NOVA SCOTIA DEPARTMENT OF FINANCE
PENSION SERVICES GROUP

INVESTMENT REPORT

NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION PLAN

Quarter Ended December 31, 2004

NOVA SCOTIA

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This report may also be found online at: www.gov.ns.ca/finance/pension. Click on Public Service Superannuation Plan and Investment Division & Reports.

Investment Division

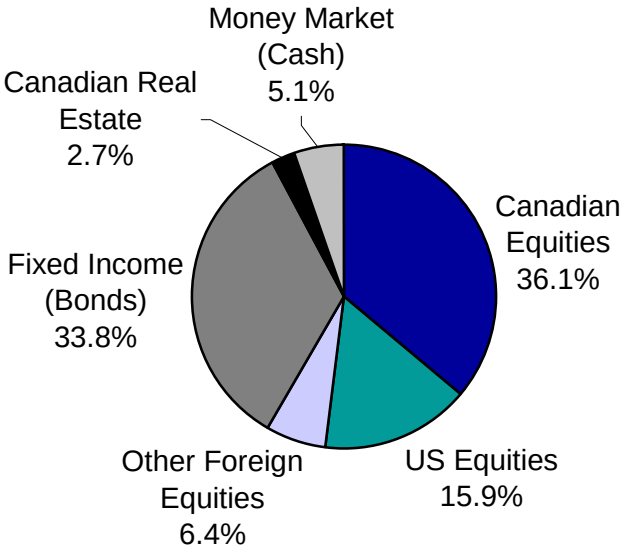
The Minister of Finance is trustee of the Fund and is responsible for the day-to-day administration of the plan. These functions are carried out through the Pensions and Investments Branch of the Department of Finance. The Investment Division of the Department of Finance is comprised of six investment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

December 31, 2004



Asset	3-Month Quarters Ended		
	June 30	Sept 30	Dec 31
Canadian Equities	36.1%	36.1%	36.1%
US Equities	16.4%	15.2%	15.9%
Other Foreign Equities	7.9%	7.3%	6.4%
Fixed Income (Bonds)	33.0%	34.3%	33.8%
Canadian Real Estate	2.6%	2.8%	2.7%
Money Market (Cash)	4.0%	4.3%	5.1%

TOP 20 HOLDINGS

Stock	Value December 31, 2004 (ascending value)
Manulife Financial Corp	$57,755,096
Bank of Nova Scotia	$54,789,686
Toronto Dominion Bank	$47,868,900
Royal Bank of Canada	$42,403,425
Encana Corporation	$32,703,943
Talisman Energy Inc	$27,426,176
Canadian National Railway	$23,082,808
Sun Life Financial Inc.	$22,658,012
Transcanada Corp	$21,859,454
BCE Inc	$21,845,082
Nexen Inc.	$21,092,046
Bank of Montreal	$20,405,546
Canadian Imperial Bank of Commerce	$19,235,234
Thomson Corporation	$18,544,263
Enbridge Inc	$17,431,475
Great West Lifeco Inc.	$17,405,591
Potash Corp of Saskatchewan	$16,841,955
Canadian Tire Ltd.	$16,737,752
Alcan Inc.	$16,115,433
Petro Canada	$15,411,902

FUND PERFORMANCE

Performance for the December 2004 quarter showed a positive return of 5.04% versus its benchmark of 5.11%. Once again Canadian Equities proved to be the strongest performing asset class. Returns from the U.S. and international markets continued to act as a drag on overall fund performance.

For the one year period ended December 2004 the fund showed a return of 8.90% versus its benchmark of 9.23% and the target investment return of 7.38% per annum. The major reason for the fund under performance relative to its benchmark was the sub standard performance of one of our international money managers. This manager has been terminated and was replaced by a new manager in August 2004.

NOVA SCOTIA DEPARTMENT OF FINANCE

PENSION SERVICES GROUP

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