

Nova Scotia Public Service Superannuation Plan – First Quarter Ended June 30, 2009

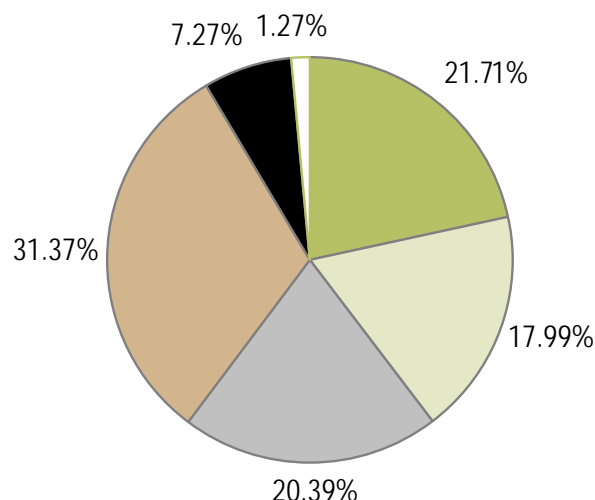
Pension Investment & Administration

Asset Mix
 Index Returns
 Top 20 Holdings
 Fund Performance
 Member Services
 Investment Commentary



Strength today.
 Growth for tomorrow.

Asset Mix



	Quarter Ended	
	June 30/09	June 30/08
Canadian Equity	21.71%	29.79%
US Equity	17.99%	13.88%
International Equity	20.39%	16.39%
Fixed Income	31.37%	30.65%
Canadian Real Estate	7.27%	6.30%
Money Market	1.27%	2.99%

Index Returns

(%) (C\$)	Qtr June 30/09	1 Year June 30/09	4 Year Annualized June 30/09	10 Year Annualized June 30/09
S&P/TSX Equity	19.84%	-25.12%	4.35%	6.34%
S&P/TSX 60	20.11%	-24.64%	5.61%	6.48%
S&P/TSX Equity Completion	17.99%	-30.16%	-1.02%	N/A
DEX Universe	1.25%	7.02%	4.44%	6.30%
DEX Canadian T-Bill 30 Day	0.08%	1.38%	3.10%	3.29%
S&P 500	7.01%	-15.54%	-5.54%	-4.47%
S&P Mid Cap 400	9.61%	-17.61%	-4.07%	2.11%
Russell 2000 TR	11.40%	-14.16%	-5.57%	-0.07%
MSCI EAFE	15.78%	-21.42%	-1.66%	-1.25%

Note: The Public Service Superannuation Plan has a fiscal year end of March 31.

Top 20 Public Equity Holdings at June 30, 2009

Stock	Value	% of Portfolio
Toronto-Dominion Bank	\$37,781,371	2.07%
Royal Bank of Canada	\$33,439,173	1.83%
Bank of Nova Scotia	\$32,378,371	1.77%
Encana Corp	\$24,334,825	1.33%
Canadian Natural Resources	\$23,601,802	1.29%
Manulife Financial Corp	\$22,101,669	1.21%
Petro-Canada	\$17,508,220	0.96%
Potash Corp of Saskatchewan	\$15,071,098	0.83%
Exxon Mobil Corp	\$14,942,052	0.82%
Suncor Energy Inc	\$14,798,765	0.81%
Sun Life Financial Inc	\$14,768,841	0.81%
Transcanada Corp	\$14,638,770	0.80%
Canada National Railway Co	\$14,115,526	0.77%
Canadian Tire Corp – CL A	\$13,013,891	0.71%
Talisman Energy Inc	\$12,523,169	0.69%
Rogers Communications – CL B	\$12,365,771	0.68%
Research in Motion	\$12,359,375	0.68%
Goldcorp Inc.	\$12,221,222	0.67%
SNC-Lavalin Group Inc	\$11,085,676	0.61%
Imperial Oil Ltd	\$11,055,923	0.61%

Fund Performance

The primary objective of the Plan's investment portfolio is to maximize returns on both an absolute and relative basis, within acceptable levels of volatility and risk. The absolute return is measured with respect to the actuarial assumed rate of return of 6.86% (compounded). The relative return and risk of the portfolio is measured against the Benchmark.

	Qtr Ended June 30/09	1 Year June 30/09	4 Year June 30/09	10 Year June 30/09
NS Public Service Fund Return	8.89%	-11.22%	1.39%	4.66%
Benchmark Return ¹	10.12%	-12.70%	1.82%	4.11%

¹ The Benchmark was changed in September 2007 to reflect a passive 50% hedge on all international equities and a 100% hedge on all international fixed income.

Member Services – Pension Activities

Our Member Services division works hard to provide you with prompt, reliable pension information and services. These are a few of the most common transactions for the quarter ended June 30, 2009

❖ General Inquiries	529
❖ Data Changes	473
❖ Pension Estimates	338
❖ Retirements	201
❖ Purchase Estimates	173
❖ Termination Packages	126

Investment Commentary

Global equities posted double digit gains during the second quarter of 2009 picking up where financial markets left off in late March. As risk indicators and credit conditions improved and optimism grew that the worst of the global recession was over, investors moved monies into higher risk assets that had fallen the farthest during the market correction of 2008. Many money managers termed the phrase a “move to junk” as lower quality assets led the rally.

Given the Fund's focus on higher quality investments with strong fundamentals, the Fund's 8.89% return underperformed its market benchmark during the second quarter.

The largest detractor to Fund performance relative to its market benchmark was in the Canadian Large Cap equities portfolio where investment manager portfolios focused on defensive, quality stocks.