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BANK OF NOVA SCOTIA /  
Form 13F-HR  
February 13, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

Check here if Amendment [ ] ; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Bank of Nova Scotia  
Address: 40 King St. West  
Scotia Plaza 9th Floor  
Toronto, Ontario M5H 1H1

13F File Number: 28-11475

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Abdurrehman Muhammadi  
Title: Vice President, Financial Accounting and Reporting  
Phone: 416-866-7898

Signature, Place, and Date of Signing:

/s/ Abdurrehman Muhammadi Toronto, On, Canada February 10, 2009

Report Type (Check only one.):

[ ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name                                   |
|----------------------|--|
| 28-11461             | Scotia Capital Inc.                    |
| 28-11460             | Scotia Cassels Investment Counsel Ltd. |
| 28-11459             | Bank of Nova Scotia Trust Co.          |

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form13F Information Table Entry Total: 244  
 Form13F Information Table Value Total: \$7,321,647 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

|                     |                     |
|---------------------|---------------------|
| No. 13F File Number | Name                |
| 28-11472            | BNS Investment Inc. |

| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | FORM 13F INFORMATION TABLE |                    |            |              |                    | OTHER |
|------------------------------|----------------|-----------|----------------------------|--------------------|------------|--------------|--------------------|-------|
|                              |                |           | VALUE<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN |       |
| 3M CO                        | COM            | 88579Y101 | 575                        | 9885               | SH         |              | DEFINED            | 1     |
| A D C TELECOMMUNICATIONS     | COM NEW        | 000886309 | 80                         | 14640              | SH         |              | DEFINED            |       |
| ABBOTT LABS                  | COM            | 002824100 | 313                        | 5880               | SH         |              | DEFINED            |       |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 1829                       | 55855              | SH         |              | SOLE               |       |
| AEGEAN MARINE PETROLEUM NETW | SHS            | Y0017S102 | 424                        | 25000              | SH         |              | DEFINED            |       |
| AEGON N V                    | NY REGISTRY SH | 007924103 | 132                        | 21114              | SH         |              | DEFINED            |       |
| AFLAC INC                    | COM            | 001055102 | 458                        | 10000              | SH         |              | DEFINED            |       |
| AGNICO EAGLE MINES LTD       | COM            | 008474108 | 12580                      | 243807             | SH         |              | SOLE               |       |
| AGRIUM INC                   | COM            | 008916108 | 8806                       | 258336             | SH         |              | SOLE               |       |
| ALASKA COMMUNICATIONS SYS GR | COM            | 01167P101 | 212                        | 22700              | SH         |              | DEFINED            |       |
| AMERICAN INTL GROUP INC      | COM            | 026874107 | 78                         | 50000              | SH         |              | SOLE               |       |
| AMGEN INC                    | COM            | 031162100 | 5775                       | 100000             | SH         |              | SOLE               |       |
| ANADARKO PETE CORP           | COM            | 032511107 | 5783                       | 150000             | SH         |              | SOLE               |       |
| ANGIOTECH PHARMACEUTICALS IN | COM            | 034918102 | 83                         | 280000             | SH         |              | SOLE               |       |
| ANGLO AMERN PLC              | ADR NEW        | 03485P201 | 16667                      | 1434346            | SH         |              | DEFINED            | 1     |
| APPLIED MATLS INC            | COM            | 038222105 | 1752                       | 172900             | SH         |              | SOLE               |       |
| ARCHER DANIELS MIDLAND CO    | COM            | 039483102 | 5766                       | 200000             | SH         |              | SOLE               |       |
| ASSISTED LIVING CONCPT NEV N | CL A           | 04544X102 | 105                        | 25440              | SH         |              | DEFINED            |       |
| AT&T INC                     | COM            | 00206R102 | 299                        | 10515              | SH         |              | DEFINED            | 1     |
| AT&T INC                     | COM            | 00206R102 | 8550                       | 300000             | SH         |              | SOLE               |       |
| AUGUSTA RES CORP             | COM NEW        | 050912203 | 138                        | 311684             | SH         |              | SOLE               |       |
| AURIZON MINES LTD            | COM            | 05155P106 | 164                        | 50000              | SH         |              | SOLE               |       |
| BALLARD PWR SYS INC          | COM            | 05858H104 | 180                        | 163000             | SH         |              | SOLE               |       |
| BANK COMM HLDGS              | COM            | 06424J103 | 21                         | 30000              | SH         |              | DEFINED            |       |
| BANK MONTREAL QUE            | COM            | 063671101 | 466275                     | 18151321           | SH         |              | SOLE               |       |
| BANK NOVA SCOTIA HALIFAX     | COM            | 064149107 | 1781                       | 65257              | SH         |              | DEFINED            | 1     |
| BANK OF AMERICA CORPORATION  | COM            | 060505104 | 10208                      | 725000             | SH         |              | SOLE               |       |
| BANRO CORP                   | COM            | 066800103 | 103                        | 100000             | SH         |              | SOLE               |       |
| BARRICK GOLD CORP            | COM            | 067901108 | 50810                      | 1382498            | SH         |              | SOLE               |       |
| BAYTEX ENERGY TR             | TRUST UNIT     | 073176109 | 602                        | 50000              | SH         |              | SOLE               |       |
| BCE INC                      | COM NEW        | 05534B760 | 2902                       | 140500             | SH         |              | SOLE               | 1     |

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|                              |                  |           |        |          |    |           |
|------------------------------|------------------|-----------|--------|----------|----|-----------|
| BCE INC                      | COM NEW          | 05534B760 | 62589  | 3029887  | SH | SOLE      |
| BELLUS HEALTH INC            | COM              | 07986A100 | 9      | 20900    | SH | SOLE      |
| BERKSHIRE HATHAWAY INC DEL   | CL A             | 084670108 | 2318   | 24       | SH | DEFINED   |
| BEST BUY INC                 | COM              | 086516101 | 3182   | 113200   | SH | SOLE      |
| BIOVAIL CORP                 | COM              | 09067J109 | 42778  | 4509482  | SH | SOLE      |
| BLACKSTONE GROUP L P         | COM UNIT LTD     | 09253U108 | 490    | 75000    | SH | SOLE      |
| BOEING CO                    | COM              | 097023105 | 400    | 6745     | SH | DEFINED 1 |
| BORGWARNER INC               | COM              | 099724106 | 292    | 3200     | SH | DEFINED   |
| BOSTON PROPERTIES INC        | COM              | 101121101 | 2277   | 41767    | SH | SOLE      |
| BRISTOL MYERS SQUIBB CO      | COM              | 110122108 | 2906   | 125000   | SH | SOLE      |
| BROOKFIELD ASSET MGMT INC    | CL A LTD VT SH   | 112585104 | 229192 | 15030465 | SH | SOLE      |
| BROOKFIELD PPTYS CORP        | COM              | 112900105 | 65846  | 8613135  | SH | SOLE      |
| BURLINGTON NORTHN SANTA FE C | COM              | 12189T104 | 333    | 4400     | SH | DEFINED   |
| CAE INC                      | COM              | 124765108 | 12381  | 1859432  | SH | SOLE      |
| CALPINE CORP                 | COM NEW          | 131347304 | 86     | 11900    | SH | DEFINED   |
| CAMECO CORP                  | COM              | 13321L108 | 10423  | 602339   | SH | SOLE      |
| CANADIAN NAT RES LTD         | COM              | 136385101 | 45000  | 1123983  | SH | SOLE      |
| CANADIAN NATL RY CO          | COM              | 136375102 | 128909 | 3501990  | SH | SOLE      |
| CANADIAN PAC RY LTD          | COM              | 13645T100 | 23602  | 700628   | SH | SOLE      |
| CANADIAN SUPERIOR ENERGY INC | COM              | 136644101 | 296    | 300000   | SH | SOLE      |
| CATERPILLAR INC DEL          | COM              | 149123101 | 410    | 9140     | SH | DEFINED 1 |
| CDN IMPERIAL BK OF COMMERCE  | COM              | 136069101 | 454548 | 10823336 | SH | SOLE      |
| CELESTICA INC                | SUB VTG SHS      | 15101Q108 | 6223   | 1350000  | SH | SOLE      |
| CEMEX SAB DE CV              | SPON ADR NEW     | 151290889 | 7084   | 775000   | SH | SOLE      |
| CENTERPOINT ENERGY INC       | COM              | 15189T107 | 172    | 13700    | SH | DEFINED   |
| CHESAPEAKE ENERGY CORP       | COM              | 165167107 | 668    | 41305    | SH | SOLE      |
| CHEVRON CORP NEW             | COM              | 166764100 | 640    | 8600     | SH | DEFINED 1 |
| CHEVRON CORP NEW             | COM              | 166764100 | 9246   | 125000   | SH | SOLE      |
| CISCO SYS INC                | COM              | 17275R102 | 2445   | 150000   | SH | SOLE      |
| CISCO SYS INC                | COM              | 17275R102 | 375    | 23034    | SH | DEFINED   |
| CITIGROUP INC                | COM              | 172967101 | 12500  | 9775000  | SH | SOLE      |
| CITIGROUP INC                | COM              | 172967101 | 69     | 10080    | SH | DEFINED 1 |
| CNOOC LTD                    | SPONSORED ADR    | 126132109 | 4762   | 50000    | SH | SOLE      |
| COCA COLA CO                 | COM              | 191216100 | 780    | 17239    | SH | DEFINED   |
| COCA COLA CO                 | COM              | 191216100 | 357    | 7845     | SH | DEFINED 1 |
| COMPANHIA VALE DO RIO DOCE   | SPONSORED ADR    | 204412209 | 2664   | 220000   | SH | SOLE      |
| COMPANIA DE MINAS BUENAVENTU | SPONSORED ADR    | 204448104 | 1040   | 52000    | SH | DEFINED 1 |
| COMPTON PETE CORP            | COM              | 204940100 | 1147   | 1500000  | SH | SOLE      |
| COMPUTER SCIENCES CORP       | COM              | 205363104 | 347    | 9885     | SH | DEFINED   |
| CONCUR TECHNOLOGIES INC      | COM              | 206708109 | 483    | 14709    | SH | SOLE      |
| CORRIENTE RES INC            | COM NEW          | 22027E409 | 640    | 200000   | SH | SOLE      |
| CORUS ENTERTAINMENT INC      | COM CL B NON VTG | 220874101 | 459    | 40000    | SH | SOLE      |
| COTT CORP QUE                | COM              | 22163N106 | 633    | 500000   | SH | SOLE      |
| DELTA PETE CORP              | COM NEW          | 247907207 | 218    | 45900    | SH | DEFINED   |
| DENISON MINES CORP           | COM              | 248356107 | 54     | 46300    | SH | DEFINED   |
| DENISON MINES CORP           | COM              | 248356107 | 2061   | 1717200  | SH | SOLE      |
| DISCOVERY COMMUNICATNS NEW   | COM SER A        | 25470F104 | 144    | 10194    | SH | DEFINED   |
| DISNEY WALT CO               | COM DISNEY       | 254687106 | 321    | 14145    | SH | DEFINED 1 |
| DOW CHEM CO                  | COM              | 260543103 | 4150   | 275000   | SH | SOLE      |
| DU PONT E I DE NEMOURS & CO  | COM              | 263534109 | 205    | 8045     | SH | DEFINED 1 |
| E TRADE FINANCIAL CORP       | COM              | 269246104 | 23     | 20000    | SH | SOLE      |
| EASTMAN KODAK CO             | COM              | 277461109 | 98     | 15000    | SH | DEFINED   |
| EL PASO CORP                 | COM              | 28336L109 | 1957   | 250000   | SH | SOLE      |
| ELECTRONIC ARTS INC          | COM              | 285512109 | 3107   | 193700   | SH | SOLE      |
| ENBRIDGE INC                 | COM              | 29250N105 | 460756 | 14168749 | SH | SOLE      |
| ENCANA CORP                  | COM              | 292505104 | 316905 | 6768249  | SH | SOLE      |
| ENDEAVOUR SILVER CORP        | COM              | 29258Y103 | 510    | 500000   | SH | SOLE      |
| ENERPLUS RES FD              | UNIT TR G NEW    | 29274D604 | 5064   | 257100   | SH | SOLE      |
| ENTERRA ENERGY TR            | TR UNIT          | 29381P102 | 111    | 225000   | SH | SOLE      |
| ERICSSON L M TEL CO          | ADR B SEK 10     | 294821608 | 7420   | 950000   | SH | SOLE      |
| EXXON MOBIL CORP             | COM              | 30231G102 | 1273   | 15895    | SH | DEFINED 1 |
| FAIRFAX FINL HLDGS LTD       | SUB VTG          | 303901102 | 60207  | 187800   | SH | SOLE      |

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|                               |                |           |        |         |    |           |
|-------------------------------|----------------|-----------|--------|---------|----|-----------|
| FIRSTSERVICE CORP             | SUB VTG SH     | 33761N109 | 2629   | 200000  | SH | SOLE      |
| FLEXTRONICS INTL LTD          | ORD            | Y2573F102 | 512    | 200000  | SH | SOLE      |
| FREEMPORT-MCMORAN COPPER & GO | COM            | 35671D857 | 978    | 40046   | SH | DEFINED 1 |
| FRONTEER DEV GROUP INC        | COM            | 35903Q106 | 78     | 40000   | SH | SOLE      |
| GENERAL ELECTRIC CO           | COM            | 369604103 | 417    | 25745   | SH | DEFINED 1 |
| GENERAL ELECTRIC CO           | COM            | 369604103 | 8910   | 550000  | SH | SOLE      |
| GENEREX BIOTECHNOLOGY CP DEL  | COM            | 371485103 | 422    | 1360300 | SH | SOLE      |
| GILDAN ACTIVEWEAR INC         | COM            | 375916103 | 2228   | 191000  | SH | SOLE      |
| GLAXOSMITHKLINE PLC           | SPONSORED ADR  | 37733W105 | 1863   | 50000   | SH | SOLE      |
| GOLD RESV INC                 | CL A           | 38068N108 | 96     | 100000  | SH | SOLE      |
| GOLDCORP INC NEW              | COM            | 380956409 | 36444  | 1154852 | SH | SOLE      |
| GOLDEN STAR RES LTD CDA       | COM            | 38119T104 | 714    | 700000  | SH | SOLE      |
| GOLDMAN SACHS GROUP INC       | COM            | 38141G104 | 4219   | 50000   | SH | SOLE      |
| GRAN TIERRA ENERGY INC        | COM            | 38500T101 | 1487   | 550000  | SH | SOLE      |
| GREAT BASIN GOLD LTD          | COM            | 390124105 | 1936   | 1500000 | SH | SOLE      |
| GRUPO AEROPORTUARIO DEL SURE  | SPON ADR SER B | 40051E202 | 72304  | 1934291 | SH | SOLE      |
| HALLIBURTON CO                | COM            | 406216101 | 3636   | 200000  | SH | SOLE      |
| HARVEST ENERGY TR             | TRUST UNIT     | 41752X101 | 4925   | 570600  | SH | SOLE      |
| HEWLETT PACKARD CO            | COM            | 428236103 | 321    | 8894    | SH | DEFINED 1 |
| HOME DEPOT INC                | COM            | 437076102 | 6906   | 300000  | SH | SOLE      |
| IMPERIAL OIL LTD              | COM NEW        | 453038408 | 19364  | 574684  | SH | SOLE      |
| INTEL CORP                    | COM            | 458140100 | 179    | 12745   | SH | DEFINED 1 |
| INTEL CORP                    | COM            | 458140100 | 2932   | 200000  | SH | SOLE      |
| INTERNATIONAL BUSINESS MACHS  | COM            | 459200101 | 572    | 6745    | SH | DEFINED 1 |
| INTERNATIONAL FLAVORS&FRAGRA  | COM            | 459506101 | 276    | 9300    | SH | DEFINED   |
| INTERNATIONAL ROYALTY CORP    | COM            | 460277106 | 483    | 350000  | SH | SOLE      |
| INTEROIL CORP                 | COM            | 460951106 | 4598   | 333770  | SH | SOLE      |
| INVESTORS BANCORP INC         | COM            | 46146P102 | 149    | 11140   | SH | DEFINED   |
| ISHARES INC                   | MSCI BRIC INDX | 464286657 | 395    | 16100   | SH | SOLE      |
| ISHARES SILVER TRUST          | ISHARES        | 46428Q109 | 313    | 28000   | SH | DEFINED 1 |
| ISHARES TR                    | DJ US REAL EST | 464287739 | 1006   | 27314   | SH | SOLE      |
| IVANHOE MINES LTD             | COM            | 46579N103 | 5645   | 2100000 | SH | SOLE      |
| JOHNSON & JOHNSON             | COM            | 478160104 | 815    | 13625   | SH | DEFINED   |
| JOHNSON & JOHNSON             | COM            | 478160104 | 688    | 11450   | SH | DEFINED 1 |
| JOHNSON & JOHNSON             | COM            | 478160104 | 10470  | 175000  | SH | SOLE      |
| JPMORGAN & CHASE & CO         | COM            | 46625H100 | 285    | 9009    | SH | DEFINED 1 |
| KINROSS GOLD CORP             | COM NO PAR     | 496902404 | 22883  | 1237212 | SH | SOLE      |
| KRAFT FOODS INC               | CL A           | 50075N104 | 204    | 7530    | SH | DEFINED 1 |
| LAM RESEARCH CORP             | COM            | 512807108 | 6384   | 300000  | SH | SOLE      |
| LEUCADIA NATL CORP            | COM            | 527288104 | 304    | 15380   | SH | DEFINED   |
| LIONS GATE ENTMNT CORP        | COM NEW        | 535919203 | 233    | 42500   | SH | DEFINED   |
| LULULEMON ATHLETICA INC       | COM            | 550021109 | 1607   | 201900  | SH | SOLE      |
| LUNDIN MINING CORP            | COM            | 550372106 | 3030   | 3097253 | SH | SOLE      |
| MAGNA INTL INC                | CL A           | 559222401 | 15190  | 502838  | SH | SOLE      |
| MANULIFE FINL CORP            | COM            | 56501R106 | 238    | 13983   | SH | DEFINED 1 |
| MANULIFE FINL CORP            | COM            | 56501R106 | 590832 | 3455506 | SH | SOLE      |
| MASTERCARD INC                | CL A           | 57636Q104 | 357    | 2497    | SH | SOLE      |
| MAXIM INTEGRATED PRODS INC    | COM            | 57772K101 | 3426   | 300000  | SH | SOLE      |
| MAXIMUS INC                   | COM            | 577933104 | 94     | 11819   | SH | DEFINED 1 |
| MCDONALDS CORP                | COM            | 580135101 | 530    | 8465    | SH | DEFINED 1 |
| MDS INC                       | COM            | 55269P302 | 988    | 159148  | SH | SOLE      |
| MEMC ELECTR MATLS INC         | COM            | 552715104 | 2856   | 200000  | SH | SOLE      |
| MERCK & CO INC                | COM            | 589331107 | 222    | 7245    | SH | DEFINED 1 |
| MERRILL LYNCH & CO INC        | COM            | 590188108 | 3783   | 325000  | SH | SOLE      |
| METHANEX CORP                 | COM            | 59151K108 | 12343  | 1095998 | SH | SOLE      |
| MI DEVS INC                   | CL A SUB VTG   | 55304X104 | 5247   | 702162  | SH | SOLE      |
| MICROSOFT CORP                | COM            | 594918104 | 384    | 19725   | SH | DEFINED 1 |
| MICROSOFT CORP                | COM            | 594918104 | 5346   | 275000  | SH | SOLE      |
| MINEFINDERS LTD               | COM            | 602900102 | 620    | 123100  | SH | SOLE      |
| MOODYS CORP                   | COM            | 615369105 | 502    | 25000   | SH | SOLE      |
| NEVSUN RES LTD                | COM            | 64156L101 | 195    | 250000  | SH | SOLE      |
| NEW GOLD INC CDA              | COM            | 644535106 | 2912   | 2001060 | SH | SOLE      |

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|                              |                  |           |         |          |    |         |   |
|------------------------------|------------------|-----------|---------|----------|----|---------|---|
| NEWMONT MINING CORP          | COM              | 651639106 | 236     | 5800     | SH | DEFINED | 1 |
| NEWPARK RES INC              | COM PAR \$.01NEW | 651718504 | 94      | 25500    | SH | DEFINED |   |
| NEXEN INC                    | COM              | 65334H102 | 21496   | 1219108  | SH | SOLE    |   |
| NISOURCE INC                 | COM              | 65473P105 | 3291    | 300000   | SH | SOLE    |   |
| NOKIA CORP                   | SPONSORED ADR    | 654902204 | 7800    | 500000   | SH | SOLE    |   |
| NORTEL NETWORKS CORP NEW     | COM NEW          | 656568508 | 565     | 2149564  | SH | SOLE    |   |
| NORTH AMERN PALLADIUM LTD    | COM              | 656912102 | 1566    | 862000   | SH | SOLE    |   |
| NORTHERN DYNASTY MINERALS LT | COM NEW          | 66510M204 | 1480    | 400000   | SH | SOLE    |   |
| NORTHGATE MINERALS CORP      | COM              | 666416102 | 587     | 700000   | SH | SOLE    |   |
| NOVA CHEMICALS CORP          | COM              | 66977W109 | 52      | 11000    | SH | DEFINED |   |
| NOVA CHEMICALS CORP          | COM              | 66977W109 | 1814    | 377242   | SH | SOLE    |   |
| NOVAGOLD RES INC             | COM NEW          | 66987E206 | 1209    | 830800   | SH | SOLE    |   |
| NVIDIA CORP                  | COM              | 67066G104 | 3228    | 400000   | SH | SOLE    |   |
| OREZONE RES INC              | COM              | 685921108 | 375     | 800000   | SH | SOLE    |   |
| OSHKOSH CORP                 | COM              | 688239201 | 2223    | 250000   | SH | SOLE    |   |
| PAETEC HOLDING CORP          | COM              | 695459107 | 1204    | 836205   | SH | SOLE    |   |
| PAN AMERICAN SILVER CORP     | COM              | 697900108 | 20690   | 1198000  | SH | SOLE    |   |
| PENGROWTH ENERGY TR          | TR UNIT NEW      | 706902509 | 1921    | 250000   | SH | SOLE    |   |
| PENN WEST ENERGY TR          | TR UNIT          | 707885109 | 6798    | 609429   | SH | SOLE    |   |
| PERMA-FIX ENVIRONMENTAL SVCS | COM              | 714157104 | 250     | 70       | SH | DEFINED |   |
| PETRO-CDA                    | COM              | 71644E102 | 17957   | 817753   | SH | SOLE    |   |
| PFIZER INC                   | COM              | 717081103 | 216     | 12245    | SH | DEFINED | 1 |
| PFIZER INC                   | COM              | 717081103 | 15496   | 875000   | SH | SOLE    |   |
| PFIZER INC                   | COM              | 717081103 | 441     | 24914    | SH | DEFINED |   |
| POPULAR INC                  | COM              | 733174106 | 903     | 175000   | SH | SOLE    |   |
| POTASH CORP SASK INC         | COM              | 73755L107 | 75159   | 1021133  | SH | SOLE    |   |
| PRECISION DRILLING TR        | TR UNIT          | 740215108 | 9715    | 1171100  | SH | SOLE    |   |
| PROCTER & GAMBLE CO          | COM              | 742718109 | 1011    | 16295    | SH | DEFINED | 1 |
| QLOGIC CORP                  | COM              | 747277101 | 1344    | 100000   | SH | SOLE    |   |
| QUALITY SYS INC              | COM              | 747582104 | 3533    | 81000    | SH | SOLE    |   |
| RESEARCH IN MOTION LTD       | COM              | 760975102 | 35615   | 875253   | SH | SOLE    |   |
| RIO TINTO PLC                | SPONSORED ADR    | 767204100 | 311     | 3500     | SH | SOLE    |   |
| RITCHIE BROS AUCTIONEERS     | COM              | 767744105 | 39395   | 1825000  | SH | SOLE    |   |
| ROGERS COMMUNICATIONS INC    | CL B             | 775109200 | 334607  | 11124710 | SH | SOLE    |   |
| ROYAL BK CDA MONTREAL QUE    | COM              | 780087102 | 523     | 17686    | SH | DEFINED | 1 |
| ROYAL BK CDA MONTREAL QUE    | COM              | 780087102 | 1297849 | 43735683 | SH | SOLE    |   |
| ROYAL BK SCOTLAND GROUP PLC  | SP ADR L RP PF   | 780097788 | 111     | 14000    | SH | DEFINED | 1 |
| ROYAL BK SCOTLAND GROUP PLC  | SPON ADR SER H   | 780097879 | 114     | 12000    | SH | DEFINED | 1 |
| RUBICON MINERALS CORP        | COM              | 780911103 | 105     | 90000    | SH | SOLE    |   |
| SANDISK CORP                 | COM              | 80004C101 | 171     | 17880    | SH | DEFINED |   |
| SAP AKTIENGESELLSCHAFT       | SPONSORED ADR    | 803054204 | 906     | 25000    | SH | SOLE    |   |
| SCHERING PLOUGH CORP         | COM              | 806605101 | 908     | 53325    | SH | SOLE    |   |
| SHAW COMMUNICATIONS INC      | CL B CONV        | 82028K200 | 131303  | 7391561  | SH | SOLE    |   |
| SILICON IMAGE INC            | COM              | 82705T102 | 420     | 100000   | SH | SOLE    |   |
| SILVER STD RES INC           | COM              | 82823L106 | 2270    | 142000   | SH | SOLE    |   |
| SILVER WHEATON CORP          | COM              | 828336107 | 65      | 10049    | SH | DEFINED | 1 |
| SILVER WHEATON CORP          | COM              | 828336107 | 1751    | 266294   | SH | SOLE    |   |
| SOUTHERN COPPER CORP         | COM              | 84265V105 | 287     | 17878    | SH | DEFINED | 1 |
| SOUTHWEST GAS CORP           | COM              | 844895102 | 3178    | 126000   | SH | SOLE    |   |
| SPDR GOLD TRUST              | GOLD SHS         | 78463V107 | 1338    | 15470    | SH | DEFINED | 1 |
| SPDR SERIES TRUST            | S&P HOMEBUILD    | 78464A888 | 1496    | 125000   | SH | SOLE    |   |
| SPDR TR                      | UNIT SER 1       | 78462F103 | 257     | 2854     | SH | DEFINED | 1 |
| STARBUCKS CORP               | COM              | 855244109 | 1419    | 150000   | SH | SOLE    |   |
| SUN LIFE FINL INC            | COM              | 866796105 | 247385  | 10581793 | SH | SOLE    |   |
| SUNCOR ENERGY INC            | COM              | 867229106 | 28903   | 1482344  | SH | SOLE    |   |
| SUNOCO INC                   | COM              | 86764P109 | 11951   | 275000   | SH | SOLE    |   |
| SUNOPTA INC                  | COM              | 8676EP108 | 32      | 20200    | SH | SOLE    |   |
| TALISMAN ENERGY INC          | COM              | 87425E103 | 26403   | 2637137  | SH | SOLE    |   |
| TANZANIAN ROYALTY EXPL CORP  | COM              | 87600U104 | 3486    | 807700   | SH | SOLE    |   |
| TASEKO MINES LTD             | COM              | 876511106 | 146     | 250000   | SH | SOLE    |   |
| TATA MTRS LTD                | SPONSORED ADR    | 876568502 | 1557    | 350000   | SH | SOLE    |   |
| TECK COMINCO LTD             | CL B             | 878742204 | 56797   | 11491903 | SH | SOLE    |   |

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|                              |             |           |        |          |    |           |
|------------------------------|-------------|-----------|--------|----------|----|-----------|
| TELUS CORP                   | NON-VTG SHS | 87971M202 | 112189 | 3910617  | SH | SOLE      |
| TEXAS INSTRS INC             | COM         | 882508104 | 4656   | 300000   | SH | SOLE      |
| THERMO FISHER SCIENTIFIC INC | COM         | 883556102 | 314    | 9239     | SH | DEFINED   |
| THOMSON REUTERS CORP         | COM         | 884903105 | 13275  | 453612   | SH | SOLE      |
| TIM HORTONS INC              | COM         | 88706M103 | 8231   | 286975   | SH | SOLE      |
| TIME WARNER INC              | COM         | 887317105 | 143    | 14300    | SH | DEFINED 1 |
| TONGJITANG CHINESE MED CO    | SPON ADR    | 89025E103 | 405    | 135000   | SH | SOLE      |
| TORONTO DOMINION BK ONT      | COM NEW     | 891160509 | 427    | 12019    | SH | DEFINED 1 |
| TORONTO DOMINION BK ONT      | COM NEW     | 891160509 | 779790 | 21832573 | SH | SOLE      |
| TRANSALTA CORP               | COM         | 89346D107 | 29963  | 1500000  | SH | SOLE 1    |
| TRANSALTA CORP               | COM         | 89346D107 | 102547 | 5133743  | SH | SOLE      |
| TRANSCANADA CORP             | COM         | 89353D107 | 18405  | 675000   | SH | SOLE 1    |
| TRANSCANADA CORP             | COM         | 89353D107 | 287478 | 10543279 | SH | SOLE      |
| TRANSGLOBE ENERGY CORP       | COM         | 893662106 | 361    | 150000   | SH | SOLE      |
| UCBH HOLDINGS INC            | COM         | 90262T308 | 101    | 14700    | SH | DEFINED   |
| UNITED TECHNOLOGIES CORP     | COM         | 913017109 | 391    | 7240     | SH | DEFINED 1 |
| UNITEDHEALTH GROUP INC       | COM         | 91324P102 | 356    | 13400    | SH | DEFINED   |
| VALERO ENERGY CORP NEW       | COM         | 91913Y100 | 17825  | 823729   | SH | SOLE      |
| VERIZON COMMUNICATIONS INC   | COM         | 92343V104 | 224    | 7745     | SH | DEFINED 1 |
| VORNADO RLTY TR              | SH BEN INT  | 929042109 | 295    | 5300     | SH | SOLE      |
| WACHOVIA CORP NEW            | COM         | 929903102 | 3172   | 572500   | SH | SOLE      |
| WAL MART STORES INC          | COM         | 931142103 | 1424   | 25416    | SH | DEFINED   |
| WAL MART STORES INC          | COM         | 931142103 | 457    | 8145     | SH | DEFINED 1 |
| WHIRLPOOL CORP               | COM         | 963320106 | 2068   | 50000    | SH | SOLE      |
| WHOLE FOODS MKT INC          | COM         | 966837106 | 472    | 50000    | SH | SOLE      |
| WILLIAMS COS INC DEL         | COM         | 969457100 | 5413   | 373800   | SH | SOLE      |
| YAMANA GOLD INC              | COM         | 98462Y100 | 8611   | 1108519  | SH | SOLE      |