

NOVA SCOTIA DEPARTMENT OF FINANCE
PENSION SERVICES GROUP

INVESTMENT REPORT

NOVA SCOTIA TEACHERS' PENSION PLAN

Quarter Ended September 30, 2004



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Investment Division

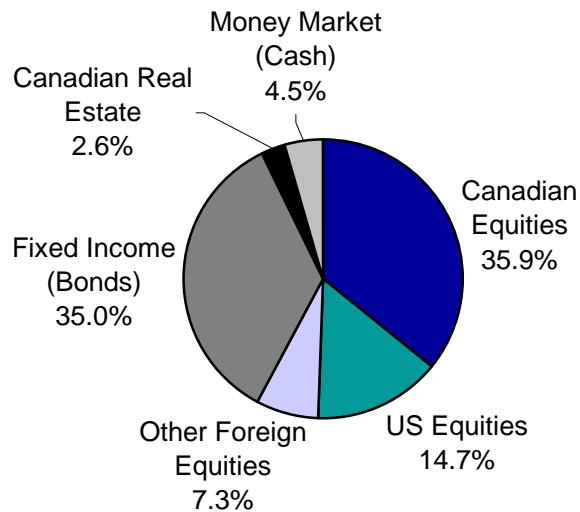
The Minister of Finance is trustee of the Fund and is responsible for the day-to-day administration of the plan. These functions are carried out through the Pensions and Investments Branch of the Department of Finance. The Investment Division of the Department of Finance is comprised of five investment 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 is responsible for accounting for all investment transactions.

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ASSET MIX

September 30, 2004



Asset	3-Month Quarters Ended	
	June 30	September 30
Canadian Equities	35.9%	35.9%
US Equities	15.8%	14.7%
Other Foreign Equities	7.9%	7.3%
Fixed Income (Bonds)	33.7%	35.0%
Canadian Real Estate	2.3%	2.6%
Money Market (Cash)	4.3%	4.5%

TOP 20 HOLDINGS

Stock	Value
Manulife Financial Corp	\$71,048,847
Bank of Nova Scotia	\$62,937,341
Toronto Dominion Bank	\$52,678,385
Royal Bank of Canada	\$48,783,979
Encana Corporation	\$35,312,289
Talisman Energy Inc	\$33,618,851
Nexen Inc	\$27,518,746
Sun Life Financial Inc	\$26,253,340
Transcanada Corp	\$26,192,253
Bank of Montreal	\$25,745,284
BCE Inc	\$24,746,815
Canadian Imperial Bank of Commerce	\$23,477,516
Canadian National Railway	\$23,464,923
Thomson Corp	\$21,205,290
Alcan Inc	\$20,629,879
Great West Life	\$20,008,415
Enbridge Inc	\$19,549,151
Petro Canada	\$18,880,436
Canadian Tire Ltd	\$18,827,302
Research in Motion Ltd.	\$17,610,366

FUND PERFORMANCE

Performance for the September 2004 quarter showed a return of -0.43% versus its benchmark of -0.59%. Canadian equities and bonds showed good performance for the quarter but this was offset by weakness in the International and US equity markets. The recent strength in the Canadian dollar was also a major contributor to this weakness.

For the one year period ended September 2004 the fund showed a return of 10.81% versus its benchmark of 10.67% and the target investment return of 7.38%. The major contributors to this performance came from the fund's Canadian equities as well as exposure to the United States small and mid cap equity sectors.

NOVA SCOTIA DEPARTMENT OF FINANCE

PENSION SERVICES GROUP

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