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BANK OF NOVA SCOTIA /  
Form 13F-HR  
February 15, 2007

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, 2006

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: Maria Theofilaktidis  
Title: Vice President, Financial Accounting and Controls  
Phone: 416-866-4269

Signature, Place, and Date of Signing:

/s/ Maria Theofilaktidis Toronto, Ontario, Canada February 05, 2007

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: 154  
 Form13F Information Table Value Total: \$17,419,712 (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                 |
|-----|-----------------|----------------------|
| 1   | 28-11472        | BNS Investments Inc. |

| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | FORM 13F INFORMATION TABLE |                |            |     | PUT/<br>CALL | INVSTMT<br>DSCRETN | OTH<br>MANA |
|------------------------------|----------------|-----------|----------------------------|----------------|------------|-----|--------------|--------------------|-------------|
|                              |                |           | VALUE<br>(x\$1000)         | SHARES/<br>PRN | SH/<br>AMT | PRN |              |                    |             |
| 3M CO                        | COM            | 88579Y101 | 1307                       | 16845          | SH         |     | DEFINED      |                    |             |
| ABITIBI-CONSOLIDATED INC     | COM            | 003924107 | 25813                      | 10061032       | SH         |     | SOLE         |                    |             |
| AGNICO EAGLE MINES LTD       | COM            | 008474108 | 7750                       | 187800         | SH         |     | SOLE         |                    |             |
| AGRIUM INC                   | COM            | 008916108 | 7470                       | 238255         | SH         |     | SOLE         |                    |             |
| ALCAN INC                    | COM            | 013716105 | 119388                     | 2450423        | SH         |     | SOLE         |                    |             |
| ALCOA INC                    | COM            | 013817101 | 481                        | 16095          | SH         |     | DEFINED      |                    |             |
| ALTRIA GROUP INC             | COM            | 02209S103 | 1371                       | 16045          | SH         |     | DEFINED      |                    |             |
| AMERICAN EXPRESS CO          | COM            | 025816109 | 973                        | 16095          | SH         |     | DEFINED      |                    |             |
| AMERICAN INTL GROUP INC      | COM            | 026874107 | 1150                       | 16115          | SH         |     | DEFINED      |                    |             |
| ANGIOTECH PHARMACEUTICALS IN | COM            | 034918102 | 1341                       | 766800         | SH         |     | SOLE         |                    |             |
| ANHEUSER BUSCH COS INC       | COM            | 035229103 | 3690                       | 75000          | SH         |     | SOLE         |                    |             |
| AT&T INC                     | COM            | 00206R102 | 591                        | 16595          | SH         |     | DEFINED      |                    |             |
| AT&T INC                     | COM            | 00206R102 | 4285                       | 119855         | SH         |     | SOLE         |                    |             |
| AXCAN PHARMA INC             | COM            | 054923107 | 7930                       | 1              | SH         |     | SOLE         |                    |             |
| BANK MONTREAL QUE            | COM            | 063671101 | 1308549                    | 22101195       | SH         |     | SOLE         |                    |             |
| BANK OF AMERICA CORPORATION  | COM            | 060505104 | 10678                      | 200000         | SH         |     | SOLE         |                    |             |
| BARRICK GOLD CORP            | COM            | 067901108 | 129916                     | 4223264        | SH         |     | SOLE         |                    |             |
| BCE INC                      | COM NEW        | 05534B760 | 17257                      | 640500         | SH         |     | SOLE         | 1                  |             |
| BCE INC                      | COM NEW        | 05534B760 | 936193                     | 34746470       | SH         |     | SOLE         |                    |             |
| BIOVAIL CORP                 | COM            | 09067J109 | 4506                       | 213469         | SH         |     | SOLE         |                    |             |
| BOEING CO                    | COM            | 097023105 | 1424                       | 16095          | SH         |     | DEFINED      |                    |             |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108 | 2632                       | 100000         | SH         |     | SOLE         |                    |             |
| BROOKFIELD ASSET MGMT INC    | CL A LTD VT SH | 112585104 | 620228                     | 12824936       | SH         |     | SOLE         |                    |             |
| BROOKFIELD PPTYS CORP        | COM            | 112900105 | 98279                      | 2492590        | SH         |     | SOLE         |                    |             |
| CAE INC                      | COM            | 124765108 | 18233                      | 1976657        | SH         |     | SOLE         |                    |             |
| CAMECO CORP                  | COM            | 13321L108 | 42134                      | 1040316        | SH         |     | SOLE         |                    |             |
| CANADIAN NAT RES LTD         | COM            | 136385101 | 164913                     | 3092361        | SH         |     | SOLE         |                    |             |
| CANADIAN NATL RY CO          | COM            | 136375102 | 338159                     | 7870798        | SH         |     | SOLE         |                    |             |
| CANADIAN PAC RY LTD          | COM            | 13645T100 | 43721                      | 829837         | SH         |     | SOLE         |                    |             |
| CARDIOME PHARMA CORP         | COM NEW        | 14159U202 | 10418                      | 1              | SH         |     | SOLE         |                    |             |
| CATERPILLAR INC DEL          | COM            | 149123101 | 1044                       | 17090          | SH         |     | DEFINED      |                    |             |

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|                              |                  |           |         |          |    |           |
|------------------------------|------------------|-----------|---------|----------|----|-----------|
| CDN IMPERIAL BK OF COMMERCE  | COM              | 136069101 | 1243712 | 14744881 | SH | SOLE      |
| CELESTICA INC                | SUB VTG SHS      | 15101Q108 | 8481    | 307075   | SH | SOLE      |
| CHC HELICOPTER CORP          | CL A SUB VTG     | 12541C203 | 24697   | 1170000  | SH | SOLE      |
| CHESAPEAKE ENERGY CORP       | COM              | 165167107 | 7263    | 250000   | SH | SOLE      |
| CITIGROUP INC                | COM              | 172967101 | 852     | 15330    | SH | DEFINED   |
| CITIGROUP INC                | COM              | 172967101 | 16710   | 300000   | SH | SOLE      |
| CNX GAS CORP                 | COM              | 12618H309 | 2550    | 100000   | SH | SOLE      |
| COCA COLA CO                 | COM              | 191216100 | 13510   | 280000   | SH | SOLE      |
| COCA COLA CO                 | COM              | 191216100 | 773     | 16095    | SH | DEFINED   |
| COGNOS INC                   | COM              | 19244C109 | 10597   | 139822   | SH | SOLE      |
| COMPTON PETE CORP            | COM              | 204940100 | 5751    | 1        | SH | SOLE      |
| CONCUR TECHNOLOGIES INC      | COM              | 206708109 | 236     | 14709    | SH | SOLE      |
| CONOCOPHILLIPS               | COM              | 20825C104 | 8994    | 125000   | SH | SOLE      |
| CONSOL ENERGY INC            | COM              | 20854P109 | 3213    | 100000   | SH | SOLE      |
| CORUS ENTERTAINMENT INC      | COM CL B NON VTG | 220874101 | 9737    | 273433   | SH | SOLE      |
| COTT CORP QUE                | COM              | 22163N106 | 1599    | 111639   | SH | SOLE      |
| CVS CORP                     | COM              | 126650100 | 10819   | 350000   | SH | SOLE      |
| DISNEY WALT CO               | COM DISNEY       | 254687106 | 549     | 16095    | SH | DEFINED   |
| DOLLAR TREE STORES INC       | COM              | 256747106 | 3010    | 100000   | SH | SOLE      |
| DOMTAR INC                   | COM              | 257561100 | 4615    | 546032   | SH | SOLE      |
| DORAL FINL CORP              | COM              | 25811P100 | 718     | 250000   | SH | SOLE      |
| DOREL INDS INC               | CL B SUB VTG     | 25822C205 | 3686    | 1        | SH | SOLE      |
| DOW CHEM CO                  | COM              | 260543103 | 2996    | 75000    | SH | SOLE      |
| DU PONT E I DE NEMOURS & CO  | COM              | 263534109 | 810     | 16695    | SH | DEFINED   |
| ENBRIDGE INC                 | COM              | 29250N105 | 530228  | 15344615 | SH | SOLE      |
| ENCANA CORP                  | COM              | 292505104 | 283044  | 6147215  | SH | SOLE      |
| ENTERRA ENERGY TR            | TR UNIT          | 29381P102 | 1786    | 225000   | SH | SOLE      |
| EXXON MOBIL CORP             | COM              | 30231G102 | 1225    | 16045    | SH | DEFINED   |
| EXXON MOBIL CORP             | COM              | 30231G102 | 5747    | 75000    | SH | SOLE      |
| FAIRFAX FINL HLDGS LTD       | SUB VTG          | 303901102 | 44337   | 223034   | SH | SOLE      |
| FORDING CDN COAL TR          | TR UNIT          | 345425102 | 3793    | 183800   | SH | SOLE      |
| GENERAL ELECTRIC CO          | COM              | 369604103 | 596     | 16095    | SH | DEFINED   |
| GENERAL MTRS CORP            | COM              | 370442105 | 511     | 16695    | SH | DEFINED   |
| GENEREX BIOTECHNOLOGY CP DEL | COM              | 371485103 | 780     | 500000   | SH | SOLE      |
| GOLDCORP INC NEW             | COM              | 380956409 | 31047   | 1092788  | SH | SOLE      |
| GROUPE CGI INC               | CL A SUB VTG     | 39945C109 | 6020    | 1        | SH | SOLE      |
| HEWLETT PACKARD CO           | COM              | 428236103 | 693     | 16895    | SH | DEFINED   |
| HEWLETT PACKARD CO           | COM              | 428236103 | 319     | 8000     | SH | DEFINED 1 |
| HOME DEPOT INC               | COM              | 437076102 | 644     | 16095    | SH | DEFINED   |
| HONEYWELL INTL INC           | COM              | 438516106 | 748     | 16595    | SH | DEFINED   |
| IMPERIAL OIL LTD             | COM NEW          | 453038408 | 316553  | 8593323  | SH | SOLE      |
| INTEL CORP                   | COM              | 458140100 | 325     | 16095    | SH | DEFINED   |
| INTEL CORP                   | COM              | 458140100 | 6075    | 300000   | SH | SOLE      |
| INTERNATIONAL BUSINESS MACHS | COM              | 459200101 | 1630    | 16845    | SH | DEFINED   |
| INTEROIL CORP                | COM              | 460951106 | 8602    | 284470   | SH | SOLE      |
| IPSCO INC                    | COM              | 462622101 | 14424   | 153400   | SH | SOLE      |
| ISHARES INC                  | MSCI JAPAN       | 464286848 | 712     | 50000    | SH | SOLE      |
| ISHARES TR                   | DJ US REAL EST   | 464287739 | 2600    | 31030    | SH | SOLE      |
| ISHARES TR                   | MSCI EAFE IDX    | 464287465 | 497     | 6780     | SH | SOLE      |
| ISHARES TR                   | MSCI EMERG MKT   | 464287234 | 870     | 7620     | SH | SOLE      |
| IVANHOE MINES LTD            | COM              | 46579N103 | 2102    | 1        | SH | SOLE      |
| JOHNSON & JOHNSON            | COM              | 478160104 | 1055    | 16045    | SH | DEFINED   |
| JP MORGAN CHASE & CO         | COM              | 46625H100 | 774     | 16095    | SH | DEFINED   |
| KINROSS GOLD CORP            | COM NO PAR       | 496902404 | 6688    | 563979   | SH | SOLE      |
| LUNDIN MINING CORP           | COM              | 550372106 | 5431    | 147200   | SH | SOLE      |
| MAGNA INTL INC               | CL A             | 559222401 | 287874  | 3573967  | SH | SOLE      |
| MANULIFE FINL CORP           | COM              | 56501R106 | 1710265 | 50651661 | SH | SOLE      |
| MCDONALDS CORP               | COM              | 580135101 | 733     | 16595    | SH | DEFINED   |
| MDS INC                      | COM              | 55269P302 | 7818    | 428374   | SH | SOLE      |
| MEMC ELECTR MATLS INC        | COM              | 552715104 | 1957    | 50000    | SH | SOLE      |
| MERCK & CO INC               | COM              | 589331107 | 734     | 16895    | SH | DEFINED   |
| MERIDIAN GOLD INC            | COM              | 589975101 | 452     | 1        | SH | SOLE      |

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|                              |                |           |         |          |    |           |
|------------------------------|----------------|-----------|---------|----------|----|-----------|
| METHANEX CORP                | COM            | 59151K108 | 38322   | 1399998  | SH | SOLE      |
| MI DEVS INC                  | CL A SUB VTG   | 55304X104 | 34646   | 968262   | SH | SOLE      |
| MICROSOFT CORP               | COM            | 594918104 | 501     | 16845    | SH | DEFINED   |
| MOLSON COORS BREWING CO      | CL B           | 60871R209 | 5856    | 76667    | SH | SOLE      |
| NEUROCHEM INC                | COM            | 64125K101 | 2779    | 129516   | SH | SOLE      |
| NEXEN INC                    | COM            | 65334H102 | 81631   | 1481824  | SH | SOLE      |
| NISOURCE INC                 | COM            | 65473P105 | 7230    | 300000   | SH | SOLE      |
| NOKIA CORP                   | SPONSORED ADR  | 654902204 | 204     | 10000    | SH | DEFINED 1 |
| NORTEL NETWORKS CORP NEW     | COM NEW        | 656568508 | 31631   | 674615   | SH | SOLE      |
| NORTH AMERN PALLADIUM LTD    | COM            | 656912102 | 1767    | 232179   | SH | SOLE      |
| NORTHGATE MINERALS CORP      | COM            | 666416102 | 473     | 135100   | SH | SOLE      |
| NOVA CHEMICALS CORP          | COM            | 66977W109 | 49920   | 1790043  | SH | SOLE      |
| NOVELIS INC                  | COM            | 67000X106 | 13382   | 478538   | SH | SOLE      |
| OPPENHEIMER HLDGS INC        | CL A NON VTG   | 683797104 | 280     | 8336     | SH | SOLE      |
| ORBITAL SCIENCES CORP        | COM            | 685564106 | 267     | 14500    | SH | DEFINED 1 |
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 4646    | 200000   | SH | SOLE      |
| PENN WEST ENERGY TR          | TR UNIT        | 707885109 | 9025    | 295700   | SH | SOLE      |
| PETRO-CDA                    | COM            | 71644E102 | 124650  | 3042255  | SH | SOLE      |
| PFIZER INC                   | COM            | 717081103 | 415     | 16095    | SH | DEFINED   |
| PFIZER INC                   | COM            | 717081103 | 19425   | 750000   | SH | SOLE      |
| PHARMACEUTICAL HLDRS TR      | DEPOSITRY RCPT | 71712A206 | 7706    | 100000   | SH | SOLE      |
| POPULAR INC                  | COM            | 733174106 | 2693    | 150000   | SH | SOLE      |
| POTASH CORP SASK INC         | COM            | 73755L107 | 53088   | 370473   | SH | SOLE      |
| PRECISION DRILLING TR        | TR UNIT        | 740215108 | 579     | 25000    | SH | SOLE      |
| PRIMWEST ENERGY TR           | TR UNIT NEW    | 741930309 | 7379    | 400000   | SH | SOLE      |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 1081    | 16895    | SH | DEFINED   |
| PROGRESS ENERGY INC          | COM            | 743263105 | 5350    | 109000   | SH | SOLE      |
| QUALCOMM INC                 | COM            | 747525103 | 2974    | 78700    | SH | SOLE      |
| QUEBECOR WORLD INC           | COM NON-VTG    | 748203106 | 27572   | 2380193  | SH | SOLE      |
| RESEARCH IN MOTION LTD       | COM            | 760975102 | 30904   | 241716   | SH | SOLE      |
| ROGERS COMMUNICATIONS INC    | CL B           | 775109200 | 15717   | 263933   | SH | SOLE      |
| ROYAL BK CDA MONTREAL QUE    | COM            | 780087102 | 2715513 | 57020884 | SH | SOLE      |
| SCHERING PLOUGH CORP         | COM            | 806605101 | 7762    | 328325   | SH | SOLE      |
| SHAW COMMUNICATIONS INC      | CL B CONV      | 82028K200 | 9523    | 300678   | SH | SOLE      |
| SILVER STD RES INC           | COM            | 82823L106 | 4590    | 1        | SH | SOLE      |
| SILVER WHEATON CORP          | COM            | 828336107 | 800     | 76294    | SH | SOLE      |
| SLM CORP                     | COM            | 78442P106 | 191676  | 3930200  | SH | SOLE      |
| SMTC CORP                    | COM NEW        | 832682207 | 1323    | 469082   | SH | SOLE      |
| SOURCE INTERLINK COS INC     | COM NEW        | 836151209 | 543     | 60035    | SH | SOLE      |
| SPDR TR                      | UNIT SER 1     | 78462F103 | 377     | 2660     | SH | SOLE      |
| SUN LIFE FINL INC            | COM            | 866796105 | 823391  | 19456198 | SH | SOLE      |
| SUNCOR ENERGY INC            | COM            | 867229106 | 172307  | 2187674  | SH | SOLE      |
| TALISMAN ENERGY INC          | COM            | 87425E103 | 400970  | 23600565 | SH | SOLE      |
| TECK COMINCO LTD             | CL B           | 878742204 | 346305  | 4591403  | SH | SOLE      |
| TELUS CORP                   | NON-VTG SHS    | 87971M202 | 263056  | 5892084  | SH | SOLE      |
| TEXAS INSTRS INC             | COM            | 882508104 | 7176    | 150001   | SH | SOLE      |
| THOMSON CORP                 | COM            | 884903105 | 413114  | 9951282  | SH | SOLE      |
| TIM HORTONS INC              | COM            | 88706M103 | 8693    | 300700   | SH | SOLE      |
| TORONTO DOMINION BK ONT      | COM NEW        | 891160509 | 1899982 | 31759020 | SH | SOLE      |
| TRANSALTA CORP               | COM            | 89346D107 | 53719   | 2350000  | SH | SOLE 1    |
| TRANSALTA CORP               | COM            | 89346D107 | 144045  | 6301437  | SH | SOLE      |
| TRANSCANADA CORP             | COM            | 89353D107 | 696873  | 19998427 | SH | SOLE      |
| TRANSCANADA CORP             | COM            | 89353D107 | 37460   | 1075000  | SH | SOLE 1    |
| UNITED TECHNOLOGIES CORP     | COM            | 913017109 | 1052    | 16890    | SH | DEFINED   |
| VALERO ENERGY CORP NEW       | COM            | 91913Y100 | 10232   | 200000   | SH | SOLE      |
| VERIZON COMMUNICATIONS       | COM            | 92343V104 | 597     | 16095    | SH | DEFINED   |
| VERIZON COMMUNICATIONS       | COM            | 92343V104 | 3724    | 100000   | SH | SOLE      |
| WAL MART STORES INC          | COM            | 931142103 | 775     | 16845    | SH | DEFINED   |
| WAL MART STORES INC          | COM            | 931142103 | 5773    | 125000   | SH | SOLE      |
| WEIGHT WATCHERS INTL INC NEW | COM            | 948626106 | 3653    | 69534    | SH | DEFINED 1 |
| WILLIAMS COS INC DEL         | COM            | 969457100 | 5224    | 200000   | SH | SOLE      |