

Nova Scotia Teachers' Pension Plan Trustee Inc.

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A Special Message from the Nova Scotia Teachers' Pension Plan Trustee Inc.

Market Update

The turmoil in global financial markets continues with global equity markets declining sharply throughout October. Year to date, most global stock markets are down approximately 40%, with record declines occurring in 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.

The Nova Scotia Teachers' Pension Plan

Your pension plan is safe. Although the recent market declines have impacted the plan's performance, the plan remains in sound financial condition. The plan is diversified and managed in a disciplined fashion with a long term focus. It is able to meet its long term commitments to its members.

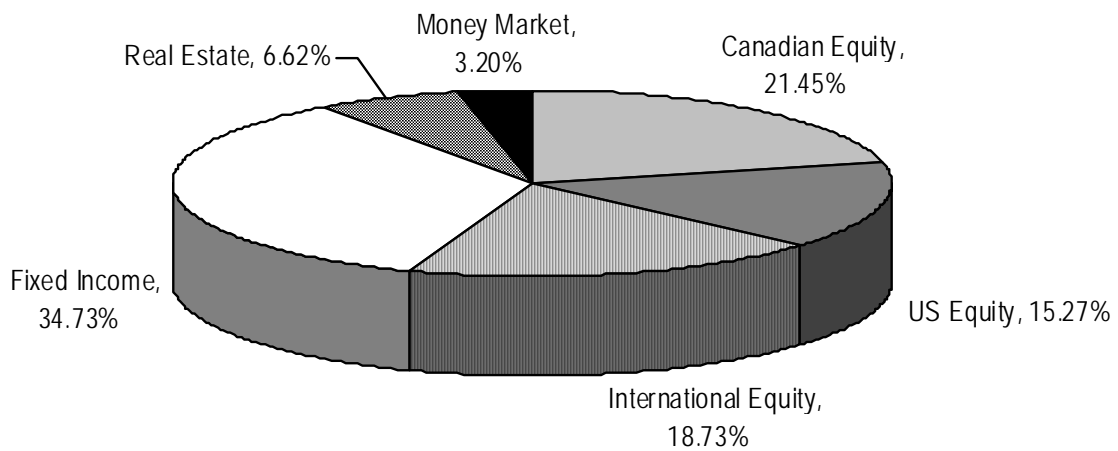
During recent months, several actions have been taken by the Teachers' Pension Plan Trustee Inc. to ensure that the plan is prudently managed during this challenging time. These actions include:

- Increased diversification of the plan's investment portfolio
- Implementation of heightened risk management monitoring procedures and practices
- Detailed meetings with all investment managers
- Comprehensive analysis and forecasting performed by the plan's actuaries

Fund Performance

	Sept	Quarter	YTD 9 months	1 year	4 year	10 year
Fund	-7.44	-7.77	-8.82	-9.37	5.09	6.55
Benchmark	-7.93	-8.46	-9.24	-9.43	5.69	6.31

Fund Asset Mix - September 30, 2008



Nova Scotia Teachers' Pension Plan Trustee Inc.
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