Nova Scotia Public Service Superannuation Plan – Quarter Ended September 30, 2008

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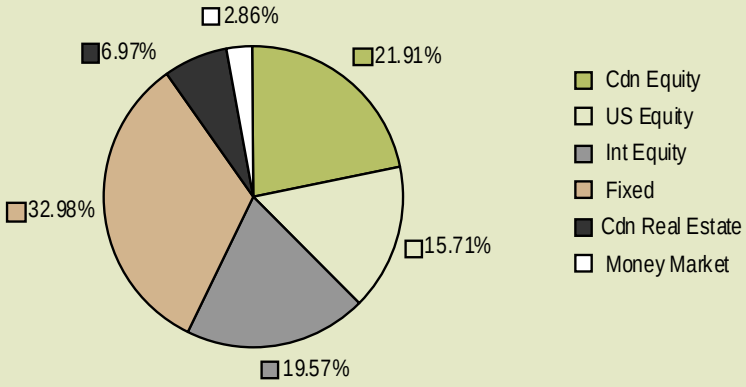
nspa Nova Scotia Pension Agency

Asset Mix



Index Returns

(%) (C$)	Qtr Sept 30/08	1 Year Sept 30/08	4 Year Sept 30/08	10 Year Sept 30/08
S&P/TSX Equity TR	-18.37	-16.09	10.62	9.80
S&P/TSX 60 TR	-17.60	-11.45	12.28	10.26
TSX Small/Mid Cap Index	-22.32	-29.55	4.65	NA
TSX DEX Univ Overall Bond TR	-0.37	4.63	4.80	5.73
TSX DEX 30 Day TBill TR	0.56	3.05	3.35	3.56
S&P 500 TR CAD	-3.98	-16.52	-1.29	-0.60
S&P MidCap 400 TR CAD	-6.59	-10.85	1.99	6.38
Russell 2000 TR USD CAD	3.63	-8.50	1.14	3.98
MSCI EAFE TR CAD	-16.69	-25.24	2.70	1.67

Top 20 Holdings

Stock	Value	% of Portfolio
Toronto-Dominion Bank	$37,060,043	1.98%
Manulife Financial Corp	$33,952,238	1.82%
Royal Bank of Canada	$32,849,430	1.76%
Bank of Nova Scotia	$31,926,135	1.71%
Encana Corp	$28,021,319	1.50%
Canadian Natural Resources	$26,117,945	1.40%
Talisman Energy Inc.	$19,096,108	1.02%
Potash Corp of Saskatchewan	$18,853,661	1.01%
Canadian National Railway Co.	$18,119,010	0.97%
Sun Life Financial Inc.	$16,761,183	0.90%
Suncor Energy Inc.	$14,737,958	0.79%
Imperial Oil Ltd.	$13,043,590	0.70%
Exxon Mobil Corp	$12,981,894	0.69%
Can Imperial Bk of Commerce	$12,978,276	0.69%
Petro-Canada	$12,963,368	0.69%
Teck Cominco Ltd.-CL B	$12,178,690	0.65%
Husky Energy Inc.	$12,098,598	0.65%
Rogers Communications-CL B	$11,295,853	0.60%
Nexen Inc.	$11,068,022	0.59%
Telus Corporation	$10,837,953	0.58%

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Member Services – Pension Activities

Our Member Service 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 September 30, 2008.

- Data Changes 1076
- General inquiries 790
- Retirements 217
- Pension Estimates 207
- Purchase Estimates 199
- Termination Packages 191

Fund Performance

	Qtr Ended Sept 30/08	1 YR Sept 30/08	4 YR Sept 30/08	10 YR Sept 30/08
NS Public Service Fund Return	-7.70%	-9.30%	5.04%	6.53%
Benchmark Return [1]	-8.46%	-9.84%	5.61%	6.28%
NS Public Service Fund Risk [2]	-	9.67%	6.45%	7.10%
Benchmark Risk [2]	-	10.24%	7.04%	8.20%

1 The Benchmark was changed for the month ended Sept 30,2007 to reflect a passive 50% hedge on all international equities and a 100% hedge on all international fixed income.

2 Represented by the standard deviation of returns.

Investment Commentary

The turmoil in global financial markets continues with global equity markets declining sharply throughout September and October.

The credit crisis, which is the root cause of the market collapse, began one year ago with the collapse of the subprime loan industry in the United States. Today that initial collapse has evolved into a global crisis of financial confidence. Governments have begun to implement coordinated intervention programs to address the crisis. It is too early to fully assess the impact of these initiatives.

As disturbing as the recent months have been, long term investors must continue to look forward. In these difficult circumstances, that means being prudent and diligent, not fearful.

It also means identifying and thoroughly analyzing potential opportunities that will arise when markets begin to stabilize and once again trade on fundamentals.