest receivable	267	340
Net cash from operating activities	27,470	35,081
Cash flows from (used in) financing activities		
Amounts paid on redemption of redeemable units	(27,470)	(35,081)
Net cash used in financing activities	(27,470)	(35,081)
Net increase (decrease) in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 1,282	\$ 2,049
Non-cash transactions:		
Distributions	\$ (3,198)	\$ (3,501)
Proceeds from issuance of redeemable units	\$ 3,198	\$ 3,501

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

NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND

Statement of Financial Position

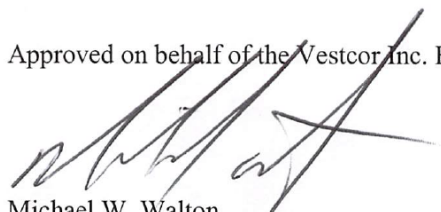
(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2018
Assets	
Investments	\$ 169,782
Total assets	169,782
Net assets attributable to holders of redeemable units	\$ 169,782
Number of redeemable units outstanding (rounded) (note 7)	168,997
Net assets attributable to holders of redeemable units per unit	\$ 1,004.64

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

Approved on behalf of the Vestcor Inc. Board as Trustee:



Michael W. Walton
Board Chairperson



Donna Bovolaneas
Audit Committee Chairperson

NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND**Statement of Comprehensive Loss***(All amounts in thousands of Canadian dollars, except per unit amounts)*

		For the period from March 14, 2018 to December 31, 2018
Income		
Dividend	\$	4,033
Net realized gain on investments		75
Net unrealized loss on investments		(8,366)
Total loss		(4,258)
Expenses		
Transaction costs		5
Total expenses		5
Decrease in net assets attributable to holders of redeemable units	\$	(4,263)

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

		For the period from March 14, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Decrease in net assets attributable to holders of redeemable units		(4,263)
Proceeds from issuance of redeemable units		174,849
Amounts paid on redemption of redeemable units		(804)
Net assets attributable to holders of redeemable units, end of period	\$	169,782

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

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

		For the period from March 14, 2018 to December 31, 2018
<hr/>		
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$	(4,263)
Adjustments for:		
Foreign currency translation adjustment		(273)
Net realized gain on sale of investments		(75)
Net unrealized loss on investments		8,366
Purchases of investments		(462,846)
Proceeds from sale and maturity of investments		285,046
Net cash used in operating activities		<hr/> (174,045) <hr/>
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		174,849
Amounts paid on redemption of redeemable units		(804)
Net cash from financing activities		<hr/> 174,045 <hr/>
Net increase (decrease) in cash		—
Cash, beginning of period		—
Cash, end of period	\$	<hr/> — <hr/>
<i>Supplemental information:</i>		
Dividends received	\$	4,033

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

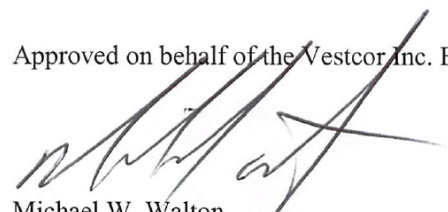
NBIMC NEW BRUNSWICK AND ATLANTIC CANADA FIXED INCOME OPPORTUNITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 10,890	\$ 12,202
Interest receivable	54	59
Total assets	10,944	12,261
Net assets attributable to holders of redeemable units	\$ 10,944	\$ 12,261
Number of redeemable units outstanding (rounded) (note 7)	3,234	3,716
Net assets attributable to holders of redeemable units per unit	\$ 3,383.79	\$ 3,299.78

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
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

	2018	2017
Income		
Interest	\$ 694	\$ 751
Net realized gain on investments	3	2
Net change in unrealized loss on investments	(405)	(302)
Total income	292	451
Increase in net assets attributable to holders of redeemable units	\$ 292	\$ 451

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 12,261	\$ 13,364
Increase in net assets attributable to holders of redeemable units	292	451
Proceeds from issuance of redeemable units	—	—
Amounts paid on redemption of redeemable units	(1,609)	(1,554)
Net assets attributable to holders of redeemable units, end of year	\$ 10,944	\$ 12,261

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 292	\$ 451
Adjustments for:		
Net realized gain on sale of investments	(3)	(2)
Net change in unrealized loss on investments	405	302
Proceeds from sale and maturity of investments	910	798
Interest receivable	5	5
Net cash from operating activities	1,609	1,554
Cash flows from (used in) financing activities		
Amounts paid on redemption of redeemable units	(1,609)	(1,554)
Net cash used in financing activities	(1,609)	(1,554)
Net increase (decrease) in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 699	\$ 756

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

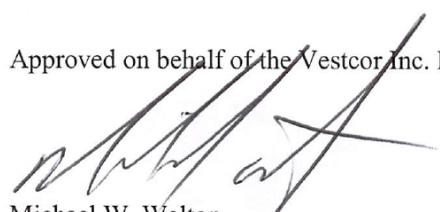
NBIMC MONEY MARKET FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*


As at December 31

	2018	2017
Assets		
Investments	\$ 1,567,036	\$ 1,359,187
Cash	44,869	—
Interest receivable	6,242	3,049
Derivative assets <i>(note 5)</i>	117	21
Total assets	1,618,264	1,362,257
Liabilities		
Indebtedness	—	6,015
Derivative liabilities <i>(note 5)</i>	117	21
Liabilities (excluding net assets attributable to holders of redeemable units)	117	6,036
Net assets attributable to holders of redeemable units	\$ 1,618,147	\$ 1,356,221
Number of redeemable units outstanding (rounded) (note 7)	977,332	833,723
Net assets attributable to holders of redeemable units per unit	\$ 1,655.68	\$ 1,626.70

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 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

	2018	2017
Income		
Interest	\$ 25,849	\$ 14,369
Net realized loss on investments	(473)	(569)
Net change in unrealized loss on investments	(162)	(200)
Total income	25,214	13,600
Increase in net assets attributable to holders of redeemable units	\$ 25,214	\$ 13,600

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,356,221	\$ 1,123,472
Increase in net assets attributable to holders of redeemable units	25,214	13,600
Distributions	(32,080)	(17,416)
Proceeds from issuance of redeemable units	2,279,616	2,461,563
Amounts paid on redemption of redeemable units	(2,010,824)	(2,224,998)
Net assets attributable to holders of redeemable units, end of year	\$ 1,618,147	\$ 1,356,221

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 25,214	\$ 13,600
Adjustments for:		
Foreign currency translation adjustment	(12)	(2)
Net realized loss on sale of investments	473	569
Net change in unrealized loss on investments	162	200
Purchases of investments	(12,880,963)	(13,193,545)
Proceeds from sale and maturity of investments	12,672,491	12,948,495
Interest receivable	(3,193)	(1,231)
Net cash used in operating activities	(185,828)	(231,914)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,247,536	2,444,147
Amounts paid on redemption of redeemable units	(2,010,824)	(2,224,998)
Net cash from financing activities	236,712	219,149
Net increase (decrease) in cash	50,884	(12,765)
(Indebtedness) cash, beginning of year	(6,015)	6,750
Cash (indebtedness), end of year	\$ 44,869	\$ (6,015)
<i>Supplemental information:</i>		
Interest received	\$ 22,656	\$ 13,138
Non-cash transactions:		
Distributions	\$ (32,080)	\$ (17,416)
Proceeds from issuance of redeemable units	\$ 32,080	\$ 17,416

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

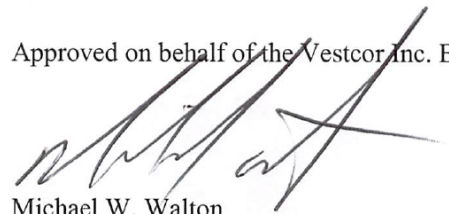
NBIMC STUDENT INVESTMENT FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 3,600	\$ 3,708
Interest receivable	5	5
Dividends receivable	6	5
Total assets	3,611	3,718
Net assets attributable to holders of redeemable units	\$ 3,611	\$ 3,718
Number of redeemable units outstanding (rounded) (note 7)	1,017	1,017
Net assets attributable to holders of redeemable units per unit	\$ 3,550.31	\$ 3,655.85

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 55	\$ 56
Dividend	57	55
Securities lending	2	1
Net realized gain on investments	33	53
Net change in unrealized (loss) gain on investments	(254)	65
Total (loss) income	(107)	230
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (107)	\$ 230

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,718	\$ 3,488
(Decrease) increase in net assets attributable to holders of redeemable units	(107)	230
Net assets attributable to holders of redeemable units, end of year	\$ 3,611	\$ 3,718

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

	2018		2017	
Cash flows from (used in) operating activities				
(Decrease) increase in net assets attributable to holders of redeemable units	\$	(107)	\$	230
Adjustments for:				
Net realized loss on sale of investments		(33)		(53)
Net change in unrealized (gain) loss on investments		254		(65)
Purchases of investments		(886)		(3,621)
Proceeds from sale and maturity of investments		773		3,506
Interest receivable		—		3
Dividends receivable		(1)		—
Net cash from (used in) operating activities		—		—
Net increase (decrease) in cash		—		—
Cash, beginning of year		—		—
Cash, end of year	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	55	\$	59
Dividends received	\$	56	\$	55

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

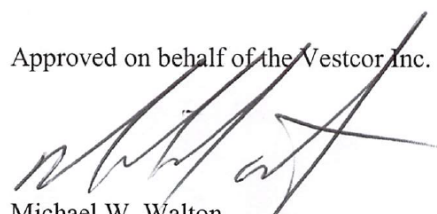
NBIMC CANADIAN EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 599,727	\$ 930,908
Cash	7,113	—
Interest receivable	558	1,774
Dividends receivable	858	656
Receivable for investment sales	60	2,886
Derivative assets <i>(note 5)</i>	—	16,691
Margin at brokers <i>(note 5)</i>	1,480	45
Total assets	609,796	952,960
Liabilities		
Indebtedness	—	1,247
Payable for investment purchases	7,176	1,621
Derivative liabilities <i>(note 5)</i>	18,146	—
Liabilities (excluding net assets attributable to holders of redeemable units)	25,322	2,868
Net assets attributable to holders of redeemable units	\$ 584,474	\$ 950,092
Number of redeemable units outstanding (rounded) (note 7)	171,176	253,812
Net assets attributable to holders of redeemable units per unit	\$ 3,414.46	\$ 3,743.29

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 7,967	\$ 9,024
Dividends	10,165	7,215
Securities lending	440	321
Derivative	(30,623)	54,667
Net realized gain on investments	7,473	3,332
Net change in unrealized (loss) gain on investments	(43,177)	8,248
Total (loss) income	(47,755)	82,807
Expenses		
Transaction costs	208	150
Total expenses	208	150
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (47,963)	\$ 82,657

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 950,092	\$ 863,128
(Decrease) increase in net assets attributable to holders of redeemable units	(47,963)	82,657
Distributions	(38,932)	(108,153)
Proceeds from issuance of redeemable units	178,241	180,959
Amounts paid on redemption of redeemable units	(456,964)	(68,499)
Net assets attributable to holders of redeemable units, end of year	\$ 584,474	\$ 950,092

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (47,963)	\$ 82,657
Adjustments for:		
Foreign currency translation adjustment	(1)	6
Net realized gain on sale of investments	(7,473)	(3,332)
Net change in unrealized loss (gain) on investments	43,177	(8,248)
Purchases of investments	(1,676,680)	(2,307,790)
Proceeds from sale and maturity of investments	1,972,158	2,201,014
Interest receivable	1,216	292
Dividends receivable	(202)	(220)
Receivable for investment sales	2,826	(2,291)
Derivative assets / liabilities	34,837	30,355
Margin at brokers	(1,435)	955
Payable for investment purchases	5,555	1,031
Net cash from (used in) operating activities	326,015	(5,571)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	139,309	72,806
Amounts paid on redemption of redeemable units	(456,964)	(68,499)
Net cash (used in) from financing activities	(317,655)	4,307
Net increase (decrease) in cash	8,360	(1,264)
(Indebtedness) cash, beginning of year	(1,247)	17
Cash (indebtedness), end of year	\$ 7,113	\$ (1,247)
<i>Supplemental information:</i>		
Interest received	\$ 9,183	\$ 9,316
Dividends received	\$ 9,963	\$ 6,995
Non-cash transactions:		
Distributions	\$ (38,932)	\$ (108,153)
Proceeds from issuance of redeemable units	\$ 38,932	\$ 108,153

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

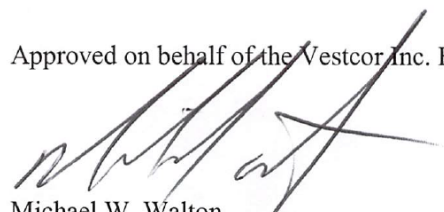
NBIMC CANADIAN SMALL CAP EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2018
Assets		
Investments	\$	139,292
Cash		432
Dividends receivable		288
Receivable for investment sales		123
Total assets		140,135
Liabilities		
Payable for investment purchases		556
Margin at brokers <i>(note 5)</i>		58
Liabilities (excluding net assets attributable to holders of redeemable units)		614
Net assets attributable to holders of redeemable units	\$	139,521
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>		167,756
Net assets attributable to holders of redeemable units per unit	\$	831.69

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

		For the period from April 30, 2018 to December 31, 2018
Income		
Dividend	\$	818
Securities lending		152
Derivative		(58)
Net realized loss on investments		(3,980)
Net unrealized loss on investments		(14,326)
Total loss		(17,394)
Expenses		
Transaction costs		156
Total expenses		156
Decrease in net assets attributable to holders of redeemable units	\$	(17,550)

*The accompanying notes are an integral part of these financial statements.***NBIMC CANADIAN SMALL CAP 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 period from April 30, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Decrease in net assets attributable to holders of redeemable units		(17,550)
Proceeds from issuance of redeemable units		157,471
Amounts paid on redemption of redeemable units		(400)
Net assets attributable to holders of redeemable units, end of period	\$	139,521

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

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

	For the period from April 30, 2018 to December 31, 2018
Cash flows from (used in) operating activities	
Decrease in net assets attributable to holders of redeemable units	\$ (17,550)
Adjustments for:	
Net realized loss on sale of investments	3,980
Net unrealized loss on investments	14,326
Purchases of investments	(185,813)
Proceeds from sale and maturity of investments	28,215
Dividends receivable	(288)
Receivable for investment sales	(123)
Margin at brokers	58
Payable for investment purchases	556
Net cash used in operating activities	(156,639)
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	157,471
Amounts paid on redemption of redeemable units	(400)
Net cash from financing activities	157,071
Net increase in cash	432
Cash, beginning of period	—
Cash, end of period	\$ 432
<i>Supplemental information:</i>	
Dividends received	\$ 530

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

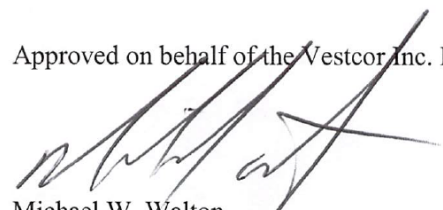
NBIMC LOW VOLATILITY CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 791,547	\$ 787,798
Cash	14,611	105
Dividends receivable	3,069	2,561
Margin at brokers <i>(note 5)</i>	—	394
Total assets	809,227	790,858
Liabilities		
Payable for investment purchases	14,611	—
Margin at brokers <i>(note 5)</i>	339	—
Liabilities (excluding net assets attributable to holders of redeemable units)	14,950	—
Net assets attributable to holders of redeemable units	\$ 794,277	\$ 790,858
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	497,360	458,557
Net assets attributable to holders of redeemable units per unit	\$ 1,596.99	\$ 1,724.67

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Dividend	\$ 29,845	\$ 26,553
Securities lending	459	376
Derivative	(938)	12
Net realized gain on investments	11,390	24,056
Net change in unrealized (loss) gain on investments	(100,138)	24,930
Total (loss) income	(59,382)	75,927
Expenses		
Transaction costs	255	136
Total expenses	255	136
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (59,637)	\$ 75,791

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 790,858	\$ 759,312
(Decrease) increase in net assets attributable to holders of redeemable units	(59,637)	75,791
Distributions	(50,744)	(42,682)
Proceeds from issuance of redeemable units	129,205	70,961
Amounts paid on redemption of redeemable units	(15,405)	(72,524)
Net assets attributable to holders of redeemable units, end of year	\$ 794,277	\$ 790,858

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (59,637)	\$ 75,791
Adjustments for:		
Foreign currency translation adjustment	(1)	(13)
Net realized gain on sale of investments	(11,390)	(24,056)
Net change in unrealized loss (gain) on investments	100,138	(24,930)
Purchases of investments	(519,400)	(199,907)
Proceeds from sale and maturity of investments	426,904	217,603
Dividends receivable	(508)	(134)
Receivable for investment sales	—	6,928
Margin at brokers	733	(102)
Payable for investment purchases	14,611	—
Net cash (used in) from operating activities	(48,550)	51,180
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	78,461	28,279
Amounts paid on redemption of redeemable units	(15,405)	(72,524)
Net cash from (used in) financing activities	63,056	(44,245)
Net increase in cash	14,506	6,935
Cash (indebtedness), beginning of year	105	(6,830)
Cash, end of year	\$ 14,611	\$ 105
<i>Supplemental information:</i>		
Dividends received	\$ 29,337	\$ 26,419
Non-cash transactions:		
Distributions	\$ (50,744)	\$ (42,682)
Proceeds from issuance of redeemable units	\$ 50,744	\$ 42,682

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

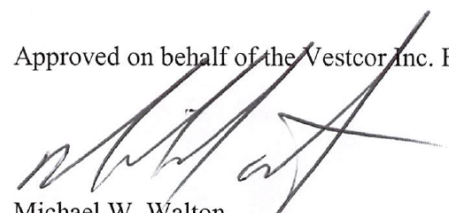
NBIMC EXTERNAL CANADIAN EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 236,587	\$ 345,605
Cash	—	352
Dividends receivable	242	313
Receivable for investment sales	—	56
Total assets	236,829	346,326
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	\$ 236,829	\$ 345,928
Number of redeemable units outstanding (rounded) (note 7)	58,295	77,852
Net assets attributable to holders of redeemable units per unit	\$ 4,062.63	\$ 4,443.39

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

NBIMC EXTERNAL CANADIAN EQUITY FUND

Statement of Comprehensive (Loss) Income

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 1	\$ —
Dividend	4,344	4,021
Securities lending	90	47
Class action	8	—
Net realized gain on investments	32,476	2,828
Net change in unrealized (loss) gain on investments	(55,907)	21,849
Total (loss) income	(18,988)	28,745
Expenses		
Transaction costs	111	92
Total expenses	111	92
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (19,099)	\$ 28,653

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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 345,928	\$ 276,917
(Decrease) increase in net assets attributable to holders of redeemable units	(19,099)	28,653
Distributions	(22,902)	(15,986)
Proceeds from issuance of redeemable units	78,482	60,076
Amounts paid on redemption of redeemable units	(145,580)	(3,732)
Net assets attributable to holders of redeemable units, end of year	\$ 236,829	\$ 345,928

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (19,099)	\$ 28,653
Adjustments for:		
Foreign currency translation adjustment	—	146
Net realized gain on sale of investments	(32,476)	(2,828)
Net change in unrealized loss (gain) on investments	55,907	(21,849)
Purchases of investments	(78,118)	(106,242)
Proceeds from sale and maturity of investments	163,705	61,842
Dividends receivable	71	(88)
Receivable for investment sales	56	(56)
Payable for investment purchases	(398)	398
Net cash from (used in) operating activities	89,648	(40,024)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	55,580	44,090
Amounts paid on redemption of redeemable units	(145,580)	(3,732)
Net cash (used in) from financing activities	(90,000)	40,358
Net (decrease) increase in cash	(352)	334
Cash, beginning of year	352	18
Cash, end of year	\$ —	\$ 352
<i>Supplemental information:</i>		
Interest received	\$ 1	\$ —
Dividends received	\$ 4,415	\$ 3,933
Non-cash transactions:		
Distributions	\$ (22,902)	\$ (15,986)
Proceeds from issuance of redeemable units	\$ 22,902	\$ 15,986

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

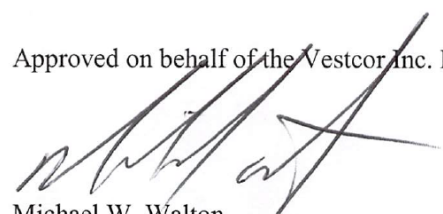
NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 134,441	\$ 164,623
Cash	—	5
Interest receivable	54	1
Dividends receivable	398	355
Derivative assets <i>(note 5)</i>	193	28
Margin at brokers <i>(note 5)</i>	—	119
Total assets	135,086	165,131
Liabilities		
Margin at brokers <i>(note 5)</i>	17	—
Liabilities (excluding net assets attributable to holders of redeemable units)	17	—
Net assets attributable to holders of redeemable units	\$ 135,069	\$ 165,131
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	99,416	110,576
Net assets attributable to holders of redeemable units per unit	\$ 1,358.63	\$ 1,493.37

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 266	\$ 179
Dividend	4,282	3,866
Securities lending	218	183
Derivative	(1,803)	1,434
Net realized gain on investments	9,025	891
Net change in unrealized (loss) gain on investments	(23,012)	7,470
Total (loss) income	(11,024)	14,023
Expenses		
Transaction costs	192	74
Total expenses	192	74
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (11,216)	\$ 13,949

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 165,131	\$ 150,335
(Decrease) increase in net assets attributable to holders of redeemable units	(11,216)	13,949
Distributions	(12,838)	(8,907)
Proceeds from issuance of redeemable units	44,245	9,754
Amounts paid on redemption of redeemable units	(50,253)	—
Net assets attributable to holders of redeemable units, end of year	\$ 135,069	\$ 165,131

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (11,216)	\$ 13,949
Adjustments for:		
Foreign currency translation adjustment	(3)	58
Net realized gain on sale of investments	(9,025)	(891)
Net change in unrealized loss (gain) on investments	23,012	(7,470)
Purchases of investments	(316,846)	(164,015)
Proceeds from sale and maturity of investments	333,044	156,786
Interest receivable	(53)	8
Dividends receivable	(43)	66
Receivable for investment sales	—	7,742
Derivative assets	(165)	846
Margin at brokers	136	(193)
Payable for investment purchases	—	(364)
Net cash from operating activities	18,841	6,522
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	31,407	847
Amounts paid on redemption of redeemable units	(50,253)	—
Net cash (used in) from financing activities	(18,846)	847
Net (decrease) increase in cash	(5)	7,369
Cash (indebtedness), beginning of year	5	(7,364)
Cash, end of year	\$ —	\$ 5
<i>Supplemental information:</i>		
Interest received	\$ 213	\$ 187
Dividends received	\$ 4,239	\$ 3,932
Non-cash transactions:		
Distributions	\$ (12,838)	\$ (8,907)
Proceeds from issuance of redeemable units	\$ 12,838	\$ 8,907

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

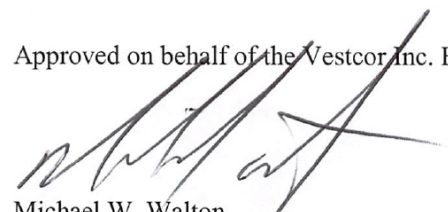
NBIMC EXTERNAL INTERNATIONAL EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018		2017	
Assets				
Investments	\$	322,503	\$	349,773
Total assets		322,503		349,773
Net assets attributable to holders of redeemable units	\$	322,503	\$	349,773
Number of redeemable units outstanding (rounded) (note 7)		138,962		138,952
Net assets attributable to holders of redeemable units per unit	\$	2,320.80	\$	2,517.21

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Dividend	\$ 38	\$ 70
Net realized gain on investments	16	5
Net change in unrealized (loss) gain on investments	(27,324)	60,697
Total (loss) income	(27,270)	60,772
Expenses		
Foreign taxes withheld	25	1
Total expenses	25	1
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (27,295)	\$ 60,771

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 349,773	\$ 289,001
(Decrease) increase in net assets attributable to holders of redeemable units	(27,295)	60,771
Distributions	(16,756)	(8,809)
Proceeds from issuance of redeemable units	55,093	11,810
Amounts paid on redemption of redeemable units	(38,312)	(3,000)
Net assets attributable to holders of redeemable units, end of year	\$ 322,503	\$ 349,773

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (27,295)	\$ 60,771
Adjustments for:		
Net realized gain on sale of investments	(16)	(5)
Net change in unrealized loss (gain) on investments	27,324	(60,697)
Purchases of investments	(68)	(82)
Proceeds from sale and maturity of investments	30	12
Net cash (used in) operating activities	(25)	(1)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	38,337	3,001
Amounts paid on redemption of redeemable units	(38,312)	(3,000)
Net cash from financing activities	25	1
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 38	\$ 70
Non-cash transactions:		
Distributions	\$ (16,756)	\$ (8,809)
Proceeds from issuance of redeemable units	\$ 16,756	\$ 8,809

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

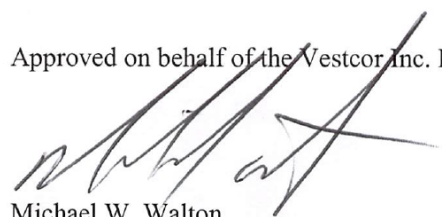
NBIMC EAFE EQUITY INDEX FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 431,875	\$ 432,941
Cash	1,143	1,661
Dividends receivable	523	440
Receivable for investment sales	—	3
Taxes recoverable	2,767	2,045
Derivative assets (note 5)	—	23
Margin at brokers (note 5)	—	254
Total assets	436,308	437,367
Liabilities		
Payable for investment purchases	—	3
Derivative liabilities (note 5)	2	—
Margin at brokers (note 5)	609	—
Liabilities (excluding net assets attributable to holders of redeemable units)	611	3
Net assets attributable to holders of redeemable units	\$ 435,697	\$ 437,364
Number of redeemable units outstanding (rounded) (note 7)	276,368	261,378
Net assets attributable to holders of redeemable units per unit	\$ 1,576.51	\$ 1,673.30

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 6	\$ —
Dividend	14,441	15,687
Securities lending	356	345
Derivative	(881)	832
Net realized gain on investments	2,487	29,577
Net change in unrealized (loss) gain on investments	(40,540)	37,473
Total (loss) income	(24,131)	83,914
Expenses		
Transaction costs	1,290	1,347
Other costs	—	2
Total expenses	1,290	1,349
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (25,421)	\$ 82,565

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 437,364	\$ 501,145
(Decrease) increase in net assets attributable to holders of redeemable units	(25,421)	82,565
Proceeds from issuance of redeemable units	61,034	1,240
Amounts paid on redemption of redeemable units	(37,280)	(147,586)
Net assets attributable to holders of redeemable units, end of year	\$ 435,697	\$ 437,364

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (25,421)	\$ 82,565
Adjustments for:		
Foreign currency translation adjustment	90	(11,618)
Net realized gain on sale of investments	(2,487)	(29,577)
Net change in unrealized loss (gain) on investments	40,540	(37,473)
Purchases of investments	(183,597)	(187,492)
Proceeds from sale and maturity of investments	146,520	331,441
Dividends receivable	(83)	61
Receivable for investment sales	3	146
Taxes recoverable	(722)	(582)
Derivative assets	25	(23)
Margin at brokers	863	395
Payable for investment purchases	(3)	(146)
Net cash (used in) from operating activities	(24,272)	147,697
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	61,034	1,240
Amounts paid on redemption of redeemable units	(37,280)	(147,586)
Net cash from (used in) financing activities	23,754	(146,346)
Net (decrease) increase in cash	(518)	1,351
Cash, beginning of year	1,661	310
Cash, end of year	\$ 1,143	\$ 1,661
<i>Supplemental information:</i>		
Interest received	\$ 6	\$ —
Dividends received	\$ 14,358	\$ 15,748

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

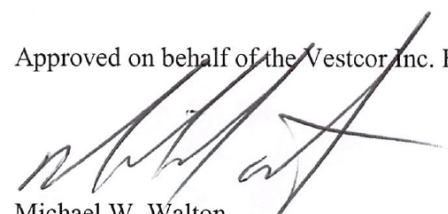
NBIMC EAFE EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 19,623	\$ 20,928
Cash	333	—
Dividends receivable	25	23
Taxes recoverable	45	29
Margin at brokers <i>(note 5)</i>	—	9
Total assets	20,026	20,989
Liabilities		
Indebtedness	—	20
Margin at brokers <i>(note 5)</i>	14	—
Liabilities (excluding net assets attributable to holders of redeemable units)	14	20
Net assets attributable to holders of redeemable units	\$ 20,012	\$ 20,969
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	12,667	12,510
Net assets attributable to holders of redeemable units per unit	\$ 1,579.83	\$ 1,676.16

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Dividend	\$ 678	\$ 752
Securities lending	16	13
Derivative	(23)	36
Net realized gain on investments	115	1,146
Net change in unrealized (loss) gain on investments	(1,952)	1,882
Total (loss) income	(1,166)	3,829
Expenses		
Transaction costs	60	64
Total expenses	60	64
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,226)	\$ 3,765

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 20,969	\$ 21,917
(Decrease) increase in net assets attributable to holders of redeemable units	(1,226)	3,765
Distributions	(734)	(1,207)
Proceeds from issuance of redeemable units	1,003	1,217
Amounts paid on redemption of redeemable units	—	(4,723)
Net assets attributable to holders of redeemable units, end of year	\$ 20,012	\$ 20,969

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,226)	\$ 3,765
Adjustments for:		
Foreign currency translation adjustment	(99)	(309)
Net realized gain on sale of investments	(115)	(1,146)
Net change in unrealized loss (gain) on investments	1,952	(1,882)
Purchases of investments	(3,276)	(6,926)
Proceeds from sale and maturity of investments	2,843	11,040
Dividends receivable	(2)	—
Receivable for investment sales	—	6
Taxes recoverable	(16)	2
Margin at brokers	23	(20)
Payable for investment purchases	—	(6)
Net cash from operating activities	84	4,524
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	269	10
Amounts paid on redemption of redeemable units	—	(4,723)
Net cash from (used in) financing activities	269	(4,713)
Net increase (decrease) in cash	353	(189)
(Indebtedness) cash, beginning of year	(20)	169
Cash (indebtedness), end of year	\$ 333	\$ (20)
<i>Supplemental information:</i>		
Dividends received	\$ 676	\$ 752
Non-cash transactions:		
Distributions	\$ (734)	\$ (1,207)
Proceeds from issuance of redeemable units	\$ 734	\$ 1,207

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

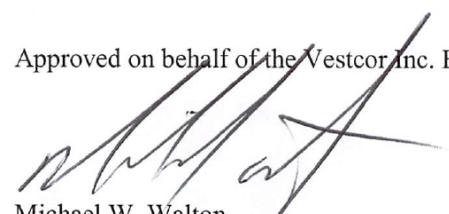
NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 834,843	\$ 826,600
Cash	4,902	3,043
Dividends receivable	2,137	1,308
Taxes recoverable	3,702	2,494
Derivative assets <i>(note 5)</i>	13	—
Margin at brokers <i>(note 5)</i>	—	658
Total assets	845,597	834,103
Liabilities		
Payable for investment purchases	—	5,004
Derivative liabilities <i>(note 5)</i>	1	22
Margin at brokers <i>(note 5)</i>	642	—
Liabilities (excluding net assets attributable to holders of redeemable units)	643	5,026
Net assets attributable to holders of redeemable units	\$ 844,954	\$ 829,077
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	376,702	371,305
Net assets attributable to holders of redeemable units per unit	\$ 2,243.03	\$ 2,232.87

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
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

	2018	2017
Income		
Interest	\$ 179	\$ 6
Dividend	31,687	29,570
Securities lending	627	535
Derivative	(1,288)	1,370
Net realized gain on investments	32,116	35,067
Net change in unrealized (loss) gain on investments	(57,398)	46,307
Total income	5,923	112,855
Expenses		
Transaction costs	2,571	2,238
Total expenses	2,571	2,238
Increase in net assets attributable to holders of redeemable units	\$ 3,352	\$ 110,617

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 829,077	\$ 787,640
Increase in net assets attributable to holders of redeemable units	3,352	110,617
Proceeds from issuance of redeemable units	34,177	6,618
Amounts paid on redemption of redeemable units	(21,652)	(75,798)
Net assets attributable to holders of redeemable units, end of year	\$ 844,954	\$ 829,077

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,352	\$ 110,617
Adjustments for:		
Foreign currency translation adjustment	91	3,426
Net realized gain on sale of investments	(32,116)	(35,067)
Net change in unrealized loss (gain) on investments	57,398	(46,307)
Purchases of investments	(456,050)	(447,013)
Proceeds from sale and maturity of investments	422,434	470,278
Dividends receivable	(829)	287
Receivable for investment sales	—	9,822
Taxes recoverable	(1,208)	(812)
Margin at brokers	1,300	257
Derivative assets / liabilities	(34)	21
Payable for investment purchases	(5,004)	5,004
Net cash (used in) from operating activities	(10,666)	70,513
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	34,177	6,618
Amounts paid on redemption of redeemable units	(21,652)	(75,798)
Net cash from (used in) financing activities	12,525	(69,180)
Net increase in cash	1,859	1,333
Cash, beginning of year	3,043	1,710
Cash, end of year	\$ 4,902	\$ 3,043
<i>Supplemental information:</i>		
Interest received	\$ 179	\$ 6
Dividends received	\$ 30,858	\$ 29,857

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

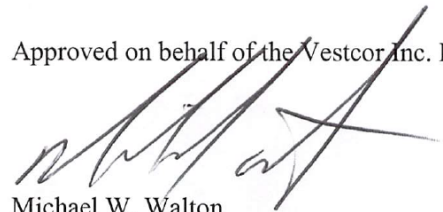

NBIMC LOW VOLATILITY INTERNATIONAL EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 42,378	\$ 41,306
Cash	—	435
Dividends receivable	108	65
Taxes recoverable	104	53
Margin at brokers <i>(note 5)</i>	13	59
Total assets	42,603	41,918
Liabilities		
Indebtedness	41	—
Liabilities (excluding net assets attributable to holders of redeemable units)	41	—
Net assets attributable to holders of redeemable units	\$ 42,562	\$ 41,918
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	19,029	18,812
Net assets attributable to holders of redeemable units per unit	\$ 2,236.68	\$ 2,228.21

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson
Donna Bovolaneas
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

	2018	2017
Income		
Dividend	\$ 1,588	\$ 1,466
Securities lending	26	23
Derivative	(49)	117
Net realized gain on investments	1,333	970
Net change in unrealized (loss) gain on investments	(2,613)	2,831
Total income	285	5,407
Expenses		
Transaction costs	136	128
Other costs	4	1
Total expenses	140	129
Increase in net assets attributable to holders of redeemable units	\$ 145	\$ 5,278

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 41,918	\$ 32,271
Increase in net assets attributable to holders of redeemable units	145	5,278
Distributions	(2,274)	(1,993)
Proceeds from issuance of redeemable units	3,465	6,592
Amounts paid on redemption of redeemable units	(692)	(230)
Net assets attributable to holders of redeemable units, end of year	\$ 42,562	\$ 41,918

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 145	\$ 5,278
Adjustments for:		
Foreign currency translation adjustment	(26)	129
Net realized gain on sale of investments	(1,333)	(970)
Net change in unrealized loss (gain) on investments	2,613	(2,831)
Purchases of investments	(46,237)	(36,789)
Proceeds from sale and maturity of investments	43,911	30,767
Dividends receivable	(43)	(2)
Taxes recoverable	(51)	(5)
Derivative assets	—	7
Margin at brokers	46	74
Net cash used in operating activities	(975)	(4,342)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,191	4,599
Amounts paid on redemption of redeemable units	(692)	(230)
Net cash from financing activities	499	4,369
Net (decrease) increase in cash	(476)	27
Cash, beginning of year	435	408
(Indebtedness) cash, end of year	\$ (41)	\$ 435
<i>Supplemental information:</i>		
Dividends received	\$ 1,545	\$ 1,464
Non-cash transactions:		
Distributions	\$ (2,274)	\$ (1,993)
Proceeds from issuance of redeemable units	\$ 2,274	\$ 1,993

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

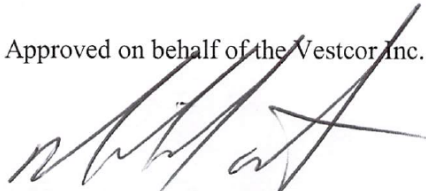

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 671,765	\$ 446,179
Cash	1,981	1,029
Dividends receivable	1,422	773
Tax recoverable	2	2
Margin at brokers <i>(note 5)</i>	—	129
Total assets	675,170	448,112
Liabilities		
Derivative liabilities <i>(note 5)</i>	1	6
Margin at brokers <i>(note 5)</i>	529	—
Liabilities (excluding net assets attributable to holders of redeemable units)	530	6
Net assets attributable to holders of redeemable units	\$ 674,640	\$ 448,106
Number of redeemable units outstanding (rounded) <i>(note 7)</i>	609,976	401,208
Net assets attributable to holders of redeemable units per unit	\$ 1,106.01	\$ 1,116.89

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND – CLASS N

Statement of Comprehensive (Loss) Income

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 19	\$ 54
Dividend	20,671	14,313
Securities lending	12	—
Derivative (loss) income	(638)	622
Net realized gain (loss) on investments	5,589	5,953
Net change in unrealized (loss) gain on investments	(26,369)	51,148
Total (loss) income	(716)	72,090
Expenses		
Transaction costs	2,520	1,918
Other costs	8	11
Total expenses	2,528	1,929
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (3,244)	\$ 70,161

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

NBIMC LOW VOLATILITY EMERGING MARKETS 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 448,106	\$ 405,578
(Decrease) increase in net assets attributable to holders of redeemable units	(3,244)	70,161
Distributions	(28,927)	(15,085)
Proceeds from issuance of redeemable units	277,230	33,392
Amounts paid on redemption of redeemable units	(18,525)	(45,940)
Net assets attributable to holders of redeemable units, end of year	\$ 674,640	\$ 448,106

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

NBIMC LOW VOLATILITY EMERGING MARKETS 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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (3,244)	\$ 70,161
Adjustments for:		
Foreign currency translation adjustment	9,973	(130)
Net realized gain on sale of investments	(5,589)	(5,953)
Net change in unrealized loss (gain) on investments	26,369	(51,148)
Purchases of investments	(1,047,603)	(156,472)
Proceeds from sale and maturity of investments	791,264	172,112
Dividends receivable	(649)	62
Receivable for investment sales	—	1
Tax recoverable	—	60
Derivative liabilities	(5)	6
Margin at brokers	658	(224)
Payable for investment purchases	—	(498)
Net cash (used in) from operating activities	(228,826)	27,977
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	248,303	18,307
Amounts paid on redemption of redeemable units	(18,525)	(45,940)
Net cash from (used in) financing activities	229,778	(27,633)
Net increase in cash	952	344
Cash, beginning of year	1,029	685
Cash, end of year	\$ 1,981	\$ 1,029
<i>Supplemental information:</i>		
Interest received	\$ 19	\$ 54
Dividends received	\$ 20,022	\$ 14,375
Non-cash transactions:		
Distributions	\$ (28,927)	\$ (15,085)
Proceeds from issuance of redeemable units	\$ 28,927	\$ 15,085

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

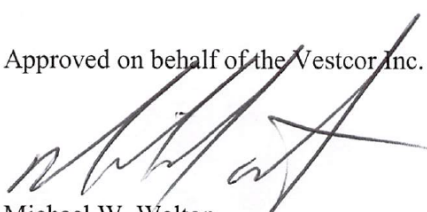
NBIMC U.S. EQUITY INDEX (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 775,839	\$ 857,485
Cash	291	—
Dividends receivable	929	881
Receivable for investment sales	576	908
Derivative assets <i>(note 5)</i>	61	8
Margin at brokers <i>(note 5)</i>	156	131
Total assets	777,852	859,413
Liabilities		
Payable for investment purchases	868	298
Derivative liabilities	18	—
Liabilities (excluding net assets attributable to holders of redeemable units)	886	298
Net assets attributable to holders of redeemable units	\$ 776,966	\$ 859,115
Number of redeemable units outstanding (rounded) (note 7)	246,602	284,320
Net assets attributable to holders of redeemable units per unit	\$ 3,150.70	\$ 3,021.65

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 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 year ended December 31, 2018	For the period from April 28, 2017 to December 31, 2017
Income		
Interest	\$ 2	\$ 11
Dividend	17,755	12,669
Securities ending	350	133
Derivative	134	(2,132)
Other	1	32
Net realized gain on investments	70,190	76,038
Net change in unrealized (loss) gain on investments	(46,109)	109,466
Total income	42,323	496,217
Expenses		
Transaction costs	18	25
Total expenses	18	25
Increase in net assets attributable to holders of redeemable units	\$ 42,305	\$ 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 year ended December 31, 2018	For the period from April 28, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 859,115	\$ —
Increase in net assets attributable to holders of redeemable units	42,305	496,192
Proceeds from issuance of redeemable units	24,580	521,163
Amounts paid on redemption of redeemable units	(149,034)	(158,240)
Net assets attributable to holders of redeemable units, end of period	\$ 776,966	\$ 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 year ended December 31, 2018		For the period from April 28, 2017 to December 31, 2017
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	42,305	\$	496,192
Adjustments for:				
Foreign currency translation adjustment		379		5,695
Net realized gain on sale of investments		(70,190)		(76,038)
Net change in unrealized loss (gain) on investments		46,109		(409,466)
Purchases of investments		(567,254)		(669,108)
Proceeds from sale and maturity of investments		672,602		778,547
Dividends receivable		(48)		(881)
Receivable for investment sales		332		(908)
Derivative assets		(35)		(8)
Margin at brokers		(25)		(131)
Payable for investment purchases		570		298
Net cash from operating activities		124,745		124,192
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		24,580		34,048
Amounts paid on redemption of redeemable units		(149,034)		(158,240)
Net cash used in financing activities		(124,454)		(124,192)
Net increase in cash		291		—
Cash, beginning of period		—		—
Cash, end of period	\$	291	\$	—
<i>Supplemental information:</i>				
Interest received	\$	2	\$	11
Dividends received	\$	17,707	\$	11,788
Non-cash transactions:				
Transfer of investments (note 8)	\$		\$	487,115

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

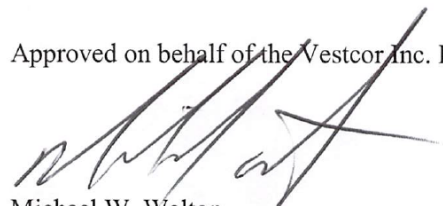
NBIMC U.S. EQUITY INDEX FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*


As at December 31

	2018	2017
Assets		
Investments	\$ 51,262	\$ 54,814
Cash	20	—
Dividends receivable	61	49
Receivable for investment sales	40	60
Derivative assets <i>(note 5)</i>	—	36
Margin at brokers <i>(note 5)</i>	—	59
Total assets	51,383	55,018
Liabilities		
Payable for investment purchases	60	20
Derivative liabilities <i>(note 5)</i>	35	—
Margin at brokers <i>(note 5)</i>	201	—
Liabilities (excluding net assets attributable to holders of redeemable units)	296	20
Net assets attributable to holders of redeemable units	\$ 51,087	\$ 54,998
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	16,218	18,210
Net assets attributable to holders of redeemable units per unit	\$ 3,150.12	\$ 3,020.25

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Dividend	\$ 1,182	\$ 6,659
Securities lending	19	82
Derivative	75	(922)
Other	—	26
Net realized gain on investments	4,172	1,993
Net change in unrealized loss on investments	(2,494)	(379,621)
Total income (loss)	2,954	(371,783)
Expenses		
Transaction costs	1	4
Total expenses	1	4
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,953	\$ (371,787)

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 54,998	\$ 903,312
Increase (decrease) in net assets attributable to holders of redeemable units	2,953	(371,787)
Distributions	(2,945)	(6,706)
Proceeds from issuance of redeemable units	3,095	60,884
Amounts paid on redemption of redeemable units	(7,014)	(530,705)
Net assets attributable to holders of redeemable units, end of year	\$ 51,087	\$ 54,998

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

NBIMC U.S. 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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,953	\$ (371,787)
Adjustments for:		
Foreign currency translation adjustment	(120)	(779)
Net realized gain on sale of investments	(4,172)	(1,993)
Net change in unrealized loss on investments	2,494	379,621
Purchases of investments	(89,307)	(334,633)
Proceeds from sale and maturity of investments	94,657	319,535
Dividends receivable	(12)	1,151
Receivable for investment sales	20	(60)
Derivative assets / liabilities	71	(211)
Margin at brokers	260	(1,452)
Payable for investment purchases	40	20
Net cash from (used in) operating activities	6,884	(10,588)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	150	54,178
Amounts paid on redemption of redeemable units	(7,014)	(43,590)
Net cash (used in) from financing activities	(6,864)	10,588
Net increase in cash	20	—
Cash, beginning of year	—	—
Cash, end of year	\$ 20	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 1,170	\$ 7,810
Non-cash transactions:		
Distributions	\$ (2,945)	\$ (6,706)
Proceeds from issuance of redeemable units	\$ 2,945	\$ 6,706
Transfer of investments (note 8)	\$ —	\$ (487,115)

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

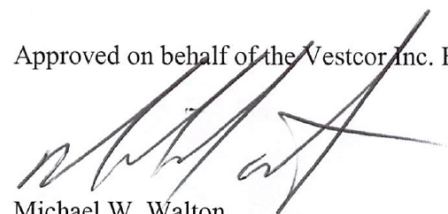
NBIMC U.S. SMALL CAP EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

2018		
Assets		
Investments	\$	3,960
Total assets		3,960
Liabilities		
Payable for investment purchases		81
Liabilities (excluding net assets attributable to holders of redeemable units)		81
Net assets attributable to holders of redeemable units	\$	3,879
Number of redeemable units outstanding (rounded) (note 7)		4,088
Net assets attributable to holders of redeemable units per unit	\$	948.94

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

		For the period from April 30, 2018 to December 31, 2018
Income		
Dividend	\$	43
Securities lending		1
Net realized gain on investments		1
Net unrealized loss on investments		(254)
Total loss		(209)
Decrease in net assets attributable to holders of redeemable units	\$	(209)

*The accompanying notes are an integral part of these financial statements.***NBIMC U.S. SMALL CAP 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 period from April 30, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Decrease in net assets attributable to holders of redeemable units		(209)
Proceeds from issuance of redeemable units		4,088
Amounts paid on redemption of redeemable units		—
Net assets attributable to holders of redeemable units, end of period	\$	3,879

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

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

		For the period from April 30, 2018 to December 31, 2018
<hr/>		
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	\$	(209)
Adjustments for:		
Net realized gain on sale of investments		(1)
Net change in unrealized loss on investments		254
Purchases of investments		(16,458)
Proceeds from sale and maturity of investments		12,245
Payable for investment purchases		81
Net cash used in operating activities		(4,088)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		4,088
Net cash from financing activities		4,088
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<hr/>		
<i>Supplemental information:</i>		
Dividends received	\$	43
Non-cash transactions:		
Transfer of investments (note 8)	\$	

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

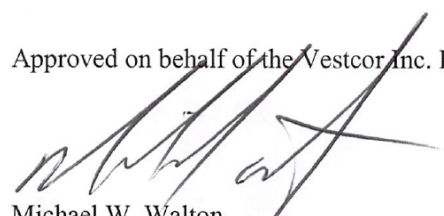
NBIMC LOW VOLATILITY U.S. EQUITY (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 924,069	\$ 887,898
Cash	—	1
Dividends receivable	1,886	1,527
Receivable for investment sales	—	12,775
Derivative assets <i>(note 5)</i>	99	—
Margin at brokers <i>(note 5)</i>	—	212
Total assets	926,054	902,413
Liabilities		
Payable for investment purchases	—	21,593
Derivative liabilities <i>(note 5)</i>	31	49
Margin at brokers <i>(note 5)</i>	537	—
Liabilities (excluding net assets attributable to holders of redeemable units)	568	21,642
Net assets attributable to holders of redeemable units	\$ 925,486	\$ 880,771
Number of redeemable units outstanding (rounded) (note 7)	303,626	311,055
Net assets attributable to holders of redeemable units per unit	\$ 3,048.11	\$ 2,831.56

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
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 year ended December 31, 2018	For the period from April 28, 2017 to December 31, 2017
Income		
Interest	\$ —	\$ 15
Dividend	33,489	14,839
Securities lending	440	147
Derivative	(383)	516
Net realized gain on investments	100,952	30,718
Net change in unrealized (loss) gain on investments	(66,212)	191,907
Total income	68,286	238,142
Expenses		
Transaction costs	173	75
Total expenses	173	75
Increase in net assets attributable to holders of redeemable units	\$ 68,113	\$ 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 year ended December 31, 2018	For the period from April 28, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 880,771	\$ —
Increase in net assets attributable to holders of redeemable units	68,113	238,067
Proceeds from issuance of redeemable units	67,274	713,382
Amounts paid on redemption of redeemable units	(90,672)	(70,678)
Net assets attributable to holders of redeemable units, end of period	\$ 925,486	\$ 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 year ended December 31, 2018		For the period from April 28, 2017 to December 31, 2017
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	68,113	\$	238,067
Adjustments for:				
Foreign currency translation adjustment		63		(28)
Net realized gain on sale of investments		(100,952)		(30,718)
Net change in unrealized loss (gain) on investments		66,212		(191,907)
Purchases of investments		(1,277,401)		(576,373)
Proceeds from sale and maturity of investments		1,275,907		557,297
Dividends receivable		(359)		(1,527)
Receivable for investment sales		12,775		(12,775)
Derivative liabilities		(117)		49
Margin at brokers		749		(212)
Payable for investment purchases		(21,593)		21,593
Net cash from operating activities		23,397		3,466
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		67,274		67,213
Amounts paid on redemption of redeemable units		(90,672)		(70,678)
Net cash used in financing activities		(23,398)		(3,465)
Net (decrease) increase in cash		(1)		1
Cash, beginning of period		1		—
Cash, end of period	\$	—	\$	1
<i>Supplemental information:</i>				
Interest received	\$	—	\$	15
Dividends received	\$	33,130	\$	13,312
Non-cash transactions:				
Transfer of investments (note 8)	\$		\$	646,169

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

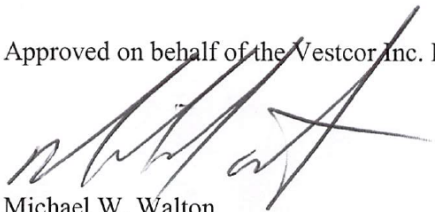

NBIMC LOW VOLATILITY U.S. EQUITY FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 67,309	\$ 59,243
Dividends receivable	134	88
Receivable for investment sales	—	585
Derivative assets <i>(note 5)</i>	15	—
Margin at brokers <i>(note 5)</i>	—	42
Total assets	67,458	59,958
Liabilities		
Payable for investment purchases	—	192
Derivative liabilities <i>(note 5)</i>	—	10
Margin at brokers <i>(note 5)</i>	16	—
Liabilities (excluding net assets attributable to holders of redeemable units)	16	202
Net assets attributable to holders of redeemable units	\$ 67,442	\$ 59,756
Number of redeemable units outstanding (rounded) <i>(note 7)</i>	22,116	21,107
Net assets attributable to holders of redeemable units per unit	\$ 3,049.49	\$ 2,831.07

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 4	\$ —
Dividend	2,298	7,890
Securities lending	28	91
Derivative	(36)	202
Net realized gain on investments	6,374	42,310
Net change in unrealized loss on investments	(4,104)	(223,115)
Total income (loss)	4,564	(172,622)
Expenses		
Transaction costs	12	52
Total expenses	12	52
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,552	\$ (172,674)

*The accompanying notes are an integral part of these financial statements.***NBIMC LOW VOLATILITY U.S. 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 59,756	\$ 897,214
Increase (decrease) in net assets attributable to holders of redeemable units	4,552	(172,674)
Distributions	(5,288)	(16,030)
Proceeds from issuance of redeemable units	8,789	30,404
Amounts paid on redemption of redeemable units	(367)	(679,158)
Net assets attributable to holders of redeemable units, end of year	\$ 67,442	\$ 59,756

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

NBIMC LOW VOLATILITY U.S. 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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,552	\$ (172,674)
Adjustments for:		
Foreign currency translation adjustment	6	43
Net realized gain on sale of investments	(6,374)	(42,310)
Net change in unrealized loss on investments	4,104	223,115
Purchases of investments	(75,166)	(240,437)
Proceeds from sale and maturity of investments	69,364	249,027
Dividends receivable	(46)	1,920
Receivable for investment sales	585	(585)
Derivative assets / liabilities	(25)	28
Margin at brokers	58	296
Payable for investment purchases	(192)	192
Net cash (used in) from operating activities	(3,134)	18,615
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,501	14,374
Amounts paid on redemption of redeemable units	(367)	(32,989)
Net cash from (used in) financing activities	3,134	(18,615)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 4	\$ —
Dividends received	\$ 2,252	\$ 9,810
Non-cash transactions:		
Distributions	\$ (5,288)	\$ (16,030)
Proceeds from issuance of redeemable units	\$ 5,288	\$ 16,030
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

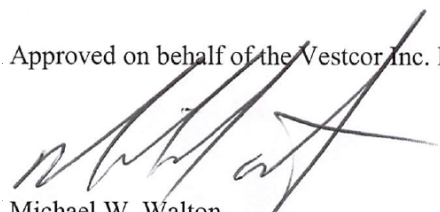
(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2018	2017
Assets		
Investments	\$ 724,816	\$ 718,437
Interest receivable	1,197	1,163
Total assets	726,013	719,600
Net assets attributable to holders of redeemable units	\$ 726,013	\$ 719,600
Number of redeemable units outstanding (rounded) (note 7)	199,088	197,564
Net assets attributable to holders of redeemable units per unit	\$ 3,646.69	\$ 3,642.35

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

Approved on behalf of the Vestcor Inc. Board as Trustee:



Michael W. Walton
Board Chairperson



Donna Bovolaneas
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

	2018	2017
Income		
Interest	\$ 14,503	\$ 13,903
Securities lending	322	102
Net realized gain on investments	2,005	613
Net change in unrealized loss on investments	(15,946)	(7,227)
Total income	884	7,391
Increase in net assets attributable to holders of redeemable units	\$ 884	\$ 7,391

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 719,600	\$ 699,690
Increase in net assets attributable to holders of redeemable units	884	7,391
Distributions	(16,059)	(15,242)
Proceeds from issuance of redeemable units	25,555	35,028
Amounts paid on redemption of redeemable units	(3,967)	(7,267)
Net assets attributable to holders of redeemable units, end of year	\$ 726,013	\$ 719,600

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 884	\$ 7,391
Adjustments for:		
Net realized gain on sale of investments	(2,005)	(613)
Net change in unrealized loss on investments	15,946	7,227
Purchases of investments	(119,750)	(93,880)
Proceeds from sale and maturity of investments	99,430	67,407
Interest receivable	(34)	(51)
Net cash used in operating activities	(5,529)	(12,519)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	9,496	19,786
Amounts paid on redemption of redeemable units	(3,967)	(7,267)
Net cash from financing activities	5,529	12,519
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	14,469	\$ 13,852
Non-cash transactions:		
Distributions	\$ (16,059)	\$ (15,242)
Proceeds from issuance of redeemable units	\$ 16,059	\$ 15,242

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

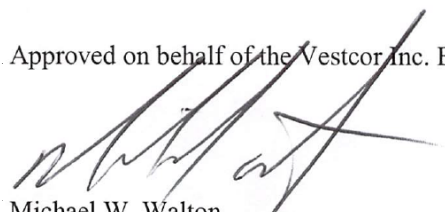
NBIMC CANADIAN REAL ESTATE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2018		2017
Assets				
Investments	\$	419,572	\$	383,131
Total assets		419,572		383,131
Net assets attributable to holders of redeemable units	\$	419,572	\$	383,131
Number of redeemable units outstanding (rounded) (note 7)		73,919		77,709
Net assets attributable to holders of redeemable units per unit	\$	5,676.13	\$	4,930.35

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
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

	2018	2017
Income		
Interest	\$ —	\$ 3
Dividend	15,328	20,959
Net realized gain on investments	2,248	587
Net change in unrealized gain on investments	40,711	30,696
Total income	58,287	52,245
Expenses		
Other	2,296	808
Total expenses	2,296	808
Increase in net assets attributable to holders of redeemable units	\$ 55,991	\$ 51,437

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 383,131	\$ 341,953
Increase in net assets attributable to holders of redeemable units	55,991	51,437
Proceeds from issuance of redeemable units	6,302	17,994
Amounts paid on redemption of redeemable units	(25,852)	(28,253)
Net assets attributable to holders of redeemable units, end of year	\$ 419,572	\$ 383,131

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 55,991	\$ 51,437
Adjustments for:		
Net realized gain on sale of investments	(2,248)	(587)
Net change in unrealized gain on investments	(40,711)	(30,696)
Purchases of investments	(7,203)	(18,749)
Proceeds from sale and maturity of investments	13,721	8,854
Net cash from operating activities	19,550	10,259
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	6,302	17,994
Amounts paid on redemption of redeemable units	(25,852)	(28,253)
Net cash used in financing activities	(19,550)	(10,259)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ —	3
Dividends received	\$ 15,328	\$ 20,959

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

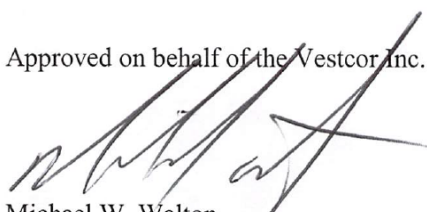
NBIMC CANADIAN REAL ESTATE INVESTMENT TRUST FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 42,203	\$ 66,703
Dividends receivable	155	232
Total assets	42,358	66,935
Net assets attributable to holders of redeemable units	\$ 42,358	\$ 66,935
Number of redeemable units outstanding (rounded) (note 7)	28,995	48,880
Net assets attributable to holders of redeemable units per unit	\$ 1,460.92	\$ 1,369.37

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson
Donna Bovolaneas
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

	2018	2017
Income		
Dividend	\$ 2,669	\$ 5,714
Securities lending	71	85
Net realized gain on investments	2,713	672
Net change in unrealized (loss) gain on investments	(3,060)	2,641
Total income	2,393	9,112
Expenses		
Transaction costs	27	44
Total expenses	27	44
Increase in net assets attributable to holders of redeemable units	\$ 2,366	\$ 9,068

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 66,935	\$ 139,053
Increase in net assets attributable to holders of redeemable units	2,366	9,068
Distributions	(5,898)	(9,583)
Proceeds from issuance of redeemable units	31,779	9,736
Amounts paid on redemption of redeemable units	(52,824)	(81,339)
Net assets attributable to holders of redeemable units, end of year	\$ 42,358	\$ 66,935

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 2,366	\$ 9,068
Adjustments for:		
Foreign currency translation adjustment	—	(5)
Net realized gain on sale of investments	(2,713)	(672)
Net change in unrealized loss (gain) on investments	3,060	(2,641)
Purchases of investments	(38,580)	(28,823)
Proceeds from sale and maturity of investments	62,733	103,988
Dividends receivable	77	271
Net cash from operating activities	26,943	81,186
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	25,881	153
Amounts paid on redemption of redeemable units	(52,824)	(81,339)
Net cash used in financing activities	(26,943)	(81,186)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 2,746	\$ 5,985
Non-cash transactions:		
Distributions	\$ (5,898)	\$ (9,583)
Proceeds from issuance of redeemable units	\$ 5,898	\$ 9,583

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

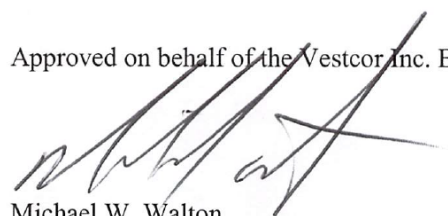
NBIMC NON-CANADIAN PRIVATE REAL ESTATE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 22,175	\$ 23,982
Total assets	22,175	23,982
Liabilities		
Derivative liabilities (note 5)	844	24
Liabilities (excluding net assets attributable to holders of redeemable units)	844	24
Net assets attributable to holders of redeemable units	\$ 21,331	\$ 23,958
Number of redeemable units outstanding (rounded) (note 7)	16,601	21,129
Net assets attributable to holders of redeemable units per unit	\$ 1,284.98	\$ 1,133.90

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Dividend	\$ 3,495	\$ 354
Derivative	(820)	(24)
Net realized gain (loss) on investments	636	(622)
Net change in unrealized (loss) gain on investments	(237)	4,587
Total income	3,074	4,295
Increase in net assets attributable to holders of redeemable units	\$ 3,074	\$ 4,295

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 23,958	\$ 19,450
Increase in net assets attributable to holders of redeemable units	3,074	4,295
Proceeds from issuance of redeemable units	3,605	9,925
Amounts paid on redemption of redeemable units	(9,306)	(9,712)
Net assets attributable to holders of redeemable units, end of year	\$ 21,331	\$ 23,958

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 3,074	\$ 4,295
Adjustments for:		
Foreign currency translation adjustment	549	(720)
Net realized (gain) loss on sale of investments	(636)	622
Net change in unrealized loss (gain) on investments	237	(4,587)
Purchases of investments	(534,437)	(401,336)
Proceeds from sale and maturity of investments	536,094	401,353
Derivative assets / liabilities	820	160
Net cash from (used in) operating activities	5,701	(213)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,605	9,925
Amounts paid on redemption of redeemable units	(9,306)	(9,712)
Net cash (used in) from financing activities	(5,701)	213
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 3,495	\$ 354

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

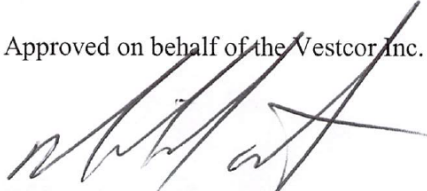

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018		2017	
Assets				
Investments	\$	151,477	\$	32,619
Cash		—		500
Interest receivable		23		—
Total assets		151,500		33,119
Net assets attributable to holders of redeemable units	\$	151,500	\$	33,119
Number of redeemable units outstanding (rounded) (note 7)				
Series I		79,873		31,953
Series II		4,181		—
Series III		60,755		—
Net assets attributable to holders of redeemable units per unit				
Series I	\$	1,082.90	\$	1,036.50
Series II	\$	1,065.72	\$	—
Series III	\$	996.52	\$	—

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson
Donna Bovolaneas
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 year ended December 31, 2018	For the period from March 2, 2017 to December 31, 2017
Income		
Interest	\$ 257	\$ 14
Dividend	1,931	137
Net realized gain on investments	11	2
Net change in unrealized gain on investments	3,710	1,739
Total income	5,909	1,892
Expenses		
Transaction costs	1	—
Other	1,877	100
Total expenses	1,878	100
Increase in net assets attributable to holders of redeemable units	\$ 4,031	\$ 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 year ended December 31, 2018	For the period from March 2, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 33,119	\$ —
Increase in net assets attributable to holders of redeemable units	4,031	1,792
Proceeds from issuance of redeemable units	117,118	31,444
Amounts paid on redemption of redeemable units	(2,768)	(117)
Net assets attributable to holders of redeemable units, end of period	\$ 151,500	\$ 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 year ended December 31, 2018	For the period from March 2, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 4,031	\$ 1,792
Adjustments for:		
Foreign currency translation adjustment	5	—
Net realized gain on sale of investments	(11)	(2)
Net change in unrealized gain on investments	(3,710)	(1,739)
Purchases of investments	(197,988)	(46,866)
Proceeds from sale and maturity of investments	82,846	15,988
Interest receivable	(23)	—
Net cash used in operating activities	(114,850)	(30,827)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	117,118	31,444
Amounts paid on redemption of redeemable units	(2,768)	(117)
Net cash from financing activities	114,350	31,327
Net (decrease) increase in cash	(500)	500
Cash, beginning of period	500	—
Cash, end of period	\$ —	\$ 500
<i>Supplemental information:</i>		
Interest received	\$ 234	\$ 14
Dividends received	\$ 1,931	\$ 137

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

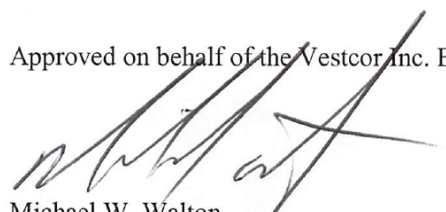
VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

		2018
Assets		
Investments	\$	23,393
Total assets		23,393
Net assets attributable to holders of redeemable units	\$	23,393
Number of redeemable units outstanding (rounded) (note 7)		21,951
Net assets attributable to holders of redeemable units per unit	\$	1,065.70

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L. P.**Statement of Comprehensive Income***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from September 27, 2018 to December 31, 2018
Income	
Dividend	\$ 227
Net realized loss on investments	(1)
Net unrealized gain on investments	1,222
Total income	1,448
Expenses	
Transaction costs	6
Total expenses	6
Increase in net assets attributable to holders of redeemable units	\$ 1,442

*The accompanying notes are an integral part of these financial statements.***VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, 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 September 27, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in net assets attributable to holders of redeemable units	1,442
Proceeds from issuance of redeemable units	21,951
Amounts paid on redemption of redeemable units	—
Net assets attributable to holders of redeemable units, end of period	\$ 23,393

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L. P.

Statement of Cash Flows

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

		For the period from September 27, 2018 to December 31, 2018
<hr/>		
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$	1,442
Adjustments for:		
Foreign currency translation adjustment		(1)
Net realized loss on sale of investments		1
Net unrealized gain on investments		(1,222)
Purchases of investments		(66,072)
Proceeds from sale and maturity of investments		43,901
Net cash used in operating activities		(21,951)
<hr/>		
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units		21,951
Amounts paid on redemption of redeemable units		—
Net cash from financing activities		21,951
<hr/>		
Net increase in cash		—
Cash, beginning of period		—
Cash, end of period	\$	—
<hr/>		
<i>Supplemental information:</i>		
Dividends received	\$	227
Non-cash transactions:		
Transfer of investments (note 8)	\$	

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

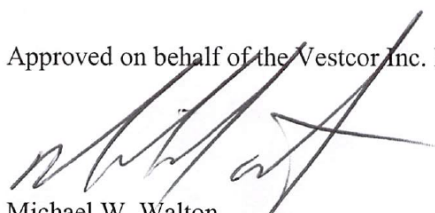
NBIMC INTERNATIONAL REAL ESTATE (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 141,635	\$ 123,007
Dividends receivable	697	507
Derivative assets <i>(note 5)</i>	11	—
Margin at brokers <i>(note 5)</i>	—	103
Total assets	142,343	123,617
Liabilities		
Indebtedness	8	—
Payable for investment purchases	236	7,893
Derivative liabilities <i>(note 5)</i>	—	10
Margin at brokers <i>(note 5)</i>	55	—
Liabilities (excluding net assets attributable to holders of redeemable units)	299	7,903
Net assets attributable to holders of redeemable units	\$ 142,044	\$ 115,714
Number of redeemable units outstanding (rounded) (note 7)	17,808	15,062
Net assets attributable to holders of redeemable units per unit	\$ 7,976.25	\$ 7,682.52

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 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 year ended December 31, 2018	For the period from April 28, 2017 to December 31, 2017
Income		
Dividend	\$ 8,063	\$ 3,030
Securities lending	67	23
Derivative	(72)	109
Net realized gain on investments	7,123	482
Net change in unrealized (loss) gain on investments	(7,448)	13,126
Total income	7,733	16,770
Expenses		
Transaction costs	92	4
Total expenses	92	4
Increase in net assets attributable to holders of redeemable units	\$ 7,641	\$ 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 year ended December 31, 2018	For the period from April 28, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 115,714	\$ —
Increase in net assets attributable to holders of redeemable units	7,641	16,766
Proceeds from issuance of redeemable units	98,948	107,479
Amounts paid on redemption of redeemable units	(80,259)	(8,531)
Net assets attributable to holders of redeemable units, end of period	\$ 142,044	\$ 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 year ended December 31, 2018	For the period from April 28, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 7,641	\$ 16,766
Adjustments for:		
Foreign currency translation adjustment	102	(8)
Net realized gain on sale of investments	(7,123)	(482)
Net change in unrealized loss (gain) on investments	7,448	(13,126)
Purchases of investments	(841,083)	(40,163)
Proceeds from sale and maturity of investments	822,028	20,908
Dividends receivable	(190)	(507)
Margin at brokers	158	(103)
Derivative liabilities	(21)	10
Payable for investment purchases	(7,657)	7,893
Net cash used in operating activities	(18,697)	(8,812)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	98,948	17,343
Amounts paid on redemption of redeemable units	(80,259)	(8,531)
Net cash from financing activities	18,689	8,812
Net decrease in cash	(8)	—
Cash, beginning of period	—	—
Indebtedness, end of period	\$ (8)	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 7,873	\$ 2,523
Non-cash transactions:		
Transfer of investments (note 8)	\$ —	\$ 90,136

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

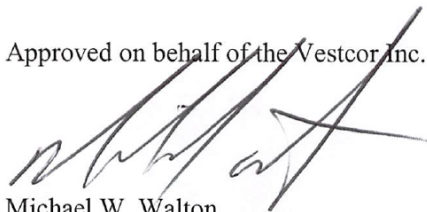
NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*


As at December 31

	2018	2017
Assets		
Investments	\$ 22,041	\$ 25,104
Cash	—	4
Dividends receivable	106	117
Margin at brokers <i>(note 5)</i>	—	5
Total assets	22,147	25,230
Liabilities		
Indebtedness	1	—
Margin at brokers <i>(note 5)</i>	8	—
Liabilities (excluding net assets attributable to holders of redeemable units)	9	—
Net assets attributable to holders of redeemable units	\$ 22,138	\$ 25,230
Number of redeemable units outstanding (rounded) (note 7)	2,814	3,332
Net assets attributable to holders of redeemable units per unit	\$ 7,867.94	\$ 7,572.03

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Dividend	\$ 1,298	\$ 2,048
Securities lending	10	14
Derivative	(13)	6
Net realized gain on investments	937	11,151
Net change in unrealized loss on investments	(1,183)	(28,115)
Total income (loss)	1,049	(14,896)
Expenses		
Transaction costs	10	32
Other	3	—
Total expenses	13	32
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,036	\$ (14,928)

*The accompanying notes are an integral part of these financial statements.***NBIMC INTERNATIONAL REAL ESTATE 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 25,230	\$ 146,923
Increase (decrease) in net assets attributable to holders of redeemable units	1,036	(14,928)
Distributions	(2,326)	(7,792)
Proceeds from issuance of redeemable units	2,565	14,607
Amounts paid on redemption of redeemable units	(4,367)	(113,580)
Net assets attributable to holders of redeemable units, end of year	\$ 22,138	\$ 25,230

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

NBIMC INTERNATIONAL REAL ESTATE FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,036	\$ (14,928)
Adjustments for:		
Foreign currency translation adjustment	(4)	4
Net realized gain on sale of investments	(937)	(11,151)
Net change in unrealized loss on investments	1,183	28,115
Purchases of investments	(49,508)	(141,696)
Proceeds from sale and maturity of investments	52,329	155,842
Dividends receivable	11	452
Margin at brokers	13	(5)
Net cash from operating activities	4,123	16,633
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	239	6,815
Amounts paid on redemption of redeemable units	(4,367)	(23,444)
Net cash used in financing activities	(4,128)	(16,629)
Net (decrease) increase in cash	(5)	4
Cash, beginning of year	4	—
(Indebtedness) cash, end of year	\$ (1)	\$ 4
<i>Supplemental information:</i>		
Dividends received	\$ 1,309	\$ 2,500
Non-cash transactions:		
Distributions	\$ (2,326)	\$ (7,792)
Proceeds from issuance of redeemable units	\$ 2,326	\$ 7,792
Transfer of investments (note 8)	\$ —	\$ (90,136)

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

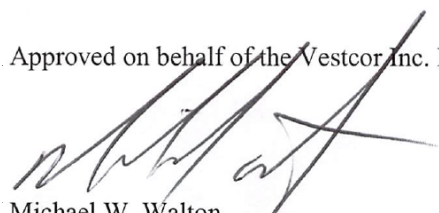
NBIMC PUBLIC INFRASTRUCTURE (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 438,767	\$ 332,755
Cash	491	3,644
Dividends receivable	747	514
Tax recoverable	199	42
Derivative assets <i>(note 5)</i>	35	—
Margin at brokers <i>(note 5)</i>	156	247
Total assets	440,395	337,202
Net assets attributable to holders of redeemable units	\$ 440,395	\$ 337,202
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	406,821	314,092
Net assets attributable to holders of redeemable units per unit	\$ 1,082.51	\$ 1,073.55

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
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 year ended December 31, 2018	For the period from May 31, 2017 to December 31, 2017
Income		
Interest	\$ —	\$ 205
Dividend	9,317	4,060
Securities lending	138	34
Derivative	(95)	227
Net realized gain on investments	3,660	3,153
Net change in unrealized (loss) gain on investments	(9,945)	2,755
Total income	3,075	10,434
Expenses		
Transaction costs	433	93
Other	224	109
Total expenses	657	202
Increase in net assets attributable to holders of redeemable units	\$ 2,418	\$ 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 year ended December 31, 2018	For the period from May 31, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 337,202	\$ —
Increase in net assets attributable to holders of redeemable units	2,418	10,232
Proceeds from issuance of redeemable units	224,721	360,745
Amounts paid on redemption of redeemable units	(123,946)	(33,775)
Net assets attributable to holders of redeemable units, end of period	\$ 440,395	\$ 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 year ended December 31, 2018	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	\$ 2,418	\$ 10,232
Adjustments for:		
Foreign currency translation adjustment	531	(333)
Net realized gain on sale of investments	(3,660)	(3,153)
Net change in unrealized loss (gain) on investments	9,945	(2,755)
Purchases of investments	(432,428)	(18,084)
Proceeds from sale and maturity of investments	319,600	46,576
Dividends receivable	(233)	(514)
Tax recoverable	(157)	(42)
Derivative assets	(35)	—
Margin at brokers	91	(247)
Net cash (used in) from operating activities	(103,928)	31,680
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	224,721	5,739
Amounts paid on redemption of redeemable units	(123,946)	(33,775)
Net cash from (used in) financing activities	100,775	(28,036)
Net (decrease) increase in cash	(3,153)	3,644
Cash, beginning of period	3,644	—
Cash, end of period	\$ 491	\$ 3,644
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 205
Dividends received	\$ 9,084	\$ 3,546
Non-cash transactions:		
Transfer of investments (note 8)	\$ —	\$ 355,006

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

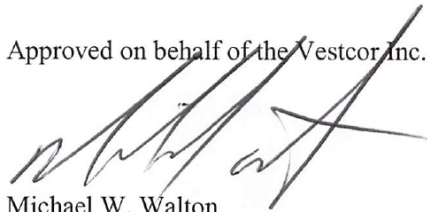

NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 19,969	\$ 23,393
Cash	88	692
Dividends receivable	39	38
Tax recoverable	5	8
Total assets	20,101	24,131
Net assets attributable to holders of redeemable units	\$ 20,101	\$ 24,131
Number of redeemable units outstanding (rounded) (note 7)	18,528	22,400
Net assets attributable to holders of redeemable units per unit	\$ 1,084.91	\$ 1,077.26

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Dividend	\$ 519	\$ 4,252
Securities lending	9	40
Net realized gain on investments	123	1,471
Net change in unrealized loss on investments	(474)	(1,979)
Total income	177	3,784
Expenses		
Transaction costs	23	327
Other	44	16
Total expenses	67	343
Increase in net assets attributable to holders of redeemable units	\$ 110	\$ 3,441

*The accompanying notes are an integral part of these financial statements.***NBIMC PUBLIC INFRASTRUCTURE 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 24,131	\$ 356,404
Increase in net assets attributable to holders of redeemable units	110	3,441
Distributions	(638)	(5,328)
Proceeds from issuance of redeemable units	1,463	50,686
Amounts paid on redemption of redeemable units	(4,965)	(381,072)
Net assets attributable to holders of redeemable units, end of year	\$ 20,101	\$ 24,131

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

NBIMC PUBLIC INFRASTRUCTURE FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 110	\$ 3,441
Adjustments for:		
Foreign currency translation adjustment	10	(460)
Net realized gain on sale of investments	(123)	(1,471)
Net change in unrealized loss on investments	474	1,979
Purchases of investments	(7,979)	(98,153)
Proceeds from sale and maturity of investments	11,042	74,551
Dividends receivable	(1)	594
Tax recoverable	3	6
Payable for investment purchases	—	(263)
Net cash from (used in) operating activities	3,536	(19,776)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	825	45,358
Amounts paid on redemption of redeemable units	(4,965)	(26,066)
Net cash (used in) from financing activities	(4,140)	19,292
Net decrease in cash	(604)	(484)
Cash, beginning of year	692	1,176
Cash, end of year	\$ 88	\$ 692
<i>Supplemental information:</i>		
Dividends received	\$ 518	\$ 4,846
Non-cash transactions:		
Distributions	\$ (638)	\$ (5,328)
Proceeds from issuance of redeemable units	\$ 638	\$ 5,328
Transfer of investments (note 8)	\$ —	\$ (355,006)

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

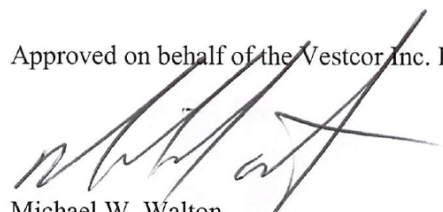
NBIMC INFRASTRUCTURE FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 244,463	\$ 207,892
Derivative assets <i>(note 5)</i>	—	934
Total assets	244,463	208,826
Liabilities		
Derivative liabilities <i>(note 5)</i>	3,104	—
Deferred placement fees payable	650	540
Liabilities (excluding net assets attributable to holders of redeemable units)	3,754	540
Net assets attributable to holders of redeemable units	\$ 240,709	\$ 208,286
Number of redeemable units outstanding (rounded) <i>(note 7)</i>	117,669	118,580
Net assets attributable to holders of redeemable units per unit	\$ 2,045.65	\$ 1,756.51

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
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

	2018	2017
Income		
Interest	\$ 58	\$ 80
Dividend	5,303	5,821
Derivative	(4,037)	934
Net realized gain (loss) on investments	2,438	(2,696)
Net change in unrealized gain on investments	31,527	13,016
Total income	35,289	17,155
Expenses		
Other	1,054	1,051
Total expenses	1,054	1,051
Increase in net assets attributable to holders of redeemable units	\$ 34,235	\$ 16,104

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 208,286	\$ 194,435
Increase in net assets attributable to holders of redeemable units	34,235	16,104
Proceeds from issuance of redeemable units	9,553	6,709
Amounts paid on redemption of redeemable units	(11,365)	(8,962)
Net assets attributable to holders of redeemable units, end of year	\$ 240,709	\$ 208,286

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 34,235	\$ 16,104
Adjustments for:		
Foreign currency translation adjustment	2,388	(2,696)
Net realized (gain) loss on sale of investments	(2,438)	2,696
Net change in unrealized gain on investments	(31,527)	(13,016)
Purchases of investments	(1,444,332)	(1,231,423)
Proceeds from sale and maturity of investments	1,439,338	1,231,423
Derivative assets / liabilities	4,038	(841)
Deferred placement fees payable	110	6
Net cash from operating activities	1,812	2,253
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	9,553	6,709
Amounts paid on redemption of redeemable units	(11,365)	(8,962)
Net cash used in financing activities	(1,812)	(2,253)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 58	\$ 80
Dividends received	\$ 5,303	\$ 5,821

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

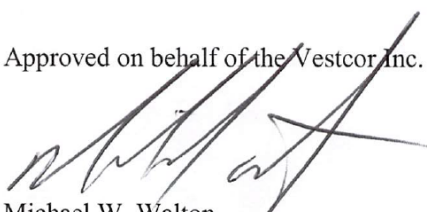
VESTCOR INVESTMENTS INFRASTRUCTURE, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 145,491	\$ 69,589
Derivative assets <i>(note 5)</i>	—	416
Total assets	145,491	70,005
Liabilities		
Derivative liabilities <i>(note 5)</i>	1,364	—
Liabilities (excluding net assets attributable to holders of redeemable units)	1,364	—
Net assets attributable to holders of redeemable units	\$ 144,127	\$ 70,005
Number of redeemable units outstanding (rounded) (note 7)		
Series I	53,794	63,440
Series II	32,823	—
Series III	33,435	—
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1,354.70	\$ 1,103.49
Series II	\$ 1,130.53	—
Series III	\$ 1,021.24	—

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 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 year ended December 31, 2018	For the period from March 31, 2017 to December 31, 2017
Income		
Interest	\$ —	\$ 21
Dividend	1,280	284
Derivative	(1,779)	416
Net realized gain on investments	1,210	764
Net change in unrealized gain on investments	19,731	4,853
Total income	20,442	6,338
Expenses		
Other	1,013	255
Total expenses	1,013	255
Increase in net assets attributable to holders of redeemable units	\$ 19,429	\$ 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 year ended December 31, 2018	For the period from March 31, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 70,005	\$ —
Increase in net assets attributable to holders of redeemable units	19,429	6,083
Proceeds from issuance of redeemable units	68,033	66,988
Amounts paid on redemption of redeemable units	(13,340)	(3,066)
Net assets attributable to holders of redeemable units, end of period	\$ 144,127	\$ 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 year ended December 31, 2018	For the period from March 31, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 19,429	\$ 6,083
Adjustments for:		
Foreign currency translation adjustment	1,435	764
Net realized gain on sale of investments	(1,210)	(764)
Net change in unrealized gain on investments	(19,731)	(4,853)
Purchases of investments	(393,054)	(496,959)
Proceeds from sale and maturity of investments	336,658	432,223
Derivative assets / liabilities	1,780	(416)
Net cash used in operating activities	(54,693)	(63,922)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	68,033	66,988
Amounts paid on redemption of redeemable units	(13,340)	(3,066)
Net cash from financing activities	54,693	63,922
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 21
Dividends received	\$ 1,280	\$ 284

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

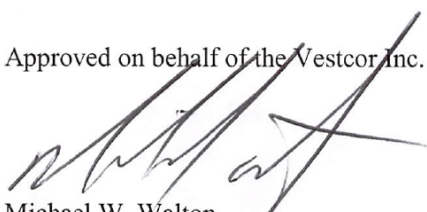
NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 609,371	\$ 517,932
Dividends receivable	680	415
Receivable for investment sales	9,534	1,185
Derivative assets <i>(note 5)</i>	1,219	—
Total assets	620,804	519,532
Liabilities		
Indebtedness	4,615	46
Payable for investment purchases	8,070	1,162
Derivative liabilities <i>(note 5)</i>	—	542
Dividends payable	587	405
Liabilities for short equity positions	275,459	202,943
Liabilities (excluding net assets attributable to holders of redeemable units)	288,731	205,098
Net assets attributable to holders of redeemable units	\$ 332,073	\$ 314,434
Number of redeemable units outstanding (rounded) (note 7)	234,785	225,524
Net assets attributable to holders of redeemable units per unit	\$ 1,414.37	\$ 1,394.24

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

Approved on behalf of the Vestcor Inc. Board as Trustee:



Michael W. Walton
Board Chairperson



Donna Bovolaneas
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 year ended December 31, 2018	For the period from June 30, 2017 to December 31, 2017
Income		
Dividend	\$ 5,009	\$ 278
Securities lending	665	37
Derivative	1,761	(542)
Net realized gain on investments	20,658	7,807
Net change in unrealized loss on investments	(18,930)	(2,097)
Total income	9,163	5,483
Expenses		
Transaction costs	3,317	1,112
Other	904	296
Total expenses	4,221	1,408
Increase in net assets attributable to holders of redeemable units	\$ 4,942	\$ 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 year ended December 31, 2018	For the period from June 30, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 314,434	\$ —
Increase in net assets attributable to holders of redeemable units	4,942	4,075
Proceeds from issuance of redeemable units	37,980	336,629
Amounts paid on redemption of redeemable units	(25,283)	(26,270)
Net assets attributable to holders of redeemable units, end of period	\$ 332,073	\$ 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 year ended December 31, 2018	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	\$ 4,942	\$ 4,075
Adjustments for:		
Foreign currency translation adjustment	405	(203)
Net realized gain on sale of investments	(20,658)	(7,807)
Net change in unrealized loss on investments	18,930	2,097
Purchases of investments	(3,035,454)	(1,032,731)
Proceeds from sale and maturity of investments	3,017,854	1,030,710
Dividends receivable	(265)	(415)
Receivable for investment sales	(8,349)	(1,185)
Payable for investment purchases	(1,761)	1,162
Derivative liabilities	6,908	542
Dividends payable	182	405
Net cash used in operating activities	(17,266)	(3,350)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	37,980	29,574
Amounts paid on redemption of redeemable units	(25,283)	(26,270)
Net cash from financing activities	12,697	3,304
Net decrease in cash	(4,569)	(46)
Indebtedness, beginning of period	(46)	—
Indebtedness, end of period	\$ (4,615)	\$ (46)
<i>Supplemental information:</i>		
Dividends received, net	\$ 4,925	\$ 268
Non-cash transactions:		
Transfer of investments (note 8)	\$	\$ 307,055

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

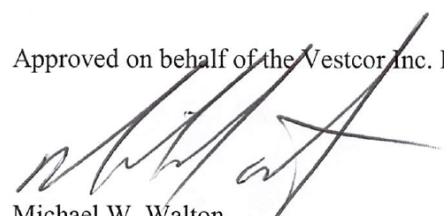
NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 35,523	\$ 32,208
Dividends receivable	40	27
Receivable for investment sales	556	78
Derivative assets <i>(note 5)</i>	67	—
Total assets	36,186	32,313
Liabilities		
Indebtedness	269	3
Payable for investment purchases	471	77
Derivative liabilities <i>(note 5)</i>	—	44
Dividends payable	34	26
Liabilities for short equity positions	16,028	13,050
Liabilities (excluding net assets attributable to holders of redeemable units)	16,802	13,200
Net assets attributable to holders of redeemable units	\$ 19,384	\$ 19,113
Number of redeemable units outstanding (rounded) (note 7)	13,684	13,701
Net assets attributable to holders of redeemable units per unit	\$ 1,416.57	\$ 1,394.98

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ —	\$ 4
Dividend	291	(203)
Securities lending	56	19
Derivative	112	(44)
Net realized gain on investments	1,186	12,113
Net change in unrealized loss on investments	(1,077)	(919)
Total income	568	10,970
Expenses		
Transaction costs	192	1,941
Other	66	292
Total expenses	258	2,233
Increase in net assets attributable to holders of redeemable units	\$ 310	\$ 8,737

*The accompanying notes are an integral part of these financial statements.***NBIMC NORTH AMERICAN MARKET NEUTRAL 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 19,113	\$ 307,562
Increase in net assets attributable to holders of redeemable units	310	8,737
Distributions	(2,661)	(14,624)
Proceeds from issuance of redeemable units	3,755	30,300
Amounts paid on redemption of redeemable units	(1,133)	(312,862)
Net assets attributable to holders of redeemable units, end of year	\$ 19,384	\$ 19,113

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

NBIMC NORTH AMERICAN MARKET NEUTRAL FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 310	\$ 8,737
Adjustments for:		
Foreign currency translation adjustment	(6)	(967)
Net realized gain on sale of investments	(1,186)	(12,113)
Net change in unrealized loss on investments	1,077	919
Purchases of investments	(212,375)	(1,671,843)
Proceeds from sale and maturity of investments	212,153	1,665,225
Dividends receivable	(13)	80
Receivable for investment sales	(478)	624
Derivative assets / liabilities	(111)	344
Payable for investment purchases	394	(550)
Dividends payable	8	(233)
Net cash used in operating activities	(227)	(9,777)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1,094	15,676
Amounts paid on redemption of redeemable units	(1,133)	(5,807)
Net cash (used in) from financing activities	(39)	9,869
Net (decrease) increase in indebtedness	(266)	92
Indebtedness, beginning of year	(3)	(95)
Indebtedness, end of year	\$ (269)	\$ (3)
<i>Supplemental information:</i>		
Interest received	\$ —	\$ 4
Dividends paid, net	\$ 278	\$ (356)
Non-cash transactions:		
Distributions	\$ (2,661)	\$ (14,624)
Proceeds from issuance of redeemable units	\$ 2,661	\$ 14,624
Transfer of investments (note 8)	\$ —	\$ (307,055)

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

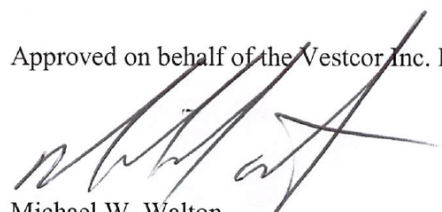
NBIMC QUANTITATIVE STRATEGIES (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 913,149	\$ 877,706
Cash	—	131
Interest receivable	325	231
Dividends receivable	309	435
Receivable for investment sales	15,264	13,572
Tax recoverable	—	496
Derivative assets <i>(note 5)</i>	1,535	—
Total assets	930,582	892,571
Liabilities		
Indebtedness	1,706	—
Payable for investment purchases	29,599	14,584
Derivative liabilities <i>(note 5)</i>	—	395
Dividends payable	634	474
Liabilities for short equity positions	396,778	400,132
Liabilities (excluding net assets attributable to holders of redeemable units)	428,717	415,585
Net assets attributable to holders of redeemable units	\$ 501,865	\$ 476,986
Number of redeemable units outstanding (rounded) (note 7)	327,739	313,959
Net assets attributable to holders of redeemable units per unit	\$ 1,531.30	\$ 1,519.27

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
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 year ended December 31, 2018	For the period from June 30, 2017 to December 31, 2017
Income		
Interest	\$ 3,615	\$ 1,121
Dividend income (loss)	1,775	(330)
Securities lending	2,124	(10)
Derivative	1,930	(395)
Net realized gain on investments	41,135	13,648
Net change in unrealized (loss) gain on investments	(37,633)	8,184
Total income	12,946	22,218
Expenses		
Transaction costs	4,169	1,629
Other	3,531	1,345
Total expenses	7,700	2,974
Increase in net assets attributable to holders of redeemable units	\$ 5,246	\$ 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 year ended December 31, 2018	For the period from June 30, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 476,986	\$ —
Increase in net assets attributable to holders of redeemable units	5,246	19,244
Proceeds from issuance of redeemable units	65,609	481,947
Amounts paid on redemption of redeemable units	(45,976)	(24,205)
Net assets attributable to holders of redeemable units, end of period	\$ 501,865	\$ 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 year ended December 31, 2018	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	\$ 5,246	\$ 19,244
Adjustments for:		
Foreign currency translation adjustment	(266)	(835)
Net realized gain on sale of investments	(41,135)	(13,648)
Net change in unrealized loss (gain) on investments	37,633	(8,184)
Purchases of investments	(5,361,264)	(2,549,122)
Proceeds from sale and maturity of investments	5,326,235	2,547,732
Interest receivable	(94)	(231)
Dividends receivable	126	(435)
Receivable for investment sales	(1,692)	(13,572)
Tax recoverable	496	(496)
Derivative assets / liabilities	(1,930)	395
Payable for investment purchases	15,015	14,584
Dividends payable	160	474
Net cash used in operating activities	(21,470)	(4,094)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	65,609	28,430
Amounts paid on redemption of redeemable units	(45,976)	(24,205)
Net cash from financing activities	19,633	4,225
Net (decrease) increase in cash	(1,837)	131
Cash, beginning of period	131	—
(Indebtedness) cash, end of period	\$ (1,706)	\$ 131
<i>Supplemental information:</i>		
Interest received	\$ 3,521	\$ 890
Dividends paid, net	\$ 2,061	\$ (291)
Non-cash transactions:		
Transfer of investments (note 8)	\$	\$ 453,517

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

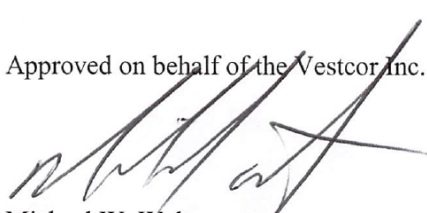
NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 54,155	\$ 54,951
Cash	—	4
Interest receivable	20	15
Dividends receivable	18	28
Receivable for investment sales	859	853
Taxes recoverable	—	32
Derivative assets <i>(note 5)</i>	66	—
Total assets	55,118	55,883
Liabilities		
Indebtedness	110	—
Payable for investment purchases	1,671	911
Derivative liabilities <i>(note 5)</i>	—	12
Dividends payable	38	30
Liabilities for short equity positions	23,454	25,503
Liabilities (excluding net assets attributable to holders of redeemable units)	25,273	26,456
Net assets attributable to holders of redeemable units	\$ 29,845	\$ 29,427
Number of redeemable units outstanding (rounded) (note 7)	19,686	19,366
Net assets attributable to holders of redeemable units per unit	\$ 1,516.03	\$ 1,519.50

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 236	\$ 938
Dividend loss	106	(675)
Securities lending	152	163
Derivative	77	(12)
Net realized gain on investments	2,375	8,794
Net change in unrealized (loss) gain on investments	(2,462)	3,859
Total income	484	13,067
Expenses		
Transaction costs	248	2,206
Other	237	1,365
Total expenses	485	3,571
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1)	\$ 9,496

*The accompanying notes are an integral part of these financial statements.***NBIMC QUANTITATIVE STRATEGIES 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 29,427	\$ 451,784
(Decrease) increase in net assets attributable to holders of redeemable units	(1)	9,496
Distributions	(4,636)	(27,100)
Proceeds from issuance of redeemable units	8,882	54,441
Amounts paid on redemption of redeemable units	(3,827)	(459,194)
Net assets attributable to holders of redeemable units, end of year	\$ 29,845	\$ 29,427

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

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1)	\$ 9,496
Adjustments for:		
Foreign currency translation adjustment	33	(2,437)
Net realized gain on sale of investments	(2,375)	(8,794)
Net change in unrealized loss (gain) on investments	2,462	(3,859)
Purchases of investments	(287,574)	(3,203,256)
Proceeds from sale and maturity of investments	286,201	3,180,721
Interest receivable	(5)	262
Dividends receivable	10	238
Receivable for investment sales	(6)	16,529
Taxes recoverable	32	(32)
Derivative assets / liabilities	(78)	191
Payable for investment purchases	760	(18,396)
Dividends payable	8	(907)
Net cash used in operating activities	(533)	(30,244)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4,246	27,341
Amounts paid on redemption of redeemable units	(3,827)	(5,677)
Net cash from financing activities	419	21,664
Net decrease in cash	(114)	(8,580)
Cash, beginning of year	4	8,584
(Indebtedness) cash, end of year	\$ (110)	\$ 4
<i>Supplemental information:</i>		
Interest received	\$ 231	\$ 1,200
Dividends paid, net	\$ 124	\$ (1,344)
Non-cash transactions:		
Distributions	\$ (4,636)	\$ (27,100)
Proceeds from issuance of redeemable units	\$ 4,636	\$ 27,100
Transfer of investments (note 8)	\$ —	\$ (453,517)

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

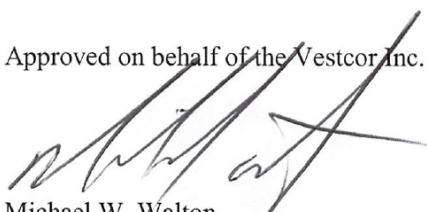
NBIMC QUANTITATIVE EQUITY STRATEGIC BETA (2017) FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 521,698	\$ 556,879
Dividends receivable	460	746
Derivative assets <i>(note 5)</i>	—	2,175
Margin at brokers <i>(note 5)</i>	619	—
Total assets	522,777	559,800
Liabilities		
Indebtedness	112	5
Derivative liabilities <i>(note 5)</i>	1,011	—
Margin at brokers <i>(note 5)</i>	—	1,002
Dividends payable	100	130
Liabilities for short equity positions	106,882	174,602
Liabilities (excluding net assets attributable to holders of redeemable units)	108,105	175,739
Net assets attributable to holders of redeemable units	\$ 414,672	\$ 384,061
Number of redeemable units outstanding (rounded) (note 7)	363,884	353,405
Net assets attributable to holders of redeemable units per unit	\$ 1,139.57	\$ 1,086.74

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 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 year ended December 31, 2018	For the period from June 30, 2017 to December 31, 2017
Income		
Dividend	\$ 5,580	\$ 3,189
Securities lending	300	71
Derivative	(2,296)	671
Net realized gain on investments	7,338	3,062
Net change in unrealized gain on investments	10,612	13,707
Total income	21,534	20,700
Expenses		
Transaction costs	180	125
Other	1,151	432
Total expenses	1,331	557
Increase in net assets attributable to holders of redeemable units	\$ 20,203	\$ 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 year ended December 31, 2018	For the period from June 30, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 384,061	\$ —
Increase in net assets attributable to holders of redeemable units	20,203	20,143
Proceeds from issuance of redeemable units	44,852	385,972
Amounts paid on redemption of redeemable units	(34,444)	(22,054)
Net assets attributable to holders of redeemable units, end of period	\$ 414,672	\$ 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 year ended December 31, 2018	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	\$ 20,203	\$ 20,143
Adjustments for:		
Foreign currency translation adjustment	(2,678)	680
Net realized gain on sale of investments	(7,338)	(3,062)
Net change in unrealized gain on investments	(10,612)	(13,707)
Purchases of investments	(1,750,789)	(575,696)
Proceeds from sale and maturity of investments	1,738,878	562,206
Dividends receivable	286	(746)
Derivative assets / liabilities	3,186	(2,175)
Margin at brokers	(1,621)	1,002
Dividends payable	(30)	130
Net cash used in operating activities	(10,515)	(11,225)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	44,852	33,274
Amounts paid on redemption of redeemable units	(34,444)	(22,054)
Net cash from financing activities	10,408	11,220
Net decrease in cash	(107)	(5)
Indebtedness, beginning of period	(5)	—
Indebtedness, end of period	\$ (112)	\$ (5)
<i>Supplemental information:</i>		
Dividends received, net	\$ 5,836	\$ 2,573
Non-cash transactions:		
Transfer of investments (note 8)	\$	\$ 352,698

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

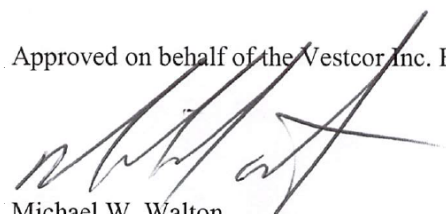
NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 29,665	\$ 32,999
Cash	4	—
Dividends receivable	28	47
Derivative assets <i>(note 5)</i>	—	129
Margin at brokers <i>(note 5)</i>	37	—
Total assets	29,734	33,175
Liabilities		
Derivative liabilities <i>(note 5)</i>	67	—
Margin at brokers <i>(note 5)</i>	—	49
Dividends payable	6	8
Liabilities for short equity positions	5,741	9,534
Liabilities (excluding net assets attributable to holders of redeemable units)	5,814	9,591
Net assets attributable to holders of redeemable units	\$ 23,920	\$ 23,584
Number of redeemable units outstanding (rounded) (note 7)	21,017	21,741
Net assets attributable to holders of redeemable units per unit	\$ 1,138.10	\$ 1,084.74

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
Audit Committee Chairperson

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N

Statement of Comprehensive Income (Loss)

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 5	\$ —
Dividend	348	2,966
Securities lending	18	36
Derivative	(143)	(350)
Net realized gain on investments	395	4,202
Net change in unrealized gain (loss) on investments	660	(7,435)
Total income (loss)	1,283	(581)
Expenses		
Transaction costs	11	192
Other	88	592
Total expenses	99	784
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,184	\$ (1,365)

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA 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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 23,584	\$ 368,316
Increase (decrease) in net assets attributable to holders of redeemable units	1,184	(1,365)
Distributions	(1,254)	(11,171)
Proceeds from issuance of redeemable units	2,247	25,015
Amounts paid on redemption of redeemable units	(1,841)	(357,211)
Net assets attributable to holders of redeemable units, end of year	\$ 23,920	\$ 23,584

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

NBIMC QUANTITATIVE EQUITY STRATEGIC BETA FUND – CLASS N

Statement of Cash Flows

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

For the year ended December 31

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,184	\$ (1,365)
Adjustments for:		
Foreign currency translation adjustment	(191)	4,764
Net realized gain on sale of investments	(395)	(4,202)
Net change in unrealized (gain) loss on investments	(660)	7,435
Purchases of investments	(118,945)	(883,107)
Proceeds from sale and maturity of investments	119,732	867,582
Dividends receivable	19	445
Receivable for investment sales	—	1,754
Derivative assets / liabilities	196	(805)
Margin at brokers	(86)	(645)
Payable for investment purchases	—	(3,154)
Dividends payable	(2)	(74)
Net cash from (used in) operating activities	852	(11,372)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	993	13,844
Amounts paid on redemption of redeemable units	(1,841)	(4,513)
Net cash (used in) from financing activities	(848)	9,331
Net increase (decrease) in cash	4	(2,041)
Cash, beginning of year	—	2,041
Cash, end of year	\$ 4	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 5	\$ —
Dividends received, net	\$ 365	\$ 3,337
Non-cash transactions:		
Distributions	\$ (1,254)	\$ (11,171)
Proceeds from issuance of redeemable units	\$ 1,254	\$ 11,171
Transfer of investments (note 8)	\$ —	\$ (352,698)

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

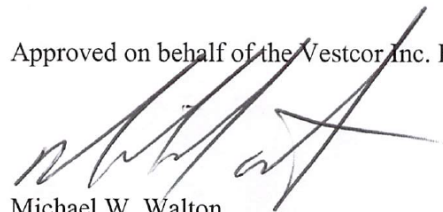
NBIMC NEW BRUNSWICK AND ATLANTIC CANADA EQUITY OPPORTUNITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018		2017	
Assets				
Investments	\$	41,167	\$	41,286
Total assets		41,167		41,286
Net assets attributable to holders of redeemable units	\$	41,167	\$	41,286
Number of redeemable units outstanding (rounded) (note 7)		6,426		6,459
Net assets attributable to holders of redeemable units per unit	\$	6,406.21	\$	6,392.07

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
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

	2018	2017
Income		
Dividend	\$ 211	\$ 203
Realized loss on investments	—	(2,550)
Net change in unrealized (loss) gain on investments	(119)	11,175
Total income	92	8,828
Expenses		
Other	—	2
Total expenses	—	2
Increase in net assets attributable to holders of redeemable units	\$ 92	\$ 8,826

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 41,286	\$ 32,671
Increase in net assets attributable to holders of redeemable units	92	8,826
Proceeds from issuance of redeemable units	—	3
Amounts paid on redemption of redeemable units	(211)	(214)
Net assets attributable to holders of redeemable units, end of year	\$ 41,167	\$ 41,286

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 92	\$ 8,826
Adjustments for:		
Realized loss on sale of investments	—	2,550
Net change in unrealized loss (gain) on investments	119	(11,175)
Proceeds from sale and maturity of investments	—	10
Net cash from operating activities	211	211
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	3
Amounts paid on redemption of redeemable units	(211)	(214)
Net cash used in financing activities	(211)	(211)
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 211	\$ 203

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

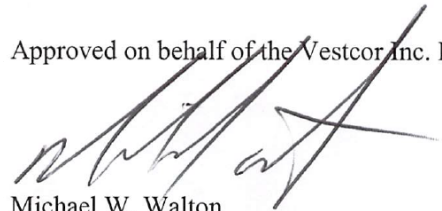
NBIMC PRIVATE EQUITY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018	2017
Assets		
Investments	\$ 561,692	\$ 570,224
Cash	—	6
Interest receivable	1	326
Derivative assets <i>(note 5)</i>	1	—
Total assets	561,694	570,556
Liabilities		
Derivative liabilities <i>(note 5)</i>	1	6
Liabilities (excluding net assets attributable to holders of redeemable units)	1	6
Net assets attributable to holders of redeemable units	\$ 561,693	\$ 570,550
Number of redeemable units outstanding (rounded) (note 7)	125,510	162,943
Net assets attributable to holders of redeemable units per unit	\$ 4,475.30	\$ 3,501.54
<i>Commitments (note 9)</i>		

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


Michael W. Walton
Board Chairperson

Donna Bovolaneas
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

	2018	2017
Income		
Interest	\$ 216	\$ 1,000
Dividend	11,360	11,162
Derivative	5	(5)
Net realized gain on investments	131,131	71,011
Net change in unrealized gain (loss) on investments	10,215	(3,407)
Total income	152,927	79,761
Expenses		
Investment management fees	18,407	7,745
Transaction costs	420	(2)
Other	128	43
Total expenses	18,955	7,786
Increase in net assets attributable to holders of redeemable units	\$ 133,972	\$ 71,975

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 570,550	\$ 545,936
Increase in net assets attributable to holders of redeemable units	133,972	71,975
Proceeds from issuance of redeemable units	25,476	76,748
Amounts paid on redemption of redeemable units	(168,305)	(124,109)
Net assets attributable to holders of redeemable units, end of year	\$ 561,693	\$ 570,550

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

	2018	2017
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 133,972	\$ 71,975
Adjustments for:		
Foreign exchange gain on dividends	(37)	(972)
Net realized gain on sale of investments	(131,131)	(71,011)
Net change in unrealized (gain) loss on investments	(10,215)	3,407
Purchases of investments	(413,504)	(552,011)
Proceeds from sale and maturity of investments	563,419	596,003
Interest receivable	325	(30)
Derivative assets / liabilities	(6)	7
Net cash from operating activities	142,823	47,368
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	25,476	76,748
Amounts paid on redemption of redeemable units	(168,305)	(124,109)
Net cash used in financing activities	(142,829)	(47,361)
Net (decrease) increase in cash	(6)	7
Cash (indebtedness), beginning of year	6	(1)
Cash, end of year	\$ —	\$ 6
<i>Supplemental information:</i>		
Interest received	\$ 541	\$ 970
Dividends received	\$ 11,360	\$ 11,162

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

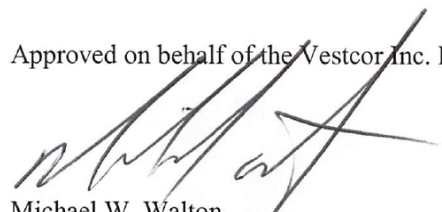
VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018		2017	
Assets				
Investments	\$	63,200	\$	30,127
Total assets		63,200		30,127
Net assets attributable to holders of redeemable units	\$	63,200	\$	30,127
Number of redeemable units outstanding (rounded) (note 7)		70,669		38,446
Net assets attributable to holders of redeemable units per unit	\$	894.30	\$	783.61

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

Michael W. Walton
Board ChairpersonDonna Bovolaneas
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE EQUITY, L. P.

Statement of Comprehensive Income (Loss)

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

	For the year ended December 31, 2018	For the period from October 11, 2017 to December 31, 2017
Income		
Net realized gain (loss) on investments	\$ 201	\$ (118)
Net change in unrealized gain (loss) on investments	9,345	(931)
Total income (loss)	9,546	(1,049)
Expenses		
Other	2,717	1,088
Total expenses	2,717	1,088
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,829	\$ (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 year ended December 31, 2018	For the period from October 11, 2017 to December 31, 2017
Net assets attributable to holders of redeemable units, beginning of period	\$ 30,127	\$ —
Increase (decrease) in net assets attributable to holders of redeemable units	6,829	(2,137)
Proceeds from issuance of redeemable units	27,137	32,266
Amounts paid on redemption of redeemable units	(893)	(2)
Net assets attributable to holders of redeemable units, end of period	\$ 63,200	\$ 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 year ended December 31, 2018	For the period from October 11, 2017 to December 31, 2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,829	\$ (2,137)
Adjustments for:		
Foreign currency translation adjustment	192	(118)
Net realized (gain) loss on sale of investments	(201)	118
Net change in unrealized (gain) loss on investments	(9,345)	931
Purchases of investments	(80,277)	(95,520)
Proceeds from sale and maturity of investments	56,558	64,462
Net cash used in operating activities	(26,244)	(32,264)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	27,137	32,266
Amounts paid on redemption of redeemable units	(893)	(2)
Net cash from financing activities	26,244	32,264
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —

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

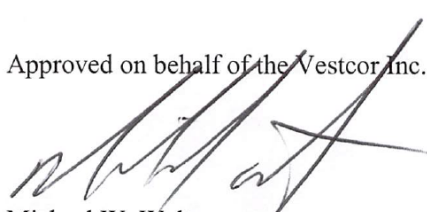
NBIMC ASSET MIX STRATEGY FUND**Statement of Financial Position***(All amounts in thousands of Canadian dollars, except per unit amounts)*

As at December 31

	2018		2017	
Assets				
Investments	\$	—	\$	49,657
Receivable for investment sales		13,014		—
Margin at brokers <i>(note 5)</i>		2,896		1,676
Total assets		15,910		51,333
Liabilities				
Payable for investment purchases		2,462		—
Derivative liabilities <i>(note 5)</i>		454		—
Liabilities (excluding net assets attributable to holders of redeemable units)		2,916		—
Net assets attributable to holders of redeemable units	\$	12,994	\$	51,333
Number of redeemable units outstanding (rounded) (note 7)		11,097		39,595
Net assets attributable to holders of redeemable units per unit	\$	1,171.01	\$	1,296.45

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

Approved on behalf of the Vestcor Inc. Board as Trustee:


 Michael W. Walton
 Board Chairperson


 Donna Bovolaneas
 Audit Committee Chairperson

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

For the year ended December 31

	2018	2017
Income		
Interest	\$ 14	\$ 1
Dividend	483	105
Derivative	(1,856)	7,940
Net realized gain (loss) on investments	566	(1,868)
Net change in unrealized (loss) gain on investments	(356)	275
Total (loss) income	(1,149)	6,453
Expenses		
Transaction costs	5	2
Total expenses	5	2
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,154)	\$ 6,451

*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

	2018	2017
Net assets attributable to holders of redeemable units, beginning of year	\$ 51,333	\$ 42,636
(Decrease) increase in net assets attributable to holders of redeemable units	(1,154)	6,451
Proceeds from issuance of redeemable units	74,211	21,442
Amounts paid on redemption of redeemable units	(111,396)	(19,196)
Net assets attributable to holders of redeemable units, end of year	\$ 12,994	\$ 51,333

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

	2018	2017
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (1,154)	\$ 6,451
Adjustments for:		
Foreign exchange gain on currency forwards	(32)	(1,383)
Net realized (gain) loss on sale of investments	(566)	1,868
Net change in unrealized loss (gain) on investments	356	(275)
Purchases of investments	(317,585)	(580,312)
Proceeds from sale and maturity of investments	369,946	568,560
Receivable for investment sales	(13,014)	—
Derivative assets / liabilities	454	(6)
Margin at brokers	(1,220)	2,851
Net cash from (used in) operating activities	37,185	(2,246)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	74,211	21,442
Amounts paid on redemption of redeemable units	(111,396)	(19,196)
Net cash (used in) from financing activities	(37,185)	2,246
Net increase in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —
<i>Supplemental information:</i>		
Interest received	\$ 14	\$ 1
Dividends received	\$ 483	\$ 105

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the year ended December 31, 2018

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

The Vestcor Investment Entities (the “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 Inc. (“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 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”). On January 1, 2018, Vestcor Investment Management Corporation was amalgamated with its sister company to carry on business as Vestcor Inc. Vestcor’s mandate is to act as an administrative agent and/or investment manager for pension and other pools of capital within the public sector. 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, 2018:

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. Its benchmark is the FTSE Canada All Government Bond Index.

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. Its benchmark is the FTSE Canada All Corporate Bond Index.

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.

NBP Canadian Long-Term Bond Fund

This entity invests primarily in investment grade Canadian long-term government bonds paying a nominal rate of interest.

NBIMC International High Yield Fixed Income Fund

This entity is managed by external managers and actively invests in securities in the Barclays U.S. Corporate High Yield Total Return Index \$C Hedged.

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. Its benchmark is the FTSE Canada All Government Bond Index.

NBIMC Money Market Fund

This entity invests primarily in fixed income securities having a maturity of less than one year. Its benchmark is calculated as 93% of the FTSE 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. 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 Canada All Government Bond Index, 4.65% FTSE 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. Its benchmark is the S&P/TSX Composite Total Return Index.

NBIMC Canadian Small Cap Fund

This entity was created on April 30, 2018. The entity invests primarily in listed Canadian equities but may also use other investments such as exchange traded funds, listed or over-the-counter derivatives, or other securities to allow the fund to achieve its return target or otherwise manage risk.

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.

NBIMC External Canadian Equity Fund

This entity is managed by external managers and invests in publicly traded Canadian equities. Its benchmark is the S&P/TSX Composite Total Return Index.

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. Its benchmark is 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. Its benchmark is 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. Its benchmark is the MSCI EAFE Total Return Index in \$C, Net. 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. Its benchmark is the MSCI EAFE Total Return Index in \$C, Net. 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. 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. 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.

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. Its benchmark is 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. Its benchmark is the S&P 500 Total Return Index in \$C. This entity is restricted to non-pension fund unitholders only.

NBIMC U.S. Small Cap Equity Fund

This entity was created on April 30, 2018. The entity invests primarily in small capitalization U.S. equities (equities listed on a U.S. exchange or otherwise domiciled in the U.S.) but may also use other investments such as exchange traded funds, listed or over-the-counter derivatives, or other securities. Its benchmark is the Russell 2000 Net Total Return Index (USD Base) in \$C.

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. 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. 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. Its benchmark is the FTSE Canada Real Return Bond Index.

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. Its benchmark is 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 and its initial investment was made on March 2, 2017. Its 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%.

Vestcor Investments Private Real Estate 2, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated February 24, 2017 and its initial investment was made on September 27, 2018. Its 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. Its benchmark is the countries' blended REIT Equity Indices in \$C (currently FTSE NAREIT All Equity REITS Total Return Index in \$C), net of fees. 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. Its benchmark is 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. 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. Its 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. Its benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus 4%. 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. 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. Its benchmark is a 4% real rate of return.

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. The benchmark is calculated as 93% of the FTSE 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. The benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. 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 benchmark is calculated as 93% of the FTSE 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 benchmark is calculated as 93% of the FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan Rate. 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 benchmark is calculated as 93% of the FTSE 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 benchmark is calculated as 93% of the FTSE 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. Its benchmark is a 4% real rate of return.

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. Its benchmark is 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. Its benchmark is 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 tactical asset mix decisions by the Vestcor's internal Asset Mix Strategy Committee.

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 1, 2019.

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.

2. Significant Accounting Policies

(a) Financial instruments

(i) 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.

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, derivative assets and redeemable units held by one Entity in another Entity. Financial liabilities at FVTPL include securities sold short, derivative liabilities and redeemable units issued by an Entity.

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.

(ii) 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.

(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.

2. Significant Accounting Policies (*continued*)

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.

(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) Specific instruments

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

2. Significant Accounting Policies (*continued*)

(b) Offsetting financial instruments

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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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:

2. Significant Accounting Policies (*continued*)

(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 based on valuation methods and techniques 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.

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 and for significant changes identified by the investment managers.

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 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.

(h) *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.

2. Significant Accounting Policies (*continued*)

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.

(i) *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. Each Entity's redeemable units are classified as financial liabilities at FVTPL and measured at redemption amounts on the Entity's Statement of Changes in Net Assets Attributable to Holder of Redeemable Units.

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.

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

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.

The levels of input for net valuation of the Entities' financial instruments at FVTPL as at December 31, 2018 are as follows:

	December 31, 2018 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	2,836,484	—	2,836,484	—
NBIMC Corporate Bond Fund	2,922,570	—	2,922,570	—
NBP Canadian Long-Term Bond Fund	9,181	—	9,181	—
NBIMC International High Yield Fixed Income Fund	169,782	—	169,782	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	10,890	—	—	10,890
NBIMC Money Market Fund	1,567,036	—	1,567,036	—
NBIMC Student Investment Fund	3,600	1,678	1,922	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	581,581	271,896	309,685	—
NBIMC Canadian Small Cap Equity Fund	139,292	99,138	40,154	—
NBIMC Low Volatility Canadian Equity Fund	791,547	786,905	4,642	—
NBIMC External Canadian Equity Fund	236,587	118,837	117,750	—
NBIMC Canadian Equity Active Long Strategy Fund	134,634	118,376	16,258	—
NBIMC External International Equity Fund	322,503	—	322,503	—
NBIMC EAFE Equity Index Fund	431,873	431,782	91	—
NBIMC EAFE Equity Index Fund – Class N	19,623	19,859	(236)	—
NBIMC Low Volatility International Equity Fund	834,855	835,258	(403)	—
NBIMC Low Volatility International Equity Fund – Class N	42,378	42,395	(17)	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	671,764	671,964	(200)	—
NBIMC U.S. Equity Index (2017) Fund	775,882	774,733	1,149	—
NBIMC U.S. Equity Index Fund – Class N	51,227	53,127	(1,900)	—
NBIMC U.S. Small Cap Equity Fund	3,960	3,879	81	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2018 \$	Level 1 \$	Level 2 \$	Level 3 \$
NBIMC Low Volatility U.S. Equity (2017) Fund	924,137	922,306	1,831	—
NBIMC Low Volatility U.S. Equity Fund – Class N	67,324	66,343	981	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	724,816	—	724,816	—
NBIMC Canadian Real Estate Fund	419,572	—	—	419,572
NBIMC Canadian Real Estate Investment Trust Fund	42,203	42,150	53	—
NBIMC Non-Canadian Private Real Estate Fund	21,331	—	(844)	22,175
Vestcor Investments Private Real Estate, L. P.	151,477	—	5,696	145,781
Vestcor Investments Private Real Estate 2, L. P.	23,393	—	—	23,393
NBIMC International Real Estate (2017) Fund	141,646	140,941	705	—
NBIMC International Real Estate Fund – Class N	22,041	21,767	274	—
NBIMC Public Infrastructure (2017) Fund	438,802	254,926	183,876	—
NBIMC Public Infrastructure Fund – Class N	19,969	12,323	7,646	—
NBIMC Infrastructure Fund	241,359	—	(3,104)	244,463
Vestcor Investments Infrastructure, L. P.	144,127	—	(1,364)	145,491
Alternative Investments Entities:				
NBIMC North American Market Neutral (2017) Fund	335,131	(9,755)	344,886	—
NBIMC North American Market Neutral Fund – Class N	19,562	(539)	20,101	—
NBIMC Quantitative Strategies (2017) Fund	517,906	(29,372)	547,278	—
NBIMC Quantitative Strategies Fund – Class N	30,767	(1,931)	32,698	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	413,805	73,961	339,844	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	23,857	4,853	19,004	—
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	41,167	—	—	41,167
NBIMC Private Equity Fund	561,692	—	—	561,692
Vestcor Investments Private Equity, L. P.	63,200	—	—	63,200
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	(2,916)	—	(2,916)	—

The levels of input for net 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	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2017 \$	Level 1 \$	Level 2 \$	Level 3 \$
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	—
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	—

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

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

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.

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.

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

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

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.

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, 2018, the provincial credit quality spread was estimated to be 102 basis points ("bps") (2017 – 91 bps) and the illiquidity premium was estimated to be 36 bps (2017 – 20 bps). A 10 bps change in spread would increase or decrease the December 31, 2018 value by \$38 (2017 – \$49).

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

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, 2018, 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 \$31,689 or \$34,479 respectively (2017 – \$24,812 or \$28,215 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, 2018, 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 \$1,494 or \$1,675 respectively (2017 – \$1,777 or \$1,957 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, 2018, 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 \$12,778 or \$13,292 respectively (2017 – \$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)*).

The Vestcor Investments Private Real Estate 2, L. P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2018, 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 \$888 or \$1,189 respectively. The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments (*see note 9(b)*).

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 \$221,797 to \$255,976 as at December 31, 2018 (2017 – \$200,984 to \$225,790). 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 plus uncalled commitments (*see note 9(c)*).

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 \$141,485 to \$157,682 as at December 31, 2018 (2017 – \$63,647 to \$72,278). 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 plus uncalled commitments (*see note 9(c)*).

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

The NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund holds Level 3 equity investments in private companies. Investments are 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, 2018, 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 \$946 (2017 – \$904). 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, 2018 by \$5,617 (2017 – \$5,702). 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, 2018 by \$632 (2017 – \$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)*).

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

Year ended December 31, 2018	Fair Value, beginning of year \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of year \$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	12,202	(402)	—	(910)	10,890
NBIMC Canadian Real Estate Fund	383,131	42,959	7,203	(13,721)	419,572
NBIMC Non-Canadian Private Real Estate Fund	23,982	(151)	1,874	(3,530)	22,175
Vestcor Investments Private Real Estate, L. P.	32,619	(1,485)	115,703	(1,056)	145,781
Vestcor Investments Private Real Estate 2, L. P.	—	1,223	22,170	—	23,393
NBIMC Infrastructure Fund	207,892	31,578	14,704	(9,711)	244,463
Vestcor Investments Infrastructure, L. P.	69,589	19,483	65,675	(9,256)	145,491
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	41,286	(119)	—	—	41,167
NBIMC Private Equity Fund	570,224	133,250	53,465	(195,247)	561,692
Vestcor Investments Private Equity, L. P.	30,127	9,355	24,711	(993)	63,200

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

	Fair Value, beginning of year	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of year
For the year ended December 31, 2017	\$	\$	\$	\$	\$
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

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.

4. Financial Instrument Risk Management (continued)

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.

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	2018	2017
NBIMC Nominal Bond Fund	\$ 542,804	\$ 415,159
NBIMC Inflation Linked Securities Fund	309,328	359,050

4. Financial Instrument Risk Management (continued)

Pledged By	2018	2017
NBIMC Canadian Equity Index Fund	\$ 27,106	\$ 197
NBIMC Low Volatility Canadian Equity Fund	—	1,738
NBIMC Canadian Equity Active Long Strategy Fund	—	522
NBIMC EAFE Equity Index Fund	—	1,117
NBIMC EAFE Equity Index Fund – Class N	—	38
NBIMC Low Volatility International Equity Fund	—	2,899
NBIMC Low Volatility International Equity Fund – Class N	17	259
NBIMC Low Volatility Emerging Markets Fund – Class N	—	567
NBIMC U.S. Equity Index (2017) Fund	209	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
NBIMC International Real Estate (2017) Fund	—	454
NBIMC International Real Estate Fund – Class N	—	23
Vestcor Investments Infrastructure, L. P.	1,516	—
NBIMC North American Market Neutral (2017) Fund	219,840	175,756
NBIMC North American Market Neutral Fund – Class N	18,500	17,962
NBIMC Quantitative Strategies (2017) Fund	405,497	362,067
NBIMC Quantitative Strategies Fund – Class N	30,239	24,698
NBIMC Quantitative Equity Strategic Beta (2017) Fund	136,250	166,250
NBIMC Quantitative Equity Strategic Beta Fund – Class N	7,451	9,233
NBIMC Public Infrastructure (2107) Fund	210	1,088
NBIMC Asset Mix Strategy Fund	5,297	7,381

(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, 2018 are as follows:

4. Financial Instrument Risk Management (continued)

NBIMC Global Fixed Income Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	77,179	99.19
U.S. Dollar	—	—	1,882	2.42
Euro	—	—	(430)	(0.55)
Pound Sterling	—	—	19	0.02
Czech Koruna	—	—	1,167	1.50
Japanese Yen	—	—	28	0.04
Swedish Kroner	—	—	393	0.51
Australian Dollar	—	—	(1,177)	(1.51)
South Korean Won	—	—	(1,582)	(2.03)
Malaysian Ringgit	—	—	779	1.00
Mexican Pesos	—	—	(2)	—
Romanian New Leu	—	—	(4)	—
New Taiwan Dollars	—	—	(574)	(0.74)
Polish Zlotys	—	—	(3)	—
Other	—	—	137	0.15
Total	—	—	77,812	100.00

NBIMC Student Investment Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	3,611	100.00	3,706	99.68
U.S. Dollar	—	—	12	0.32
Total	3,611	100.00	3,718	100.00

NBIMC Canadian Equity Index Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	584,474	100.00	949,977	99.99
U.S. Dollar	—	—	115	0.01
Total	584,474	100.00	950,092	100.00

4. Financial Instrument Risk Management (continued)

NBIMC External Canadian Equity Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	236,829	100.00	345,927	100.00
U.S. Dollar	—	—	1	—
Total	236,829	100.00	345,928	100.00

NBIMC Canadian Equity Active Long Strategy Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	135,069	100.00	164,880	99.85
U.S. Dollar	—	—	251	0.15
Total	135,069	100.00	165,131	100.00

NBIMC External International Equity Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
U.S. Dollar	322,503	100.00	349,773	100.00
Total	322,503	100.00	349,773	100.00

NBIMC EAFE Equity Index Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	42	0.01	211	0.05
U.S. Dollar	4,771	1.10	4,119	0.94
Euro	136,126	31.24	140,431	32.11
Pound Sterling	75,314	17.29	77,351	17.69
Danish Kroner	7,676	1.76	8,054	1.84
Japanese Yen	104,551	24.00	104,291	23.84
Norwegian Kroner	3,114	0.71	2,929	0.67
Swedish Kroner	11,646	2.67	11,676	2.67
Swiss Franc	39,185	8.99	36,156	8.27
Australian Dollar	30,048	6.90	30,121	6.89
Hong Kong Dollar	15,300	3.51	14,312	3.27
Singapore Dollar	5,786	1.33	5,733	1.31
Other	2,138	0.49	1,980	0.45
Total	435,697	100.00	437,364	100.00

4. Financial Instrument Risk Management (continued)

NBIMC EAFE Equity Index Fund – Class N

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(236)	(1.18)	115	0.55
U.S. Dollar	482	2.41	12	0.06
Euro	6,252	31.24	6,743	32.16
Pound Sterling	3,453	17.26	3,724	17.76
Danish Kroner	347	1.73	386	1.84
Japanese Yen	4,832	24.15	5,056	24.11
Norwegian Kroner	148	0.74	143	0.68
Swedish Kroner	536	2.68	567	2.70
Swiss Franc	1,723	8.61	1,711	8.16
Australian Dollar	1,386	6.92	1,458	6.95
Hong Kong Dollar	713	3.56	671	3.20
Singapore Dollar	268	1.34	281	1.34
Other	108	0.54	102	0.49
Total	20,012	100.00	20,969	100.00

NBIMC Low Volatility International Equity Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(290)	(0.03)	466	0.06
U.S. Dollar	9,461	1.12	10,516	1.27
Euro	171,449	20.29	147,988	17.85
Pound Sterling	110,482	13.08	114,226	13.78
Danish Kroner	13,158	1.56	18,174	2.19
Japanese Yen	213,638	25.28	231,005	27.86
Norwegian Kroner	10,741	1.27	1,815	0.22
Swedish Kroner	12,467	1.48	24,829	2.99
Swiss Franc	91,269	10.80	95,569	11.53
Australian Dollar	65,612	7.76	36,952	4.46
Hong Kong Dollar	76,929	9.10	87,398	10.54
Singapore Dollar	46,533	5.51	31,286	3.77
Other	23,505	2.78	28,853	3.48
Total	844,954	100.00	829,077	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility International Equity Fund – Class N

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	7	0.02	(34)	(0.08)
U.S. Dollar	420	0.99	796	1.90
Euro	8,654	20.33	7,422	17.71
Pound Sterling	5,591	13.14	5,794	13.82
Danish Kroner	664	1.56	930	2.22
Japanese Yen	10,778	25.33	11,626	27.73
Norwegian Kroner	541	1.27	104	0.25
Swedish Kroner	630	1.48	1,252	2.99
Swiss Franc	4,539	10.66	4,701	11.21
Australian Dollar	3,312	7.78	1,856	4.43
Hong Kong Dollar	3,899	9.16	4,419	10.54
Singapore Dollar	2,346	5.51	1,565	3.73
Other	1,181	2.77	1,487	3.55
Total	42,562	100.00	41,918	100.00

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	161	0.02	(177)	(0.04)
U.S. Dollar	219,773	32.57	36,094	8.05
Euro	1,249	0.19	—	—
Hong Kong Dollar	97,327	14.42	88,780	19.81
UAE Dirham	3,224	0.48	2,249	0.50
Brazilian Reals	22,230	3.30	11,911	2.66
Chilean Pesos	23,573	3.49	23,851	5.32
Indonesian Rupiahs	28,081	4.16	23,007	5.13
Philippine Pesos	8,695	1.29	11,878	2.65
Polish Zlotys	10,499	1.56	12,357	2.76
Qatari Rials	9,902	1.47	7,433	1.66
Thailand Baht	36,135	5.36	40,274	8.99
New Taiwan Dollars	87,437	12.96	76,411	17.06
S.A. Unitary Rand	11,631	1.72	8,086	1.80
South Korean Won	50,583	7.50	44,076	9.84
Malaysian Ringgit	29,392	4.36	27,951	6.24
Mexican Pesos	8,656	1.28	10,993	2.45
Czech Koruna	13,069	1.94	12,165	2.71
Other	13,023	1.93	10,767	2.41
Total	674,640	100.00	448,106	100.00

4. Financial Instrument Risk Management (continued)

NBIMC U.S. Equity Index (2017) Fund

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(431)	(0.06)	251	0.03
U.S. Dollar	777,397	100.06	858,864	99.97
Total	776,966	100.00	859,115	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	17	0.03	(465)	(0.85)
U.S. Dollar	51,070	99.97	55,463	100.85
Total	51,087	100.00	54,998	100.00

NBIMC U.S. Small Cap Equity Fund

Currency	2018	
	Fair Value by Currency Net Exposure	Total
	\$	%
Canadian Dollar	81	2.10
U.S. Dollar	3,798	97.90
Total	3,879	100.00

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

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	59	0.01	1,488	0.17
U.S. Dollar	925,427	99.99	879,283	99.83
Total	925,486	100.00	880,771	100.00

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

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	163	0.24	136	0.23
U.S. Dollar	67,279	99.76	59,620	99.77
Total	67,442	100.00	59,756	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Non-Canadian Private Real Estate Fund

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	21,517	100.87	22,910	95.63
Euro	(186)	(0.87)	1,048	4.37
Total	21,331	100.00	23,958	100.00

Vestcor Investments Private Real Estate, L. P.

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	147,044	97.06	33,119	100.00
U.S. Dollar	4,456	2.94	—	—
Total	151,500	100.00	33,119	100.00

Vestcor Investments Private Real Estate 2, L. P.

Currency	2018	
	Fair Value by Currency Net Exposure	Total
	\$	%
U.S. Dollar	23,393	100.00
Total	23,393	100.00

NBIMC International Real Estate (2017) Fund

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	324	0.23	9	0.01
U.S. Dollar	141,720	99.77	115,705	99.99
Total	142,044	100.00	115,714	100.00

NBIMC International Real Estate Fund – Class N

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	212	0.96	(7)	(0.03)
U.S. Dollar	21,926	99.04	25,237	100.03
Total	22,138	100.00	25,230	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Public Infrastructure (2017) Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	205,620	46.69	173,194	51.37
U.S. Dollar	144,770	32.88	98,980	29.36
Euro	42,318	9.61	30,566	9.06
Pound Sterling	17,012	3.86	13,093	3.88
Japanese Yen	5,848	1.33	2,685	0.80
Swiss Franc	901	0.20	910	0.27
Australian Dollar	8,079	1.83	8,161	2.42
Hong Kong Dollar	14,915	3.39	8,647	2.56
Singapore Dollar	—	—	14	0.00
Other	932	0.21	952	0.28
Total	440,395	100.00	337,202	100.00

NBIMC Public Infrastructure Fund – Class N

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	8,991	44.73	12,361	51.23
U.S. Dollar	6,809	33.87	7,043	29.19
Euro	1,967	9.79	2,265	9.39
Pound Sterling	768	3.82	982	4.07
Japanese Yen	219	1.09	176	0.73
Swiss Franc	64	0.32	76	0.31
Australian Dollar	534	2.66	570	2.36
Hong Kong Dollar	680	3.38	590	2.44
Singapore Dollar	5	0.02	3	0.01
Other	64	0.32	65	0.27
Total	20,101	100.00	24,131	100.00

NBIMC Infrastructure Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	180,331	74.92	142,587	68.46
U.S. Dollar	90,230	37.48	80,441	38.62
Euro	(27,346)	(11.36)	(11,918)	(5.72)
Pound Sterling	(20,996)	(8.72)	(18,404)	(8.84)
Australian Dollar	18,490	7.68	15,580	7.48
Total	240,709	100.00	208,286	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Infrastructure, L. P.

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	39,454	27.38	33,697	48.13
U.S. Dollar	104,019	72.17	30,436	43.48
Pound Sterling	654	0.45	5,872	8.39
Total	144,127	100.00	70,005	100.00

NBIMC North American Market Neutral (2017) Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	332,265	100.06	313,625	99.74
U.S. Dollar	(192)	(0.06)	809	0.26
Total	332,073	100.00	314,434	100.00

NBIMC North American Market Neutral Fund – Class N

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	19,255	99.34	18,989	99.35
U.S. Dollar	129	0.66	124	0.65
Total	19,384	100.00	19,113	100.00

NBIMC Quantitative Strategies (2017) Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	505,434	100.71	478,714	100.36
U.S. Dollar	(3,569)	(0.71)	(1,728)	(0.36)
Total	501,865	100.00	476,986	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	29,499	98.84	29,609	100.62
U.S. Dollar	346	1.16	(182)	(0.62)
Total	29,845	100.00	29,427	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	413,566	99.73	380,153	98.98
U.S. Dollar	503	0.12	3,323	0.87
Euro	603	0.15	585	0.15
Total	414,672	100.00	384,061	100.00

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	23,700	99.08	22,917	97.17
U.S. Dollar	181	0.76	629	2.67
Euro	39	0.16	38	0.16
Total	23,920	100.00	23,584	100.00

NBIMC Private Equity Fund

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	74,477	13.26	77,255	13.54
U.S. Dollar	279,295	49.72	260,271	45.61
Euro	165,637	29.49	180,904	31.71
Pound Sterling	42,284	7.53	52,120	9.14
Total	561,693	100.00	570,550	100.00

Vestcor Investments Private Equity, L. P.

Currency	2018		2017	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
U.S. Dollar	22,674	35.88	5,283	17.54
Euro	18,563	29.37	7,894	26.20
Pound Sterling	21,963	34.75	16,950	56.26
Total	63,200	100.00	30,127	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Asset Mix Strategy Fund

Currency	2018		2017	
	Fair Value by Currency Net Exposure	Total	Fair Value by Currency Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	11,036	84.93	50,077	97.55
U.S. Dollar	1,958	15.07	1,256	2.45
Total	12,994	100.00	51,333	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:

	2018 \$	2017 \$
NBIMC Global Fixed Income Fund	—	6
NBIMC Canadian Equity Index Fund	—	1
NBIMC Canadian Equity Active Long Strategy Fund	—	3
NBIMC External International Equity Fund	3,225	3,498
NBIMC EAFE Equity Index Fund	4,357	4,372
NBIMC EAFE Equity Index Fund – Class N	202	209
NBIMC Low Volatility International Equity Fund	8,452	8,286
NBIMC Low Volatility International Equity Fund – Class N	426	419
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	6,745	4,483
NBIMC U.S. Equity Index (2017) Fund	7,774	8,589
NBIMC U.S. Equity Index Fund – Class N	511	555
NBIMC U.S. Small Cap Equity Fund	38	—
NBIMC Low Volatility U.S. Equity (2017) Fund	9,254	8,793
NBIMC Low Volatility U.S. Equity Fund – Class N	673	596
NBIMC Non-Canadian Private Real Estate Fund	2	10
Vestcor Investments Private Real Estate, L. P.	45	—
Vestcor Investments Private Real Estate 2, L. P.	234	—
NBIMC International Real Estate (2017) Fund	1,417	1,157
NBIMC International Real Estate Fund – Class N	219	252
NBIMC Public Infrastructure (2017) Fund	2,348	1,640
NBIMC Public Infrastructure Fund – Class N	111	118
NBIMC Infrastructure Fund	604	657
Vestcor Investments Infrastructure, L. P.	1,047	363
NBIMC North American Market Neutral (2017) Fund	2	8
NBIMC North American Market Neutral Fund – Class N	1	1
NBIMC Quantitative Strategies (2017) Fund	36	17
NBIMC Quantitative Strategies Fund – Class N	3	2
NBIMC Quantitative Equity Strategic Beta (2017) Fund	11	39
NBIMC Quantitative Equity Strategic Beta Fund – Class N	2	7
NBIMC Private Equity Fund	4,872	4,933
Vestcor Investments Private Equity, L. P.	632	301
NBIMC Asset Mix Strategy Fund	20	13

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, 2018		
	Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$
NBIMC Nominal Bond Fund	2,773,079	8.3	223,741
NBIMC Corporate Bond Fund	2,917,245	6.5	183,256
NBP Canadian Long-Term Bond Fund	8,218	11.9	944
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	10,890	3.4	346
NBIMC Money Market Fund	1,567,036	0.4	6,255
NBIMC Student Investment Fund	1,681	7.9	129
NBIMC Canadian Equity Index Fund	259,870	0.9	2,302
NBIMC Canadian Equity Active Long Strategy Fund	15,014	1.1	169
NBIMC Inflation Linked Securities Fund	722,945	15.0	105,123
Vestcor Investments Private Real Estate, L. P.	5,696	3.7	208
NBIMC Quantitative Strategies (2017) Fund	60,875	3.7	2,148
NBIMC Quantitative Strategies Fund – Class N	3,748	3.7	131
NBIMC Quantitative Equity Strategic Beta (2017) Fund	165	4.8	8
NBIMC Private Equity Fund	259	4.5	11

4. Financial Instrument Risk Management (continued)

	December 31, 2017		
	Financial Instruments	Duration	Sensitivity to
	Fair Value		1.0% change in rates
	\$	(years)	\$
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

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

	December 31, 2018					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10Years \$	Total \$	
NBIMC Nominal Bond Fund	15,023	915,909	831,939	1,010,208	2,773,079	3.00
NBIMC Corporate Bond Fund	175,049	1,153,221	942,695	646,280	2,917,245	3.19
NBP Canadian Long-Term Bond Fund	—	—	—	8,218	8,218	4.06
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	10,890	—	10,890	6.12
NBIMC Money Market Fund	1,309,269	257,767	—	—	1,567,036	2.23
NBIMC Student Investment Fund	101	596	359	625	1,681	3.19
NBIMC Canadian Equity Index Fund	60,052	199,818	—	—	259,870	2.37
NBIMC Canadian Equity Active Long Strategy Fund	3,028	11,986	—	—	15,014	2.38
NBIMC Inflation Linked Securities Fund	—	103,725	48,253	570,967	722,945	2.02
Vestcor Investments Private Real Estate, L. P.	—	5,696	—	—	5,696	5.00
NBIMC Quantitative Strategies (2017) Fund	—	35,975	24,900	—	60,875	7.55
NBIMC Quantitative Strategies Fund – Class N	—	2,273	1,475	—	3,748	7.56
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	145	20	—	165	5.33
NBIMC Private Equity Fund	—	—	259	—	259	9.50

4. Financial Instrument Risk Management (continued)

	December 31, 2017					
	Within	Term to Maturity				Average
	1 Year	1-5	6-10	Over	Total	Effective
	\$	Years	Years	10Years	\$	Yield
		\$	\$	\$		%
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

(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.

4. Financial Instrument Risk Management (continued)

The quality of the credit exposure as at December 31, 2018 is as follows:

	December 31, 2018					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	1,155,603	471,870	1,126,504	19,101	12,732	—
NBIMC Corporate Bond Fund	70,760	479,692	1,388,235	974,555	21,223	4,004
NBP Canadian Long-Term Bond Fund	—	—	8,218	—	96	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	10,890	—	54	—
NBIMC Money Market Fund	4,963	88,663	524,563	—	955,205	—
NBIMC Student Investment Fund	846	472	363	—	11	—
NBIMC Canadian Equity Index Fund	—	50,006	199,818	—	13,730	—
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	288	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	3,069	—
NBIMC External Canadian Equity Fund	—	—	—	—	242	—
NBIMC Canadian Equity Active Long Strategy Fund	—	—	11,986	—	3,672	—
NBIMC EAFE Equity Index Fund	—	—	—	—	3,290	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	70	—
NBIMC Low Volatility International Equity Fund	—	—	—	—	5,852	—
NBIMC Low Volatility International Equity Fund – Class N	—	—	—	—	225	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	1,424	—
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	1,146	—
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	61	—
NBIMC Low Volatility U.S. Equity (2017) Fund	—	—	—	—	1,985	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	—	—	—	149	—
NBIMC Inflation Linked Securities Fund	608,070	37,023	77,851	—	1,197	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	12,308
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	155	—
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	23	5,696
NBIMC International Real Estate (2017) Fund	—	—	—	—	708	—
NBIMC International Real Estate Fund – Class N	—	—	—	—	106	—
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	1,137	—
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	44	—
NBIMC Infrastructure Fund	—	—	—	—	—	17,519
NBIMC North American Market Neutral (2017) Fund	—	—	—	—	1,899	—
NBIMC North American Market Neutral Fund – Class N	—	—	—	—	107	—
NBIMC Quantitative Strategies (2017) Fund	—	—	17,464	—	2,169	43,412
NBIMC Quantitative Strategies Fund – Class N	—	—	1,082	—	104	2,666
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	1,079	164
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	65	—

4. Financial Instrument Risk Management (continued)

	December 31, 2018					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Private Equity Fund	—	—	—	—	2	259
NBIMC Asset mix Strategy Fund	—	—	—	—	2,896	—

	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	—

4. Financial Instrument Risk Management (continued)

	December 31, 2017					
	AAA \$	AA \$	A \$	BBB \$	R-1 \$	Other \$
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	—
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	—

As at both December 31, 2018 and 2017 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.

4. Financial Instrument Risk Management (continued)

(e) Other Pricing Risk: (continued)

As at December 31, 2018			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC International High Yield Fixed Income Fund	Barclays Global High Yield Total Return Index Hedged \$C	+/- 10	16,978
NBIMC Student Investment Fund	50% S&P/TSX 60 Total Return Index, 45% FTSE Canada All Government Bond Index and 5% of the combined FTSE Canada 91-Day Treasury Bill Index and Call Loan Rate weighted 93% and 7% respectively	+/- 10	168
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	58,467
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	13,751
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	79,428
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	23,197
NBIMC Canadian Equity Active Long Strategy Fund	S&P/TSX Total Return Composite Index	+/- 10	13,498
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	32,250
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	43,565
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	1,998
NBIMC Low Volatility International Equity Fund	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	84,123
NBIMC Low Volatility International Equity Fund – Class N	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	4,239
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	67,463
NBIMC U.S. Equity Index (2017) Fund	S&P 500 Total Return Index \$C	+/- 10	77,696
NBIMC U.S. Equity Index Fund – Class N	S&P 500 Total Return Index \$C	+/- 10	5,107
NBIMC U.S. Small Cap Equity Fund	Russell 2000 Net Total Return Index (USD) in \$C	+/- 10	388
NBIMC Low Volatility U.S. Equity (2017) Fund	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	92,538
NBIMC Low Volatility U.S. Equity Fund – Class N	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	6,737
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	4,215
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	14,180
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	2,194
NBIMC Public Infrastructure (2017) Fund	4% Real Return	+/- 10	34,326
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	1,598
NBIMC North American Market Neutral (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	966
NBIMC North American Market Neutral Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	53

4. Financial Instrument Risk Management (continued)

(e) Other Pricing Risk: (continued)

As at December 31, 2018			
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$
NBIMC Quantitative Strategies (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	2,359
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	158
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	6,313
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	435

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 Canada All Government Bond Index and 5% of the combined FTSE 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
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, Net	+/- 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

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 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 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 Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	5
NBIMC Quantitative Strategies (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	5,351
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	335
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE 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 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

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

The 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., Vestcor Investments Private Real Estate 2, 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.

4. Financial Instrument Risk Management (continued)

(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	2018	2017
NBIMC Nominal Bond Fund	\$ 812,408	\$ 730,427
NBIMC Corporate Bond Fund	462,776	501,069
NBP Canadian Long-Term Bond Fund	—	224
NBIMC Money Market Fund	461,389	356,282
NBIMC Student Investment Fund	1,740	1,621
NBIMC Canadian Equity Index Fund	60,646	65,020
NBIMC Canadian Small Cap Equity Fund	40,802	—
NBIMC Low Volatility Canadian Equity Fund	181,251	145,063
NBIMC External Canadian Equity Fund	33,426	58,583
NBIMC Canadian Equity Active Long Strategy Fund	35,392	40,569
NBIMC EAFE Equity Index Fund	63,796	91,557
NBIMC EAFE Equity Index Fund – Class N	3,359	3,833
NBIMC Low Volatility International Equity Fund	148,105	165,908
NBIMC Low Volatility International Equity Fund – Class N	6,899	7,809
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	100,794	—
NBIMC U.S. Equity Index (2017) Fund	251,651	175,333
NBIMC U.S. Equity Index Fund – Class N	14,027	11,050
NBIMC U.S. Small Cap Equity Fund	3,154	—
NBIMC Low Volatility U.S. Equity (2017) Fund	349,837	283,698
NBIMC Low Volatility U.S. Equity Fund – Class N	24,343	21,926
NBIMC Inflation Linked Securities Fund	207,011	189,040
NBIMC Canadian Real Estate Investment Trust Fund	17,800	8,896
NBIMC International Real Estate (2017) Fund	47,862	37,395
NBIMC International Real Estate Fund – Class N	6,561	6,575
NBIMC Public Infrastructure (2017) Fund	73,404	63,673
NBIMC Public Infrastructure Fund – Class N	3,374	4,411
NBIMC North American Market Neutral (2017) Fund	130,265	59,390
NBIMC North American Market Neutral Fund – Class N	6,730	3,554
NBIMC Quantitative Strategies (2017) Fund	66,946	72,537
NBIMC Quantitative Strategies Fund – Class N	4,042	5,665
NBIMC Quantitative Equity Strategic Beta (2017) Fund	70,772	116,775
NBIMC Quantitative Equity Strategic Beta Fund – Class N	3,240	4,540

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.

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.

5. Derivatives (continued)

NBIMC Global Fixed Income Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Bond futures	—	—	(5,645)	(348)
Credit default swaps	—	—	(5,815)	(753)
Interest rate swaps	—	—	(15,049)	9
Options	—	—	105	54
Foreign currency management:				
Forward exchange contracts	—	—	76,622	(73)
Net fair value of derivative contracts		—		(1,111)
Represented by:				
Derivative assets		—		1,905
Derivative liabilities		—		(2,668)
Margin at brokers		—		(348)
Total		—		(1,111)

NBIMC Money Market Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	—	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		117		21
Derivative liabilities		(117)		(21)
Total		—		—

NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	70,646	1,480	(3,450)	45
Equity swaps	260,000	(18,146)	653,839	16,691
Net fair value of derivative contracts		(16,666)		16,736
Represented by:				
Derivative assets		—		16,691
Margin at brokers		1,480		45
Derivative liabilities		(18,146)		—
Total		(16,666)		16,736

5. Derivatives (continued)

NBIMC Canadian Small Cap Equity Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	702	(58)	—	—
Net fair value of derivative contracts		(58)		—
Represented by:				
Margin at brokers		(58)		—
Total		(58)		—
NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	7,512	(339)	10,688	394
Net fair value of derivative contracts		(339)		394
Represented by:				
Margin at brokers		(339)		394
Total		(339)		394
NBIMC Canadian Equity Active Long Strategy Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	1,407	(17)	2,289	119
Equity swaps	15,037	193	16,687	28
Net fair value of derivative contracts		176		147
Represented by:				
Derivative assets		193		28
Margin at brokers		(17)		119
Total		176		147

5. Derivatives (continued)

NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	3,882	(609)	3,628	254
Foreign currency management:				
Foreign exchange contracts	(547)	(2)	649	23
Net fair value of derivative contracts		(611)		277
Represented by:				
Derivative assets		—		23
Margin at brokers		(609)		254
Derivative liabilities		(2)		—
Total		(611)		277

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	118	(14)	130	9
Net fair value of derivative contracts		(14)		9
Represented by:				
Margin at brokers		(14)		9
Total		(14)		9

NBIMC Low Volatility International Equity Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	5,993	(642)	6,086	658
Foreign currency management:				
Forward exchange contracts	(189)	12	(6,286)	(22)
Net fair value of derivative contracts		(630)		636
Represented by:				
Derivative assets		13		—
Margin at brokers		(642)		658
Derivative liabilities		(1)		(22)
Total		(630)		636

5. Derivatives (continued)

NBIMC Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	—	13	389	59
Net fair value of derivative contracts		13		59
Represented by:				
Margin at brokers		13		59
Total		13		59

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	2,620	(529)	1,299	129
Foreign currency management:				
Forward exchange contracts	367	(1)	369	(6)
Net fair value of derivative contracts		(530)		123
Represented by:				
Margin at brokers		(529)		129
Derivative liabilities		(1)		(6)
Total		(530)		123

NBIMC U.S. Equity Index (2017) Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	2,222	156	1,532	131
Foreign currency management:				
Forward exchange contracts	(1,647)	43	(243)	8
Net fair value of derivative contracts		199		139
Represented by:				
Derivative assets		61		8
Margin at brokers		156		131
Derivative liabilities		(18)		—
Total		199		139

5. Derivatives (continued)

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	(2,128)	(201)	(2,070)	59
Foreign currency management:				
Forward exchange contracts	1,874	(35)	1,663	36
Net fair value of derivative contracts		(236)		95
Represented by:				
Derivative assets		—		36
Margin at brokers		(201)		59
Derivative liabilities		(35)		—
Total		(236)		95

NBIMC Low Volatility U.S. Equity (2017) Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	3,149	(537)	2,040	212
Foreign currency management:				
Forward exchange contracts	(1,704)	68	(14,082)	(49)
Net fair value of derivative contracts		(469)		163
Represented by:				
Derivative assets		99		—
Margin at brokers		(537)		212
Derivative liabilities		(31)		(49)
Total		(469)		163

5. Derivatives (continued)

NBIMC Low Volatility U.S. Equity Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	1,057	(16)	511	42
Foreign currency management:				
Forward exchange contracts	(803)	15	(386)	(10)
Net fair value of derivative contracts		(1)		32
Represented by:				
Derivative assets		15		—
Margin at brokers		(16)		42
Derivative liabilities		—		(10)
Total		(1)		32
NBIMC Non-Canadian Private Real Estate Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	21,518	(844)	22,910	(24)
Net fair value of derivative contracts		(844)		(24)
Represented by:				
Derivative liabilities		(844)		(24)
Total		(844)		(24)
NBIMC International Real Estate (2017) Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	873	(55)	1,021	103
Foreign currency management:				
Forward exchange contracts	11	11	(8,279)	(10)
Net fair value of derivative contracts		(44)		93
Represented by:				
Derivative assets		11		—
Margin at brokers		(55)		103
Derivative liabilities		—		(10)
Total		(44)		93

5. Derivatives (continued)

NBIMC International Real Estate Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	177	(8)	169	5
Net fair value of derivative contracts		(8)		5
Represented by:				
Margin at brokers		(8)		5
Total		(8)		5

NBIMC Public Infrastructure (2017) Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	5,298	156	3,747	247
Foreign currency management:				
Forward exchange contracts	(2,147)	35	—	—
Net fair value of derivative contracts		191		247
Represented by:				
Derivative assets		35		—
Margin at brokers		156		247
Total		191		247

NBIMC Infrastructure Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	96,140	(3,104)	82,735	934
Net fair value of derivative contracts		(3,104)		934
Represented by:				
Derivative assets		—		934
Derivative liabilities		(3,104)		—
Total		(3,104)		934

5. Derivatives (continued)

Vestcor Investments Infrastructure, L. P.				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	39,454	(1,364)	33,697	416
Net fair value of derivative contracts		(1,364)		416
Represented by:				
Derivative assets		—		416
Derivative liabilities		(1,364)		—
Total		(1,364)		416

NBIMC North American Market Neutral (2017) Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	(32,505)	1,219	(22,591)	(542)
Net fair value of derivative contracts		1,219		(542)
Represented by:				
Derivative assets		1,219		—
Derivative liabilities		—		(542)
Total		1,219		(542)

NBIMC North American Market Neutral Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	(2,015)	67	(1,684)	(44)
Net fair value of derivative contracts		67		(44)
Represented by:				
Derivative assets		67		—
Derivative liabilities		—		(44)
Total		67		(44)

5. Derivatives (continued)

NBIMC Quantitative Strategies (2017) Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	(39,735)	1,535	(12,400)	(395)
Net fair value of derivative contracts		1,535		(395)
Represented by:				
Derivative assets		1,535		—
Derivative liabilities		—		(395)
Total		1,535		(395)

NBIMC Quantitative Strategies Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	(2,902)	66	(726)	(12)
Net fair value of derivative contracts		66		(12)
Represented by:				
Derivative assets		66		—
Derivative liabilities		—		(12)
Total		66		(12)

NBIMC Quantitative Equity Strategic Beta (2017) Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	(10,604)	619	(29,671)	(1,002)
Foreign currency management:				
Forward exchange contracts	43,964	(1,011)	82,532	2,175
Net fair value of derivative contracts		(392)		1,173
Represented by:				
Derivative assets		—		2,175
Margin at brokers		619		(1,002)
Derivative liabilities		(1,011)		—
Total		(392)		1,173

5. Derivatives (continued)

NBIMC Quantitative Equity Strategic Beta Fund – Class N				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures	(531)	37	(1,465)	(49)
Foreign currency management:				
Forward exchange contracts	2,919	(67)	4,885	129
Net fair value of derivative contracts		(30)		80
Represented by:				
Derivative assets		—		129
Margin at brokers		37		(49)
Derivative liabilities		(67)		—
Total		(30)		80
NBIMC Private Equity Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Foreign currency management:				
Forward exchange contracts	(3,455)	—	3,358	(6)
Net fair value of derivative contracts		—		(6)
Represented by:				
Derivative assets		1		—
Derivative liabilities		(1)		(6)
Total		—		(6)
NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$	Notional Value December 31, 2017 \$	Fair Value December 31, 2017 \$
Asset management:				
Equity futures		2,896	50,464	1,676
Foreign currency management:				
Forward exchange contracts	13,498	(454)	—	—
Net fair value of derivative contracts		2,442		1,676
Represented by:				
Margin at brokers		2,896		1,676
Derivative liabilities		(454)		—
Total		2,442		1,676

5. Derivatives (continued)

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2018 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Canadian Equity Index Fund	\$ 330,646	—	—
NBIMC Canadian Small Cap Equity Fund	702	—	—
NBIMC Low Volatility Canadian Equity Fund	7,512	—	—
NBIMC Canadian Equity Active Long Strategy Fund	16,444	—	—
NBIMC EAFE Equity Index Fund	3,335	—	—
NBIMC EAFE Equity Index Fund – Class N	118	—	—
NBIMC Low Volatility International Equity Fund	5,804	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	2,987	—	—
NBIMC U.S. Equity Index (2017) Fund	575	—	—
NBIMC U.S. Equity Index Fund – Class N	(254)	—	—
NBIMC Low Volatility U.S. Equity (2017) Fund	1,445	—	—
NBIMC Low Volatility U.S. Equity Fund – Class N	254	—	—
NBIMC Non-Canadian Private Real Estate Fund	21,518	—	—
NBIMC International Real Estate (2017) Fund	884	—	—
NBIMC International Real Estate Fund – Class N	177	—	—
NBIMC Public Infrastructure (2017) Fund	3,151	—	—
NBIMC Infrastructure Fund	96,140	—	—
Vestcor Investments Infrastructure, L. P.	39,454	—	—
NBIMC North American Market Neutral (2017) Fund	(32,505)	—	—
NBIMC North American Market Neutral Fund – Class N	(2,015)	—	—
NBIMC Quantitative Strategies (2017) Fund	(39,735)	—	—
NBIMC Quantitative Strategies Fund – Class N	(2,902)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	33,360	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	2,388	—	—
NBIMC Private Equity Fund	3,455	—	—
NBIMC Asset Mix Strategy Fund	13,498	—	—

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	—	—

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.

6. Capital and Performance (continued)

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

	For the Year ended December 31, 2018		For the Year ended December 31, 2017	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Nominal Bond Fund	1.75	1.53	2.59	2.18
NBIMC Corporate Bond Fund	1.03	1.10	2.93	3.38
NBIMC Global Fixed Income Fund	26.37	25.14	2.64	2.60
NBP Canadian Long-Term Bond Fund	(0.63)	(0.63)	9.80	9.80
NBIMC International High Yield Fixed Income Fund ¹	0.46	(0.91)	—	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	2.58	1.53	3.46	2.18
NBIMC Money Market Fund	1.79	1.38	1.11	0.56
NBIMC Student Investment Fund	(2.84)	(2.97)	6.59	5.93
NBIMC Canadian Equity Index Fund	(8.78)	(8.89)	9.37	9.10
NBIMC Canadian Small Cap Equity Fund ²	(16.83)	(15.56)	—	—
NBIMC Low Volatility Canadian Equity Fund	(7.40)	(6.84)	10.08	7.77
NBIMC External Canadian Equity Fund	(8.57)	(8.89)	9.18	9.10
NBIMC Canadian Equity Active Long Strategy Fund	(9.03)	(8.89)	9.24	9.10
NBIMC External International Equity Fund	(7.80)	(6.03)	21.03	16.82
NBIMC EAFE Equity Index Fund	(5.79)	(6.03)	17.29	16.82
NBIMC EAFE Equity Index Fund – Class N	(5.75)	(6.03)	17.10	16.82
NBIMC Low Volatility International Equity Fund	0.46	2.80	14.29	13.63
NBIMC Low Volatility International Equity Fund – Class N	0.38	2.80	14.32	13.63
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(0.97)	2.71	17.85	18.40
NBIMC U.S. Equity Index (2017) Fund ³	4.27	4.23	4.22	4.19
NBIMC U.S. Equity Index Fund – Class N	4.28	3.62	13.69	13.30
NBIMC U.S. Small Cap Equity Fund ²	(5.10)	(6.19)	—	—
NBIMC Low Volatility U.S. Equity (2017) Fund ³	7.65	9.95	(0.25)	1.05
NBIMC Low Volatility U.S. Equity Fund – Class N	7.68	9.95	6.63	10.49
NBIMC Inflation Linked Securities Fund	0.13	(0.05)	0.93	0.72
NBIMC Canadian Real Estate Fund	15.13	5.86	15.18	5.46
NBIMC Canadian Real Estate Investment Trust Fund	6.69	6.32	10.03	9.85
NBIMC Non-Canadian Private Real Estate Fund	13.32	5.86	20.96	5.46
Vestcor Investments Private Real Estate, L. P. ⁴	2.69	5.86	3.65	4.52
Vestcor Investments Private Real Estate 2, L. P. ⁵	6.57	2.02	—	—
NBIMC International Real Estate (2017) Fund ³	3.82	4.60	(3.24)	(3.31)
NBIMC International Real Estate Fund – Class N	3.82	3.32	0.32	0.49
NBIMC Public Infrastructure (2017) Fund ⁶	0.84	5.86	(2.80)	3.15
NBIMC Public Infrastructure Fund – Class N	0.51	5.86	3.60	5.46
NBIMC Infrastructure Fund	10.27	5.56	14.72	5.46
Vestcor Investments Infrastructure, L. P. ⁷	19.66	5.86	10.41	4.08
NBIMC North American Market Neutral (2017) Fund ⁹	1.45	1.38	0.80	0.37
NBIMC North American Market Neutral Fund – Class N	1.56	1.38	4.27	0.56

6. Capital and Performance (continued)

	For the Year ended December 31, 2018		For the Year ended December 31, 2017	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Quantitative Strategies (2017) Fund ⁹	0.81	1.38	5.21	0.37
NBIMC Quantitative Strategies Fund – Class N	(0.21)	1.38	6.16	0.56
NBIMC Quantitative Equity Strategic Beta (2017) Fund ⁹	4.87	1.38	3.44	0.37
NBIMC Quantitative Equity Strategic Beta Fund – Class N ²	4.92	1.38	4.81	0.56
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	0.22	5.86	27.18	5.46
NBIMC Private Equity Fund	27.81	(2.57)	18.32	14.66
Vestcor Investments Private Equity L. P. ¹⁰	14.13	(4.22)	(21.64)	3.40

¹ returns are since inception of trading in this Fund on March 14, 2018.

² returns are since inception of trading in this Fund on April 30, 2018.

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 Limited Partnership on September 27, 2018.

⁶ returns are since inception of trading in this Fund on May 31, 2017.

⁷ returns are since inception of trading in this Limited Partnership on March 31, 2017.

⁸ returns are since inception of trading in this Fund on June 30, 2017.

⁹ 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, 2018 was as follows:

	Outstanding December 31, 2017 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2018 (rounded)
NBIMC Nominal Bond Fund	1,033,038	78,743	71,272	1,040,509
NBIMC Corporate Bond Fund	2,210,501	206,059	138,522	2,278,038
NBIMC Global Fixed Income Fund	74,988	2	74,990	—
NBP Canadian Long-Term Bond Fund	28,483	2,469	23,787	7,165
NBIMC International High Yield Fixed Income Fund	—	169,791	794	168,997
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,716	—	482	3,234
NBIMC Money Market Fund	833,723	1,389,023	1,245,414	977,332
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	253,812	51,656	134,292	171,176
NBIMC Canadian Small Cap Equity Fund	—	168,237	481	167,756
NBIMC Low Volatility Canadian Equity Fund	458,557	79,761	40,958	497,360
NBIMC External Canadian Equity Fund	77,852	19,294	38,851	58,295
NBIMC Canadian Equity Active Long Strategy Fund	110,576	32,362	43,522	99,416
NBIMC External International Equity Fund	138,952	22,412	22,402	138,962

7. Redeemable Units (continued)

	Outstanding December 31, 2017 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2018 (rounded)
NBIMC EAFE Equity Index Fund	261,378	37,426	22,436	276,368
NBIMC EAFE Equity Index Fund – Class N	12,510	622	465	12,667
NBIMC Low Volatility International Equity Fund	371,305	15,022	9,625	376,702
NBIMC Low Volatility International Equity Fund – Class N	18,812	1,538	1,321	19,029
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	401,208	251,101	42,333	609,976
NBIMC U.S. Equity Index (2017) Fund	284,320	7,656	45,374	246,602
NBIMC U.S. Equity Index Fund – Class N	18,210	982	2,974	16,218
NBIMC U.S. Small Cap Equity Fund	—	4,088	—	4,088
NBIMC Low Volatility U.S. Equity (2017) Fund	311,055	21,864	29,293	303,626
NBIMC Low Volatility U.S. Equity Fund – Class N	21,107	2,872	1,863	22,116
NBIMC Inflation Linked Securities Fund	197,564	7,014	5,490	199,088
NBIMC Canadian Real Estate Fund	77,709	1,229	5,019	73,919
NBIMC Canadian Real Estate Investment Trust Fund	48,880	21,247	41,132	28,995
NBIMC Non-Canadian Private Real Estate Fund	21,129	3,175	7,703	16,601
Vestcor Investments Private Real Estate, L. P. – Series I	31,953	50,545	2,625	79,873
Vestcor Investments Private Real Estate, L. P. – Series II	—	4,181	—	4,181
Vestcor Investments Private Real Estate, L. P. – Series III	—	60,761	6	60,755
Vestcor Investments Private Real Estate 2, L. P. – Series I	—	21,951	—	21,951
NBIMC International Real Estate (2017) Fund	15,062	12,744	9,998	17,808
NBIMC International Real Estate Fund – Class N	3,332	325	843	2,814
NBIMC Public Infrastructure (2017) Fund	314,092	207,457	114,728	406,821
NBIMC Public Infrastructure Fund – Class N	22,400	1,338	5,210	18,528
NBIMC Infrastructure Fund	118,580	5,388	6,299	117,669
Vestcor Investments Infrastructure, L. P. – Series I	63,440	1,565	11,211	53,794
Vestcor Investments Infrastructure, L. P. – Series II	—	32,825	2	32,823
Vestcor Investments Infrastructure, L. P. – Series III	—	33,435	—	33,435
NBIMC North American Market Neutral (2017) Fund	225,524	26,998	17,737	234,785
NBIMC North American Market Neutral Fund - Class N	13,701	2,655	2,672	13,684
NBIMC Quantitative Strategies (2017) Fund	313,959	43,365	29,585	327,739
NBIMC Quantitative Strategies Fund – Class N	19,366	5,857	5,537	19,686
NBIMC Quantitative Equity Strategic Beta (2017) Fund	353,405	41,195	30,716	363,884
NBIMC Quantitative Equity Strategic Beta Fund – Class N	21,741	2,020	2,744	21,017
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	6,459	—	33	6,426
NBIMC Private Equity Fund	162,943	6,749	44,182	125,510

7. Redeemable Units (continued)

	Outstanding December 31, 2017 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2018 (rounded)
Vestcor Investments Private Equity, L. P. – Series I	38,446	33,323	1,100	70,669
NBIMC Asset Mix Strategy Fund	39,595	59,834	88,332	11,097

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. - Series I	—	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. – Series I	—	66,608	3,168	63,440
NBIMC North American Market Neutral (2017) Fund	—	244,634	19,110	225,524

7. Redeemable Units *(continued)*

	Outstanding December 31, 2016 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2017 <i>(rounded)</i>
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
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. – Series I	—	38,448	2	38,446
NBIMC Asset Mix Strategy Fund	37,531	17,989	15,925	39,595

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.

8. Related Party Transactions (*continued*)

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.

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 years ended December 31, 2018 and December 31, 2017. 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 \$8,314 as at December 31, 2018 (2017 – \$35,691).

8. Related Party Transactions (continued)

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:

	2018	2017
NBIMC Nominal Bond Fund	\$ 63,405	\$ 12,440
NBIMC Corporate Bond Fund	5,324	881
NBP Canadian Long-Term Bond Fund	963	1,430
NBIMC Student Investment Fund	241	217
NBIMC Canadian Equity Index Fund	67,962	(1,524)
NBIMC Canadian Small Cap Equity Fund	2,467	—
NBIMC Low Volatility Canadian Equity Fund	4,642	7,784
NBIMC External Canadian Equity Fund	4,618	3,176
NBIMC Canadian Equity Active Long Strategy Fund	1,051	1,922
NBIMC EAFE Equity Index Fund	93	(791)
NBIMC EAFE Equity Index Fund – Class N	(236)	115
NBIMC Low Volatility International Equity Fund	(415)	6,195
NBIMC Low Volatility International Equity Fund – Class N	(17)	(66)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	(224)	(546)
NBIMC U.S. Equity Index (2017) Fund	1,106	493
NBIMC U.S. Equity Index Fund – Class N	(1,865)	(2,128)
NBIMC U.S. Small Cap Equity Fund	81	—
NBIMC Low Volatility U.S. Equity (2017) Fund	1,763	15,569
NBIMC Low Volatility U.S. Equity Fund – Class N	966	522
NBIMC Inflation Linked Securities Fund	1,872	1,124
NBIMC Canadian Real Estate Investment Trust Fund	53	37
NBIMC International Real Estate (2017) Fund	313	8,288
NBIMC International Real Estate Fund – Class N	212	(7)
NBIMC Public Infrastructure (2017) Fund	100,639	90,160
NBIMC Public Infrastructure Fund – Class N	3,992	6,081
NBIMC North American Market Neutral (2017) Fund	343,571	313,001
NBIMC North American Market Neutral Fund – Class N	20,029	19,109
NBIMC Quantitative Strategies (2017) Fund	479,088	424,062
NBIMC Quantitative Strategies Fund – Class N	28,530	26,100
NBIMC Quantitative Equity Strategic Beta (2017) Fund	341,234	236,625
NBIMC Quantitative Equity Strategic Beta Fund – Class N	19,065	14,073
NBIMC Asset Mix Strategy Fund	(2,462)	49,657

8. Related Party Transactions (continued)

The amount of investment income earned by each Entity for the year ended December 31, 2018 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2018 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	(5)	340	335
NBIMC Corporate Bond Fund	2	167	169
NBP Canadian Long-Term Bond Fund	(3)	17	14
NBIMC International High Yield Fixed Income Fund	—	4	4
NBIMC Student Investment Fund	2	2	4
NBIMC Canadian Equity Index Fund	50	(48)	2
NBIMC Canadian Small Cap Equity Fund	2	2	4
NBIMC Low Volatility Canadian Equity Fund	(12)	97	85
NBIMC External Canadian Equity Fund	8	70	78
NBIMC Canadian Equity Active Long Strategy Fund	(4)	25	21
NBIMC EAFE Equity Index Fund	1	(3)	(2)
NBIMC EAFE Equity Index Fund – Class N	—	1	1
NBIMC Low Volatility International Equity Fund	(1)	(1)	(2)
NBIMC Low Volatility International Equity Fund – Class N	—	(2)	(2)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	1	34	35
NBIMC U.S. Equity Index (2017) Fund	(1)	8	7
NBIMC U.S. Equity Index Fund – Class N	(10)	(21)	(31)
NBIMC U.S. Small Cap Equity Fund	1	—	1
NBIMC Low Volatility U.S. Equity (2017) Fund	(1)	27	26
NBIMC Low Volatility U.S. Equity Fund – Class N	1	5	6
NBIMC Inflation Linked Securities Fund	2	39	41
NBIMC Canadian Real Estate Investment Trust Fund	—	1	1
Vestcor Investments Private Real Estate, L. P.	—	5	5
NBIMC International Real Estate (2017) Fund	(1)	5	4
NBIMC International Real Estate Fund – Class N	1	—	1
NBIMC Public Infrastructure (2017) Fund	426	1,311	1,737
NBIMC Public Infrastructure Fund – Class N	23	56	79
Vestcor Investments Infrastructure, L. P.	—	11	11
NBIMC North American Market Neutral (2017) Fund	1,529	4,260	5,789
NBIMC North American Market Neutral Fund – Class N	67	271	338
NBIMC Quantitative Strategies (2017) Fund	1,866	5,886	7,752
NBIMC Quantitative Strategies Fund – Class N	110	354	464
NBIMC Quantitative Equity Strategic Beta (2017) Fund	4,153	1,302	5,445
NBIMC Quantitative Equity Strategic Beta Fund – Class N	230	78	308
NBIMC Asset Mix Strategy Fund	(356)	947	591

8. Related Party Transactions (continued)

The amount of investment income earned by each Entity for the year 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	—	—	—
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

8. Related Party Transactions (continued)

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

	2018	2017
NBIMC Corporate Bond Fund	\$ 24,693	\$ 10,313
NBIMC Inflation Linked Securities Fund	58,509	49,529

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the year ended December 31, 2018 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains \$	Realized Gains \$	December 31, 2018 Total Income \$
NBIMC Corporate Bond Fund	280	—	280
NBIMC Inflation Linked Securities Fund	80	—	80

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the year 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 Vestcor Investment Entities to achieve its mandate. The amount that the NBIMC Public Infrastructure Fund – Class N held in other Vestcor Investment Entities as at December 31 is as follows:

	2018	2017
NBIMC Corporate Bond Fund	\$ 462	\$ 757
NBIMC Inflation Linked Securities Fund	3,193	3,634

The amount of investment income earned by the NBIMC Public Infrastructure Fund – Class N for the year ended December 31, 2018 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains \$	December 31, 2018 Total Income / (Loss) \$
NBIMC Corporate Bond Fund	1	4	5
NBIMC Inflation Linked Securities Fund	(4)	2	(2)

8. Related Party Transactions (continued)

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)

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.

8. Related Party Transactions (continued)

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

Fund	2018	2017
NBIMC Canadian Equity Index Fund	\$ 133	\$ 81
NBIMC Low Volatility Canadian Equity Fund	190	226
NBIMC Canadian Equity Active Long Strategy Fund	87	50
NBIMC U.S. Equity Index (2017) Fund	102	44
NBIMC U.S. Equity Index Fund – Class N	—	25
NBIMC Low Volatility U.S. Equity (2017) Fund	28	11
NBIMC Low Volatility U.S. Equity Fund – Class N	—	7
NBIMC Canadian Real Estate Investment Trust Fund	42	33
NBIMC International Real Estate (2017) Fund	11	6

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

Fund	2018	2017
NBIMC North American Market Neutral (2017) Fund	\$ 232	\$ 75
NBIMC North American Market Neutral Fund – Class N	12	68
NBIMC Quantitative Strategies (2017) Fund	262	102
NBIMC Quantitative Strategies Fund – Class N	13	136
NBIMC Quantitative Equity Strategic Beta (2017) Fund	65	43
NBIMC Quantitative Equity Strategic Beta Fund – Class N	9	58

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	2018	2017
NBIMC Canadian Equity Index Fund	\$ 37,645	\$ 29,295
NBIMC Low Volatility Canadian Equity Fund	86,318	77,385
NBIMC Canadian Equity Active Long Strategy Fund	7,797	11,403
NBIMC U.S. Equity Index (2017) Fund	40,098	41,925
NBIMC Low Volatility U.S. Equity (2017) Fund	22,650	11,502
NBIMC Canadian Real Estate Investment Trust Fund	3,506	1,787
NBIMC International Real Estate (2017) Fund	952	3,591
NBIMC North American Market Neutral (2017) Fund	(103,393)	(61,428)
NBIMC North American Market Neutral Fund – Class N	(5,093)	(3,754)
NBIMC Quantitative Strategies (2017) Fund	(66,587)	(78,542)
NBIMC Quantitative Strategies Fund – Class N	(3,550)	(4,641)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(18,951)	(25,838)
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(1,392)	(2,685)

8. Related Party Transactions (*continued*)

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.
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 \$1,432.
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.

9. Interests in Other Entities *(continued)*

(a) Interests in Subsidiaries *(continued)*

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.

(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	2018	2017
NBIMC Canadian Real Estate Fund	\$ 5,106	\$ 8,662
NBIMC Non-Canadian Private Real Estate Fund	9,776	11,238
Vestcor Investments Private Real Estate, L. P.	83,478	26,578
Vestcor Investments Private Real Estate 2, L. P.	22,945	—
NBIMC Private Equity Fund	209,970	248,968
Vestcor Investments Private Equity, L. P.	180,661	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 \$30,048 (2017 - \$5,012) of uncalled investment commitments.

The Vestcor Investments Infrastructure, L. P. holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including rolling stock, wind and solar power generation facilities, port facilities and pipeline and energy storage facilities. The Entity's interests in the underlying assets of each of these co-investments are less than 14% and the Entity has \$75,069 (2017 – nil) of uncalled investment commitments.