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October 2013

Investment update (as at September 30, 2013)

So far 2013 has been a very satisfying year for investors in the equity markets against a backdrop of a very slowly improving economy. The improvements in the job market and the pace of corporate hiring and spending have been frustratingly slow, which is not the typical picture coming out a recession.

The third quarter saw a continuation of strong returns from the stock markets globally. The strength in the Canadian dollar meant U.S. equity returns in our home currency were lower, but Canadian and International portfolios both performed well.

The S&P/TSX Composite Index (Canadian equities) returned 6.2 per cent for the quarter. For the third quarter the top sectors were Health Care, Consumer Discretionary and Financials. The bottom sectors were Industrials, Consumer Staples and Utilities.

The S&P 500 (U.S. equities) returned 2.5 per cent (C\$) for the quarter. The top performing sectors were Materials, Industrials and Consumer Discretionary. The weakest sectors were Consumer Staples, Utilities and Telecommunication Services.

The MSCI EAFE Index (Non-North American equities) had a return of 8.7 per cent (C\$) for the quarter. The top performing sectors were Telecommunication Services, Materials and Industrials. The bottom performing sectors were Utilities, Consumer Staples and Health Care.

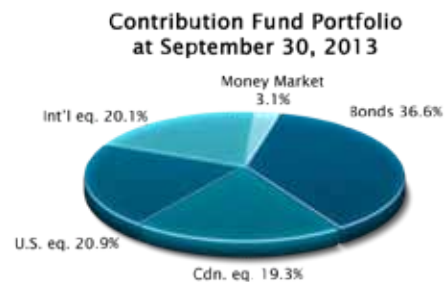
SPP portfolio at September 30, 2013			
	Balanced fund return*	Benchmark	Short-term fund return*
Short-term	0.3%	0.3%	0.4%
Bonds	0.2%	0.1%	n/a
Cdn. equities	7.1%	6.2%	n/a
U.S. equities	2.4%	2.5%	n/a
Non-North American equities	7.6%	8.7%	n/a

*Gross return before administration expenses

Top 10 balanced fund holdings						
	Canadian Equities	% of Portfolio	U.S. Equities	% of Portfolio	Non-North American Equities	% of Portfolio
1	TD Bank	7.8	Wells Fargo & Co.	3.9	Compagnie Financiere Richemont	3.3
2	Royal Bank of Canada	7.3	Markel	2.9	Novartis	2.8
3	Bank of Nova Scotia	6.5	Pfizer	2.9	Samsung	2.6
4	Canadian National Rwy.	5.1	3M	2.9	Posco	2.6
5	Manulife Financial	3.8	Apache	2.5	Nestle	2.1
6	Saputo	3.0	Gannett	2.2	Adidas	1.9
7	Canadian Tire	2.8	Microsoft	2.1	Sembcorp Ind.	1.7
8	Suncor Energy	2.4	Procter & Gamble	2.0	Toyota Motor	1.7
9	Canadian Natural Res.	2.3	Berkshire Hathaway	2.0	HSBC Holdings	1.5
10	Brookfield Infrastructure Partners	2.2	Apple	1.9	Shin-Etsu Chem.	1.4

The Canadian bond market as measured by the DEX Universe Bond Index gained 0.1 per cent in the quarter. The money market (DEX 91-Day T-Bill) continued its pattern of low returns as the Bank of Canada left the Bank Rate unchanged.

The SPP balanced fund returned 8.7 per cent after administration expenses as of September 30, 2013. The short-term fund returned 0.5 per cent after administration expenses for the same period. The top 10 holdings and portfolio composition as at September 30 are summarized below.



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