



finances *value* *confidence* *breathing room* *balance* *investor*
 comfort *activities* *holidays* *growing* *satisfaction* *resources* *growth* *success* *retirement* *working*
CONTRIBUTIONS
Trust *help* *future* *years of saving* *freedom* *increase*
stepping stone *invest* *costs* *reliability* *savings* *relax* *save* *security* *Low fees*

May 2013

Investment update (as at March 31, 2013)

Until recently the Canadian economy appeared to be immune to an economic fallout. The U.S. suffered a major decline in their housing market and persistently high unemployment, while Europe struggled with high levels of sovereign debt, political instability and recession. Although Canada did experience a recession in 2009, the economy and the housing market bounced back quickly in 2010. Consumers continue to increase spending, driving household debt to a record high. The popular press attributed Canada's resilience to sound management of the economy, low levels of sovereign debt and a strong banking system. In fact Canada is an open economy that is very much influenced by world growth and demand for natural resources, oil in particular. In the aftermath of the 2008 crisis, global demand for natural resources remained strong and as a result, resource rich countries, like Canada and Australia, were among the few developed nations to avoid a prolonged downturn.

Based on the most recent data Canada is now experiencing a slowdown in the economy. This slowdown can be attributed to a number of factors, some related to economic and market conditions, others to government policy.

GDP is expected to be weak for the first half of 2013. Offsetting this is the potential for a continuation of the resurgence of the U.S. economy, which should have a positive influence by the

Top 10 balanced fund holdings

	Canadian Equities	% of Portfolio	U.S. Equities	% of Portfolio	Non-North American Equities	% of Portfolio
1	TD Bank	7.4	Pfizer	3.4	Novartis	2.7
2	Royal Bank of Canada	6.1	Markel	3.1	Adidas	2.6
3	Bank of Nova Scotia	5.9	3M	2.9	Nestle	2.1
4	Canadian National Rwy.	4.9	Wells Fargo & Co.	2.9	SMC	1.8
5	Saputo	4.2	Procter & Gamble	2.8	HSBC Holdings	1.8
6	TransCanada	3.4	Apache	2.5	Sembcorp Ind.	1.5
7	Manulife Financial	2.8	Merck & Co.	2.3	Carnival	1.5
8	Finning International	2.7	Berkshire Hathaway	2.2	Toyota Motor	1.4
9	Canadian Natural Res.	2.6	Walgreen	2.2	Holcim Ltd, Jona	1.4
10	Canadian Tire	2.6	Intel	2.2	Royal Dutch Shell	1.4

second half of the year. Internationally, many long term structural problems remain which that could further slow domestic GDP growth.

SPP's balanced fund returned 4.65 per cent after administration costs while the short-term fund return, after administration costs, was 0.11 per cent for the first quarter. The top ten holdings, portfolio composition and returns are summarized in the accompanying tables.

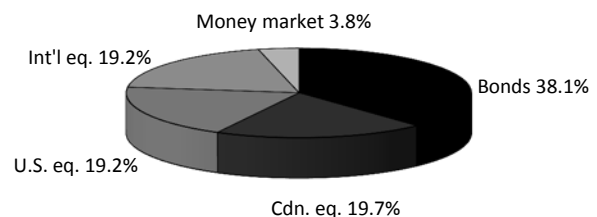
SPP acknowledges the assistance of Aon Hewitt Inc. in the preparation of this Quarterly Update.

SPP portfolio at March 31, 2013

	Balanced fund return*	Benchmark	Short-term fund return*
Short-term	0.2%	0.2%	0.2%
Bonds	0.8%	0.7%	n/a
Cdn. equities	4.7%	3.3%	n/a
U.S. equities	13.6%	12.9%	n/a
Non-North American equities	6.3%	7.3%	n/a

*Gross return before administration expenses

Balanced fund portfolio at March 31, 2013



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