

NOVA SCOTIA DEPARTMENT OF FINANCE
PENSION SERVICES GROUP

INVESTMENT REPORT

NOVA SCOTIA PUBLIC SERVICE
SUPERANNUATION PLAN

Quarter Ended June 30, 2005



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Investment Division

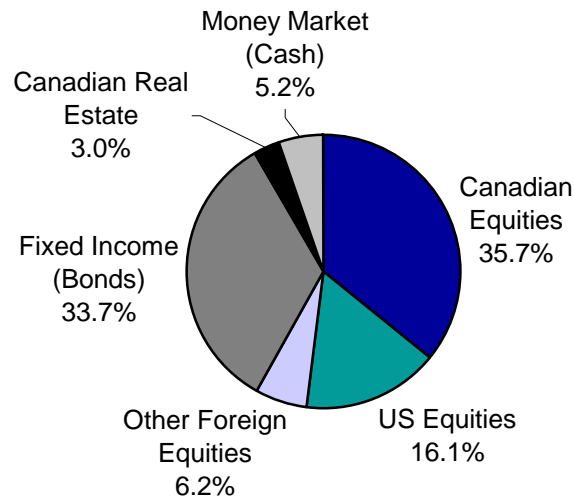
The Minister of Finance is trustee of the Fund and is responsible for the day-to-day administration of the plan. These functions are carried out through the Pensions and Investments Branch of the Department of Finance. The Investment Division of the Department of Finance is comprised of seven investment professionals. This group is responsible for the day-to-day monitoring of asset mix for compliance with asset mix guidelines and recommending asset mix changes. In addition, this group is responsible for selecting external fund managers and managing fixed income portfolios. Support staff are responsible for accounting for all investment transactions.

INVESTMENT REPORT

NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION PLAN

ASSET MIX

June 30, 2005



Asset	3-Month Quarter Ended June 30, 2005
Canadian Equities	37.5%
US Equities	16.1%
Other Foreign Equities	6.2%
Fixed Income (Bonds)	33.7%
Canadian Real Estate	3.0%
Money Market (Cash)	5.2%

TOP 20 HOLDINGS

Stock	June 30, 2005 (descending value)
Royal Bank of Canada	\$62,678,609
Manulife Financial Corp	\$54,970,122
Toronto Dominion Bank	\$52,756,774
Bank of Nova Scotia	\$50,052,043
Encana Corporation	\$43,517,354
Talisman Energy Inc	\$34,368,015
Nexen Inc	\$28,996,031
Sun Life Financial Inc	\$22,075,238
Transcanada Corp	\$21,551,007
Canadian National Railway	\$19,668,936
Canadian Natural Resources Ltd.	\$18,851,127
Bank of Montreal	\$18,588,087
BCE Inc	\$18,238,952
Imperial Oil Ltd.	\$18,007,300
Petro Canada	\$17,873,160
Enbridge Inc	\$17,650,853
Thomson Corporation	\$17,504,281
Great West Lifeco Inc	\$17,417,716
Canadian Imperial Bank of Commerce	\$17,144,108
Shell Canada Ltd.	\$16,790,047

FUND PERFORMANCE

Performance for the June 2005 quarter showed a return of 3.14% versus the plan's benchmark return of 3.39%. Strong Canadian equity returns versus the benchmark were more than offset by weaker returns versus the benchmark in Canadian fixed income and US equity classes, thus contributing to the plans underperformance for the first quarter of the fiscal year.

To the surprise of many market participants, interest rates continued their decline in the quarter ended June 30, 2005. Consequently, fixed income underperformed relative to its benchmark as our fixed income managers maintained a defensive duration position based on their outlook that Canadian bond yields had troughed, and that valuations did not adequately reflect economic fundamentals. Under performance in US equities was the result of actively managed mandates underperforming their respective benchmarks

For the rolling one-year period ended June 30, 2005, the fund showed a return of 10.33% versus its benchmark return of 9.76% and the target investment return of 7.38%. Returns in Canadian equities were the main contributor for the outperformance. International equity returns have been disappointing for the most part due to the ongoing strength in the Canadian dollar.

NOVA SCOTIA DEPARTMENT OF FINANCE

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