

VESTCOR INVESTMENT ENTITIES

Financial Statements

For the periods ended December 31, 2019

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

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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
	Vestcor Real Estate Fund Limited Partnership

(collectively, the Funds)

Opinion

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

- the statements of financial position as at December 31, 2019
- 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, 2019 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.

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

May 1, 2020

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

As at December 31

	2019	2018
Assets		
Investments	\$ 3,116,559	\$ 2,836,484
Interest receivable	13,082	12,732
Receivable for investment sales	35,664	54,385
Derivative assets <i>(note 5)</i>	161	—
Total assets	3,165,466	2,903,601
Liabilities		
Indebtedness	5,854	54,385
Payable for investment purchases	29,810	—
Liabilities (excluding net assets attributable to holders of redeemable units)	35,664	54,385
Net assets attributable to holders of redeemable units	\$ 3,129,802	\$ 2,849,216
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	1,069,367	1,040,509
Net assets attributable to holders of redeemable units per unit	\$ 2,926.78	\$ 2,738.29

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 83,506	\$	82,054
Securities lending	1,227		1,510
Derivatives	161		—
Net realized gain (loss) on investments	42,819		(11,439)
Net change in unrealized gain (loss) on investments	71,875		(21,277)
Total income	199,588		50,848
Increase in net assets attributable to holders of redeemable units	\$ 199,588	\$	50,848

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 2,849,216	\$	2,780,439
Increase in net assets attributable to holders of redeemable units	199,588		50,848
Distributions	(112,145)		(97,549)
Proceeds from issuance of redeemable units	292,540		213,006
Amounts paid on redemption of redeemable units	(99,397)		(97,528)
Net assets attributable to holders of redeemable units, end of year	\$ 3,129,802	\$	2,849,216

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 199,588	\$	50,848
Adjustments for:			
Foreign currency translation adjustment	(421)		—
Net realized (gain) loss on sale of investments	(42,819)		11,439
Net change in unrealized (gain) loss on investments	(71,875)		21,277
Purchases of investments	(4,755,643)		(3,028,756)
Proceeds from sale and maturity of investments	4,590,683		2,926,492
Interest receivable	(350)		(547)
Receivable for investment sales	18,721		(4,039)
Payable for investment purchases	29,810		(54,506)
Derivative assets	(161)		—
Net cash used in operating activities	(32,467)		(77,792)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	180,395		115,457
Amounts paid on redemption of redeemable units	(99,397)		(97,528)
Net cash from financing activities	80,998		17,929
Net increase (decrease) in cash	48,531		(59,863)
(Indebtedness) cash, beginning of year	(54,385)		5,478
Indebtedness, end of year	\$ (5,854)	\$	(54,385)
<i>Supplemental information:</i>			
Interest received	\$ 83,156	\$	81,507
Non-cash transactions:			
Distributions	\$ (112,145)	\$	(97,549)
Proceeds from issuance of redeemable units	\$ 112,145	\$	97,549

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

	2019		2018
Assets			
Investments	\$ 3,186,061	\$	2,922,570
Interest receivable	21,640		21,223
Receivable for investment sales	—		1,500
Total assets	3,207,701		2,945,293
Liabilities			
Indebtedness	—		1,335
Liabilities (excluding net assets attributable to holders of redeemable units)	—		1,335
Net assets attributable to holders of redeemable units	\$ 3,207,701	\$	2,943,958
Number of redeemable units outstanding (rounded) (note 7)	2,297,527		2,278,038
Net assets attributable to holders of redeemable units per unit	\$ 1,396.15	\$	1,292.32

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna 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

	2019		2018
Income			
Interest	\$ 95,770	\$	88,436
Securities lending	428		398
Net realized gain (loss) on investments	4,636		(3,965)
Net change in unrealized gain (loss) on investments	138,148		(54,929)
Total income	238,982		29,940
Increase in net assets attributable to holders of redeemable units	\$ 238,982	\$	29,940

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 2,943,958	\$	2,828,000
Increase in net assets attributable to holders of redeemable units	238,982		29,940
Distributions	(119,214)		(110,163)
Proceeds from issuance of redeemable units	240,765		264,753
Amounts paid on redemption of redeemable units	(96,790)		(68,572)
Net assets attributable to holders of redeemable units, end of year	\$ 3,207,701	\$	2,943,958

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 238,982	\$	29,940
Adjustments for:			
Foreign currency translation adjustment	(58)		—
Net realized (gain) loss on sale of investments	(4,636)		3,965
Net change in unrealized (gain) loss on investments	(138,148)		54,929
Purchases of investments	(1,317,899)		(1,500,488)
Proceeds from sale and maturity of investments	1,197,250		1,328,440
Interest receivable	(417)		(3,346)
Receivable for investment sales	1,500		(1,500)
Payable for investment purchases	—		(9,182)
Net cash used in operating activities	(23,426)		(97,242)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	121,551		154,590
Amounts paid on redemption of redeemable units	(96,790)		(68,572)
Net cash from financing activities	24,761		86,018
Net increase (decrease) in cash	1,335		(11,224)
(Indebtedness) cash, beginning of year	(1,335)		9,889
Cash (indebtedness), end of year	\$ —	\$	(1,335)
<i>Supplemental information:</i>			
Interest received	\$ 95,353	\$	85,090
Non-cash transactions:			
Distributions	\$ (119,214)	\$	(110,163)
Proceeds from issuance of redeemable units	\$ 119,214	\$	110,163

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

		Date of termination, December 28, 2018
<hr/>		
Assets		
Investments	\$	—
Cash		—
Interest receivable		—
Derivative assets		—
<hr/>		
Total assets		—
<hr/>		
Liabilities		
Payable for investment purchases		—
Derivative liabilities		—
Margin at brokers		—
<hr/>		
Liabilities (excluding net assets attributable to holders of redeemable units)		—
<hr/>		
Net assets attributable to holders of redeemable units	\$	—
<hr/>		
Number of redeemable units outstanding (rounded)		—
Net assets attributable to holders of redeemable units per unit	\$	—

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

	Period to date of termination, December 28, 2018
Income	
Interest	\$ 1,000
Derivative	(809)
Realized gain on investments	2,125
Net change in unrealized gain (loss) on investments	(1,801)
Total income	515
Expenses	
Other	1
Increase in net assets attributable to holders of redeemable units	\$ 514

*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)*

	Period to date of termination, December 28, 2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 77,812
Increase in net assets attributable to holders of redeemable units	514
Proceeds from issuance of redeemable units	2
Amounts paid on redemption of redeemable units	(78,328)
Net assets attributable to holders of redeemable units, end of year	\$ —

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)*

	Period to date of termination, December 28, 2018
Cash flows from (used in) operating activities	
Increase in net assets attributable to holders of redeemable units	\$ 514
Adjustments for:	
Foreign currency translation adjustment	78
Net realized gain on sale of investments	(2,125)
Net change in unrealized (gain) loss on investments	1,801
Purchases of investments	(74,912)
Proceeds from sale and maturity of investments	149,124
Interest receivable	482
Derivative assets / liabilities	(763)
Margin at brokers	(348)
Payable for investment purchases	(1,443)
Net cash from operating activities	72,408
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	2
Amounts paid on redemption of redeemable units	(78,328)
Net cash used in financing activities	(78,326)
Net increase (decrease) in cash	(5,918)
Cash, beginning of year	5,918
Cash, end of year	\$ —
<i>Supplemental information:</i>	
Interest received	\$ 1,482

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

	Date of termination		December 31,
	September 16,	2019	2018
Assets			
Investments	\$	—	\$ 9,181
Interest receivable		—	96
Total assets		—	9,277
Net assets attributable to holders of redeemable units	\$	—	\$ 9,277
Number of redeemable units outstanding (rounded) (note 7)		—	7,165
Net assets attributable to holders of redeemable units per unit	\$	—	\$ 1,294.78

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

	Period from January 1, 2019 to date of termination September 16, 2019		Year ended December 31, 2018	
Income				
Interest	\$	201	\$	1,015
Net realized gain on investments		1,374		4,134
Net change in unrealized loss on investments		(607)		(5,523)
Total income (loss)		968		(374)
Increase (decrease) in net assets attributable to holders of redeemable units	\$	968	\$	(374)

*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)*

	Period from January 1, 2019 to date of termination September 16, 2019		Year ended December 31, 2018	
Net assets attributable to holders of redeemable units, beginning of period	\$	9,277	\$	37,121
Increase (decrease) in net assets attributable to holders of redeemable units		968		(374)
Distributions		(886)		(3,198)
Proceeds from issuance of redeemable units		886		3,198
Amounts paid on redemption of redeemable units		(10,245)		(27,470)
Net assets attributable to holders of redeemable units, end of period	\$	—	\$	9,277

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)

	Period from January 1, 2019 to date of termination September 16, 2019		Year ended December 31, 2018	
Cash flows from (used in) operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	968	\$	(374)
Adjustments for:				
Net realized gain on sale of investments		(1,374)		(4,134)
Net change in unrealized loss on investments		607		5,523
Purchases of investments		(200)		(981)
Proceeds from sale and maturity of investments		10,148		27,169
Interest receivable		96		267
Net cash from operating activities		10,245		27,470
Cash flows from (used in) financing activities				
Amounts paid on redemption of redeemable units		(10,245)		(27,470)
Net cash used in financing activities		(10,245)		(27,470)
Net increase in cash		—		—
Cash, beginning of period		—		—
Cash, end of period	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	297	\$	1,282
Non-cash transactions:				
Distributions	\$	(886)	\$	(3,198)
Proceeds from issuance of redeemable units	\$	886	\$	3,198

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

	2019	2018
Assets		
Investments	\$ 194,430	\$ 169,782
Total assets	194,430	169,782
Net assets attributable to holders of redeemable units	\$ 194,430	\$ 169,782
Number of redeemable units outstanding (rounded) (note 7)	168,997	168,997
Net assets attributable to holders of redeemable units per unit	\$ 1,150.49	\$ 1,004.64

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC INTERNATIONAL HIGH YIELD FIXED INCOME FUND

Statement of Comprehensive Income (Loss)

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

	For the year ended December 31, 2019	For the period from March 14, 2018 to December 31, 2018
Income		
Dividend	\$ —	\$ 4,033
Net realized gain on investments	—	75
Net unrealized gain (loss) on investments	24,648	(8,366)
Total income (loss)	24,648	(4,258)
Expenses		
Transaction costs	—	5
Total expenses	—	5
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 24,648	\$ (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 year ended December 31, 2019	For the period from March 14, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$ 169,782	\$ —
Increase (decrease) in net assets attributable to holders of redeemable units	24,648	(4,263)
Proceeds from issuance of redeemable units	174,508	174,849
Amounts paid on redemption of redeemable units	(174,508)	(804)
Net assets attributable to holders of redeemable units, end of period	\$ 194,430	\$ 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 year ended December 31, 2019	For the period from March 14, 2018 to December 31, 2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 24,648	\$ (4,263)
Adjustments for:		
Foreign currency translation adjustment	—	(273)
Net realized gain on sale of investments	—	(75)
Net unrealized (gain) loss on investments	(24,648)	8,366
Purchases of investments	—	(462,846)
Proceeds from sale and maturity of investments	—	285,046
Net cash used in operating activities	—	(174,045)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	174,508	174,849
Amounts paid on redemption of redeemable units	(174,508)	(804)
Net cash from financing activities	—	174,045
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<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

	2019	2018
Assets		
Investments	\$ 9,734	\$ 10,890
Interest receivable	49	54
Total assets	9,783	10,944
Net assets attributable to holders of redeemable units	\$ 9,783	\$ 10,944
Number of redeemable units outstanding (rounded) (note 7)	2,770	3,234
Net assets attributable to holders of redeemable units per unit	\$ 3,531.42	\$ 3,383.79

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna 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

	2019		2018
Income			
Interest	\$ 629	\$	694
Net realized gain on investments	3		3
Net change in unrealized loss on investments	(157)		(405)
Total income	475		292
Increase in net assets attributable to holders of redeemable units	\$ 475	\$	292

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 10,944	\$	12,261
Increase in net assets attributable to holders of redeemable units	475		292
Proceeds from issuance of redeemable units	—		—
Amounts paid on redemption of redeemable units	(1,636)		(1,609)
Net assets attributable to holders of redeemable units, end of year	\$ 9,783	\$	10,944

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 475	\$	292
Adjustments for:			
Net realized gain on sale of investments	(3)		(3)
Net change in unrealized loss on investments	157		405
Proceeds from sale and maturity of investments	1,002		910
Interest receivable	5		5
Net cash from operating activities	1,636		1,609
Cash flows from (used in) financing activities			
Amounts paid on redemption of redeemable units	(1,636)		(1,609)
Net cash used in financing activities	(1,636)		(1,609)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 634	\$	699

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

	2019		2018
Assets			
Investments	\$ 1,699,504	\$	1,567,036
Cash	12,057		44,869
Interest receivable	5,967		6,242
Derivative assets <i>(note 5)</i>	296		117
Total assets	1,717,824		1,618,264
Liabilities			
Derivative liabilities <i>(note 5)</i>	296		117
Liabilities (excluding net assets attributable to holders of redeemable units)	296		117
Net assets attributable to holders of redeemable units	\$ 1,717,528	\$	1,618,147
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	1,015,833		977,332
Net assets attributable to holders of redeemable units per unit	\$ 1,690.76	\$	1,655.68

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 33,103	\$	25,849
Net realized gain (loss) on investments	352		(473)
Net change in unrealized gain (loss) on investments	455		(162)
Total income	33,910		25,214
Increase in net assets attributable to holders of redeemable units	\$ 33,910	\$	25,214

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 1,618,147	\$	1,356,221
Increase in net assets attributable to holders of redeemable units	33,910		25,214
Distributions	(39,257)		(32,080)
Proceeds from issuance of redeemable units	2,779,700		2,279,616
Amounts paid on redemption of redeemable units	(2,674,972)		(2,010,824)
Net assets attributable to holders of redeemable units, end of year	\$ 1,717,528	\$	1,618,147

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 33,910	\$	25,214
Adjustments for:			
Foreign currency translation adjustment	187		(12)
Net realized (gain) loss on sale of investments	(352)		473
Net change in unrealized (gain) loss on investments	(455)		162
Purchases of investments	(13,133,982)		(12,880,963)
Proceeds from sale and maturity of investments	13,002,134		12,672,491
Interest receivable	275		(3,193)
Net cash used in operating activities	(98,283)		(185,828)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	2,740,443		2,247,536
Amounts paid on redemption of redeemable units	(2,674,972)		(2,010,824)
Net cash from financing activities	65,471		236,712
Net (decrease) increase in cash	(32,812)		50,884
Cash (indebtedness), beginning of year	44,869		(6,015)
Cash, end of year	\$ 12,057	\$	44,869
<i>Supplemental information:</i>			
Interest received	\$ 33,378	\$	22,656
Non-cash transactions:			
Distributions	\$ (39,257)	\$	(32,080)
Proceeds from issuance of redeemable units	\$ 39,257	\$	32,080

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

	2019		2018
Assets			
Investments	\$ 4,111	\$	3,600
Interest receivable	6		5
Dividends receivable	5		6
Total assets	4,122		3,611
Net assets attributable to holders of redeemable units	\$ 4,122	\$	3,611
Number of redeemable units outstanding (rounded) (note 7)	1,017		1,017
Net assets attributable to holders of redeemable units per unit	\$ 4,052.05	\$	3,550.31

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Interest	\$ 53	\$	55
Dividend	63		57
Securities lending	2		2
Net realized gain on investments	(6)		33
Net change in unrealized gain (loss) on investments	399		(254)
Total income (loss)	511		(107)
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 511	\$	(107)

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,611	\$	3,718
Increase (decrease) in net assets attributable to holders of redeemable units	511		(107)
Net assets attributable to holders of redeemable units, end of year	\$ 4,122	\$	3,611

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

	2019		2018
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 511	\$	(107)
Adjustments for:			
Net realized gain on sale of investments	6		(33)
Net change in unrealized (gain) loss on investments	(399)		254
Purchases of investments	(1,120)		(886)
Proceeds from sale and maturity of investments	1,002		773
Interest receivable	(1)		—
Dividends receivable	1		(1)
Net cash from operating activities	—		—
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 52	\$	55
Dividends received	\$ 64	\$	56

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

	2019	2018
Assets		
Investments	\$ 698,121	\$ 599,727
Cash	—	7,113
Interest receivable	453	558
Dividends receivable	993	858
Receivable for investment sales	—	60
Derivative assets <i>(note 5)</i>	5,283	—
Margin at brokers <i>(note 5)</i>	641	1,480
Total assets	705,491	609,796
Liabilities		
Payable for investment purchases	—	7,176
Derivative liabilities <i>(note 5)</i>	109	18,146
Liabilities (excluding net assets attributable to holders of redeemable units)	109	25,322
Net assets attributable to holders of redeemable units	\$ 705,382	\$ 584,474
Number of redeemable units outstanding (rounded) (note 7)	167,742	171,176
Net assets attributable to holders of redeemable units per unit	\$ 4,205.17	\$ 3,414.46

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019	2018
Income		
Interest	\$ 5,767	\$ 7,967
Dividends	12,789	10,165
Securities lending	591	440
Derivative	58,236	(30,623)
Net realized gain on investments	12,641	7,473
Net change in unrealized gain (loss) on investments	46,909	(43,177)
Total income (loss)	136,933	(47,755)
Expenses		
Transaction costs	143	208
Total expenses	143	208
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 136,790	\$ (47,963)

*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

	2019	2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 584,474	\$ 950,092
Increase (decrease) in net assets attributable to holders of redeemable units	136,790	(47,963)
Distributions	(66,222)	(38,932)
Proceeds from issuance of redeemable units	1,028,342	178,241
Amounts paid on redemption of redeemable units	(978,002)	(456,964)
Net assets attributable to holders of redeemable units, end of year	\$ 705,382	\$ 584,474

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 136,790	\$ (47,963)
Adjustments for:		
Foreign currency translation adjustment	5	(1)
Net realized gain on sale of investments	(12,641)	(7,473)
Net change in unrealized (gain) loss on investments	(46,909)	43,177
Purchases of investments	(1,404,363)	(1,676,680)
Proceeds from sale and maturity of investments	1,365,514	1,972,158
Interest receivable	105	1,216
Dividends receivable	(135)	(202)
Receivable for investment sales	60	2,826
Derivative assets / liabilities	(23,320)	34,837
Margin at brokers	839	(1,435)
Payable for investment purchases	(7,176)	5,555
Net cash from operating activities	8,769	326,015
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	962,120	139,309
Amounts paid on redemption of redeemable units	(978,002)	(456,964)
Net cash used in financing activities	(15,882)	(317,655)
Net (decrease) increase in cash	(7,113)	8,360
Cash (indebtedness), beginning of year	7,113	(1,247)
Cash, end of year	\$ —	\$ 7,113
<i>Supplemental information:</i>		
Interest received	\$ 5,872	\$ 9,183
Dividends received	\$ 12,654	\$ 9,963
Non-cash transactions:		
Distributions	\$ (66,222)	\$ (38,932)
Proceeds from issuance of redeemable units	\$ 66,222	\$ 38,932

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

	2019		2018
Assets			
Investments	\$ 154,205	\$	139,292
Cash	—		432
Dividends receivable	255		288
Receivable for investment sales	347		123
Margin at brokers	152		—
Total assets	154,959		140,135
Liabilities			
Indebtedness	313		—
Payable for investment purchases	35		556
Margin at brokers <i>(note 5)</i>	—		58
Liabilities (excluding net assets attributable to holders of redeemable units)	348		614
Net assets attributable to holders of redeemable units	\$ 154,611	\$	139,521
Number of redeemable units outstanding (rounded) (note 7)			
	156,739		167,756
Net assets attributable to holders of redeemable units per unit	\$ 986.43	\$	831.69

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

	For the year ended December 31, 2019	For the period from April 30, 2018 to December 31, 2018
Income		
Dividend	\$ 2,669	\$ 818
Securities lending	796	152
Derivative	139	(58)
Net realized gain (loss) on investments	4,113	(3,980)
Net unrealized gain (loss) on investments	17,824	(14,326)
Total gain (loss)	25,541	(17,394)
Expenses		
Transaction costs	268	156
Total expenses	268	156
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 25,273	\$ (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 year ended December 31, 2019	For the period from April 30, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$ 139,521	\$ —
Increase (decrease) in net assets attributable to holders of redeemable units	25,273	(17,550)
Proceeds from issuance of redeemable units	258	157,471
Amounts paid on redemption of redeemable units	(10,441)	(400)
Net assets attributable to holders of redeemable units, end of period	\$ 154,611	\$ 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 year ended December 31, 2019	For the period from April 30, 2018 to December 31, 2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 25,273	\$ (17,550)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,113)	3,980
Net unrealized (gain) loss on investments	(17,824)	14,326
Purchases of investments	(142,291)	(185,813)
Proceeds from sale and maturity of investments	149,315	28,215
Dividends receivable	33	(288)
Receivable for investment sales	(224)	(123)
Margin at brokers	(210)	58
Payable for investment purchases	(521)	556
Net cash from (used in) operating activities	9,438	(156,639)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	258	157,471
Amounts paid on redemption of redeemable units	(10,441)	(400)
Net cash (used in) from financing activities	(10,183)	157,071
Net (decrease) increase in cash	(745)	432
Cash, beginning of period	432	—
(Indebtedness) cash, end of period	\$ (313)	\$ 432
<i>Supplemental information:</i>		
Dividends received	\$ 2,702	\$ 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

	2019	2018
Assets		
Investments	\$ 1,043,454	\$ 791,547
Cash	—	14,611
Dividends receivable	3,291	3,069
Margin at brokers <i>(note 5)</i>	1,451	—
Total assets	1,048,196	809,227
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	\$ 1,048,196	\$ 794,277
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	525,272	497,360
Net assets attributable to holders of redeemable units per unit	\$ 1,995.53	\$ 1,596.99

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Dividend	\$ 36,631	\$	29,845
Securities lending	830		459
Derivative	1,311		(938)
Net realized gain on investments	19,644		11,390
Net change in unrealized gain (loss) on investments	137,084		(100,138)
Total income (loss)	195,500		(59,382)
Expenses			
Transaction costs	197		255
Total expenses	197		255
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 195,303	\$	(59,637)

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 794,277	\$	790,858
Increase (decrease) in net assets attributable to holders of redeemable units	195,303		(59,637)
Distributions	(60,754)		(50,744)
Proceeds from issuance of redeemable units	270,171		129,205
Amounts paid on redemption of redeemable units	(150,801)		(15,405)
Net assets attributable to holders of redeemable units, end of year	\$ 1,048,196	\$	794,277

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 195,303	\$ (59,637)
Adjustments for:		
Foreign currency translation adjustment	1	(1)
Net realized gain on sale of investments	(19,644)	(11,390)
Net change in unrealized (gain) loss on investments	(137,084)	100,138
Purchases of investments	(529,543)	(519,400)
Proceeds from sale and maturity of investments	434,363	426,904
Dividends receivable	(222)	(508)
Margin at brokers	(1,790)	733
Payable for investment purchases	(14,611)	14,611
Net cash used in operating activities	(73,227)	(48,550)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	209,417	78,461
Amounts paid on redemption of redeemable units	(150,801)	(15,405)
Net cash from financing activities	58,616	63,056
Net (decrease) increase in cash	(14,611)	14,506
Cash, beginning of year	14,611	105
Cash, end of year	\$ —	\$ 14,611
<i>Supplemental information:</i>		
Dividends received	\$ 36,409	\$ 29,337
Non-cash transactions:		
Distributions	\$ (60,754)	\$ (50,744)
Proceeds from issuance of redeemable units	\$ 60,754	\$ 50,744

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

	2019	2018
Assets		
Investments	\$ 170,407	\$ 236,587
Cash	164	—
Dividends receivable	271	242
Total assets	170,842	236,829
Liabilities		
Payable for investment purchases	164	—
Liabilities (excluding net assets attributable to holders of redeemable units)	164	—
Net assets attributable to holders of redeemable units	\$ 170,678	\$ 236,829
Number of redeemable units outstanding (rounded) (note 7)	34,229	58,295
Net assets attributable to holders of redeemable units per unit	\$ 4,986.35	\$ 4,062.63

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Interest	\$ 2	\$	1
Dividend	3,876		4,344
Securities lending	74		90
Class action	29		8
Net realized gain on investments	55,827		32,476
Net change in unrealized loss on investments	(9,319)		(55,907)
Total income (loss)	50,489		(18,988)
Expenses			
Transaction costs	101		111
Total expenses	101		111
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 50,388	\$	(19,099)

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 236,829	\$	345,928
Increase (decrease) in net assets attributable to holders of redeemable units	50,388		(19,099)
Distributions	(22,613)		(22,902)
Proceeds from issuance of redeemable units	22,623		78,482
Amounts paid on redemption of redeemable units	(116,549)		(145,580)
Net assets attributable to holders of redeemable units, end of year	\$ 170,678	\$	236,829

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

	2019		2018
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 50,388	\$	(19,099)
Adjustments for:			
Net realized gain on sale of investments	(55,827)		(32,476)
Net change in unrealized loss on investments	9,319		55,907
Purchases of investments	(72,152)		(78,118)
Proceeds from sale and maturity of investments	184,840		163,705
Dividends receivable	(29)		71
Receivable for investment sales	—		56
Payable for investment purchases	164		(398)
Net cash from operating activities	116,703		89,648
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	10		55,580
Amounts paid on redemption of redeemable units	(116,549)		(145,580)
Net cash used in financing activities	(116,539)		(90,000)
Net increase (decrease) in cash	164		(352)
Cash, beginning of year	—		352
Cash, end of year	\$ 164	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 2	\$	1
Dividends received	\$ 3,847	\$	4,415
Non-cash transactions:			
Distributions	\$ (22,613)	\$	(22,902)
Proceeds from issuance of redeemable units	\$ 22,613	\$	22,902

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

	Date of termination March 31, 2019	December 31, 2018
Assets		
Investments	\$ —	\$ 134,441
Interest receivable	—	54
Dividends receivable	—	398
Derivative assets <i>(note 5)</i>	—	193
Total assets	—	135,086
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
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	—	99,416
Net assets attributable to holders of redeemable units per unit	\$ —	\$ 1,358.63

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC CANADIAN EQUITY ACTIVE LONG STRATEGY FUND

Statement of Comprehensive Income (Loss)

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

	Period from January 1, 2019 to date of termination March 31, 2019		Year ended December 31, 2018	
Income				
Interest	\$	86	\$	266
Dividend		587		4,282
Securities lending		22		218
Derivative		2,181		(1,803)
Net realized gain on investments		10,541		9,025
Net change in unrealized gain (loss) on investments		4,170		(23,012)
Total income (loss)		17,587		(11,024)
Expenses				
Transaction costs		59		192
Total expenses		59		192
Increase (decrease) in net assets attributable to holders of redeemable units	\$	17,528	\$	(11,216)

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)

	Period from January 1, 2019 to date of termination March 31, 2019		Year ended December 31, 2018	
Net assets attributable to holders of redeemable units, beginning of year	\$	135,069	\$	165,131
Increase (decrease) in net assets attributable to holders of redeemable units		17,528		(11,216)
Distributions		(10,442)		(12,838)
Proceeds from issuance of redeemable units		10,992		44,245
Amounts paid on redemption of redeemable units		(153,147)		(50,253)
Net assets attributable to holders of redeemable units, end of year	\$	—	\$	135,069

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)

	Period from January 1, 2019 to date of termination March 31, 2019		Year ended December 31, 2018	
Cash flows from (used in) operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	17,528	\$	(11,216)
Adjustments for:				
Foreign currency translation adjustment		—		(3)
Net realized gain on sale of investments		(10,541)		(9,025)
Net change in unrealized (gain) loss on investments		(4,170)		23,012
Purchases of investments		(98,789)		(316,846)
Proceeds from sale and maturity of investments		247,941		333,044
Interest receivable		54		(53)
Dividends receivable		398		(43)
Derivative assets		193		(165)
Margin at brokers		(17)		136
Net cash from operating activities		152,597		18,841
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		550		31,407
Amounts paid on redemption of redeemable units		(153,147)		(50,253)
Net cash used in financing activities		(152,597)		(18,846)
Net increase (decrease) in cash		—		(5)
Cash, beginning of year		—		5
Cash, end of year	\$	—	\$	—
<i>Supplemental information:</i>				
Interest received	\$	140	\$	213
Dividends received	\$	985	\$	4,239
Non-cash transactions:				
Distributions	\$	(10,442)	\$	(12,838)
Proceeds from issuance of redeemable units	\$	10,442	\$	12,838

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

	2019		2018	
Assets				
Investments	\$	375,592	\$	322,503
Total assets		375,592		322,503
Net assets attributable to holders of redeemable units	\$	375,592	\$	322,503
Number of redeemable units outstanding (rounded) (note 7)		138,962		138,962
Net assets attributable to holders of redeemable units per unit	\$	2,702.84	\$	2,320.80

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Dividend	\$ 334	\$	38
Net realized gain on investments	4		16
Net change in unrealized gain (loss) on investments	52,751		(27,324)
Total income (loss)	53,089		(27,270)
Expenses			
Foreign taxes withheld	—		25
Total expenses	—		25
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 53,089	\$	(27,295)

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year			
	\$ 322,503	\$	349,773
Increase (decrease) in net assets attributable to holders of redeemable units	53,089		(27,295)
Distributions	(13,150)		(16,756)
Proceeds from issuance of redeemable units	13,160		55,093
Amounts paid on redemption of redeemable units	(10)		(38,312)
Net assets attributable to holders of redeemable units, end of year	\$ 375,592	\$	322,503

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

	2019		2018
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 53,089	\$	(27,295)
Adjustments for:			
Net realized gain on sale of investments	(4)		(16)
Net change in unrealized (gain) loss on investments	(52,751)		27,324
Purchases of investments	(341)		(68)
Proceeds from sale and maturity of investments	7		30
Net cash used in operating activities	—		(25)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	10		38,337
Amounts paid on redemption of redeemable units	(10)		(38,312)
Net cash from financing activities	—		25
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 334	\$	38
Non-cash transactions:			
Distributions	\$ (13,150)	\$	(16,756)
Proceeds from issuance of redeemable units	\$ 13,150	\$	16,756

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

	2019	2018
Assets		
Investments	\$ 298,649	\$ 431,875
Cash	586	1,143
Dividends receivable	302	523
Receivable for investment sales		—
Taxes recoverable	1,960	2,767
Derivative assets <i>(note 5)</i>	14	—
Margin at brokers <i>(note 5)</i>	372	—
Total assets	301,883	436,308
Liabilities		
Payable for investment purchases	1,732	—
Derivative liabilities <i>(note 5)</i>	4	2
Margin at brokers <i>(note 5)</i>	—	609
Liabilities (excluding net assets attributable to holders of redeemable units)	1,736	611
Net assets attributable to holders of redeemable units	\$ 300,147	\$ 435,697
Number of redeemable units outstanding (rounded) (note 7)	163,952	276,368
Net assets attributable to holders of redeemable units per unit	\$ 1,830.70	\$ 1,576.51

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Interest	\$ 47	\$	6
Dividend	16,043		14,441
Securities lending	297		356
Derivative	681		(881)
Net realized gain on investments	45,549		2,487
Net change in unrealized gain (loss) on investments	3,520		(40,540)
Total income (loss)	66,137		(24,131)
Expenses			
Transaction costs	1,586		1,290
Total expenses	1,586		1,290
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 64,551	\$	(25,421)

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 435,697	\$	437,364
Increase (decrease) in net assets attributable to holders of redeemable units	64,551		(25,421)
Proceeds from issuance of redeemable units	63,186		61,034
Amounts paid on redemption of redeemable units	(263,287)		(37,280)
Net assets attributable to holders of redeemable units, end of year	\$ 300,147	\$	435,697

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 64,551	\$ (25,421)
Adjustments for:		
Foreign currency translation adjustment	(20,046)	90
Net realized gain on sale of investments	(45,549)	(2,487)
Net change in unrealized (gain) loss on investments	(3,520)	40,540
Purchases of investments	(807,231)	(183,597)
Proceeds from sale and maturity of investments	1,009,572	146,520
Dividends receivable	221	(83)
Receivable for investment sales	—	3
Taxes recoverable	807	(722)
Derivative assets	(12)	25
Margin at brokers	(981)	863
Payable for investment purchases	1,732	(3)
Net cash from (used in) operating activities	199,544	(24,272)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	63,186	61,034
Amounts paid on redemption of redeemable units	(263,287)	(37,280)
Net cash (used in) from financing activities	(200,101)	23,754
Net decrease in cash	(557)	(518)
Cash, beginning of year	1,143	1,661
Cash, end of year	\$ 586	\$ 1,143
<i>Supplemental information:</i>		
Interest received	\$ 47	\$ 6
Dividends received	\$ 16,264	\$ 14,358

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

	2019		2018
Assets			
Investments	\$ 17,028	\$	19,623
Cash	66		333
Dividends receivable	17		25
Taxes recoverable	54		45
Margin at brokers <i>(note 5)</i>	20		—
Total assets	17,185		20,026
Liabilities			
Margin at brokers <i>(note 5)</i>	—		14
Liabilities (excluding net assets attributable to holders of redeemable units)	—		14
Net assets attributable to holders of redeemable units	\$ 17,185	\$	20,012
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	9,367		12,667
Net assets attributable to holders of redeemable units per unit	\$ 1,834.85	\$	1,579.83

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019	2018
Income		
Interest	\$ 2	\$ —
Dividend	737	678
Securities lending	10	16
Derivative	17	(23)
Net realized gain on investments	1,000	115
Net change in unrealized gain (loss) on investments	1,141	(1,952)
Total income (loss)	2,907	(1,166)
Expenses		
Transaction costs	69	60
Total expenses	69	60
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,838	\$ (1,226)

*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

	2019	2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 20,012	\$ 20,969
Increase (decrease) in net assets attributable to holders of redeemable units	2,838	(1,226)
Distributions	(1,213)	(734)
Proceeds from issuance of redeemable units	1,345	1,003
Amounts paid on redemption of redeemable units	(5,797)	—
Net assets attributable to holders of redeemable units, end of year	\$ 17,185	\$ 20,012

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

	2019		2018
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,838	\$	(1,226)
Adjustments for:			
Foreign currency translation adjustment	(803)		(99)
Net realized gain on sale of investments	(1,000)		(115)
Net change in unrealized (gain) loss on investments	(1,141)		1,952
Purchases of investments	(16,503)		(3,276)
Proceeds from sale and maturity of investments	22,042		2,843
Dividends receivable	8		(2)
Taxes recoverable	(9)		(16)
Margin at brokers	(34)		23
Net cash from operating activities	5,398		84
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	132		269
Amounts paid on redemption of redeemable units	(5,797)		—
Net cash (used in) from financing activities	(5,665)		269
Net increase in cash	(267)		353
Cash (indebtedness), beginning of year	333		(20)
Cash, end of year	\$ 66	\$	333
<i>Supplemental information:</i>			
Interest received	\$ 2	\$	—
Dividends received	\$ 745	\$	676
Non-cash transactions:			
Distributions	\$ (1,213)	\$	(734)
Proceeds from issuance of redeemable units	\$ 1,213	\$	734

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

	2019	2018
Assets		
Investments	\$ 1,078,471	\$ 834,843
Cash	4,804	4,902
Dividends receivable	2,309	2,137
Taxes recoverable	3,529	3,702
Derivative assets <i>(note 5)</i>	39	13
Margin at brokers <i>(note 5)</i>	830	—
Total assets	1,089,982	845,597
Liabilities		
Derivative liabilities <i>(note 5)</i>	73	1
Margin at brokers <i>(note 5)</i>	—	642
Liabilities (excluding net assets attributable to holders of redeemable units)	73	643
Net assets attributable to holders of redeemable units	\$ 1,089,909	\$ 844,954
Number of redeemable units outstanding (rounded) (note 7)	436,070	376,702
Net assets attributable to holders of redeemable units per unit	\$ 2,499.39	\$ 2,243.03

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 170	\$	179
Dividend	37,184		31,687
Securities lending	734		627
Derivative	1,123		(1,288)
Net realized gain on investments	28,759		32,116
Net change in unrealized gain (loss) on investments	37,519		(57,398)
Total income	105,489		5,923
Expenses			
Transaction costs	3,719		2,571
Total expenses	3,719		2,571
Increase in net assets attributable to holders of redeemable units	\$ 101,770	\$	3,352

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 844,954	\$	829,077
Increase in net assets attributable to holders of redeemable units	101,770		3,352
Proceeds from issuance of redeemable units	183,444		34,177
Amounts paid on redemption of redeemable units	(40,259)		(21,652)
Net assets attributable to holders of redeemable units, end of year	\$ 1,089,909	\$	844,954

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 101,770	\$	3,352
Adjustments for:			
Foreign currency translation adjustment	4,549		91
Net realized gain on sale of investments	(28,759)		(32,116)
Net change in unrealized (gain) loss on investments	(37,519)		57,398
Purchases of investments	(1,195,501)		(456,050)
Proceeds from sale and maturity of investments	1,013,602		422,434
Dividends receivable	(172)		(829)
Taxes recoverable	173		(1,208)
Margin at brokers	(1,472)		1,300
Derivative assets / liabilities	46		(34)
Payable for investment purchases	—		(5,004)
Net cash used in operating activities	(143,283)		(10,666)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	183,444		34,177
Amounts paid on redemption of redeemable units	(40,259)		(21,652)
Net cash from financing activities	143,185		12,525
Net (decrease) increase in cash	(98)		1,859
Cash, beginning of year	4,902		3,043
Cash, end of year	\$ 4,804	\$	4,902
<i>Supplemental information:</i>			
Interest received	\$ 170	\$	179
Dividends received	\$ 37,012	\$	30,858

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

	2019	2018
Assets		
Investments	\$ 52,851	\$ 42,378
Cash	251	—
Dividends receivable	113	108
Taxes recoverable	131	104
Margin at brokers <i>(note 5)</i>	43	13
Total assets		42,603
Liabilities		
Indebtedness	—	41
Liabilities (excluding net assets attributable to holders of redeemable units)	—	41
Net assets attributable to holders of redeemable units	\$ 53,389	\$ 42,562
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	21,446	19,029
Net assets attributable to holders of redeemable units per unit	\$ 2,489.45	\$ 2,236.68

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Dividend	\$ 1,861	\$	1,588
Interest	4		—
Securities lending	23		26
Derivative	43		(49)
Net realized gain on investments	1,222		1,333
Net change in unrealized gain (loss) on investments	2,102		(2,613)
Total income	5,255		285
Expenses			
Transaction costs	212		136
Other costs	—		4
Total expenses	212		140
Increase in net assets attributable to holders of redeemable units	\$ 5,043	\$	145

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 42,562	\$	41,918
Increase in net assets attributable to holders of redeemable units	5,043		145
Distributions	(2,491)		(2,274)
Proceeds from issuance of redeemable units	8,528		3,465
Amounts paid on redemption of redeemable units	(253)		(692)
Net assets attributable to holders of redeemable units, end of year	\$ 53,389	\$	42,562

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 5,043	\$	145
Adjustments for:			
Foreign currency translation adjustment	184		(26)
Net realized gain on sale of investments	(1,222)		(1,333)
Net change in unrealized (gain) loss on investments	(2,102)		2,613
Purchases of investments	(46,718)		(46,237)
Proceeds from sale and maturity of investments	39,385		43,911
Dividends receivable	(5)		(43)
Taxes recoverable	(27)		(51)
Margin at brokers	(30)		46
Net cash used in operating activities	(5,492)		(975)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	6,037		1,191
Amounts paid on redemption of redeemable units	(253)		(692)
Net cash from financing activities	5,784		499
Net increase (decrease) in cash	292		(476)
(Indebtedness) cash, beginning of year	(41)		435
Cash (indebtedness), end of year	\$ 251	\$	(41)
<i>Supplemental information:</i>			
Interest received	\$ 4	\$	—
Dividends received	\$ 1,856	\$	1,545
Non-cash transactions:			
Distributions	\$ (2,491)	\$	(2,274)
Proceeds from issuance of redeemable units	\$ 2,491	\$	2,274

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

	2019		2018
Assets			
Investments	\$ 729,493	\$	671,765
Cash	1,979		1,981
Dividends receivable	2,021		1,422
Receivable for investment sales	3,113		—
Tax recoverable	7		2
Derivative assets <i>(note 5)</i>	1		—
Margin at brokers <i>(note 5)</i>	1,057		—
Total assets	737,671		675,170
Liabilities			
Payable for investment purchases	3,181		1
Derivative liabilities <i>(note 5)</i>	8		529
Liabilities (excluding net assets attributable to holders of redeemable units)	3,189		530
Net assets attributable to holders of redeemable units	\$ 734,482	\$	674,640
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	625,843		609,976
Net assets attributable to holders of redeemable units per unit	\$ 1,173.59	\$	1,106.01

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY EMERGING MARKETS 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

	2019	2018
Income		
Interest	\$ 31	\$ 19
Dividend	27,274	20,671
Securities lending	133	12
Derivative income (loss)	1,003	(638)
Net realized gain on investments	1,590	5,589
Net change in unrealized gain (loss) on investments	16,215	(26,369)
Total income (loss)	46,246	(716)
Expenses		
Transaction costs	3,631	2,520
Other costs	6	8
Total expenses	3,637	2,528
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 42,609	\$ (3,244)

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

	2019	2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 674,640	\$ 448,106
Increase (decrease) in net assets attributable to holders of redeemable units	42,609	(3,244)
Distributions	(36,418)	(28,927)
Proceeds from issuance of redeemable units	71,114	277,230
Amounts paid on redemption of redeemable units	(17,463)	(18,525)
Net assets attributable to holders of redeemable units, end of year	\$ 734,482	\$ 674,640

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 42,609	\$ (3,244)
Adjustments for:		
Foreign currency translation adjustment	9,543	9,973
Net realized gain on sale of investments	(1,590)	(5,589)
Net change in unrealized (gain) loss on investments	(16,215)	26,369
Purchases of investments	(1,085,541)	(1,047,603)
Proceeds from sale and maturity of investments	1,036,075	791,264
Dividends receivable	(599)	(649)
Receivable for investment sales	(3,113)	—
Tax recoverable	(5)	—
Derivative assets / liabilities	6	(5)
Margin at brokers	(1,586)	658
Payable for investment purchases	3,181	—
Net cash used in operating activities	(17,235)	(228,826)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	34,696	248,303
Amounts paid on redemption of redeemable units	(17,463)	(18,525)
Net cash from financing activities	17,233	229,778
Net (decrease) increase in cash	(2)	952
Cash, beginning of year	1,981	1,029
Cash, end of year	\$ 1,979	\$ 1,981
<i>Supplemental information:</i>		
Interest received	\$ 31	\$ 19
Dividends received	\$ 26,675	\$ 20,022
Non-cash transactions:		
Distributions	\$ (36,418)	\$ (28,927)
Proceeds from issuance of redeemable units	\$ 36,418	\$ 28,927

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

	2019		2018
Assets			
Investments	\$ 556,033	\$	775,839
Cash	—		291
Dividends receivable	685		929
Receivable for investment sales	—		576
Derivative assets <i>(note 5)</i>	1,257		61
Margin at brokers <i>(note 5)</i>	—		156
Total assets	557,975		777,852
Liabilities			
Payable for investment purchases	—		868
Derivative liabilities	30		18
Margin at brokers <i>(note 5)</i>	135		—
Liabilities (excluding net assets attributable to holders of redeemable units)	165		886
Net assets attributable to holders of redeemable units	\$ 557,810	\$	776,966
Number of redeemable units outstanding (rounded) (note 7)	141,862		246,602
Net assets attributable to holders of redeemable units per unit	\$ 3,932.06	\$	3,150.70

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 6	\$	2
Dividend	16,810		17,755
Securities ending	369		350
Derivative	(17,319)		134
Other	22		1
Net realized gain on investments	235,876		70,190
Net change in unrealized loss on investments	(65,365)		(46,109)
Total income	170,399		42,323
Expenses			
Transaction costs	53		18
Total expenses	53		18
Increase in net assets attributable to holders of redeemable units	\$ 170,346	\$	42,305

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 776,966	\$	859,115
Increase in net assets attributable to holders of redeemable units	170,346		42,305
Proceeds from issuance of redeemable units	25,945		24,580
Amounts paid on redemption of redeemable units	(415,447)		(149,034)
Net assets attributable to holders of redeemable units, end of year	\$ 557,810	\$	776,966

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 170,346	\$	42,305
Adjustments for:			
Foreign currency translation adjustment	318		379
Net realized gain on sale of investments	(235,876)		(70,190)
Net change in unrealized (gain) loss on investments	65,365		46,109
Purchases of investments	(2,913,485)		(567,254)
Proceeds from sale and maturity of investments	3,303,484		672,602
Dividends receivable	244		(48)
Receivable for investment sales	576		332
Derivative assets	(1,184)		(35)
Margin at brokers	291		(25)
Payable for investment purchases	(868)		570
Net cash from operating activities	389,211		124,745
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	25,945		24,580
Amounts paid on redemption of redeemable units	(415,447)		(149,034)
Net cash used in financing activities	(389,502)		(124,454)
Net (decrease) increase in cash	(291)		291
Cash, beginning of year	291		—
Cash, end of year	\$ —	\$	291
<i>Supplemental information:</i>			
Interest received	\$ 6	\$	2
Dividends received	\$ 17,054	\$	17,707

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

	2019		2018
Assets			
Investments	\$ 44,894	\$	51,262
Cash	—		20
Dividends receivable	53		61
Receivable for investment sales	—		40
Derivative assets <i>(note 5)</i>	94		—
Margin at brokers <i>(note 5)</i>	63		—
Total assets	45,104		51,383
Liabilities			
Payable for investment purchases	—		60
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
Net assets attributable to holders of redeemable units	\$ 45,104	\$	51,087
Number of redeemable units outstanding (rounded) (note 7)	11,472		16,218
Net assets attributable to holders of redeemable units per unit	\$ 3,931.80	\$	3,150.12

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Dividend	\$ 1,196	\$	1,182
Securities lending	21		19
Derivative	(1,239)		75
Other	5		—
Net realized gain on investments	12,497		4,172
Net change in unrealized (loss) on investments	(563)		(2,494)
Total income	11,917		2,954
Expenses			
Transaction costs	3		1
Total expenses	3		1
Increase in net assets attributable to holders of redeemable units	\$ 11,914	\$	2,953

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 51,087	\$	54,998
Increase in net assets attributable to holders of redeemable units	11,914		2,953
Distributions	(6,615)		(2,945)
Proceeds from issuance of redeemable units	7,058		3,095
Amounts paid on redemption of redeemable units	(18,340)		(7,014)
Net assets attributable to holders of redeemable units, end of year	\$ 45,104	\$	51,087

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 11,914	\$	2,953
Adjustments for:			
Foreign currency translation adjustment	(3)		(120)
Net realized gain on sale of investments	(12,497)		(4,172)
Net change in unrealized (gain) loss on investments	563		2,494
Purchases of investments	(185,517)		(89,307)
Proceeds from sale and maturity of investments	203,822		94,657
Dividends receivable	8		(12)
Receivable for investment sales	40		20
Derivative assets / liabilities	(129)		71
Margin at brokers	(264)		260
Payable for investment purchases	(60)		40
Net cash from operating activities	17,877		6,884
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	443		150
Amounts paid on redemption of redeemable units	(18,340)		(7,014)
Net cash used in financing activities	(17,897)		(6,864)
Net (decrease) increase in cash	(20)		20
Cash, beginning of year	20		—
Cash, end of year	\$ —	\$	20
<i>Supplemental information:</i>			
Dividends received	\$ 1,204	\$	1,170
Non-cash transactions:			
Distributions	\$ (6,615)	\$	(2,945)
Proceeds from issuance of redeemable units	\$ 6,615	\$	2,945

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

	2019	2018
Assets		
Investments	\$ 4,620	\$ 3,960
Total assets	4,620	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	\$ 4,620	\$ 3,879
Number of redeemable units outstanding (rounded) (note 7)	4,088	4,088
Net assets attributable to holders of redeemable units per unit	\$ 1,130.23	\$ 948.94

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC U.S. SMALL CAP EQUITY FUND
Statement of Comprehensive Income (Loss)

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

	For the year ended December 31, 2019	For the period from April 30, 2018 to December 31, 2018
Income		
Dividend	\$ 58	\$ 43
Securities lending	5	1
Net realized gain on investments	43	1
Net unrealized gain (loss) on investments	635	(254)
Total income (loss)	741	(209)
Increase (decrease) in net assets attributable to holders of redeemable units		
	\$ 741	\$ (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 year ended December 31, 2019	For the period from April 30, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$ 3,879	\$ —
Increase (decrease) in net assets attributable to holders of redeemable units	741	(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	\$ 4,620	\$ 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 year ended December 31, 2019	For the period from April 30, 2018 to December 31, 2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 741	\$ (209)
Adjustments for:		
Foreign currency translation adjustment	1	—
Net realized gain on sale of investments	(43)	(1)
Net change in unrealized (gain) loss on investments	(635)	254
Purchases of investments	(1,035)	(16,458)
Proceeds from sale and maturity of investments	1,052	12,245
Payable for investment purchases	(81)	81
Net cash used in operating activities	—	(4,088)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	—	4,088
Net cash from financing activities	—	4,088
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 58	\$ 43

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

	2019	2018
Assets		
Investments	\$ 1,147,766	\$ 924,069
Dividends receivable	2,599	1,886
Derivative assets <i>(note 5)</i>	10	99
Margin at brokers <i>(note 5)</i>	2,592	—
Total assets	1,152,967	926,054
Liabilities		
Derivative liabilities <i>(note 5)</i>	156	31
Margin at brokers <i>(note 5)</i>	—	537
Liabilities (excluding net assets attributable to holders of redeemable units)	156	568
Net assets attributable to holders of redeemable units	\$ 1,152,811	\$ 925,486
Number of redeemable units outstanding (rounded) (note 7)	315,534	303,626
Net assets attributable to holders of redeemable units per unit	\$ 3,653.53	\$ 3,048.11

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Dividend	\$ 29,388	\$	33,489
Securities lending	539		440
Derivative	1,344		(383)
Net realized gain on investments	22,724		100,952
Net change in unrealized gain (loss) on investments	127,101		(66,212)
Total income	181,096		68,286
Expenses			
Transaction costs	122		173
Total expenses	122		173
Increase in net assets attributable to holders of redeemable units	\$ 180,974	\$	68,113

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year			
	\$ 925,486	\$	880,771
Increase in net assets attributable to holders of redeemable units	180,974		68,113
Proceeds from issuance of redeemable units	124,540		67,274
Amounts paid on redemption of redeemable units	(78,189)		(90,672)
Net assets attributable to holders of redeemable units, end of year	\$ 1,152,811	\$	925,486

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 180,974	\$	68,113
Adjustments for:			
Foreign currency translation adjustment	361		63
Net realized gain on sale of investments	(22,724)		(100,952)
Net change in unrealized (gain) loss on investments	(127,101)		66,212
Purchases of investments	(1,233,839)		(1,277,401)
Proceeds from sale and maturity of investments	1,159,606		1,275,907
Dividends receivable	(713)		(359)
Receivable for investment sales	—		12,775
Derivative liabilities	214		(117)
Margin at brokers	(3,129)		749
Payable for investment purchases	—		(21,593)
Net cash (used in) from operating activities	(46,351)		23,397
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	124,540		67,274
Amounts paid on redemption of redeemable units	(78,189)		(90,672)
Net cash from (used in) financing activities	46,351		(23,398)
Net increase (decrease) in cash	—		(1)
Cash, beginning of year	—		1
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 28,675	\$	33,130

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

	2019		2018
Assets			
Investments	\$ 79,480	\$	67,309
Dividends receivable	181		134
Derivative assets <i>(note 5)</i>	—		15
Margin at brokers <i>(note 5)</i>	243		—
Total assets	79,904		67,458
Liabilities			
Derivative liabilities <i>(note 5)</i>	11		—
Margin at brokers <i>(note 5)</i>	—		16
Liabilities (excluding net assets attributable to holders of redeemable units)	11		16
Net assets attributable to holders of redeemable units	\$ 79,893	\$	67,442
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	21,844		22,116
Net assets attributable to holders of redeemable units per unit	\$ 3,657.40	\$	3,049.49

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC LOW VOLATILITY U.S. 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

	2019		2018
Income			
Interest	\$	—	\$ 4
Dividend		2,120	2,298
Securities lending		37	28
Derivative		197	(36)
Net realized gain on investments		1,385	6,374
Net change in unrealized gain (loss) on investments		9,445	(4,104)
Total income		13,184	4,564
Expenses			
Transaction costs		9	12
Total expenses		9	12
Increase in net assets attributable to holders of redeemable units	\$	13,175	\$ 4,552

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$	67,442	\$ 59,756
Increase in net assets attributable to holders of redeemable units		13,175	4,552
Distributions		(3,704)	(5,288)
Proceeds from issuance of redeemable units		9,335	8,789
Amounts paid on redemption of redeemable units		(6,355)	(367)
Net assets attributable to holders of redeemable units, end of year	\$	79,893	\$ 67,442

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 13,175	\$	4,552
Adjustments for:			
Foreign currency translation adjustment	22		6
Net realized gain on sale of investments	(1,385)		(6,374)
Net change in unrealized (gain) loss on investments	(9,445)		4,104
Purchases of investments	(83,963)		(75,166)
Proceeds from sale and maturity of investments	82,600		69,364
Dividends receivable	(47)		(46)
Receivable for investment sales	—		585
Derivative assets / liabilities	26		(25)
Margin at brokers	(259)		58
Payable for investment purchases	—		(192)
Net cash from (used in) operating activities	724		(3,134)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	5,631		3,501
Amounts paid on redemption of redeemable units	(6,355)		(367)
Net cash (used in) from financing activities	(724)		3,134
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ —	\$	4
Dividends received	\$ 2,073	\$	2,252
Non-cash transactions:			
Distributions	\$ (3,704)	\$	(5,288)
Proceeds from issuance of redeemable units	\$ 3,704	\$	5,288

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

	2019		2018
Assets			
Investments	\$ 764,290	\$	724,816
Interest receivable	1,210		1,197
Total assets	765,500		726,013
Net assets attributable to holders of redeemable units	\$ 765,500	\$	726,013
Number of redeemable units outstanding (rounded) (note 7)	193,810		199,088
Net assets attributable to holders of redeemable units per unit	\$ 3,949.74	\$	3,646.69

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 14,680	\$	14,503
Securities lending	296		322
Net realized gain on investments	178		2,005
Net change in unrealized gain (loss) on investments	45,299		(15,946)
Total income	60,453		884
Increase in net assets attributable to holders of redeemable units	\$ 60,453	\$	884

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 726,013	\$	719,600
Increase in net assets attributable to holders of redeemable units	60,453		884
Distributions	(16,189)		(16,059)
Proceeds from issuance of redeemable units	39,094		25,555
Amounts paid on redemption of redeemable units	(43,871)		(3,967)
Net assets attributable to holders of redeemable units, end of year	\$ 765,500	\$	726,013

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 60,453	\$	884
Adjustments for:			
Net realized gain on sale of investments	(178)		(2,005)
Net change in unrealized (gain) loss on investments	(45,299)		15,946
Purchases of investments	(24,421)		(119,750)
Proceeds from sale and maturity of investments	30,424		99,430
Interest receivable	(13)		(34)
Net cash from (used in) operating activities	20,966		(5,529)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	22,905		9,496
Amounts paid on redemption of redeemable units	(43,871)		(3,967)
Net cash (used in) from financing activities	(20,966)		5,529
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	14,667	\$	14,469
Non-cash transactions:			
Distributions	\$ (16,189)	\$	(16,059)
Proceeds from issuance of redeemable units	\$ 16,189	\$	16,059

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

	2019	2018
Assets		
Investments	\$ 360,762	\$ 419,572
Total assets	360,762	419,572
Net assets attributable to holders of redeemable units	\$ 360,762	\$ 419,572
Number of redeemable units outstanding (rounded) (note 7)	57,111	73,919
Net assets attributable to holders of redeemable units per unit	\$ 6,316.91	\$ 5,676.13

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna 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

	2019		2018
Income			
Dividend	\$ 18,562	\$	15,328
Net realized gain on investments	36,296		2,248
Net change in unrealized (loss) gain on investments	(10,250)		40,711
Total income	44,608		58,287
Expenses			
Investment management fees	583		2,292
Other	30		4
Total expenses	613		2,296
Increase in net assets attributable to holders of redeemable units	\$ 43,995	\$	55,991

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 419,572	\$	383,131
Increase in net assets attributable to holders of redeemable units	43,995		55,991
Proceeds from issuance of redeemable units	54,911		6,302
Amounts paid on redemption of redeemable units	(157,716)		(25,852)
Net assets attributable to holders of redeemable units, end of year	\$ 360,762	\$	419,572

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 43,995	\$	55,991
Adjustments for:			
Net realized gain on sale of investments	(36,296)		(2,248)
Net change in unrealized loss (gain) on investments	10,250		(40,711)
Purchases of investments	(55,268)		(7,203)
Proceeds from sale and maturity of investments	140,124		13,721
Net cash from operating activities	102,805		19,550
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	54,911		6,302
Amounts paid on redemption of redeemable units	(157,716)		(25,852)
Net cash used in financing activities	(102,805)		(19,550)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 18,562	\$	15,328

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

	2019	2018
Assets		
Investments	\$ 56,889	\$ 42,203
Cash	182	—
Dividends receivable	179	155
Total assets	57,250	42,358
Liabilities		
Payable for investment purchases	182	—
Liabilities (excluding net assets attributable to holders of redeemable units)	182	—
Net assets attributable to holders of redeemable units	\$ 57,068	\$ 42,358
Number of redeemable units outstanding (rounded) (note 7)	31,705	28,995
Net assets attributable to holders of redeemable units per unit	\$ 1,799.99	\$ 1,460.92

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Dividend	\$ 1,617	\$	2,669
Securities lending	58		71
Net realized gain on investments	3,963		2,713
Net change in unrealized gain (loss) on investments	3,269		(3,060)
Total income	8,907		2,393
Expenses			
Transaction costs	28		27
Total expenses	28		27
Increase in net assets attributable to holders of redeemable units	\$ 8,879	\$	2,366

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 42,358	\$	66,935
Increase in net assets attributable to holders of redeemable units	8,879		2,366
Distributions	(4,251)		(5,898)
Proceeds from issuance of redeemable units	40,167		31,779
Amounts paid on redemption of redeemable units	(30,085)		(52,824)
Net assets attributable to holders of redeemable units, end of year	\$ 57,068	\$	42,358

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 8,879	\$	2,366
Adjustments for:			
Net realized gain on sale of investments	(3,963)		(2,713)
Net change in unrealized (gain) loss on investments	(3,269)		3,060
Purchases of investments	(38,750)		(38,580)
Proceeds from sale and maturity of investments	31,296		62,733
Dividends receivable	(24)		77
Payable for investment purchases	182		—
Net cash (used in) from operating activities	(5,649)		26,943
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	35,916		25,881
Amounts paid on redemption of redeemable units	(30,085)		(52,824)
Net cash from (used in) financing activities	5,831		(26,943)
Net increase in cash	182		—
Cash, beginning of year	—		—
Cash, end of year	\$ 182	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 1,593	\$	2,746
Non-cash transactions:			
Distributions	\$ (4,251)	\$	(5,898)
Proceeds from issuance of redeemable units	\$ 4,251	\$	5,898

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

	2019	2018
Assets		
Investments	\$ 14,994	\$ 22,175
Derivative assets	267	—
Total assets	15,261	22,175
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	844
Liabilities (excluding net assets attributable to holders of redeemable units)	—	844
Net assets attributable to holders of redeemable units	\$ 15,261	\$ 21,331
Number of redeemable units outstanding <i>(rounded) (note 7)</i>	11,870	16,601
Net assets attributable to holders of redeemable units per unit <i>Commitments (note 9)</i>	\$ 1,285.68	\$ 1,284.98

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna 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

	2019		2018
Income			
Dividend	\$ 763	\$	3,495
Derivative	1,110		(820)
Net realized gain on investments	1,489		636
Net change in unrealized loss on investments	(3,159)		(237)
Total income	203		3,074
Expenses			
Other	1		—
Total expenses	1		—
Increase in net assets attributable to holders of redeemable units	\$ 202	\$	3,074

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 21,331	\$	23,958
Increase in net assets attributable to holders of redeemable units	202		3,074
Proceeds from issuance of redeemable units	1,634		3,605
Amounts paid on redemption of redeemable units	(7,906)		(9,306)
Net assets attributable to holders of redeemable units, end of year	\$ 15,261	\$	21,331

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 202	\$	3,074
Adjustments for:			
Foreign currency translation adjustment	748		549
Net realized gain on sale of investments	(1,489)		(636)
Net change in unrealized loss on investments	3,159		237
Purchases of investments	(340,170)		(534,437)
Proceeds from sale and maturity of investments	344,933		536,094
Derivative assets / liabilities	(1,111)		820
Net cash from operating activities	6,272		5,701
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	1,634		3,605
Amounts paid on redemption of redeemable units	(7,906)		(9,306)
Net cash used in financing activities	(6,272)		(5,701)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 763	\$	3,495

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

	2019		2018
Assets			
Investments	\$ 238,465	\$	151,477
Cash	1		—
Interest receivable	23		23
Total assets	238,489		151,500
Liabilities			
Derivative liabilities	1		—
Liabilities (excluding net assets attributable to holders of redeemable units)	1		—
Net assets attributable to holders of redeemable units	\$ 238,488	\$	151,500
Number of redeemable units outstanding (rounded) (note 7)			
Series I	79,847		79,873
Series II	8,276		4,181
Series III	120,959		60,755
Net assets attributable to holders of redeemable units per unit			
Series I	\$ 1,236.17	\$	1,082.90
Series II	\$ 1,068.24	\$	1,065.72
Series III	\$ 1,082.54	\$	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:

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 282	\$	257
Dividend	5,215		1,931
Derivative	(1)		—
Net realized gain on investments	3,027		11
Net change in unrealized gain on investments	15,691		3,710
Total income	24,214		5,909
Expenses			
Investment management fees	732		1,701
Transaction costs	—		1
Other	90		176
Total expenses	822		1,878
Increase in net assets attributable to holders of redeemable units	\$ 23,392	\$	4,031

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 151,500	\$	33,119
Increase in net assets attributable to holders of redeemable units	23,392		4,031
Proceeds from issuance of redeemable units	90,483		117,118
Amounts paid on redemption of redeemable units	(26,887)		(2,768)
Net assets attributable to holders of redeemable units, end of year	\$ 238,488	\$	151,500

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 23,392	\$	4,031
Adjustments for:			
Foreign currency translation adjustment	7		5
Net realized gain on sale of investments	(3,027)		(11)
Net change in unrealized gain on investments	(15,691)		(3,710)
Purchases of investments	(111,753)		(197,988)
Proceeds from sale and maturity of investments	43,476		82,846
Interest receivable	—		(23)
Derivative liabilities	1		—
Net cash used in operating activities	(63,595)		(114,850)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	90,483		117,118
Amounts paid on redemption of redeemable units	(26,887)		(2,768)
Net cash from financing activities	63,596		114,350
Net increase (decrease) in cash	1		(500)
Cash, beginning of year	—		500
Cash, end of year	\$ 1	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 282	\$	234
Dividends received	\$ 5,215	\$	1,931

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

	2019	2018
Assets		
Investments	\$ 46,968	\$ 23,393
Total assets	46,968	23,393
Net assets attributable to holders of redeemable units	\$ 46,968	\$ 23,393
Number of redeemable units outstanding (rounded) (note 7)		
Series I	43,227	21,951
Series II	989	—
Net assets attributable to holders of redeemable units per unit		
Series I	\$ 1069.69	\$ 1,065.70
Series II	\$ 736.30	\$ —

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna 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 year ended December 31, 2019	For the period from September 27, 2018 to December 31, 2018
Income		
Dividend	\$ 1,057	\$ 227
Net realized loss on investments	—	(1)
Net unrealized (loss) gain on investments	(860)	1,222
Total income	197	1,448
Expenses		
Transaction costs	14	6
Total expenses	14	6
Increase in net assets attributable to holders of redeemable units	\$ 183	\$ 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 year ended December 31, 2019	For the period from September 27, 2018 to December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$ 23,393	\$ —
Increase in net assets attributable to holders of redeemable units	183	1,442
Proceeds from issuance of redeemable units	23,392	21,951
Amounts paid on redemption of redeemable units	—	—
Net assets attributable to holders of redeemable units, end of period	\$ 46,968	\$ 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 year ended December 31, 2019	For the period from September 27, 2018 to December 31, 2018
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 183	\$ 1,442
Adjustments for:		
Foreign currency translation adjustment	—	(1)
Net realized loss on sale of investments	—	1
Net unrealized loss (gain) on investments	860	(1,222)
Purchases of investments	(71,218)	(66,072)
Proceeds from sale and maturity of investments	46,783	43,901
Net cash used in operating activities	(23,392)	(21,951)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	23,392	21,951
Net cash from financing activities	23,392	21,951
Net increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<i>Supplemental information:</i>		
Dividends received	\$ 1,057	\$ 227

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

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Financial Position

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

As at December 31

	2019
Assets	
Investments	\$ 10,174
Total assets	10,174
Net assets attributable to holders of redeemable units	\$ 10,174
Number of redeemable units outstanding (rounded) (note 7)	10,893
Net assets attributable to holders of redeemable units per unit	\$ 933.99

Commitments (note 9)

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

	For the period from December 13, 2019 to December 31, 2019	
Income		
Net change in unrealized loss on investments	\$	(626)
Total income		(626)
Expenses		
Investment management fees		72
Other costs		21
Total expenses		93
Decrease in net assets attributable to holders of redeemable units	\$	(719)

*The accompanying notes are an integral part of these financial statements.***VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP****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 December 13, 2019 to December 31, 2019	
Net assets attributable to holders of redeemable units, beginning of period	\$	—
Decrease in net assets attributable to holders of redeemable units		(719)
Proceeds from issuance of redeemable units		10,893
Net assets attributable to holders of redeemable units, end of period	\$	10,174

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

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

	For the period from December 13, 2019 to December 31, 2019
<hr/>	
Cash flows from (used in) operating activities	
Decrease in net assets attributable to holders of redeemable units	\$ (719)
Adjustments for:	
Net realized loss on sale of investments	626
Purchases of investments	(10,800)
<hr/>	
Net cash used in operating activities	(10,893)
<hr/>	
Cash flows from (used in) financing activities	
Proceeds from issuance of redeemable units	10,893
<hr/>	
Net cash from financing activities	10,893
<hr/>	
Net increase in cash	—
Cash, beginning of period	—
<hr/>	
Cash, end of period	\$ —

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

	2019		2018
Assets			
Investments	\$ 191,886	\$	141,635
Dividends receivable	783		697
Derivative assets <i>(note 5)</i>	—		11
Margin at brokers <i>(note 5)</i>	235		—
Total assets	192,904		142,343
Liabilities			
Indebtedness	—		8
Payable for investment purchases	—		236
Margin at brokers <i>(note 5)</i>	—		55
Liabilities (excluding net assets attributable to holders of redeemable units)	—		299
Net assets attributable to holders of redeemable units	\$ 192,904	\$	142,044
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	19,653		17,808
Net assets attributable to holders of redeemable units per unit	\$ 9,815.67	\$	7,976.25

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Dividend	\$ 6,033	\$	8,063
Securities lending	66		67
Derivative	215		(72)
Net realized gain on investments	27,144		7,123
Net change in unrealized gain (loss) on investments	1,174		(7,448)
Total income	34,632		7,733
Expenses			
Transaction costs	217		92
Total expenses	217		92
Increase in net assets attributable to holders of redeemable units	\$ 34,415	\$	7,641

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 142,044	\$	115,714
Increase in net assets attributable to holders of redeemable units	34,415		7,641
Proceeds from issuance of redeemable units	101,646		98,948
Amounts paid on redemption of redeemable units	(85,201)		(80,259)
Net assets attributable to holders of redeemable units, end of year	\$ 192,904	\$	142,044

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

	2019	2018
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 34,415	\$ 7,641
Adjustments for:		
Foreign currency translation adjustment	(49)	102
Net realized gain on sale of investments	(27,144)	(7,123)
Net change in unrealized (gain) loss on investments	(1,174)	7,448
Purchases of investments	(853,058)	(841,083)
Proceeds from sale and maturity of investments	831,174	822,028
Dividends receivable	(86)	(190)
Margin at brokers	(290)	158
Derivative liabilities	11	(21)
Payable for investment purchases	(236)	(7,657)
Net cash used in operating activities	(16,437)	(18,697)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	101,646	98,948
Amounts paid on redemption of redeemable units	(85,201)	(80,259)
Net cash from financing activities	16,445	18,689
Net increase (decrease) in cash	8	(8)
Indebtedness, beginning of year	(8)	—
Cash (indebtedness), end of year	\$ —	\$ (8)

Supplemental information:

Dividends received	\$ 5,947	\$ 7,873
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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

	2019	2018
Assets		
Investments	\$ 17,604	\$ 22,041
Dividends receivable	76	106
Margin at brokers <i>(note 5)</i>	28	—
Total assets	17,708	22,147
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	\$ 17,708	\$ 22,138
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	1,832	2,814
Net assets attributable to holders of redeemable units per unit	\$ 9,665.73	\$ 7,867.94

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Dividend	\$ 792	\$	1,298
Securities lending	8		10
Derivative	53		(13)
Other	3		—
Net realized gain on investments	4,791		937
Net change in unrealized loss on investments	(723)		(1,183)
Total income	4,924		1,049
Expenses			
Transaction costs	25		10
Other	—		3
Total expenses	25		13
Increase in net assets attributable to holders of redeemable units	\$ 4,899	\$	1,036

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 22,138	\$	25,230
Increase in net assets attributable to holders of redeemable units	4,899		1,036
Distributions	(3,703)		(2,326)
Proceeds from issuance of redeemable units	8,963		2,565
Amounts paid on redemption of redeemable units	(14,589)		(4,367)
Net assets attributable to holders of redeemable units, end of year	\$ 17,708	\$	22,138

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 4,899	\$	1,036
Adjustments for:			
Foreign currency translation adjustment	(11)		(4)
Net realized gain on sale of investments	(4,791)		(937)
Net change in unrealized loss on investments	723		1,183
Purchases of investments	(79,003)		(49,508)
Proceeds from sale and maturity of investments	87,519		52,329
Dividends receivable	30		11
Margin at brokers	(36)		13
Net cash from operating activities	9,330		4,123
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	5,260		239
Amounts paid on redemption of redeemable units	(14,589)		(4,367)
Net cash used in financing activities	(9,329)		(4,128)
Net increase (decrease) in cash	1		(5)
(Indebtedness) cash, beginning of year	(1)		4
Cash (indebtedness), end of year	\$ —	\$	(1)
<i>Supplemental information:</i>			
Dividends received	\$ 822	\$	1,309
Non-cash transactions:			
Distributions	\$ (3,703)	\$	(2,326)
Proceeds from issuance of redeemable units	\$ 3,703	\$	2,326

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

	2019		2018
Assets			
Investments	\$ 370,908	\$	438,767
Cash	1,602		491
Dividends receivable	395		747
Tax recoverable	58		199
Derivative assets <i>(note 5)</i>	—		35
Margin at brokers <i>(note 5)</i>	188		156
Total assets	373,151		440,395
Liabilities			
Derivative liabilities <i>(note 5)</i>	133		—
Liabilities (excluding net assets attributable to holders of redeemable units)	133		—
Net assets attributable to holders of redeemable units	\$ 373,018	\$	440,395
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>			
Net assets attributable to holders of redeemable units per unit	\$ 1,222.08	\$	1,082.51

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Dividend	\$ 8,685	\$	9,317
Securities lending	162		138
Derivative	1,598		(95)
Other	139		—
Net realized gain on investments	14,288		3,660
Net change in unrealized gain (loss) on investments	30,356		(9,945)
Total income	55,228		3,075
Expenses			
Investment management fees	36		—
Transaction costs	372		433
Other	100		224
Total expenses	508		657
Increase in net assets attributable to holders of redeemable units	\$ 54,720	\$	2,418

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year			
	\$ 440,395	\$	337,202
Increase in net assets attributable to holders of redeemable units	54,720		2,418
Proceeds from issuance of redeemable units	23,538		224,721
Amounts paid on redemption of redeemable units	(145,635)		(123,946)
Net assets attributable to holders of redeemable units, end of year	\$ 373,018	\$	440,395

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

	2019	2018
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 54,720	\$ 2,418
Adjustments for:		
Foreign currency translation adjustment	(560)	531
Net realized gain on sale of investments	(14,288)	(3,660)
Net change in unrealized (gain) loss on investments	(30,356)	9,945
Purchases of investments	(660,716)	(432,428)
Proceeds from sale and maturity of investments	773,779	319,600
Dividends receivable	352	(233)
Tax recoverable	141	(157)
Derivative assets / liabilities	168	(35)
Margin at brokers	(32)	91
Net cash from (used in) operating activities	123,208	(103,928)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	23,538	224,721
Amounts paid on redemption of redeemable units	(145,635)	(123,946)
Net cash (used in) from financing activities	(122,097)	100,775
Net increase (decrease) in cash	1,111	(3,153)
Cash, beginning of year	491	3,644
Cash, end of year	\$ 1,602	\$ 491

Supplemental information:

Dividends received	\$ 9,037	\$ 9,084
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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

	2019		2018
Assets			
Investments	\$ 19,451	\$	19,969
Cash	389		88
Dividends receivable	47		39
Tax recoverable	—		5
Total assets	19,887		20,101
Net assets attributable to holders of redeemable units	\$ 19,887	\$	20,101
Number of redeemable units outstanding (rounded) (note 7)	16,662		18,528
Net assets attributable to holders of redeemable units per unit	\$ 1,193.55	\$	1,084.91

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 2	\$	—
Dividend	397		519
Securities lending	6		9
Other	4		—
Net realized gain on investments	1,117		123
Net change in unrealized gain (loss) on investments	1,045		(474)
Total income	2,571		177
Expenses			
Investment management fees	2		—
Transaction costs	11		23
Other	98		44
Total expenses	111		67
Increase in net assets attributable to holders of redeemable units	\$ 2,460	\$	110

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 20,101	\$	24,131
Increase in net assets attributable to holders of redeemable units	2,460		110
Distributions	(1,477)		(638)
Proceeds from issuance of redeemable units	6,268		1,463
Amounts paid on redemption of redeemable units	(7,465)		(4,965)
Net assets attributable to holders of redeemable units, end of year	\$ 19,887	\$	20,101

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 2,460	\$	110
Adjustments for:			
Foreign currency translation adjustment	39		10
Net realized gain on sale of investments	(1,117)		(123)
Net change in unrealized (gain) loss on investments	(1,045)		474
Purchases of investments	(76,914)		(7,979)
Proceeds from sale and maturity of investments	79,555		11,042
Dividends receivable	(8)		(1)
Tax recoverable	5		3
Net cash from operating activities	2,975		3,536
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	4,791		825
Amounts paid on redemption of redeemable units	(7,465)		(4,965)
Net cash used in financing activities	(2,674)		(4,140)
Net increase (decrease) in cash	301		(604)
Cash, beginning of year	88		692
Cash, end of year	\$ 389	\$	88
<i>Supplemental information:</i>			
Interest received	\$ 2	\$	—
Dividends received	\$ 389	\$	518
Non-cash transactions:			
Distributions	\$ (1,477)	\$	(638)
Proceeds from issuance of redeemable units	\$ 1,477	\$	638

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

	2019	2018
Assets		
Investments	\$ 284,644	\$ 244,463
Derivative assets <i>(note 5)</i>	1,233	—
Total assets	285,877	244,463
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	3,104
Deferred placement fees payable	—	650
Liabilities (excluding net assets attributable to holders of redeemable units)	—	3,754
Net assets attributable to holders of redeemable units	\$ 285,877	\$ 240,709
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	127,283	117,669
Net assets attributable to holders of redeemable units per unit	\$ 2,246.01	\$ 2,045.65

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 86	\$	58
Dividend	10,566		5,303
Derivative	4,337		(4,037)
Net realized gain on investments	3,837		2,438
Net change in unrealized gain on investments	7,885		31,527
Total income	26,711		35,289
Expenses			
Investment management fees	2,073		1,044
Transaction	14		—
Other	9		10
Total expenses	2,096		1,054
Increase in net assets attributable to holders of redeemable units	\$ 24,615	\$	34,235

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 240,709	\$	208,286
Increase in net assets attributable to holders of redeemable units	24,615		34,235
Proceeds from issuance of redeemable units	37,603		9,553
Amounts paid on redemption of redeemable units	(17,050)		(11,365)
Net assets attributable to holders of redeemable units, end of year	\$ 285,877	\$	240,709

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 24,615	\$	34,235
Adjustments for:			
Foreign currency translation adjustment	3		2,388
Net realized gain on sale of investments	(3,837)		(2,438)
Net change in unrealized gain on investments	(7,885)		(31,527)
Purchases of investments	(1,736,406)		(1,444,332)
Proceeds from sale and maturity of investments	1,707,944		1,439,338
Derivative assets / liabilities	(4,337)		4,038
Deferred placement fees payable	(650)		110
Net cash (used in) from operating activities	(20,553)		1,812
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	37,603		9,553
Amounts paid on redemption of redeemable units	(17,050)		(11,365)
Net cash from (used in) financing activities	20,553		(1,812)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 86	\$	58
Dividends received	\$ 10,566	\$	5,303

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

	2019		2018
Assets			
Investments	\$ 200,841	\$	145,491
Interest receivable	224		—
Derivative assets <i>(note 5)</i>	693		—
Total assets	201,758		145,491
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	\$ 201,758	\$	144,127
Number of redeemable units outstanding (rounded) (note 7)			
Series I	54,763		53,794
Series II	32,934		32,823
Series III	78,481		33,435
Net assets attributable to holders of redeemable units per unit			
Series I	\$ 1,489.17	\$	1,354.70
Series II	\$ 1,176.56	\$	1,130.53
Series III	\$ 1,037.94	\$	1,021.24

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 429	\$	—
Dividend	280		1,280
Derivative	2,057		(1,779)
Net realized (loss) gain on investments	(1,064)		1,210
Net change in unrealized gain on investments	10,004		19,731
Total income	11,706		20,442
Expenses			
Investment management fees	1,884		538
Other	73		475
Total expenses	1,957		1,013
Increase in net assets attributable to holders of redeemable units	\$ 9,749	\$	19,429

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 144,127	\$	70,005
Increase in net assets attributable to holders of redeemable units	9,749		19,429
Proceeds from issuance of redeemable units	54,265		68,033
Amounts paid on redemption of redeemable units	(6,383)		(13,340)
Net assets attributable to holders of redeemable units, end of year	\$ 201,758	\$	144,127

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 9,749	\$	19,429
Adjustments for:			
Foreign currency translation adjustment	(1,047)		1,435
Net realized loss (gain) on sale of investments	1,064		(1,210)
Net change in unrealized gain on investments	(10,004)		(19,731)
Purchases of investments	(441,063)		(393,054)
Proceeds from sale and maturity of investments	395,700		336,658
Interest receivable	(224)		—
Derivative assets / liabilities	(2,057)		1,780
Net cash used in operating activities	(47,882)		(54,693)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	54,265		68,033
Amounts paid on redemption of redeemable units	(6,383)		(13,340)
Net cash from financing activities	47,882		54,693
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 205	\$	—
Dividends received	\$ 280	\$	1,280

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

	Date of termination April 1, 2019	December 31, 2018
Assets		
Investments	\$ —	\$ 609,371
Dividends receivable	—	680
Receivable for investment sales	—	9,534
Derivative assets <i>(note 5)</i>	—	1,219
Total assets	—	620,804
Liabilities		
Indebtedness	—	4,615
Payable for investment purchases	—	8,070
Dividends payable	—	587
Liabilities for short equity positions	—	275,459
Liabilities (excluding net assets attributable to holders of redeemable units)	—	288,731
Net assets attributable to holders of redeemable units	\$ —	\$ 332,073
Number of redeemable units outstanding (rounded) (note 7)	—	234,785
Net assets attributable to holders of redeemable units per unit	\$ —	\$ 1,414.37

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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 period from January 1, 2019 to date of termination on April 1, 2019		Year ended December 31, 2018
Income			
Interest	\$	1	\$ —
Dividend		125	5,009
Securities lending		75	665
Derivative		(1,219)	1,761
Net realized (loss) gain on investments		(9,983)	20,658
Net change in unrealized gain (loss) on investments		21,026	(18,930)
Total income		10,025	9,163
Expenses			
Transaction costs		716	3,317
Other		222	904
Total expenses		938	4,221
Increase in net assets attributable to holders of redeemable units	\$	9,087	\$ 4,942

*The accompanying notes are an integral part of these financial statements.***NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND****Statement of Changes in Net Assets Attributable to Holders of Redeemable Units***(All amounts in thousands of Canadian dollars, except per unit amounts)*

	For the period from January 1, 2019 to date of termination on April 1, 2019		Year ended December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$	332,073	\$ 314,434
Increase in net assets attributable to holders of redeemable units		9,087	4,942
Proceeds from issuance of redeemable units		2,737	37,980
Amounts paid on redemption of redeemable units		(343,897)	(25,283)
Net assets attributable to holders of redeemable units, end of period	\$	—	\$ 332,073

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

NBIMC NORTH AMERICAN MARKET NEUTRAL (2017) FUND

Statement of Cash Flows

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

	For the period from January 1, 2019 to date of termination on April 1, 2019		Year ended December 31, 2018	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	9,087	\$	4,942
Adjustments for:				
Foreign currency translation adjustment		735		405
Net realized loss (gain) on sale of investments		9,983		(20,658)
Net change in unrealized (gain) loss on investments		(21,026)		18,930
Purchases of investments		(1,018,760)		(3,035,454)
Proceeds from sale and maturity of investments		1,362,980		3,017,854
Dividends receivable		680		(265)
Receivable for investment sales		9,534		(8,349)
Payable for investment purchases		1,219		(1,761)
Derivative liabilities		(8,070)		6,908
Dividends payable		(587)		182
Net cash from (used in) operating activities		345,775		(17,266)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		2,737		37,980
Amounts paid on redemption of redeemable units		(343,897)		(25,283)
Net cash (used in) from financing activities		(341,160)		12,697
Net increase (decrease) in cash		4,615		(4,569)
Indebtedness, beginning of period		(4,615)		(46)
Cash (indebtedness), end of period	\$	—	\$	(4,615)
<i>Supplemental information:</i>				
Interest received	\$	1	\$	—
Dividends received, net	\$	218	\$	4,925

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

	Date of termination April 1, 2019	December 31, 2018
Assets		
Investments	\$ —	\$ 35,523
Dividends receivable	—	40
Receivable for investment sales	—	556
Derivative assets <i>(note 5)</i>	—	67
Total assets	—	36,186
Liabilities		
Indebtedness	—	269
Payable for investment purchases	—	471
Derivative liabilities <i>(note 5)</i>	—	—
Dividends payable	—	34
Liabilities for short equity positions	—	16,028
Liabilities (excluding net assets attributable to holders of redeemable units)	—	16,802
Net assets attributable to holders of redeemable units	\$ —	\$ 19,384
Number of redeemable units outstanding (rounded) (note 7)	—	13,684
Net assets attributable to holders of redeemable units per unit	\$ —	\$ 1,416.57

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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 period from January 1, 2019 to date of termination on April 1, 2019	Year ended December 31, 2018
Income		
Dividend	\$ 6	\$ 291
Securities lending	3	56
Derivative	(67)	112
Net realized (loss) gain on investments	(569)	1,186
Net change in unrealized gain (loss) on investments	1,212	(1,077)
Total income	585	568
Expenses		
Transaction costs	42	192
Other	12	66
Total expenses	54	258
Increase in net assets attributable to holders of redeemable units	\$ 531	\$ 310

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 period from January 1, 2019 to date of termination on April 1, 2019	Year ended December 31, 2018
Net assets attributable to holders of redeemable units, beginning of period	\$ 19,384	\$ 19,113
Increase in net assets attributable to holders of redeemable units	531	310
Distributions	(966)	(2,661)
Proceeds from issuance of redeemable units	1,163	3,755
Amounts paid on redemption of redeemable units	(20,112)	(1,133)
Net assets attributable to holders of redeemable units, end of period	\$ —	\$ 19,384

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 period from January 1, 2019 to date of termination on April 1, 2019		Year ended December 31, 2018	
Cash flows from (used in) operating activities				
Increase in net assets attributable to holders of redeemable units	\$	531	\$	310
Adjustments for:				
Foreign currency translation adjustment		35		(6)
Net realized loss (gain) on sale of investments		569		(1,186)
Net change in unrealized (gain) loss on investments		(1,212)		1,077
Purchases of investments		(75,262)		(212,375)
Proceeds from sale and maturity of investments		95,365		212,153
Dividends receivable		40		(13)
Receivable for investment sales		556		(478)
Derivative assets / liabilities		67		(111)
Payable for investment purchases		(471)		394
Dividends payable		(34)		8
Net cash from (used in) operating activities		20,184		(227)
Cash flows from (used in) financing activities				
Proceeds from issuance of redeemable units		197		1,094
Amounts paid on redemption of redeemable units		(20,112)		(1,133)
Net cash used in financing activities		(19,915)		(39)
Net increase (decrease) in cash		269		(266)
Indebtedness, beginning of period		(269)		(3)
Cash (indebtedness), end of period	\$	—	\$	(269)
<i>Supplemental information:</i>				
Dividends paid, net	\$	46	\$	278
Non-cash transactions:				
Distributions	\$	(966)	\$	(2,661)
Proceeds from issuance of redeemable units	\$	966	\$	2,661

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

	2019	2018
Assets		
Investments	\$ 1,556,162	\$ 913,149
Interest receivable	460	325
Dividends receivable	1,301	309
Receivable for investment sales	15,661	15,264
Derivative assets <i>(note 5)</i>	—	1,535
Total assets	1,573,584	930,582
Liabilities		
Indebtedness	1,291	1,706
Payable for investment purchases	11,145	29,599
Derivative liabilities <i>(note 5)</i>	1,853	—
Dividends payable	1,973	634
Liabilities for short equity positions	736,386	396,778
Liabilities (excluding net assets attributable to holders of redeemable units)	752,648	428,717
Net assets attributable to holders of redeemable units	\$ 820,936	\$ 501,865
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	511,957	327,739
Net assets attributable to holders of redeemable units per unit	\$ 1,603.53	\$ 1,531.30

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 2,279	\$	3,615
Dividend	4,052		1,775
Securities lending	819		2,124
Derivative	(3,388)		1,930
Net realized gain on investments	19,715		41,135
Net change in unrealized gain (loss) on investments	19,505		(37,633)
Total income	42,982		12,946
Expenses			
Transaction costs	6,237		4,169
Other	5,426		3,531
Total expenses	11,663		7,700
Increase in net assets attributable to holders of redeemable units	\$ 31,319	\$	5,246

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 501,865	\$	476,986
Increase in net assets attributable to holders of redeemable units	31,319		5,246
Proceeds from issuance of redeemable units	297,744		65,609
Amounts paid on redemption of redeemable units	(9,992)		(45,976)
Net assets attributable to holders of redeemable units, end of year	\$ 820,936	\$	501,865

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

	2019	2018
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 31,319	\$ 5,246
Adjustments for:		
Foreign currency translation adjustment	129	(266)
Net realized gain on sale of investments	(19,715)	(41,135)
Net change in unrealized (gain) loss on investments	(19,505)	37,633
Purchases of investments	(6,511,535)	(5,361,264)
Proceeds from sale and maturity of investments	6,247,221	5,326,235
Interest receivable	(135)	(94)
Dividends receivable	(992)	126
Receivable for investment sales	(397)	(1,692)
Tax recoverable	—	496
Derivative assets / liabilities	3,388	(1,930)
Payable for investment purchases	(18,454)	15,015
Dividends payable	1,339	160
Net cash used in operating activities	(287,337)	(21,470)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	297,744	65,609
Amounts paid on redemption of redeemable units	(9,992)	(45,976)
Net cash from financing activities	287,752	19,633
Net increase (decrease) in cash	415	(1,837)
(Indebtedness) cash, beginning of year	(1,706)	131
Indebtedness, end of year	\$ (1,291)	\$ (1,706)
<i>Supplemental information:</i>		
Interest received	\$ 2,144	\$ 3,521
Dividends paid, net	\$ 4,399	\$ 2,061

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

	2019	2018
Assets		
Investments	\$ 91,125	\$ 54,155
Cash		—
Interest receivable	27	20
Dividends receivable	76	18
Receivable for investment sales	922	859
Derivative assets <i>(note 5)</i>	—	66
Total assets		55,118
Liabilities		
Indebtedness	84	110
Payable for investment purchases	637	1,671
Derivative liabilities <i>(note 5)</i>	92	—
Dividends payable	114	38
Liabilities for short equity positions	43,217	23,454
Liabilities (excluding net assets attributable to holders of redeemable units)	44,144	25,273
Net assets attributable to holders of redeemable units	\$ 48,006	\$ 29,845
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	30,308	19,686
Net assets attributable to holders of redeemable units per unit	\$ 1,583.92	\$ 1,516.03

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

NBIMC QUANTITATIVE STRATEGIES 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

	2019		2018
Income			
Interest	\$ 136	\$	236
Dividend	245		106
Securities lending	39		152
Derivative	(158)		77
Net realized gain on investments	1,138		2,375
Net change in unrealized gain (loss) on investments	952		(2,462)
Total income	2,352		484
Expenses			
Transaction costs	353		248
Other	257		237
Total expenses	610		485
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,742	\$	(1)

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 29,845	\$	29,427
Increase (decrease) in net assets attributable to holders of redeemable units	1,742		(1)
Distributions	(4,784)		(4,636)
Proceeds from issuance of redeemable units	22,027		8,882
Amounts paid on redemption of redeemable units	(824)		(3,827)
Net assets attributable to holders of redeemable units, end of year	\$ 48,006	\$	29,845

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

	2019		2018
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,742	\$	(1)
Adjustments for:			
Foreign currency translation adjustment	(33)		33
Net realized gain on sale of investments	(1,138)		(2,375)
Net change in unrealized (gain) loss on investments	(952)		2,462
Purchases of investments	(398,848)		(287,574)
Proceeds from sale and maturity of investments	383,764		286,201
Interest receivable	(7)		(5)
Dividends receivable	(58)		10
Receivable for investment sales	(63)		(6)
Taxes recoverable	—		32
Derivative assets / liabilities	158		(78)
Payable for investment purchases	(1,034)		760
Dividends payable	76		8
Net cash used in operating activities	(16,393)		(533)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	17,243		4,246
Amounts paid on redemption of redeemable units	(824)		(3,827)
Net cash from financing activities	16,419		419
Net increase (decrease) in cash	26		(114)
(Indebtedness) cash, beginning of year	(110)		4
Indebtedness, end of year	\$ (84)	\$	(110)
<i>Supplemental information:</i>			
Interest received	\$ 129	\$	231
Dividends paid, net	\$ 263	\$	124
Non-cash transactions:			
Distributions	\$ (4,784)	\$	(4,636)
Proceeds from issuance of redeemable units	\$ 4,784	\$	4,636

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

	2019	2018
Assets		
Investments	\$ 700,731	\$ 521,698
Dividends receivable	1,001	460
Derivative assets <i>(note 5)</i>	950	—
Margin at brokers <i>(note 5)</i>	—	619
Total assets	702,682	522,777
Liabilities		
Indebtedness	—	112
Derivative liabilities <i>(note 5)</i>	—	1,011
Margin at brokers <i>(note 5)</i>	935	—
Dividends payable	127	100
Liabilities for short equity positions	154,332	106,882
Liabilities (excluding net assets attributable to holders of redeemable units)	155,394	108,105
Net assets attributable to holders of redeemable units	\$ 547,288	\$ 414,672
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	449,007	363,884
Net assets attributable to holders of redeemable units per unit	\$ 1,218.89	\$ 1,139.57

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 414	\$	
Dividend	7,605		5,580
Securities lending	111		300
Derivative	854		(2,296)
Net realized gain on investments	13,620		7,338
Net change in unrealized gain on investments	13,090		10,612
Total income	35,694		21,534
Expenses			
Investment management fees	66		—
Transaction costs	235		180
Other	847		1,151
Total expenses	1,148		1,331
Increase in net assets attributable to holders of redeemable units	\$ 34,546	\$	20,203

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 414,672	\$	384,061
Increase in net assets attributable to holders of redeemable units	34,546		20,203
Proceeds from issuance of redeemable units	120,038		44,852
Amounts paid on redemption of redeemable units	(21,968)		(34,444)
Net assets attributable to holders of redeemable units, end of year	\$ 547,288	\$	414,672

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 34,546	\$	20,203
Adjustments for:			
Foreign currency translation adjustment	162		(2,678)
Net realized gain on sale of investments	(13,620)		(7,338)
Net change in unrealized gain on investments	(13,090)		(10,612)
Purchases of investments	(1,943,376)		(1,750,789)
Proceeds from sale and maturity of investments	1,838,341		1,738,878
Dividends receivable	(541)		286
Derivative assets / liabilities	(1,961)		3,186
Margin at brokers	1,554		(1,621)
Dividends payable	27		(30)
Net cash used in operating activities	(97,958)		(10,515)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	120,038		44,852
Amounts paid on redemption of redeemable units	(21,968)		(34,444)
Net cash from financing activities	98,070		10,408
Net increase (decrease) in cash	112		(107)
Indebtedness, beginning of year	(112)		(5)
Cash (indebtedness), end of year	\$ —	\$	(112)
<i>Supplemental information:</i>			
Interest received	\$ 414	\$	—
Dividends received, net	\$ 7,091	\$	5,836

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

	2019	2018
Assets		
Investments	\$ 40,232	\$ 29,665
Cash	—	4
Dividends receivable	57	28
Derivative assets <i>(note 5)</i>	66	—
Margin at brokers <i>(note 5)</i>	—	37
Total assets	40,355	29,734
Liabilities		
Derivative liabilities <i>(note 5)</i>	—	67
Margin at brokers <i>(note 5)</i>	48	—
Dividends payable	8	6
Liabilities for short equity positions	8,296	5,741
Liabilities (excluding net assets attributable to holders of redeemable units)	8,352	5,814
Net assets attributable to holders of redeemable units	\$ 32,003	\$ 23,920
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	26,196	21,017
Net assets attributable to holders of redeemable units per unit	\$ 1,221.71	\$ 1,138.10

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Interest	\$ 24	\$	5
Dividend	290		348
Securities lending	23		18
Derivative	73		(143)
Net realized gain on investments	992		395
Net change in unrealized gain on investments	830		660
Total income	2,232		1,283
Expenses			
Investment management fees	4		—
Transaction costs	18		11
Other	110		88
Total expenses	132		99
Increase in net assets attributable to holders of redeemable units	\$ 2,100	\$	1,184

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 23,920	\$	23,584
Increase in net assets attributable to holders of redeemable units	2,100		1,184
Distributions	(1,637)		(1,254)
Proceeds from issuance of redeemable units	8,272		2,247
Amounts paid on redemption of redeemable units	(652)		(1,841)
Net assets attributable to holders of redeemable units, end of year	\$ 32,003	\$	23,920

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 2,100	\$	1,184
Adjustments for:			
Foreign currency translation adjustment	11		(191)
Net realized gain on sale of investments	(992)		(395)
Net change in unrealized gain on investments	(830)		(660)
Purchases of investments	(111,670)		(118,945)
Proceeds from sale and maturity of investments	105,469		119,732
Dividends receivable	(29)		19
Derivative assets / liabilities	(133)		196
Margin at brokers	85		(86)
Dividends payable	2		(2)
Net cash (used in) from operating activities	(5,987)		852
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	6,635		993
Amounts paid on redemption of redeemable units	(652)		(1,841)
Net cash from (used in) financing activities	5,983		(848)
Net (decrease) increase in cash	(4)		4
Cash, beginning of year	4		—
Cash, end of year	\$ —	\$	4
<i>Supplemental information:</i>			
Interest received	\$ 24	\$	5
Dividends received, net	\$ 263	\$	365
Non-cash transactions:			
Distributions	\$ (1,637)	\$	(1,254)
Proceeds from issuance of redeemable units	\$ 1,637	\$	1,254

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

	2019		2018	
Assets				
Investments	\$	44,901	\$	41,167
Total assets		44,901		41,167
Net assets attributable to holders of redeemable units	\$	44,901	\$	41,167
Number of redeemable units outstanding (rounded) (note 7)		6,393		6,426
Net assets attributable to holders of redeemable units per unit	\$	7,023.26	\$	6,406.21

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna 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

	2019		2018
Income			
Dividend	\$ 212	\$	211
Net change in unrealized gain (loss) on investments	3,734		(119)
Total income	3,946		92
Increase in net assets attributable to holders of redeemable units	\$ 3,946	\$	92

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 41,167	\$	41,286
Increase in net assets attributable to holders of redeemable units	3,946		92
Proceeds from issuance of redeemable units	—		—
Amounts paid on redemption of redeemable units	(212)		(211)
Net assets attributable to holders of redeemable units, end of year	\$ 44,901	\$	41,167

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 3,946	\$	92
Adjustments for:			
Net change in unrealized (gain) loss on investments	(3,734)		119
Net cash from operating activities	212		211
Cash flows from (used in) financing activities			
Amounts paid on redemption of redeemable units	(212)		(211)
Net cash used in financing activities	(212)		(211)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Dividends received	\$ 212	\$	211

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

	2019		2018
Assets			
Investments	\$ 539,116	\$	561,692
Interest receivable	25		1
Derivative assets <i>(note 5)</i>	2		1
Total assets	539,143		561,694
Liabilities			
Indebtedness	2		—
Derivative liabilities <i>(note 5)</i>	—		1
Liabilities (excluding net assets attributable to holders of redeemable units)	2		1
Net assets attributable to holders of redeemable units	\$ 539,141	\$	561,693
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	113,352		125,510
Net assets attributable to holders of redeemable units per unit	\$ 4,756.33	\$	4,475.30
<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:

[signed]
Michael W. Walton
Board Chairperson

[signed]
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

	2019		2018
Income			
Interest	\$ 24	\$	216
Dividend	5,447		11,360
Derivative	3		5
Other	6		
Net realized gain on investments	59,877		131,131
Net change in unrealized (loss) gain on investments	(24,234)		10,215
Total income	41,123		152,927
Expenses			
Investment management fees	11,020		18,407
Transaction costs	—		420
Other	170		128
Total expenses	11,190		18,955
Increase in net assets attributable to holders of redeemable units	\$ 29,933	\$	133,972

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 561,693	\$	570,550
Increase in net assets attributable to holders of redeemable units	29,933		133,972
Proceeds from issuance of redeemable units	65,740		25,476
Amounts paid on redemption of redeemable units	(118,225)		(168,305)
Net assets attributable to holders of redeemable units, end of year	\$ 539,141	\$	561,693

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 29,933	\$	133,972
Adjustments for:			
Foreign exchange (loss (gain) on dividends	179		(37)
Net realized gain on sale of investments	(59,877)		(131,131)
Net change in unrealized loss (gain) on investments	24,234		(10,215)
Purchases of investments	(352,420)		(413,504)
Proceeds from sale and maturity of investments	410,460		563,419
Interest receivable	(24)		325
Derivative assets / liabilities	(2)		(6)
Net cash from operating activities	52,483		142,823
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	65,740		25,476
Amounts paid on redemption of redeemable units	(118,225)		(168,305)
Net cash used in financing activities	(52,485)		(142,829)
Net decrease in cash	(2)		(6)
Cash, beginning of year	—		6
(Indebtedness) cash, end of year	\$ (2)	\$	—
<i>Supplemental information:</i>			
Interest received	\$ —	\$	541
Dividends received	\$ 5,447	\$	11,360

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

	2019	2018
Assets		
Investments	\$ 228,197	\$ 63,200
Total assets	228,197	63,200
Net assets attributable to holders of redeemable units	\$ 228,197	\$ 63,200
Number of redeemable units outstanding (rounded) (note 7)		
Series I	166,025	70,669
Series II	62,182	—
Net assets attributable to holders of redeemable units per unit	\$	\$
Series I	973.60	894.30
Series II	1,070.32	—

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019	2018
Income		
Net realized loss on investments	\$ (527)	\$ (4)
Net change in unrealized gain on investments	26,108	9,345
Total income	25,581	9,341
Expenses		
Investment management fees	5,324	2,499
Transaction costs	20	—
Other	82	13
Total expenses	5,426	2,512
Increase in net assets attributable to holders of redeemable units	\$ 20,155	\$ 6,829

*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

	2019	2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 63,200	\$ 30,127
Increase in net assets attributable to holders of redeemable units	20,155	6,829
Proceeds from issuance of redeemable units	164,541	27,137
Amounts paid on redemption of redeemable units	(19,699)	(893)
Net assets attributable to holders of redeemable units, end of year	\$ 228,197	\$ 63,200

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

	2019		2018
Cash flows from (used in) operating activities			
Increase in net assets attributable to holders of redeemable units	\$ 20,155	\$	6,829
Adjustments for:			
Foreign currency translation adjustment	(4)		192
Net realized gain on sale of investments	527		4
Net change in unrealized gain on investments	(26,108)		(9,345)
Purchases of investments	(600,048)		(80,482)
Proceeds from sale and maturity of investments	460,636		56,558
Net cash used in operating activities	(144,842)		(26,244)
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	164,541		27,137
Amounts paid on redemption of redeemable units	(19,699)		(893)
Net cash from financing activities	144,842		26,244
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—

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

	2019		2018
Assets			
Investments	\$ 127,596	\$	—
Receivable for investment sales	—		13,014
Derivative assets <i>(note 5)</i>	368		—
Margin at brokers <i>(note 5)</i>	—		2,896
Total assets	127,964		15,910
Liabilities			
Payable for investment purchases	—		2,462
Derivative liabilities <i>(note 5)</i>	—		454
Margin at brokers <i>(note 5)</i>	4,816		—
Liabilities (excluding net assets attributable to holders of redeemable units)	4,816		2,916
Net assets attributable to holders of redeemable units	\$ 123,148	\$	12,994
Number of redeemable units outstanding <i>(rounded)</i> <i>(note 7)</i>	96,939		11,097
Net assets attributable to holders of redeemable units per unit	\$ 1,270.37	\$	1,171.01

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

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

[signed]
Michael W. Walton
Board Chairperson

[signed]
Donna Bovolaneas
Audit Committee Chairperson

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

For the year ended December 31

	2019		2018
Income			
Interest	\$ 23	\$	14
Dividend	515		483
Derivative	3,762		(1,856)
Net realized gain on investments	—		566
Net change in unrealized gain (loss) on investments	2,045		(356)
Total (loss) income	6,345		(1,149)
Expenses			
Transaction costs	2		5
Total expenses	2		5
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,343	\$	(1,154)

*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

	2019		2018
Net assets attributable to holders of redeemable units, beginning of year	\$ 12,994	\$	51,333
Increase (decrease) in net assets attributable to holders of redeemable units	6,343		(1,154)
Proceeds from issuance of redeemable units	240,305		74,211
Amounts paid on redemption of redeemable units	(136,494)		(111,396)
Net assets attributable to holders of redeemable units, end of year	\$ 123,148	\$	12,994

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

	2019		2018
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,343	\$	(1,154)
Adjustments for:			
Foreign exchange gain on currency forwards	(664)		(32)
Net realized gain on sale of investments	—		(566)
Net change in unrealized (gain) loss on investments	(2,045)		356
Purchases of investments	(750,650)		(317,585)
Proceeds from sale and maturity of investments	623,301		369,946
Receivable for investment sales	13,014		(13,014)
Derivative assets / liabilities	(822)		454
Margin at brokers	7,712		(1,220)
Net cash (used in) from operating activities	(103,811)		37,185
Cash flows from (used in) financing activities			
Proceeds from issuance of redeemable units	240,305		74,211
Amounts paid on redemption of redeemable units	(136,494)		(111,396)
Net cash from (used in) financing activities	103,811		(37,185)
Net increase in cash	—		—
Cash, beginning of year	—		—
Cash, end of year	\$ —	\$	—
<i>Supplemental information:</i>			
Interest received	\$ 23	\$	14
Dividends received	\$ 515	\$	483

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the year ended December 31, 2019

(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 Entities, including their benchmarks, at December 31, 2019. Benchmarks that refer to a real rate of return include inflation, as measured by the percentage change in the twelve-month average CPI-Canada All Items Index.

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. The entity ceased trading and was terminated on December 28, 2018.

NBP Canadian Long-Term Bond Fund

This entity invests primarily in investment grade Canadian long-term government bonds paying a nominal rate of interest. The entity ceased trading and was terminated on September 16, 2019.

NBIMC International High Yield Fixed Income Fund

This entity was created on March 14, 2018, 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 for opportunities 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 Equity 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. Its benchmark is the S&P/TSX Small Cap Total Return Index.

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. This entity ceased trading and was terminated on March 31, 2019.

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.

NBIMC EAFE Equity Index Fund

This entity invests in 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 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

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

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. Its benchmark is a 4% real rate of return.

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. Its benchmark is a 4% real rate of return.

Vestcor Investments Private Real Estate, L. P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated February 24, 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. Its benchmark is a 4% real rate of return.

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. Its benchmark is a 4% real rate of return.

Vestcor Real Estate Fund Limited Partnership

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated November 28, 2019 and its initial investment was made on December 13, 2019. Its units are redeemable from distributions by, or disposition of, the underlying property investments. 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 directly in private domestic real estate investments. Its benchmark is a 4% real rate of return.

NBIMC International Real Estate (2017) Fund

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

The entity provides additional investment diversification by providing infrastructure-like exposure with enhanced liquidity. Its benchmark is a 4% real rate of return. . 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 a 4% real rate of return. 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. Its benchmark is a 4% real rate of return. 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. Its 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 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. This entity ceased trading and was terminated on April 1, 2019.

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. This entity ceased trading and was terminated on April 1, 2019.

NBIMC Quantitative Strategies (2017) Fund

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 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 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 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. Its 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 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 March 30, 2020.

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 the 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 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 income tax treaties 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 Holders 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, 2019 are as follows:

	December 31, 2019 \$	Level 1 \$	Level 2 \$	Level 3 \$
Fixed Income Entities:				
NBIMC Nominal Bond Fund	3,116,720	—	3,116,720	—
NBIMC Corporate Bond Fund	3,186,061	—	3,186,061	—
NBIMC International High Yield Fixed Income Fund	194,430	—	194,430	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	9,734	—	—	9,734
NBIMC Money Market Fund	1,699,504	—	1,699,504	—
NBIMC Student Investment Fund	4,111	2,068	2,043	—
Equity Entities:				
NBIMC Canadian Equity Index Fund	703,295	438,021	265,274	—
NBIMC Canadian Small Cap Equity Fund	154,205	107,226	46,979	—
NBIMC Low Volatility Canadian Equity Fund	1,043,454	1,041,147	2,307	—
NBIMC External Canadian Equity Fund	170,407	149,342	21,065	—
NBIMC External International Equity Fund	375,592	—	375,592	—
NBIMC EAFE Equity Index Fund	298,659	294,738	3,921	—
NBIMC EAFE Equity Index Fund – Class N	17,028	16,977	51	—
NBIMC Low Volatility International Equity Fund	1,078,437	1,074,440	3,997	—
NBIMC Low Volatility International Equity Fund – Class N	52,851	52,574	277	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	729,486	727,488	1,998	—
NBIMC U.S. Equity Index (2017) Fund	557,260	556,929	331	—
NBIMC U.S. Equity Index Fund – Class N	44,988	44,795	193	—
NBIMC U.S. Small Cap Equity Fund	4,620	4,555	65	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2019 \$	Level 1 \$	Level 2 \$	Level 3 \$
NBIMC Low Volatility U.S. Equity (2017) Fund	1,147,620	1,147,563	57	—
NBIMC Low Volatility U.S. Equity Fund – Class N	79,469	79,161	308	—
Inflation Linked Entities:				
NBIMC Inflation Linked Securities Fund	764,290		764,290	—
NBIMC Canadian Real Estate Fund	360,762	—	—	360,762
NBIMC Canadian Real Estate Investment Trust Fund	56,889	56,871	18	—
NBIMC Non-Canadian Private Real Estate Fund	15,261	—	267	14,994
Vestcor Investments Private Real Estate, L. P.	238,464	—	—	238,464
Vestcor Investments Private Real Estate 2, L. P.	46,968	—	—	46,968
Vestcor Real Estate Fund Limited Partnership	10,174	—	—	10,174
NBIMC International Real Estate (2017) Fund	191,886	191,687	199	—
NBIMC International Real Estate Fund – Class N	17,604	17,556	48	—
NBIMC Public Infrastructure (2017) Fund	370,775	165,339	186,923	18,513
NBIMC Public Infrastructure Fund – Class N	19,451	8,906	9,673	872
NBIMC Infrastructure Fund	285,877	—	1,233	284,644
Vestcor Investments Infrastructure, L. P.	201,534	—	693	200,841
Alternative Investments Entities:				
NBIMC Quantitative Strategies (2017) Fund	817,923	1,319	816,604	—
NBIMC Quantitative Strategies Fund – Class N	47,816	(20)	47,836	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	547,349	104,396	435,853	7,100
NBIMC Quantitative Equity Strategic Beta Fund – Class N	32,002	6,424	25,178	400
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	44,901	—	—	44,901
NBIMC Private Equity Fund	539,118	—	2	539,116
Vestcor Investments Private Equity, L. P.	228,197	—	—	228,197
Tactical Asset Allocation:				
NBIMC Asset Mix Strategy Fund	127,964	14,920	113,044	—

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	—

3. Fair Value of Financial Instruments (continued)

	December 31, 2018 \$	Level 1 \$	Level 2 \$	Level 3 \$
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	—
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)	—	(2916)	—

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

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

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

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

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

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

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 valutors 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 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. Members of 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, 2019, the provincial credit quality spread was estimated to be 65 basis points ("bps") (2018 – 102 bps) and the illiquidity premium was estimated to be 45 bps (2018 – 36 bps). A 10 bp change in spread would increase or decrease the December 31, 2019 value by \$29 (2018 – \$38).

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, 2019, an increase or decrease of 25 bps 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 \$25,890 or \$28,753 respectively (2018 – \$31,689 or \$34,479 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, 2019, an increase or decrease of 25 bps 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 \$1,001 or \$1,095 respectively (2018 – \$1,494 or \$1,675 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, 2019, an increase or decrease of 25 bps 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 \$15,888 or \$17,459 respectively (2018 – \$12,778 or \$13,292 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, 2019, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would have a decrease or increase on the valuation of this Entity's investments in the amount of \$2,571 or \$2,911 respectively (2018 – \$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 Vestcor Real Estate Fund Limited Partnership holds investments in Canadian real properties indirectly through co-investments. At December 31, 2019, this Entity had recently made one investment and accordingly, under Vestcor's valuation policies, this investment is carried at cost which approximates fair value. Further information is not available for management to provide bps sensitivity information. 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 \$259,457 to \$300,914 as at December 31, 2019 (2018 – \$221,797 to \$255,976). 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 \$189,585 to \$213,830 as at December 31, 2019 (2018 – \$141,485 to \$157,682). 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, 2019, 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 \$990 (2018 – \$946). 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, 2019 by \$5,391 (2018 – \$5,617). 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, 2019 by \$2,282 (2018 – \$632). 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 period for those investments that are measured at fair value using Level 3 inputs is as follows:

Period ended December 31, 2019	Fair Value, beginning of period	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of period
	\$	\$	\$	\$	\$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	10,890	(154)	—	(1,002)	9,734
NBIMC Canadian Real Estate Fund	419,572	26,045	6,482	(91,337)	360,762
NBIMC Non-Canadian Private Real Estate Fund	22,175	(2,419)	1,424	(6,186)	14,994
Vestcor Investments Private Real Estate, L. P.	145,781	24,406	80,084	(11,807)	238,464
Vestcor Investments Private Real Estate 2, L. P.	23,393	(860)	24,435	—	46,968
Vestcor Real Estate Fund Limited Partnership	—	(626)	10,800	—	10,174
NBIMC Public Infrastructure (2017) Fund	—	1,044	17,469	—	18,513
NBIMC Public Infrastructure Fund – Class N	—	49	823	—	872
NBIMC Infrastructure Fund	244,463	10,938	29,243	—	284,644
Vestcor Investments Infrastructure, L. P.	145,491	9,972	47,899	(2,521)	200,841
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	7,100	—	7,100
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	400	—	400
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	41,167	3,734	—	—	44,901
NBIMC Private Equity Fund	561,692	35,464	52,000	(110,040)	539,116

3. Fair Value of Financial Instruments (continued)

Period ended December 31, 2019	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of period \$
Vestcor Investments Private Equity, L. P.	63,200	26,522	141,305	(2,830)	228,197

Period ended December 31, 2018	Fair Value, beginning of period \$	Gains (losses) in profit or loss \$	Purchases \$	Sales \$	Fair Value, end of period \$
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	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

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, risk and finance staff, review all proposed and modified investment strategies before implementation to ensure procedures are designed to measure and monitor expected risk exposures.

4. Financial Instrument Risk Management (continued)

Following implementation, the Risk Team provides independent regular oversight of all securities trading practices against management's approved investment procedures.

As part of the risk management function, and supplemental to the Statements of Investment Policies, Vestcor also uses a statistical modeling technique known as Value at Risk (VaR) to estimate the probability of loss on investment portfolios. Using return, volatility, and correlation figures, VaR models attempt to aggregate the risks involved in separate investments into one cohesive measure. This aggregation involves certain simplifying assumptions, most notably with respect to the shape of the return distribution for the assets being modeled, which can limit the ability of a VaR system to forecast risk in all market environments. Despite these modeling challenges, well-constructed VaR systems provide a valuable way to aggregate separate investment risks into one cohesive measure with which to 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	2019	2018
NBIMC Nominal Bond Fund	\$ 491,328	\$ 542,804
NBIMC Inflation Linked Securities Fund	271,876	309,328

4. Financial Instrument Risk Management (continued)

Pledged By	2019	2018
NBIMC Canadian Equity Index Fund	\$ 987	\$ 27,106
NBIMC Canadian Small Cap Equity Fund	233	—
NBIMC Low Volatility Canadian Equity Fund	2,241	—
NBIMC EAFE Equity Index Fund	617	—
NBIMC EAFE Equity Index Fund – Class N	33	—
NBIMC Low Volatility International Equity Fund	1,433	—
NBIMC Low Volatility International Equity Fund – Class N	75	17
NBIMC Low Volatility Emerging Markets Fund – Class N	1,830	—
NBIMC U.S. Equity Index (2017) Fund	—	209
NBIMC U.S. Equity Index Fund – Class N	99	—
NBIMC Low Volatility U.S. Equity (2017) Fund	4,029	—
NBIMC Low Volatility U.S. Equity Fund – Class N	379	—
NBIMC International Real Estate (2017) Fund	374	—
NBIMC International Real Estate Fund – Class N	42	—
NBIMC Public Infrastructure (2017) Fund	334	210
NBIMC Infrastructure Fund	3,279	—
Vestcor Investments Infrastructure, L. P.	3,279	1,516
NBIMC North American Market Neutral (2017) Fund	—	219,840
NBIMC North American Market Neutral Fund – Class N	—	18,500
NBIMC Quantitative Strategies (2017) Fund	563,232	405,497
NBIMC Quantitative Strategies Fund – Class N	36,630	30,239
NBIMC Quantitative Equity Strategic Beta (2017) Fund	137,047	136,250
NBIMC Quantitative Equity Strategic Beta Fund – Class N	7,031	7,451
NBIMC Asset Mix Strategy Fund	—	5,297

(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, 2019 are as follows:

4. Financial Instrument Risk Management (continued)

NBIMC External International Equity Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
U.S. Dollar	375,592	100.00	322,503	100.00
Total	375,592	100.00	322,503	100.00

NBIMC EAFE Equity Index Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	1,963	0.65	42	0.01
U.S. Dollar	5,073	1.69	4,771	1.10
Euro	94,079	31.34	136,126	31.24
Pound Sterling	48,286	16.09	75,314	17.29
Danish Kroner	5,570	1.86	7,676	1.76
Japanese Yen	72,000	23.99	104,551	24.00
Norwegian Kroner	1,865	0.62	3,114	0.71
Swedish Kroner	7,887	2.63	11,646	2.67
Swiss Franc	28,426	9.47	39,185	8.99
Australian Dollar	19,929	6.64	30,048	6.90
Hong Kong Dollar	9,439	3.15	15,300	3.51
Singapore Dollar	3,785	1.26	5,786	1.33
Other	1,845	0.61	2,138	0.49
Total	300,147	100.00	435,697	100.00

4. Financial Instrument Risk Management (continued)

NBIMC EAFE Equity Index Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	50	0.29	(236)	(1.18)
U.S. Dollar	177	1.03	482	2.41
Euro	5,422	31.55	6,252	31.24
Pound Sterling	2,809	16.35	3,453	17.26
Danish Kroner	321	1.87	347	1.73
Japanese Yen	4,157	24.19	4,832	24.15
Norwegian Kroner	116	0.67	148	0.74
Swedish Kroner	468	2.72	536	2.68
Swiss Franc	1,633	9.50	1,723	8.61
Australian Dollar	1,161	6.76	1,386	6.92
Hong Kong Dollar	545	3.17	713	3.56
Singapore Dollar	218	1.27	268	1.34
Other	108	0.63	108	0.54
Total	17,185	100.00	20,012	100.00

NBIMC Low Volatility International Equity Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(13)	—	(290)	(0.03)
U.S. Dollar	15,435	1.42	9,461	1.12
Euro	238,616	21.89	171,449	20.29
Pound Sterling	154,754	14.20	110,482	13.08
Danish Kroner	34,688	3.18	13,158	1.56
Japanese Yen	288,489	26.47	213,638	25.28
Norwegian Kroner	12,940	1.19	10,741	1.27
Swedish Kroner	13,821	1.27	12,467	1.48
Swiss Franc	126,136	11.57	91,269	10.80
Australian Dollar	90,216	8.28	65,612	7.76
Hong Kong Dollar	51,664	4.74	76,929	9.10
Singapore Dollar	34,277	3.14	46,533	5.51
Other	28,886	2.65	23,505	2.78
Total	1,089,909	100.00	844,954	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Low Volatility International Equity Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	327	0.61	7	0.02
U.S. Dollar	483	0.91	420	0.99
Euro	11,667	21.85	8,654	20.33
Pound Sterling	7,581	14.20	5,591	13.14
Danish Kroner	1,689	3.16	664	1.56
Japanese Yen	14,121	26.45	10,778	25.33
Norwegian Kroner	639	1.20	541	1.27
Swedish Kroner	679	1.27	630	1.48
Swiss Franc	6,166	11.55	4,539	10.66
Australian Dollar	4,415	8.27	3,312	7.78
Hong Kong Dollar	2,529	4.74	3,899	9.16
Singapore Dollar	1,678	3.14	2,346	5.51
Other	1,415	2.65	1,181	2.77
Total	53,389	100.00	42,562	100.00

NBIMC Low Volatility Emerging Markets Equity Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(2,901)	(0.40)	161	0.02
U.S. Dollar	128,237	17.46	219,773	32.57
Euro	5,052	0.68	1,249	0.19
Hong Kong Dollar	127,024	17.29	97,327	14.42
UAE Dirham	7,718	1.05	3,224	0.48
Brazilian Reals	34,534	4.70	22,230	3.30
Chilean Pesos	22,124	3.01	23,573	3.49
Indonesian Rupiahs	36,122	4.92	28,081	4.16
Philippine Pesos	12,747	1.74	8,695	1.29
Polish Zlotys	8,442	1.15	10,499	1.56
Qatari Rials	15,244	2.08	9,902	1.47
Thailand Baht	41,552	5.66	36,135	5.36
New Taiwan Dollars	122,710	16.71	87,437	12.96
S.A. Unitary Rand	17,320	2.36	11,631	1.72
South Korean Won	70,147	9.55	50,583	7.50
Malaysian Ringgit	39,684	5.40	29,392	4.36
Mexican Pesos	10,117	1.38	8,656	1.28
Czech Koruna	10,230	1.39	13,069	1.94
Chinese Yuan	11,357	1.55	—	—
Other	17,022	2.32	13,023	1.93
Total	734,482	100.00	674,640	100.00

4. Financial Instrument Risk Management (continued)

NBIMC U.S. Equity Index (2017) Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(318)	(0.06)	(431)	(0.06)
U.S. Dollar	558,128	100.06	777,397	100.06
Total	557,810	100.0	776,966	100.00

NBIMC U.S. Equity Index Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	193	0.43	17	0.03
U.S. Dollar	44,911	99.57	51,070	99.97
Total	45,104	100.00	51,087	100.00

NBIMC U.S. Small Cap Equity Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	65	1.41	81	2.10
U.S. Dollar	4,555	98.59	3,798	97.90
Total	4,620	100.00	3,879	100.00

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

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	56	0.00	59	0.01
U.S. Dollar	1,152,755	100.00	925,427	99.99
Total	1,152,811	100.00	925,486	100.00

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

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(17)	(0.02)	163	0.24
U.S. Dollar	79,910	100.02	67,279	99.76
Total	79,893	100.00	67,442	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Non-Canadian Private Real Estate Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	16,180	106.02	21,517	100.87
Euro	(919)	(6.02)	(186)	(0.87)
Total	15,261	100.00	21,331	100.00

Vestcor Investments Private Real Estate, L. P.

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	229,430	96.20	147,044	97.06
U.S. Dollar	8,840	3.71	4,456	2.94
Euro	218	0.09	—	—
Total	238,488	100.00	151,500	100.00

Vestcor Investments Private Real Estate 2, L. P.

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
U.S. Dollar	46,968	100.00	23,393	100.00
Total	46,968	100.00	23,393	100.00

NBIMC International Real Estate (2017) Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(317)	(0.16)	324	0.23
U.S. Dollar	193,221	100.16	141,720	99.77
Total	192,904	100.00	142,044	100.00

NBIMC International Real Estate Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	(9)	(0.05)	212	0.96
U.S. Dollar	17,717	100.05	21,926	99.04
Total	17,708	100.00	22,138	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Public Infrastructure (2017) Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	214,863	57.60	205,620	46.69
U.S. Dollar	100,397	26.91	144,770	32.88
Euro	21,896	5.87	42,318	9.61
Pound Sterling	13,466	3.61	17,012	3.86
Japanese Yen	3,060	0.82	5,848	1.33
Swiss Franc	807	0.22	901	0.20
Australian Dollar	4,747	1.27	8,079	1.83
Hong Kong Dollar	10,588	2.84	14,915	3.39
Other	3,194	0.86	932	0.21
Total	373,018	100.00	440,395	100.00

NBIMC Public Infrastructure Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	10,642	53.51	8,991	44.73
U.S. Dollar	9,233	46.44	6,809	33.87
Euro	3	0.02	1,967	9.79
Pound Sterling	2	0.01	768	3.82
Japanese Yen	—	—	219	1.09
Swiss Franc	5	0.02	64	0.32
Australian Dollar	2	0.01	534	2.66
Hong Kong Dollar	—	—	680	3.38
Singapore Dollar	1	0.00	5	0.02
Other	(1)	(0.01)	64	0.32
Total	19,887	100.00	20,101	100.00

NBIMC Infrastructure Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	188,173	65.82	180,331	74.92
U.S. Dollar	121,153	42.38	90,230	37.48
Euro	(22,461)	(7.86)	(27,346)	(11.36)
Pound Sterling	(16,582)	(5.80)	(20,996)	(8.72)
Australian Dollar	15,594	5.46	18,490	7.68
Total	285,877	100.00	240,709	100.00

4. Financial Instrument Risk Management (continued)

Vestcor Investments Infrastructure, L. P.

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	71,406	35.39	39,454	27.38
U.S. Dollar	129,808	64.34	104,019	72.17
Pound Sterling	544	0.27	654	0.45
Total	201,758	100.00	144,127	100.00

NBIMC North American Market Neutral (2017) Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	332,265	100.06
U.S. Dollar	—	—	(192)	(0.06)
Total	—	—	332,073	100.00

NBIMC North American Market Neutral Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	—	—	19,255	99.34
U.S. Dollar	—	—	129	0.66
Total	—	—	19,384	100.00

NBIMC Quantitative Strategies (2017) Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	820,818	99.99	505,434	100.71
U.S. Dollar	118	0.01	(3,569)	(0.71)
Total	820,936	100.00	501,865	100.00

NBIMC Quantitative Strategies Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	48,178	100.36	29,499	98.84
U.S. Dollar	(172)	(0.36)	346	1.16
Total	48,006	100.00	29,845	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Quantitative Equity Strategic Beta (2017) Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	546,625	99.88	413,566	99.73
U.S. Dollar	37	0.01	503	0.12
Euro	626	0.11	603	0.15
Total	547,288	100.00	414,672	100.00

NBIMC Quantitative Equity Strategic Beta Fund – Class N

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	32,048	100.14	23,700	99.08
U.S. Dollar	(85)	(0.26)	181	0.76
Euro	40	0.12	39	0.16
Total	32,003	100.00	23,920	100.00

NBIMC Private Equity Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	79,976	14.83	74,477	13.26
U.S. Dollar	264,728	49.10	279,295	49.72
Euro	147,759	27.41	165,637	29.49
Pound Sterling	46,678	8.66	42,284	7.53
Total	539,141	100.00	561,693	100.00

Vestcor Investments Private Equity, L. P.

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
U.S. Dollar	160,531	70.35	22,674	35.88
Euro	28,022	12.28	18,563	29.37
Pound Sterling	39,644	17.37	21,963	34.75
Total	228,197	100.00	63,200	100.00

4. Financial Instrument Risk Management (continued)

NBIMC Asset Mix Strategy Fund

Currency	2019		2018	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
	\$	%	\$	%
Canadian Dollar	127,712	103.71	11,036	84.93
U.S. Dollar	(4,564)	(3.71)	1,958	15.07
Total	123,148	100.00	12,994	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:

	2019	2018
	\$	\$
NBIMC External International Equity Fund	3,756	3,225
NBIMC EAFE Equity Index Fund	2,982	4,357
NBIMC EAFE Equity Index Fund – Class N	171	202
NBIMC Low Volatility International Equity Fund	10,899	8,452
NBIMC Low Volatility International Equity Fund – Class N	531	426
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	7,374	6,745
NBIMC U.S. Equity Index (2017) Fund	5,581	7,774
NBIMC U.S. Equity Index Fund – Class N	449	511
NBIMC U.S. Small Cap Equity Fund	46	38
NBIMC Low Volatility U.S. Equity (2017) Fund	11,528	9,254
NBIMC Low Volatility U.S. Equity Fund – Class N	799	673
NBIMC Non-Canadian Private Real Estate Fund	9	2
Vestcor Investments Private Real Estate, L. P.	91	45
Vestcor Investments Private Real Estate 2, L. P.	470	234
NBIMC International Real Estate (2017) Fund	1,932	1,417
NBIMC International Real Estate Fund – Class N	177	219
NBIMC Public Infrastructure (2017) Fund	1,582	2,348
NBIMC Public Infrastructure Fund – Class N	92	111
NBIMC Infrastructure Fund	977	604
Vestcor Investments Infrastructure, L. P.	1,304	1,047
NBIMC North American Market Neutral (2017) Fund	—	2
NBIMC North American Market Neutral Fund – Class N	—	1
NBIMC Quantitative Strategies (2017) Fund	1	36
NBIMC Quantitative Strategies Fund – Class N	2	3
NBIMC Quantitative Equity Strategic Beta (2017) Fund	7	11
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	2
NBIMC Private Equity Fund	4,592	4,872
Vestcor Investments Private Equity, L. P.	2,282	632
NBIMC Asset Mix Strategy Fund	46	20

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, 2019		
	Financial Instruments Fair Value \$	Duration (years)	Sensitivity to 1.0% change in rates \$
NBIMC Nominal Bond Fund	3,100,345	8.7	262,653
NBIMC Corporate Bond Fund	3,161,256	7.0	214,442
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	9,734	3.0	270
NBIMC Money Market Fund	1,699,504	0.3	5,051
NBIMC Student Investment Fund	1,816	8.7	152
NBIMC Canadian Equity Index Fund	259,457	0.0	73
NBIMC Inflation Linked Securities Fund	764,260	14.5	107,704
Vestcor Investments Private Real Estate, L. P.	5,713	2.9	162
Vestcor Investment Infrastructure, L. P.	7,500	1.6	116
NBIMC Quantitative Strategies (2017) Fund	45,716	2.8	1,259
NBIMC Quantitative Strategies Fund – Class N	2,677	2.8	72
NBIMC Quantitative Equity Strategic Beta (2017) Fund	7,186	1.6	113
NBIMC Quantitative Equity Strategic Beta Fund – Class N	400	1.6	6
NBIMC Private Equity Fund	259	5.2	13

4. Financial Instrument Risk Management (continued)

	December 31, 2018		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	\$	(years)	\$
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

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

	December 31, 2019					Average Effective Yield %
	Term to Maturity					
	Within 1 Year \$	1-5 Years \$	6-10 Years \$	Over 10Years \$	Total \$	
NBIMC Nominal Bond Fund	87,474	819,188	1,065,277	1,128,406	3,100,345	2.71
NBIMC Corporate Bond Fund	162,128	1,309,114	877,509	812,505	3,161,256	3.03
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	9,734	—	9,734	6.12
NBIMC Money Market Fund	1,686,746	12,758	—	—	1,699,504	2.00
NBIMC Student Investment Fund	30	551	525	710	1,816	3.08
NBIMC Canadian Equity Index Fund	259,457	—	—	—	259,457	2.09
NBIMC Inflation Linked Securities Fund	—	105,288	48,989	609,983	764,260	1.93
Vestcor Investments Private Real Estate, L. P.	—	5,713	—	—	5,713	4.90
Vestcor Investments Infrastructure, L. P.	—	7,500	—	—	7,500	12.00
NBIMC Quantitative Strategies (2017) Fund	6,245	33,110	6,361	—	45,716	5.32
NBIMC Quantitative Strategies Fund – Class N	389	1,897	391	—	2,677	5.34
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	7,186	—	—	7,186	11.86
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	400	—	—	400	12.00
NBIMC Private Equity Fund	—	—	259	—	259	9.50

4. Financial Instrument Risk Management (continued)

	December 31, 2018					Average Effective Yield %
	Within 1 Year \$	Term to Maturity			Total \$	
		1-5 Years \$	6-10 Years \$	Over 10Years \$		
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

(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, 2019 is as follows:

	December 31, 2019					
	AAA	AA	A	BBB	R-1	Other
	\$	\$	\$	\$	\$	\$
NBIMC Nominal Bond Fund	1,507,354	1,157,666	412,984	11,227	24,357	—
NBIMC Corporate Bond Fund	158,290	1,115,394	1,087,845	799,727	21,640	—
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	—	—	—	—	49	9,734
NBIMC Money Market Fund	—	52,095	393,052	—	1,260,619	—
NBIMC Student Investment Fund	923	674	219	—	11	—
NBIMC Canadian Equity Index Fund	—	—	212,093	—	55,329	—
NBIMC Canadian Small Cap Equity Fund	—	—	—	—	407	—
NBIMC Low Volatility Canadian Equity Fund	—	—	—	—	4,742	—
NBIMC External Canadian Equity Fund	—	—	—	—	271	—
NBIMC EAFE Equity Index Fund	—	—	—	—	2,648	—
NBIMC EAFE Equity Index Fund – Class N	—	—	—	—	91	—
NBIMC Low Volatility International Equity Fund	—	—	—	—	6,707	—
NBIMC Low Volatility International Equity Fund – Class N	—	—	—	—	287	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	—	—	—	—	3,086	—
NBIMC U.S. Equity Index (2017) Fund	—	—	—	—	1,942	—
NBIMC U.S. Equity Index Fund – Class N	—	—	—	—	210	—
NBIMC Low Volatility U.S. Equity (2017) Fund	—	—	—	—	5,201	—
NBIMC Low Volatility U.S. Equity Fund – Class N	—	—	—	—	424	—
NBIMC Inflation Linked Securities Fund	644,647	80,104	39,510	—	1,210	—
NBIMC Canadian Real Estate Fund	—	—	—	—	—	14,477
NBIMC Canadian Real Estate Investment Trust Fund	—	—	—	—	179	—
NBIMC Non-Canadian Private Real Estate Fund	—	—	—	—	267	—
Vestcor Investments Private Real Estate, L. P.	—	—	—	—	23	5,740
NBIMC International Real Estate (2017) Fund	—	—	—	—	1,018	—
NBIMC International Real Estate Fund – Class N	—	—	—	—	104	—
NBIMC Public Infrastructure (2017) Fund	—	—	—	—	641	—
NBIMC Public Infrastructure Fund – Class N	—	—	—	—	47	—
NBIMC Infrastructure Fund	—	—	—	—	1,233	14,673
Vestcor Investments Infrastructure, L. P.	—	—	—	—	917	7,500
NBIMC Quantitative Strategies (2017) Fund	—	—	—	6,809	1,761	38,908
NBIMC Quantitative Strategies Fund – Class N	—	—	—	419	103	2,258
NBIMC Quantitative Equity Strategic Beta (2017) Fund	—	—	—	—	1,951	7,186
NBIMC Quantitative Equity Strategic Beta Fund – Class N	—	—	—	—	123	400
NBIMC Private Equity Fund	—	—	—	—	27	259
NBIMC Asset Mix Strategy Fund	—	—	—	—	368	—

4. Financial Instrument Risk Management (continued)

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

4. Financial Instrument Risk Management (continued)

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

As at both December 31, 2019 and 2018 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)

As at December 31, 2019			
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	19,443
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	207
NBIMC Canadian Equity Index Fund	S&P/TSX Total Return Composite Index	+/- 10	72,400
NBIMC Canadian Small Cap Equity Fund	S&P/TSX Small Cap Total Return Index	+/- 10	15,361
NBIMC Low Volatility Canadian Equity Fund	MSCI Canada Minimum Volatility Total Return Index, Gross	+/- 10	104,803
NBIMC External Canadian Equity Fund	S&P/TSX Total Return Composite Index	+/- 10	16,755
NBIMC External International Equity Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	37,559
NBIMC EAFE Equity Index Fund	MSCI EAFE Total Return Index in \$C, Net	+/- 10	29,817
NBIMC EAFE Equity Index Fund – Class N	MSCI EAFE Total Return Index in \$C, Net	+/- 10	1,711
NBIMC Low Volatility International Equity Fund	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	108,619
NBIMC Low Volatility International Equity Fund – Class N	MSCI EAFE Minimum Volatility (USD) Total Return Index, \$C, Net	+/- 10	5,323
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	MSCI Emerging Markets Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	73,439
NBIMC U.S. Equity Index (2017) Fund	S&P 500 Total Return Index \$C	+/- 10	55,777
NBIMC U.S. Equity Index Fund – Class N	S&P 500 Total Return Index \$C	+/- 10	4,500
NBIMC U.S. Small Cap Equity Fund	Russell 2000 Net Total Return Index (USD) in \$C	+/- 10	455
NBIMC Low Volatility U.S. Equity (2017) Fund	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	115,280
NBIMC Low Volatility U.S. Equity Fund – Class N	MSCI USA Minimum Volatility (USD) Total Return Index in \$C, Net	+/- 10	7,979
NBIMC Canadian Real Estate Investment Trust Fund	S&P/TSX Capped REIT Total Return Index	+/- 10	5,687
NBIMC International Real Estate (2017) Fund	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	19,310
NBIMC International Real Estate Fund – Class N	Applicable country index, weighted according to percentage of total assets committed, \$C	+/- 10	1,761
NBIMC Public Infrastructure (2017) Fund	4% Real Return	+/- 10	20,869
NBIMC Public Infrastructure Fund – Class N	4% Real Return	+/- 10	1,095

4. Financial Instrument Risk Management (continued)

As at December 31, 2019			
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	1,200
NBIMC Quantitative Strategies Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	38
NBIMC Quantitative Equity Strategic Beta (2017) Fund	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	9,464
NBIMC Quantitative Equity Strategic Beta Fund – Class N	93% FTSE Canada 91 Day T-Bill Index plus 7% One-day Canadian Call Loan	+/- 10	583
NBIMC Asset Mix Strategy Fund	No Applicable	+/- 10	12,028

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

4. Financial Instrument Risk Management (continued)

As at December 31, 2018				
Fund	Market Indices	Change in Market Prices %	Effect on Net Assets \$	
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	
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	

(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., Vestcor Real Estate Fund, Limited Partnership, 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.

4. Financial Instrument Risk Management (continued)

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

(g) Securities Lending:

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

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

Fund	2019	2018
NBIMC Nominal Bond Fund	\$ 938,688	\$ 812,408
NBIMC Corporate Bond Fund	756,197	462,776
NBIMC Money Market Fund	511,880	461,389
NBIMC Student Investment Fund	1,681	1,740
NBIMC Canadian Equity Index Fund	54,152	60,646
NBIMC Canadian Small Cap Equity Fund	51,490	40,802
NBIMC Low Volatility Canadian Equity Fund	243,441	181,251
NBIMC External Canadian Equity Fund	23,622	33,426
NBIMC Canadian Equity Active Long Strategy Fund	—	35,392
NBIMC EAFE Equity Index Fund	42,532	63,796
NBIMC EAFE Equity Index Fund – Class N	2,643	3,359
NBIMC Low Volatility International Equity Fund	173,079	148,105
NBIMC Low Volatility International Equity Fund – Class N	6,153	6,899
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	58,074	100,794
NBIMC U.S. Equity Index (2017) Fund	140,753	251,651
NBIMC U.S. Equity Index Fund – Class N	12,193	14,027
NBIMC U.S. Small Cap Equity Fund	4,579	3,154
NBIMC Low Volatility U.S. Equity (2017) Fund	373,429	349,837
NBIMC Low Volatility U.S. Equity Fund – Class N	26,595	24,343
NBIMC Inflation Linked Securities Fund	230,199	207,011
NBIMC Canadian Real Estate Investment Trust Fund	5,370	17,800
NBIMC International Real Estate (2017) Fund	30,665	47,862
NBIMC International Real Estate Fund – Class N	4,495	6,561
NBIMC Public Infrastructure (2017) Fund	46,318	73,404
NBIMC Public Infrastructure Fund – Class N	3,019	3,374
NBIMC North American Market Neutral (2017) Fund	—	130,265
NBIMC North American Market Neutral Fund – Class N	—	6,730
NBIMC Quantitative Strategies (2017) Fund	143,300	66,946
NBIMC Quantitative Strategies Fund – Class N	9,065	4,042
NBIMC Quantitative Equity Strategic Beta (2017) Fund	87,660	70,772
NBIMC Quantitative Equity Strategic Beta Fund – Class N	4,002	3,240

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 Nominal Bond Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	161	161	—	—
Net fair value of derivative contracts		161		—
Represented by:				
Derivative assets		161		—
Total		—		—
NBIMC Money Market Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	—	—	—	—
Net fair value of derivative contracts		—		—
Represented by:				
Derivative assets		296		117
Derivative liabilities		(296)		(117)
Total		—		—
NBIMC Canadian Equity Index Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	2,024	641	70,646	1,480
Equity swaps	259,362	5,174	260,000	(18,146)
Net fair value of derivative contracts		5,815		(16,666)
Represented by:				
Derivative assets		5,283		—
Margin at brokers		641		1,480
Derivative liabilities		(109)		(18,146)
Total		5,815		(16,666)

5. Derivatives (continued)

NBIMC Canadian Small Cap Equity Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	405	152	702	(58)
Net fair value of derivative contracts		152		(58)
Represented by:				
Margin at brokers		152		(58)
Total		152		(58)

NBIMC Low Volatility Canadian Equity Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	6,885	1,451	7,512	(339)
Net fair value of derivative contracts		1,451		(339)
Represented by:				
Margin at brokers		1,451		(339)
Total		1,451		(339)

NBIMC Canadian Equity Active Long Strategy Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	—	—	1,407	(17)
Equity swaps	—	—	15,037	193
Net fair value of derivative contracts		—		176
Represented by:				
Derivative assets		—		193
Margin at brokers		—		(17)
Total		—		176

5. Derivatives (continued)

NBIMC EAFE Equity Index Fund				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	3,463	372	3,882	(609)
Foreign currency management:				
Foreign exchange contracts	(2,064)	10	(547)	(2)
Net fair value of derivative contracts		382		(611)
Represented by:				
Derivative assets		14		—
Margin at brokers		372		(609)
Derivative liabilities		(4)		(2)
Total		382		(611)

NBIMC EAFE Equity Index Fund – Class N				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	133	20	118	(14)
Net fair value of derivative contracts		20		(14)
Represented by:				
Margin at brokers		20		(14)
Total		20		(14)

NBIMC Low Volatility International Equity Fund				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	11,855	830	5,993	(642)
Foreign currency management:				
Forward exchange contracts	(4,805)	(34)	(189)	12
Net fair value of derivative contracts		796		(630)
Represented by:				
Derivative assets		39		13
Margin at brokers		830		(642)
Derivative liabilities		(73)		(1)
Total		796		(630)

5. Derivatives (continued)

NBIMC Low Volatility International Equity Fund – Class N				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	665	43	—	13
Net fair value of derivative contracts		43		13
Represented by:				
Margin at brokers		43		13
Total		43		13

NBIMC Low Volatility Emerging Markets Equity Fund – Class N				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	6,857	1,057	2,620	(529)
Foreign currency management:				
Forward exchange contracts	4,115	(7)	367	(1)
Net fair value of derivative contracts		1,050		(530)
Represented by:				
Derivative assets		1		—
Margin at brokers		1,057		(529)
Derivative liabilities		(8)		(1)
Total		1,050		(530)

NBIMC U.S. Equity Index (2017) Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	838	(135)	2,222	156
Foreign currency management:				
Forward exchange contracts	578	1,227	(1,647)	43
Net fair value of derivative contracts		1,092		199
Represented by:				
Derivative assets		1,257		61
Margin at brokers		(135)		156
Derivative liabilities		(30)		(18)
Total		1,092		199

5. Derivatives (continued)

NBIMC U.S. Equity Index Fund – Class N				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	209	63	(2,128)	(201)
Foreign currency management:				
Forward exchange contracts	94	94	1,874	(35)
Net fair value of derivative contracts		157		(236)
Represented by:				
Derivative assets		94		—
Margin at brokers		63		(201)
Derivative liabilities		—		(35)
Total		157		(236)

NBIMC Low Volatility U.S. Equity (2017) Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	5,240	2,592	3,149	(537)
Foreign currency management:				
Forward exchange contracts	(146)	(146)	(1,704)	68
Net fair value of derivative contracts		2,446		(469)
Represented by:				
Derivative assets		10		99
Margin at brokers		2,592		(537)
Derivative liabilities		(156)		(31)
Total		2,446		(469)

5. Derivatives (continued)

NBIMC Low Volatility U.S. Equity Fund – Class N				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Asset management:				
Equity futures	629	243	1,057	(16)
Foreign currency management:				
Forward exchange contracts	(335)	(11)	(803)	15
Net fair value of derivative contracts		232		(1)
Represented by:				
Derivative assets		—		15
Margin at brokers		243		(16)
Derivative liabilities		(11)		—
Total		232		(1)

NBIMC Non-Canadian Private Real Estate Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	19,062	267	21,518	(844)
Net fair value of derivative contracts		267		(844)
Represented by:				
Derivative liabilities		267		(844)
Total		267		(844)

Vestcor Investments Private Real Estate, L. P.				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	3,144	(1)	—	—
Net fair value of derivative contracts		(1)		—
Represented by:				
Derivative liabilities		(1)		—
Total		(1)		—

5. Derivatives (continued)

NBIMC International Real Estate (2017) Fund				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	1,052	235	873	(55)
Foreign currency management:				
Forward exchange contracts	(155)	—	11	11
Net fair value of derivative contracts		235		(44)
Represented by:				
Derivative assets		—		11
Margin at brokers		235		(55)
Total		235		(44)

NBIMC International Real Estate Fund – Class N				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	—	28	177	(8)
Net fair value of derivative contracts		28		(8)
Represented by:				
Margin at brokers		28		(8)
Total		28		(8)

NBIMC Public Infrastructure (2017) Fund				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	3,557	188	5,298	156
Foreign currency management:				
Forward exchange contracts	(11,932)	(133)	(2,147)	35
Net fair value of derivative contracts		55		191
Represented by:				
Derivative assets		—		35
Margin at brokers		188		—
Derivative liabilities		(133)		156
Total		55		191

5. Derivatives (continued)

NBIMC Infrastructure Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	90,633	1,233	96,140	(3,104)
Net fair value of derivative contracts		1,233		(3,104)
Represented by:				
Derivative assets		1,233		—
Derivative liabilities		—		(3,104)
Total		1,233		(3,104)

Vestcor Investments Infrastructure, L. P.				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	46,219	693	39,454	(1,364)
Net fair value of derivative contracts		693		(1,364)
Represented by:				
Derivative assets		693		—
Derivative liabilities		—		(1,364)
Total		693		(1,364)

NBIMC North American Market Neutral (2017) Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	—	—	(32,505)	1,219
Net fair value of derivative contracts		—		1,219
Represented by:				
Derivative assets		—		1,219
Derivative liabilities		—		—
Total		—		1,219

5. Derivatives (continued)

NBIMC North American Market Neutral Fund – Class N				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	—	—	(2,015)	67
Net fair value of derivative contracts		—		67
Represented by:				
Derivative assets		—		67
Derivative liabilities		—		—
Total		—		67

NBIMC Quantitative Strategies (2017) Fund				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	(90,346)	(1,853)	(39,735)	1,535
Net fair value of derivative contracts		(1,853)		1,535
Represented by:				
Derivative assets		—		1,535
Derivative liabilities		(1,853)		—
Total		(1,853)		1,535

NBIMC Quantitative Strategies Fund – Class N				
	Notional Value December 31, 2019 \$	Fair Value December 31, 2019 \$	Notional Value December 31, 2018 \$	Fair Value December 31, 2018 \$
Foreign currency management:				
Forward exchange contracts	(5,207)	(92)	(2,902)	66
Net fair value of derivative contracts		(92)		66
Represented by:				
Derivative assets		—		66
Derivative liabilities		(92)		—
Total		(92)		66

5. Derivatives (continued)

NBIMC Quantitative Equity Strategic Beta (2017) Fund				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	(2,830)	(935)	(10,604)	619
Foreign currency management:				
Forward exchange contracts	51,960	950	43,964	(1,011)
Net fair value of derivative contracts		15		(392)
Represented by:				
Derivative assets		950		—
Margin at brokers		(935)		619
Derivative liabilities		—		(1,011)
Total		15		(392)

NBIMC Quantitative Equity Strategic Beta Fund – Class N				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	(202)	(48)	(531)	37
Foreign currency management:				
Forward exchange contracts	3,359	66	2,919	(67)
Net fair value of derivative contracts		18		(30)
Represented by:				
Derivative assets		66		—
Margin at brokers		(48)		37
Derivative liabilities		—		(67)
Total		18		(30)

NBIMC Private Equity Fund				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Foreign currency management:				
Forward exchange contracts	771	2	(3,455)	—
Net fair value of derivative contracts		2		—
Represented by:				
Derivative assets		2		1
Derivative liabilities		—		(1)
Total		2		—

5. Derivatives (continued)

NBIMC Asset Mix Strategy Fund				
	Notional Value December 31, 2019	Fair Value December 31, 2019	Notional Value December 31, 2018	Fair Value December 31, 2018
	\$	\$	\$	\$
Asset management:				
Equity futures	105,403	(4,816)		2,896
Foreign currency management:				
Forward exchange contracts	15,407	368	13,498	(454)
Net fair value of derivative contracts		(4,448)		2,442
Represented by:				
Derivative assets		368		—
Margin at brokers		(4,816)		2,896
Derivative liabilities		—		(454)
Total		(4,448)		2,442

The term to maturity based on the notional value for the above derivative contracts as at December 31, 2019 is as follows:

	Under 1 year	1 – 5 years	Over 5 years
NBIMC Nominal Bond Fund	\$ 161	\$ —	\$ —
NBIMC Canadian Equity Index Fund	242,563	18,823	
NBIMC Canadian Small Cap Equity Fund	405	—	—
NBIMC Low Volatility Canadian Equity Fund	6,885	—	—
NBIMC EAFE Equity Index Fund	1,399	—	—
NBIMC EAFE Equity Index Fund – Class N	133	—	—
NBIMC Low Volatility International Equity Fund	7,050	—	—
NBIMC Low Volatility International Equity Fund – Class N	665	—	—
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	10,972	—	—
NBIMC U.S. Equity Index (2017) Fund	1,416	—	—
NBIMC U.S. Equity Index Fund – Class N	303	—	—
NBIMC Low Volatility U.S. Equity (2017) Fund	5,094	—	—
NBIMC Low Volatility U.S. Equity Fund – Class N	294	—	—
NBIMC Non-Canadian Private Real Estate Fund	19,062	—	—
Vestcor Investments Private Real Estate, L. P.	3,144	—	—
NBIMC International Real Estate (2017) Fund	897	—	—
NBIMC Public Infrastructure (2017) Fund	(8,375)	—	—
NBIMC Infrastructure Fund	90,633	—	—
Vestcor Investments Infrastructure, L. P.	46,219	—	—
NBIMC Quantitative Strategies (2017) Fund	(90,346)	—	—
NBIMC Quantitative Strategies Fund – Class N	(5,207)	—	—
NBIMC Quantitative Equity Strategic Beta (2017) Fund	49,130	—	—
NBIMC Quantitative Equity Strategic Beta Fund – Class N	3,157	—	—
NBIMC Private Equity Fund	771	—	—
NBIMC Asset Mix Strategy Fund	120,810	—	—

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 International Real Estate 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	—	—

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 are 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, 2019		For the Year ended December 31, 2018	
	Annual return	Benchmark return	Annual return	Benchmark return
	%	%	%	%
NBIMC Nominal Bond Fund	6.88	6.42	1.75	1.53
NBIMC Corporate Bond Fund	8.03	8.05	1.03	1.10
NBIMC Global Fixed Income Fund ¹	—	—	26.37	25.14
NBP Canadian Long-Term Bond Fund ²	10.46	10.46	(0.63)	(0.63)
NBIMC International High Yield Fixed Income Fund ³	14.52	12.20	0.46	(0.91)
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	4.36	6.42	2.58	1.53
NBIMC Money Market Fund	2.12	1.65	1.79	1.38
NBIMC Student Investment Fund	14.13	13.79	(2.84)	(2.97)
NBIMC Canadian Equity Index Fund	23.16	22.88	(8.78)	(8.89)
NBIMC Canadian Small Cap Equity Fund ⁴	18.59	15.84	(16.83)	(15.56)
NBIMC Low Volatility Canadian Equity Fund	24.96	24.10	(7.40)	(6.84)
NBIMC External Canadian Equity Fund	22.74	22.88	(8.57)	(8.89)
NBIMC Canadian Equity Active Long Strategy Fund	—	—	(9.03)	(8.89)
NBIMC External International Equity Fund	16.46	15.85	(7.80)	(6.03)
NBIMC EAFE Equity Index Fund	16.12	15.85	(5.79)	(6.03)
NBIMC EAFE Equity Index Fund – Class N	16.14	15.85	(5.75)	(6.03)
NBIMC Low Volatility International Equity Fund	11.43	10.84	0.46	2.80
NBIMC Low Volatility International Equity Fund – Class N	11.30	10.84	0.38	2.80
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	6.10	3.00	(0.97)	2.71
NBIMC U.S. Equity Index (2017) Fund	24.80	24.84	4.27	4.23
NBIMC U.S. Equity Index Fund – Class N	24.81	24.09	4.28	3.62
NBIMC U.S. Small Cap Equity Fund ⁴	19.10	18.68	(5.10)	(6.19)
NBIMC Low Volatility U.S. Equity (2017) Fund	19.86	20.67	7.65	9.95
NBIMC Low Volatility U.S. Equity Fund – Class N	19.93	20.67	7.68	9.95
NBIMC Inflation Linked Securities Fund	8.31	8.02	0.13	(0.05)
NBIMC Canadian Real Estate Fund	11.29	13.19	15.13	5.86
NBIMC Canadian Real Estate Investment Trust Fund	23.21	22.79	6.69	6.32
NBIMC Non-Canadian Private Real Estate Fund	6.66	6.11	13.32	5.86
Vestcor Investments Private Real Estate, L. P.	11.13	6.11	2.69	5.86
Vestcor Investments Private Real Estate 2, L. P. ⁵	(0.20)	6.11	6.57	2.02
Vestcor Real Estate Fund Limited Partnership	(0.86)	0.50		
NBIMC International Real Estate (2017) Fund	23.06	22.16	3.82	4.60
NBIMC International Real Estate Fund – Class N	22.86	20.76	3.82	3.32
NBIMC Public Infrastructure (2017) Fund	12.89	6.11	0.84	5.86
NBIMC Public Infrastructure Fund – Class N	12.35	6.11	0.51	5.86
NBIMC Infrastructure Fund	15.96	6.11	10.27	5.56
Vestcor Investments Infrastructure, L. P.	6.32	6.11	19.66	5.86
NBIMC North American Market Neutral (2017) Fund ⁶	2.74	0.41	1.45	1.38
NBIMC North American Market Neutral Fund – Class N ⁶	2.74	0.41	1.56	1.38

6. Capital and Performance (continued)

	For the Year ended December 31, 2019		For the Year ended December 31, 2018	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
NBIMC Quantitative Strategies (2017) Fund	4.72	1.65	0.81	1.38
NBIMC Quantitative Strategies Fund – Class N	4.48	1.65	(0.21)	1.38
NBIMC Quantitative Equity Strategic Beta (2017) Fund	6.96	1.65	4.87	1.38
NBIMC Quantitative Equity Strategic Beta Fund – Class N	7.35	1.65	4.92	1.38
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	9.63	6.11	0.22	5.86
NBIMC Private Equity Fund	6.28	20.21	27.81	(2.57)
Vestcor Investments Private Equity L. P.	1.00	18.70	14.13	(4.22)

¹ returns are until completion of trading in this Fund on December 28, 2018

² returns are until completion of trading in this Fund on September 16, 2019.

³ returns are since inception of trading in this Fund on March 14, 2018.

⁴ returns are since inception of trading in this Fund on April 30, 2018.

⁵ returns are since inception of trading in this Limited Partnership on September 27, 2018.

⁶ returns are until completion of trading in this Fund on April 1, 2019.

7. Redeemable Units

The number of redeemable units issued and redeemed for the period ended at December 31, 2019 was as follows:

	Outstanding December 31, 2018 (rounded)	Units Issued (rounded)	Units Redeemed (rounded)	Outstanding, December 31, 2019 (rounded)
NBIMC Nominal Bond Fund	1,040,509	100,546	71,688	1,069,367
NBIMC Corporate Bond Fund	2,278,038	174,408	154,919	2,297,527
NBP Canadian Long-Term Bond Fund	7,165	620	7,785	—
NBIMC International High Yield Fixed Income Fund	168,997	415	415	168,997
NBIMC New Brunswick and Atlantic Canada Fixed Income Opportunity Fund	3,234	—	464	2,770
NBIMC Money Market Fund	977,332	1,517,922	1,479,421	1,015,833
NBIMC Student Investment Fund	1,017	—	—	1,017
NBIMC Canadian Equity Index Fund	171,176	91,211	94,645	167,742
NBIMC Canadian Small Cap Equity Fund	167,756	289	11,306	156,739
NBIMC Low Volatility Canadian Equity Fund	497,360	117,801	89,889	525,272
NBIMC External Canadian Equity Fund	58,295	4,537	28,603	34,229
NBIMC Canadian Equity Active Long Strategy Fund	99,416	7,156	106,572	—
NBIMC External International Equity Fund	138,962	4,869	4,869	138,962
NBIMC EAFE Equity Index Fund	276,368	37,822	150,238	163,952

7. Redeemable Units (continued)

	Outstanding December 31, 2018 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2019 <i>(rounded)</i>
NBIMC EAFE Equity Index Fund – Class N	12,667	739	4,039	9,367
NBIMC Low Volatility International Equity Fund	376,702	76,208	16,840	436,070
NBIMC Low Volatility International Equity Fund – Class N	19,029	3,529	1,112	21,446
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	609,976	61,852	45,985	625,843
NBIMC U.S. Equity Index (2017) Fund	246,602	7,261	112,001	141,862
NBIMC U.S. Equity Index Fund – Class N	16,218	1,804	6,550	11,472
NBIMC U.S. Small Cap Equity Fund	4,088	—	—	4,088
NBIMC Low Volatility U.S. Equity (2017) Fund	303,626	34,687	22,779	315,534
NBIMC Low Volatility U.S. Equity Fund – Class N	22,116	2,582	2,854	21,844
NBIMC Inflation Linked Securities Fund	199,088	10,188	15,466	193,810
NBIMC Canadian Real Estate Fund	73,919	1,068	17,876	57,111
NBIMC Canadian Real Estate Investment Trust Fund	28,995	22,423	19,713	31,705
NBIMC Non-Canadian Private Real Estate Fund	16,601	1,266	5,997	11,870
Vestcor Investments Private Real Estate, L. P. – Series I	79,873	10,548	10,574	79,847
Vestcor Investments Private Real Estate, L. P. – Series II	4,181	4,095	—	8,276
Vestcor Investments Private Real Estate, L. P. – Series III	60,755	61,796	1,592	120,959
Vestcor Investments Private Real Estate 2, L. P. – Series I	21,951	21,276	—	43,227
Vestcor Investments Private Real Estate 2, L. P. – Series II	—	989	—	989
Vestcor Real Estate Fund Limited Partnership	—	10,893	—	10,893
NBIMC International Real Estate (2017) Fund	17,808	8,085	6,240	19,653
NBIMC International Real Estate Fund – Class N	2,814	470	1,452	1,832
NBIMC Public Infrastructure (2017) Fund	406,821	20,064	121,654	305,231
NBIMC Public Infrastructure Fund – Class N	18,528	5,503	7,369	16,662
NBIMC Infrastructure Fund	117,669	17,793	8,179	127,283
Vestcor Investments Infrastructure, L. P. – Series I	53,794	5,375	4,406	54,763
Vestcor Investments Infrastructure, L. P. – Series II	32,823	111	—	32,934
Vestcor Investments Infrastructure, L. P. – Series III	33,435	45,170	124	78,481
NBIMC North American Market Neutral (2017) Fund	234,785	1,888	236,673	—
NBIMC North American Market Neutral Fund - Class N	13,684	800	14,484	—
NBIMC Quantitative Strategies (2017) Fund	327,739	190,501	6,283	511,957
NBIMC Quantitative Strategies Fund – Class N	19,686	14,163	3,541	30,308
NBIMC Quantitative Equity Strategic Beta (2017) Fund	363,884	103,793	18,670	449,007
NBIMC Quantitative Equity Strategic Beta Fund – Class N	21,017	7,068	1,889	26,196

7. Redeemable Units (continued)

	Outstanding December 31, 2018 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2019 <i>(rounded)</i>
NBIMC New Brunswick and Atlantic Canada Equity Opportunity Fund	6,426	—	33	6,393
NBIMC Private Equity Fund	125,510	10,057	22,215	113,352
Vestcor Investments Private Equity, L. P. – Series I	70,669	98,633	3,277	166,025
Vestcor Investments Private Equity, L. P. – Series II	—	62,188	6	62,182
NBIMC Asset Mix Strategy Fund	11,097	202,484	116,642	96,939

The number of redeemable units issued and redeemed for the period ended December 31, 2018 was as follows:

	Outstanding December 31, 2017 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2018 <i>(rounded)</i>
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
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

7. Redeemable Units *(continued)*

	Outstanding December 31, 2017 <i>(rounded)</i>	Units Issued <i>(rounded)</i>	Units Redeemed <i>(rounded)</i>	Outstanding, December 31, 2018 <i>(rounded)</i>
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
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

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.

Certain Entities executed inter-entity trades for the years ended December 31, 2019 and December 31, 2018. 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.

8. Related Party Transactions (continued)

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 did not hold any New Brunswick provincial bonds as at December 31, 2019 (2018 – \$8,314).

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:

	2019	2018
NBIMC Nominal Bond Fund	\$ 16,214	\$ 63,405
NBIMC Corporate Bond Fund	24,805	5,324
NBP Canadian Long-Term Bond Fund	—	963
NBIMC Student Investment Fund	226	241
NBIMC Canadian Equity Index Fund	643	67,962
NBIMC Canadian Small Cap Equity Fund	1,004	2,467
NBIMC Low Volatility Canadian Equity Fund	2,307	4,642
NBIMC External Canadian Equity Fund	2,854	4,618
NBIMC Canadian Equity Active Long Strategy Fund	—	1,051
NBIMC EAFE Equity Index Fund	3,911	93
NBIMC EAFE Equity Index Fund – Class N	51	(236)
NBIMC Low Volatility International Equity Fund	4,031	(415)
NBIMC Low Volatility International Equity Fund – Class N	277	(17)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	2,004	(224)
NBIMC U.S. Equity Index (2017) Fund	(896)	1,106
NBIMC U.S. Equity Index Fund – Class N	99	(1,865)
NBIMC U.S. Small Cap Equity Fund	65	81
NBIMC Low Volatility U.S. Equity (2017) Fund	203	1,763
NBIMC Low Volatility U.S. Equity Fund – Class N	319	966
NBIMC Inflation Linked Securities Fund	29	1,872
NBIMC Canadian Real Estate Investment Trust Fund	18	53
NBIMC International Real Estate (2017) Fund	(162)	313
NBIMC International Real Estate Fund – Class N	(9)	212
NBIMC Public Infrastructure (2017) Fund	147,267	100,639
NBIMC Public Infrastructure Fund – Class N	7,630	3,992
NBIMC North American Market Neutral (2017) Fund	—	343,571
NBIMC North American Market Neutral Fund – Class N	—	20,029
NBIMC Quantitative Strategies (2017) Fund	762,057	479,088
NBIMC Quantitative Strategies Fund – Class N	44,855	28,530
NBIMC Quantitative Equity Strategic Beta (2017) Fund	434,637	341,234
NBIMC Quantitative Equity Strategic Beta Fund – Class N	25,101	19,065
NBIMC Asset Mix Strategy Fund	112,675	(2,462)

8. Related Party Transactions (continued)

The amount of investment income earned by each Entity for the year ended December 31, 2019 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains / (Losses) \$	Realized Gains / (Losses) \$	December 31, 2019 Total Income / (Loss) \$
NBIMC Nominal Bond Fund	(8)	1,099	1,091
NBIMC Corporate Bond Fund	13	226	239
NBP Canadian Long-Term Bond Fund	(9)	22	13
NBIMC Student Investment Fund	—	5	5
NBIMC Canadian Equity Index Fund	(50)	328	278
NBIMC Canadian Small Cap Equity Fund	(2)	36	34
NBIMC Low Volatility Canadian Equity Fund	(4)	58	54
NBIMC External Canadian Equity Fund	1	84	85
NBIMC Canadian Equity Active Long Strategy Fund	(2)	7	5
NBIMC EAFE Equity Index Fund	—	(37)	(37)
NBIMC EAFE Equity Index Fund – Class N	—	(1)	(1)
NBIMC Low Volatility International Equity Fund	2	20	22
NBIMC Low Volatility International Equity Fund – Class N	—	(2)	(2)
NBIMC Low Volatility Emerging Markets Equity Fund – Class N	1	6	7
NBIMC U.S. Equity Index (2017) Fund	1	(1,075)	(1,074)
NBIMC U.S. Equity Index Fund – Class N	11	(97)	(86)
NBIMC U.S. Small Cap Equity Fund	—	1	1
NBIMC Low Volatility U.S. Equity (2017) Fund	(1)	65	64
NBIMC Low Volatility U.S. Equity Fund – Class N	(2)	13	11
NBIMC Inflation Linked Securities Fund	(3)	55	52
Vestcor Investments Private Real Estate, L. P.	1	—	1
NBIMC International Real Estate (2017) Fund	—	(1)	(1)
NBIMC International Real Estate Fund – Class N	(1)	2	1
NBIMC Public Infrastructure (2017) Fund	1,108	2,259	3,367
NBIMC Public Infrastructure Fund – Class N	85	71	156
NBIMC North American Market Neutral (2017) Fund	(5,170)	7,192	2,022
NBIMC North American Market Neutral Fund – Class N	(305)	423	118
NBIMC Quantitative Strategies (2017) Fund	6,484	7,836	14,320
NBIMC Quantitative Strategies Fund – Class N	278	570	848
NBIMC Quantitative Equity Strategic Beta (2017) Fund	6,161	2,310	8,471
NBIMC Quantitative Equity Strategic Beta Fund – Class N	351	140	491
Vestcor Investments Private Equity, L.P.	—	15	15
NBIMC Asset Mix Strategy Fund	708	664	1,372

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	5,455
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 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:

	2019	2018
NBIMC Corporate Bond Fund	\$ —	\$ 24,693
NBIMC Inflation Linked Securities Fund	39,788	58,509

The amount of investment income earned by the NBIMC Public Infrastructure (2017) Fund for the year ended December 31, 2019 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains	Realized Gains	December 31, 2019
	\$	\$	Total Income
			\$
NBIMC Corporate Bond Fund	(418)	1,956	1,538
NBIMC Inflation Linked Securities Fund	2,711	1,025	3,736

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 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:

	2019	2018
NBIMC Corporate Bond Fund	\$ —	\$ 462
NBIMC Inflation Linked Securities Fund	2,043	3,193

The amount of investment income earned by the NBIMC Public Infrastructure Fund – Class N for the year ended December 31, 2019 from its ownership of other Vestcor Investment Entities is as follows:

	Unrealized Gains	Realized Gains	December 31, 2019
	/ (Losses)	\$	Total Income
			/ (Loss)
	\$	\$	\$
NBIMC Corporate Bond Fund	(11)	72	61
NBIMC Inflation Linked Securities Fund	133	36	169

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, 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)

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 if equivalent securities are not available. Securities on loan remain recorded as investments in the Statements of Financial Position.

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

Fund	2019	2018
NBIMC Canadian Equity Index Fund	\$ 426	\$ 133
NBIMC Canadian Small Cap Equity Fund	6	—
NBIMC Low Volatility Canadian Equity Fund	363	190
NBIMC Canadian Equity Active Long Strategy Fund	4	87
NBIMC U.S. Equity Index (2017) Fund	97	102
NBIMC Low Volatility U.S. Equity (2017) Fund	44	28
NBIMC Canadian Real Estate Investment Trust Fund	38	42
NBIMC International Real Estate (2017) Fund	9	11

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	2019	2018
NBIMC North American Market Neutral (2017) Fund	\$ 104	\$ 232
NBIMC North American Market Neutral Fund – Class N	5	12
NBIMC Quantitative Strategies (2017) Fund	691	262
NBIMC Quantitative Strategies Fund – Class N	28	13
NBIMC Quantitative Equity Strategic Beta (2017) Fund	150	65
NBIMC Quantitative Equity Strategic Beta Fund – Class N	9	9

8. Related Party Transactions (continued)

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

Fund	2019	2018
NBIMC Canadian Equity Index Fund	\$ 46,965	\$ 37,645
NBIMC Canadian Small Cap Equity Fund	5,586	—
NBIMC Low Volatility Canadian Equity Fund	139,254	86,318
NBIMC Canadian Equity Active Long Strategy Fund	—	7,797
NBIMC U.S. Equity Index (2017) Fund	33,531	40,098
NBIMC Low Volatility U.S. Equity (2017) Fund	28,811	22,650
NBIMC Canadian Real Estate Investment Trust Fund	4,566	3,506
NBIMC International Real Estate (2017) Fund	5,682	952
NBIMC North American Market Neutral (2017) Fund	—	(103,393)
NBIMC North American Market Neutral Fund – Class N	—	(5,093)
NBIMC Quantitative Strategies (2017) Fund	(216,609)	(66,587)
NBIMC Quantitative Strategies Fund – Class N	(11,861)	(3,550)
NBIMC Quantitative Equity Strategic Beta (2017) Fund	(34,108)	(18,951)
NBIMC Quantitative Equity Strategic Beta Fund – Class N	(1,817)	(1,392)

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 *pro rata* 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.
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.

9. Interests in Other Entities (continued)

(a) Interests in Subsidiaries (continued)

Name	Nature and Purpose	
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 \$5,048.
676512 NB Corp.	Pension fund realty corporation to hold an indirect investment in office and commercial properties.	45.34% limited partnership interest in a fund owning an interest in an office property in Burnaby, BC.

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

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

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

(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	2019		2018	
NBIMC Canadian Real Estate Fund	\$	7,313	\$	5,106
NBIMC Non-Canadian Private Real Estate Fund		7,745		9,776
Vestcor Investments Private Real Estate, L. P.		70,710		83,478
Vestcor Investments Private Real Estate 2, L. P.		30,065		22,945
Vestcor Real Estate Fund Limited Partnership		22,800		—
NBIMC Public Infrastructure (2017) Fund		1,631		—
NBIMC Public Infrastructure Fund – Class N		77		—
NBIMC Private Equity Fund		163,239		209,970
Vestcor Investments Private Equity, L. P.		304,900		180,661

9. Interests in Other Entities (continued)

(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 does not have any uncalled investment commitments as at December 31, 2019 (2018 - \$30,048).

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 \$75,875 (2018 - \$75,069) of uncalled investment commitments.

10. Subsequent Events

Subsequent to the year end, and therefore not reflected in these financial statements for the year ended December 31, 2019, the world has experienced several significant events that have impacted current financial markets, including the COVID-19 crisis, among others. The recent market volatility will be accounted for in future financial results and reporting. Reference should also be made to Vestcor's financial instrument risk management practices, including sensitivity analysis for risks such as foreign currency fluctuations, interest rate changes, credit, pricing and liquidity risks, as outlined in Note 4.