

**Saskatchewan Pension Plan - Annuity Fund**  
**Statement of Investments**  
**as at December 31, 2010**  
**(unaudited)**

Par Value	Security Name	Interest Rate (%)	Maturity	Average Cost	Market Value
<b>Money Market 1.5%</b>					
110,000	ROYAL BANK TD		04-Jan-2011	\$ 110,000	\$ 110,000
200,000	ONTARIO PROV T-BILL		16-Feb-2011	199,508	199,508
200,000	ONTARIO PROV T-BILL		02-Mar-2011	199,468	199,468
285,000	CANADA TREASURY BILLS		28-Apr-2011	284,045	284,045
612,000	CANADA TREASURY BILLS		17-Mar-2011	610,092	610,092
	<b>Total Money Market</b>			<b>\$ 1,403,113</b>	<b>\$ 1,403,113</b>
<b>Fixed Income 98.5%</b>					
<b>Federal</b>					
220,000	CANADA CDS CPN 15032016		15-Mar-2016	\$ 88,000	\$ 191,827
205,000	CANADA GOVERNMENT PACKAGE IP	6.5000	01-Jun-2018	215,435	253,903
900,000	CANADA GOVERNMENT PACKAGE IP	7.0000	01-Dec-2011	1,021,642	944,257
1,455,000	CANADA GOVERNMENT PACKAGE IP	6.0000	01-Jun-2011	1,496,227	1,483,684
230,000	CANADA GOVT BOND 4.50P 01JUN15 SER XX71	4.5000	01-Jun-2015	230,897	251,244
1,000,000	CANADA GOVT BOND 5.00P 01JUN37 SER XW98	5.0000	01-Jun-2037	1,030,000	1,240,783
580,000	CANADA GOVT CDS CPN 15092019		15-Sep-2019	186,804	438,796
831,000	CANADA GOVT PACKAGE 120198 120116	5.5000	01-Dec-2016	848,066	952,751
35,000	CANADA GOVT SER A76	9.0000	01-Jun-2025	55,825	57,197
1,142,000	CANADA GOVT SER XG49	5.7500	01-Jun-2033	1,185,067	1,526,793
50,000	CANADA SER A23	10.2500	15-Mar-2014	65,437	62,700
453,000	CANADA SER A34	11.2500	01-Jun-2015	456,244	622,933
1,500,000	CANADA SER VW17	8.0000	01-Jun-2027	1,638,150	2,350,656
665,000	EXPORT DEV CORP DEB	5.7500	01-Jun-2011	656,700	677,172
2,837,000	FARM CREDIT CORPORATION CANADA MTN	4.6000	01-Jun-2021	2,868,159	3,088,580
				<b>\$ 12,042,653</b>	<b>\$ 14,143,276</b>
<b>Provincial</b>					
556,000	BRITISH COL PROV SERIES BCCD-N	8.5000	23-Aug-2013	\$ 673,371	\$ 647,694
1,692,000	BRITISH COLUMBIA PROV BONDS (CMPD)	6.3500	18-Jun-2031	1,743,971	2,175,442
817,000	BRITISH COLUMBIA PROV DEB	4.8000	15-Jun-2021	848,625	885,869
492,000	BRITISH COLUMBIA PROV SER BCCD-L	9.5000	09-Jun-2022	764,470	742,332
575,000	BRITISH COLUMBIA PROV SER BCCD-T	9.0000	23-Aug-2024	769,735	869,858
883,000	BRITISH COLUMBIA PROV SERIES MTN	5.3000	17-Jun-2019	917,878	994,195
1,862,000	BRITISH COLUMBIA PROVINCE	5.7000	18-Jun-2029	1,789,142	2,223,487
2,576,000	BRITISH COLUMBIA PROVINCE CDA	7.5000	09-Jun-2014	2,734,225	3,015,022
102,000	BRITISH COLUMBIA PROVINCE SER P	8.0000	08-Sep-2023	132,784	142,345
1,921,000	FINANCEMENT QUEBEC SER D	6.2500	01-Dec-2015	2,058,651	2,218,138
150,000	HYDRO QUEBEC CDS CPN 15022023		15-Feb-2023	85,980	87,460
7,600,000	HYDRO QUEBEC CDS GENERIC PRIN 15022045		15-Feb-2045	1,478,200	1,754,696
425,000	MANITOBA PROV CDS CPN 05032020		05-Mar-2020	297,117	293,133
1,537,000	MANITOBA PROV DEB	8.5000	22-Jul-2013	1,773,891	1,781,552
48,000	MANITOBA PROVINCE CDA DEB	5.8500	25-Jan-2011	50,899	48,110
235,000	MANITOBA PROVINCE DEB	4.3000	01-Mar-2016	235,787	251,508
455,000	MANITOBA PROVINCE MTN	4.7500	11-Feb-2020	450,177	491,520
845,000	MANITOBA PROVINCE MTN	6.5000	22-Sep-2017	994,029	1,010,082
1,062,000	MANITOBA PROVINCE MTN NO CALL OPTION	5.5000	15-Nov-2018	1,079,228	1,208,292
1,961,000	NEW BRUNSWICK PROV	8.7500	12-May-2015	2,546,535	2,446,953
3,143,000	NEW BRUNSWICK PROV	6.0000	27-Dec-2017	3,385,152	3,661,142
1,205,000	NEW BRUNSWICK PROV DEB SER GJ	5.5000	27-Jan-2034	1,301,250	1,390,225
625,000	NEW BRUNSWICK PROVINCE	8.5000	28-Jun-2013	791,412	721,605
2,246,000	NEW BRUNSWICK PROVINCE SERIES FS DEB	5.6500	27-Dec-2028	2,259,899	2,619,919
400,000	NEWFOUNDLAND PROV CDS B/E CPN 17042018		17-Apr-2018	129,108	305,500
1,750,000	NEWFOUNDLAND PROV SINKING FUND DEB	6.5500	17-Oct-2030	1,793,725	2,280,453
1,482,000	NOVA SCOTIA PROVINCE DEB	9.6000	30-Jan-2022	2,051,384	2,217,989

(unaudited)

Par Value	Security Name	Interest Rate (%)	Maturity	Average Cost	Market Value
2,869,000	ONTARIO HYDRO	10.0000	06-Feb-2020	4,261,342	4,224,605
400,000	ONTARIO HYDRO CDS CPN 18022019		18-Feb-2019	48,284	291,928
150,000	ONTARIO HYDRO CDS CPN 26052016		26-May-2016	56,280	124,936
3,191,000	ONTARIO HYDRO DEB	8.5000	26-May-2025	3,251,436	4,689,816
1,152,000	ONTARIO HYDRO SER DJ5 ISS 17/10/89	10.0000	17-Oct-2014	1,241,939	1,461,215
2,531,000	ONTARIO PROV CDA	8.0000	02-Jun-2026	2,967,329	3,628,097
600,000	ONTARIO PROV CDA CDS CPN 13012016		13-Jan-2016	93,852	513,710
500,000	ONTARIO PROV CDA CDS CPN 13012017		13-Jan-2017	71,935	407,632
785,000	ONTARIO PROV CDA CDS CPN 13012018		13-Jan-2018	161,236	609,291
300,000	ONTARIO PROV CDA CDS CPN 13012020		13-Jan-2020	33,582	208,211
360,000	ONTARIO PROV CDA SER HC	9.5000	13-Jul-2022	541,290	542,224
585,000	ONTARIO PROV CDS CPN 02062035		02-Jun-2035	149,000	190,131
1,500,000	ONTARIO PROV CDS RES 08092023		08-Sep-2023	104,850	893,035
367,000	ONTARIO PROVINCE	5.5000	02-Jun-2018	407,076	415,655
2,631,000	ONTARIO PROVINCE CANADA (GLOBAL)	7.5000	07-Feb-2024	3,390,369	3,523,201
835,000	ONTARIO PROVINCE CANADA DEB	4.4000	08-Mar-2016	840,816	895,978
515,000	ONTARIO PROVINCE CDA	9.5000	02-Jun-2025	800,465	814,210
1,784,000	ONTARIO PROVINCE CDA	8.1000	08-Sep-2023	2,026,650	2,494,540
1,707,000	ONTARIO PROVINCE CDA MTN DEB	5.3500	02-Jun-2019	1,796,903	1,916,084
1,075,000	PROVINCE OF BRITISH COLUMBIA	6.1500	19-Nov-2027	1,272,841	1,337,842
2,555,000	PROVINCE OF BRITISH COLUMBIA	9.5000	09-Jan-2012	3,176,111	2,759,778
1,538,000	QUEBEC PROV CDS CPN 01062018		01-Jun-2018	992,141	1,169,529
2,020,000	QUEBEC PROV CDS PRIN 01062032		01-Jun-2032	311,888	764,657
947,000	QUEBEC PROV DEB	5.7500	01-Dec-2036	1,092,667	1,133,347
1,220,000	QUEBEC PROV DEB	5.2500	01-Oct-2013	1,239,581	1,320,754
971,000	QUEBEC PROVINCE CANADA	6.0000	01-Oct-2012	1,039,538	1,040,787
590,000	QUEBEC PROVINCE CANADA DEB	5.5000	01-Dec-2014	628,316	654,973
642,000	QUEBEC PROVINCE CDA	6.0000	01-Oct-2029	755,955	778,384
165,000	QUEBEC PROVINCE DEB	9.3750	16-Jan-2023	245,108	246,958
200,000	SASKATCHEWAN PROV CDS CPN 30052012		30-May-2012	98,678	194,885
965,000	SASKATCHEWAN PROV CDS CPN 30052016		30-May-2016	341,226	815,302
1,560,000	SASKATCHEWAN PROV DEB	9.6000	04-Feb-2022	2,268,930	2,356,960
				\$ 68,844,239	\$ 78,903,176
	<b>Total Fixed Income</b>			<b>\$ 80,886,892</b>	<b>\$ 93,046,452</b>
<b>Total Investments</b>				<b>\$ 82,290,005</b>	<b>\$ 94,449,565</b>