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July 2015

Investment update (as at June 30, 2015)

The second quarter of 2015 was somewhat challenging for investors, as both equity and fixed income markets declined in Canadian dollar terms. Markets were impacted by a number of things including the uncertainty regarding negotiations between Greece and its creditors and a slowdown in China's economy and stock market. However, the strong performance of the first quarter has kept the funds in positive territory. The balanced fund year-to-date (YTD) return at June 30, 2015 is 5.14 per cent after administration expenses. The short-term fund YTD return for the same period is 0.3 per cent.

Canadian equities fell over the quarter as the TSX Composite Index fell 1.63 per cent. Seven of the 10 sectors posted negative results. The best performing sectors were Healthcare and Telecommunications while Industrials, Utilities and Information Technology were the worst performers.

U.S. equity returns as measured by the S&P 500 fell 1.15 per cent (C\$). The top performing sectors in the quarter were Healthcare and Consumer Discretionary while the worst performing sectors were Utilities and Industrials.

A strong performance by Japanese equities was more than offset by weakness in the European equity market in the latter stages of the quarter for Non-North American equities. The MSCI EAFE Index fell 0.82 per cent (C\$) in the quarter.

Top 10 Balanced Fund (BF) holdings

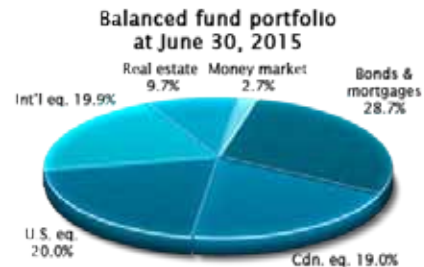
	Canadian Equities	% of Portfolio	U.S. Equities	% of Portfolio	Non-North American Equities	% of Portfolio
1	TD Bank	7.2	Wells Fargo & Co.	4.2	Novartis	3.2
2	Royal Bank of Canada	7.1	Markel	3.9	Lloyds Banking	2.4
3	Bank of Nova Scotia	5.1	Apple	3.2	Cash	2.2
4	Canadian National Rwy.	4.8	Berkshire Hathaway	2.2	Sumitomo Mitsui	2.1
5	Manulife Financial	4.5	Pfizer	2.1	BMW	1.9
6	Valeant Pharm.	3.2	Procter & Gamble	2.1	Barratt Dev.	1.9
7	Element Financial	2.6	Carnival	2.0	AXA	1.8
8	Canadian Tire	2.6	Apache	1.9	Nitori	1.7
9	Saputo	2.6	Johnson & Johnson	1.9	Roche	1.7
10	Canadian Natural Res.	2.5	Washington Federal	1.7	Securitas	1.6

The FTSE TMX Universe Bond Index fell 1.7 per cent with all major sectors delivering negative returns. There were no interest rate actions taken by the Bank of Canada in the quarter. However, the Bank of Canada dropped the overnight rate from 0.75 per cent to 0.50 per cent in July. The Canadian dollar gained about 1.32 cents against the U.S. dollar in the quarter, finishing at 80.17 cents U.S.

The top ten holdings, portfolio composition and returns are summarized in the tables and charts accompanying this article.

SPP portfolio year-to-date return at June 30, 2015			
	Balanced fund return*	Benchmark	Short-term fund return*
Short-term	0.5%	0.4%	0.5%
Bonds & mortgages	2.3%	2.4%	n/a
Cdn. equities	1.6%	0.9%	n/a
U.S. equities	9.2%	9.1%	n/a
Non-North American equities	13.3%	13.7%	n/a
Real estate	2.5%	2.6%	n/a

*Gross return before administration expenses



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