The fund invests in high quality, short-term (one year or less) Canadian debt securities and cash.

**Fund objective:** To preserve capital.

The charts below provide a snapshot of the fund's investments on December 31, 2019. The fund's investments will change.

**Top 10 investments** (as of December 31, 2019):
- Government of Canada, May 28, 2020: 14.2%
- Government of Canada, Nov 12, 2020: 8.7%
- Ontario Provincial, Jan 19, 2020: 5.5%
- Bank of Nova Scotia, Jan 6, 2020: 5.1%
- Government of Canada, Feb 2, 2020: 5.1%
- CIBC, Mar 1, 2020: 4.4%
- Ontario Provincial, Jan 22, 2020: 4.3%
- Ontario Provincial, Mar 18, 2020: 4.3%
- Bank of Nova Scotia, Jun 24, 2020: 4.2%
- Government of Canada, Feb 20, 2020: 4.1%

**Asset mix** (as of December 31, 2019):
- Treasury Bills: 56.0%
- Bankers Acceptances: 41.4%
- Cash: 2.6%

**Risk rating**
SPP has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

**How risky is it?**
The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Quick facts**
- *As of January 1, 2020, the Short-term Fund has been renamed the Diversified Income Fund.*

**Fund manager:** Saskatchewan Pension Plan (SPP)
**Investment manager:** TD Asset Management

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

For more information about the risk rating and specific risks that can affect the fund's returns, see the Investment Choice document available on saskpension.com.

**No guarantees**
This fund doesn’t have any guarantees. You may not get back the amount of money you invest.
How has the fund performed?

This section tells you how SPP’s Short-term Fund has performed since the date started. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

Year-by-Year returns
This chart shows how the SPP Short-term Fund performed in each calendar year for the past ten years. The fund did not drop in value in any of the ten years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

Best and worst 3-month returns
This table shows the best and worst returns for the fund in a three-month period over the past seven years. The best and worst three-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

<table>
<thead>
<tr>
<th>Return</th>
<th>Three months ending</th>
<th>If you invest $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50%</td>
<td>April 30, 2019</td>
<td>Your investment would rise to $1,005.</td>
</tr>
<tr>
<td>0.08%</td>
<td>June 30, 2010</td>
<td>Your investment would rise to $1,001.</td>
</tr>
</tbody>
</table>

Average return
A $1,000 investment made on March 1, 2010 would be worth $1,078 on December 31, 2019. This works out to an annual compound return of 0.95%.

Who is the fund for?
This fund may be appropriate for investors who are looking for minimal capital risk and a cash equivalent component for their investment portfolio. You should not invest in this Fund if you can accept volatility and are seeking long-term capital growth.

A word about tax
In general, you are only required to pay income tax on money you withdraw from your SPP Member Account as a pension or paid out as a death benefit. How much you pay depends on the tax laws where you live. You do not have to pay income tax on investment income earned on the SPP Short-term Fund while the money remains in your SPP Member Account.

How much does it cost?

1. Sales Charges:
No sales charges apply to the SPP Short-term Fund.

2. Fund expenses
You do not pay fees directly. They affect you because they reduce the fund’s returns.

As of December 31, 2019, the fund’s expenses were 0.12% of its value. This equals $1.20 for every $1,000 invested.

Management expense ratio (MER) | Annual rate (as a % of the fund’s value)
---|---
This is the total of the fund’s management fees and operating expenses. | 0.12%

3. Other fees
There may be some additional fees associated with your account in the event you wish to switch or redeem funds in SPP.

Switch - You may be charged $50 for transfers to another SPP fund in excess of two per calendar year
Transfer - If you redeem funds you may be charged a transfer fee. This fee is paid to the fund and is in addition to the switch fee.

What if I change my mind?
For contributors who decide the Plan does not meet their retirement planning needs, there is a 60 day initial refund period to receive repayment of contributions and transfer in amounts with earnings.

SPP members’ accounts are locked-in until age 55 and are governed by the SPP Act and Regulations. Funds cannot be withdrawn by members except to provide a pension benefit at retirement.

For more information contact:
Saskatchewan Pension Plan
Box 5555|Kindersley SK|S0L 1S0
1-800-667-7153|saskpension.com|info@saskpension.com

Learn more about investing in SPP at saskpension.com. Find more information about:
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