

Saskatchewan Pension Plan
Statement of Investments - Contribution Fund
as at December 31, 2004
(unaudited)

# of Shares or Par Value	Security Name	Interest Rate	Maturity	Average Cost	Market Value
<u>Money Market</u>					
111,000	APPOLLO TRUST SER E DN		Monday, March 21, 2005	110,214	110,214
140,000	ARIA TRUST SERIES E DN		Tuesday, January 18, 2005	139,013	139,013
270,000	BANK NOVA SCOTIA BDN		Wednesday, January 12, 2005	269,382	269,382
290,000	BANK NOVA SCOTIA BDN		Wednesday, February 23, 2005	288,034	288,034
123,000	BANK NOVA SCOTIA BDN		Monday, March 21, 2005	122,240	122,240
175,000	CANADA TREASURY BILLS		Wednesday, January 05, 2005	174,923	174,923
275,000	CANADA TREASURY BILLS		Thursday, January 27, 2005	273,734	273,734
394,000	CANADA TREASURY BILLS		Thursday, February 10, 2005	392,968	392,968
1,570,000	CANADA TREASURY BILLS		Thursday, February 24, 2005	1,563,076	1,563,076
176,000	CANADA TREASURY BILLS		Thursday, May 19, 2005	172,598	172,598
65,000	CDN IMPERIAL BANK OF COMM BA		Thursday, July 28, 2005	63,229	63,229
140,000	CITIBANK N.A. BDN		Wednesday, January 19, 2005	139,077	139,077
82,000	HSBC CDA BK BDN		Monday, February 14, 2005	81,450	81,450
				\$ 3,789,938	\$ 3,789,938
<u>Fixed Income</u>					
<u>Federal</u>					
73,000	CANADA GOVT SER A34	11.25	Monday, June 01, 2015	110,526	115,149
56,000	CANADA GOVT SER VW17	8.00	Tuesday, June 01, 2027	76,036	80,247
720,000	CANADA GOVT SER WH31	6.00	Sunday, June 01, 2008	774,733	780,454
1,235,000	CANADA GOVT SER WR13	5.50	Monday, June 01, 2009	1,301,600	1,329,155
619,000	CANADA GOVT SER XB51	6.00	Wednesday, June 01, 2011	671,464	689,065
4,070,000	CANADA GOVT SER XG49	5.75	Wednesday, June 01, 2033	4,483,553	4,649,238
2,017,000	CANADA GOVT SER XS86	5.00	Sunday, June 01, 2014	2,103,548	2,126,019
3,258,000	CANADA GOVT SER XT69	4.25	Tuesday, September 01, 2009	3,295,474	3,338,961
3,093,000	CANADA GOVT SER XU33	3.00	Thursday, June 01, 2006	3,091,103	3,102,124
4,296,000	CANADA GOVT SER XV16	3.25	Friday, December 01, 2006	4,318,339	4,316,836
1,868,000	CANADA HOUSING TRUST NO 1 SER 3	5.10	Saturday, September 15, 2007	1,948,341	1,955,322
3,120,000	CANADA HOUSING TRUST NO 1 SER 9	3.75	Monday, March 15, 2010	3,115,483	3,100,035

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105,000	CANADA MORTGAGE ACCEPT CORP SER 2004-C1 CL C	4.50	Wednesday, April 15, 2009	101,015	100,674
126,000	CANADA MORTGAGE ACCEPT CORP SER 2004-C2 CL B	4.05	Sunday, November 15, 2009	124,824	123,278
1,302,000	NHA MBS P#97004048 LA CAPITALE ASSU	4.60	Tuesday, April 01, 2008	1,056,552	1,065,687
				\$ 26,572,591	\$ 26,872,244

Provincial

330,000	ALBERTA CAPITAL FIN AUTHORITY	5.00	Monday, December 02, 2013	326,515	343,634
118,000	BRITISH COLUMBIA PROV	5.30	Wednesday, June 18, 2014	120,963	125,033
234,000	BRITISH COLUMBIA PROV	5.70	Monday, June 18, 2029	216,760	250,764
295,000	BRITISH COLUMBIA PROV BONDS (CMPD)	6.35	Wednesday, June 18, 2031	307,843	344,046
216,000	BRITISH COLUMBIA PROV SER AA	6.38	Monday, August 23, 2010	223,341	241,691
578,000	BRITISH COLUMBIA PROV SER BCCD-AB	5.75	Monday, January 09, 2012	616,135	631,449
176,000	FINANCEMENT QUEBEC DEB	4.75	Tuesday, December 01, 2009	177,774	182,715
206,000	FINANCEMENT QUEBEC SER D	6.25	Tuesday, December 01, 2015	205,250	231,496
5,147,000	HYDRO QUEBEC MTN FLTG RT	2.21	Wednesday, November 01, 2006	5,157,333	5,154,721
313,000	MANITOBA PROVINCE DEB	5.05	Tuesday, December 03, 2013	316,249	326,187
200,000	MANITOBA PROVINCE MTN NO CALL OPTION	5.50	Thursday, November 15, 2018	177,746	213,187
619,000	NEW BRUNSWICK PROV DEB	4.50	Wednesday, December 02, 2009	615,441	636,440
10,000	NEW BRUNSWICK PROV DEB	5.88	Thursday, December 06, 2012	10,989	10,982
173,000	NEWFOUNDLAND & LABRADOR PROV DEB	5.70	Wednesday, October 17, 2035	172,085	180,146
155,000	NOVA SCOTIA PROV DEB	6.40	Wednesday, September 01, 2010	157,591	173,276
197,000	ONTARIO PROV CDA	5.70	Monday, December 01, 2008	209,600	211,848
359,000	ONTARIO PROV CDA	6.10	Friday, November 19, 2010	392,584	396,776
388,000	ONTARIO PROV CDA	6.50	Thursday, March 08, 2029	427,030	453,528
190,000	ONTARIO PROV CDA	5.60	Saturday, June 02, 2035	195,073	199,498
359,000	ONTARIO PROVINCE	6.10	Friday, December 02, 2011	393,787	398,534
152,000	ONTARIO PROVINCE	5.50	Saturday, June 02, 2018	159,177	161,645
2,021,000	ONTARIO PROVINCE	5.85	Tuesday, March 08, 2033	2,140,047	2,192,391
619,000	ONTARIO PROVINCE CANADA	6.20	Monday, June 02, 2031	655,942	700,811
4,033,000	ONTARIO PROVINCE CANADA FLTG/RT NT	2.17	Wednesday, February 01, 2006	4,036,097	4,035,702
350,000	ONTARIO PROVINCE SER DMTN93	5.00	Saturday, March 08, 2014	351,568	361,612
449,000	QUEBEC PROVINCE	5.50	Monday, June 01, 2009	470,149	480,356
284,000	QUEBEC PROVINCE	6.00	Monday, October 01, 2012	299,929	312,812
1,077,000	QUEBEC PROVINCE	5.25	Tuesday, October 01, 2013	1,089,859	1,129,889
412,000	QUEBEC PROVINCE	6.25	Tuesday, June 01, 2032	435,759	464,332
126,000	SASKATCHEWAN PROV SER SB DEBENTURE	5.75	Monday, March 05, 2029	114,964	134,978
299,000	SASKATCHEWAN PROV SER XB (NON-CALLABLE)	6.40	Friday, September 05, 2031	323,439	348,627
				\$ 20,497,019	\$ 21,029,106

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<u>Municipal</u>					
169,000	55 SCHOOL BOARD TRUST SER A SR SEC DEB	5.90	Thursday, June 02, 2033	168,882	181,855
404,000	MUNICIPAL FINANCE AUTH OF BRITISH COLUMBIA	7.25	Monday, September 25, 2006	445,530	432,506
378,000	UNIVERSITY OF ONTARIO INST OF TECH SER A	6.35	Sunday, October 15, 2034	378,000	390,294
				\$ 992,412	\$ 1,004,655
<u>Corporate</u>					
196,000	407 ETR INTERNATIONAL INC SUB BOND SER 00C1	9.00	Wednesday, August 15, 2007	206,521	221,959
132,000	AEROPORTS DE MONTREAL REVENUE BONDSSERIES E	6.61	Tuesday, October 11, 2033	132,000	144,281
197,973	ALLIANCE PIPELINE LP CALL/SINK SER A SR NT	7.18	Friday, June 30, 2023	200,257	231,734
139,378	ALLIANCE PIPELINE LTD SENIOR NOTES (SINKABLE)	7.22	Wednesday, December 31, 2025	139,795	164,183
162,000	BANK OF MONTREAL DEPOSIT NOTES (CALL)	4.69	Monday, January 31, 2011	161,964	165,784
157,000	BC FERRY SERVICES INC SECD SER 04-1	5.74	Tuesday, May 27, 2014	157,767	166,644
102,000	BC FERRY SERVICES SR SECD SER 04-04	6.25	Friday, October 13, 2034	102,075	107,879
603,000	BC GAS INC	6.30	Monday, December 01, 2008	605,173	652,977
136,000	BCE INC SER B	6.75	Tuesday, October 30, 2007	137,467	146,836
164,000	BCE INC SER C	7.35	Friday, October 30, 2009	164,223	185,731
152,000	BELL CANADA MTN	6.10	Friday, March 16, 2035	151,349	154,250
155,000	BMO CAPITAL TRUST PERP CALL SER D	5.47	Friday, December 31, 2049	155,013	160,159
289,000	BOREALIS INFRASTRUCTURE TR SECD BD (CALL)	6.27	Tuesday, May 03, 2011	295,863	316,930
100,000	CANADIAN IMPERIAL BANK FLTG RT NT SER DPN1	2.62	Friday, April 01, 2005	100,000	100,025
81,000	CANADIAN TIRE CORPORATION LTD MTN	6.32	Friday, February 24, 2034	80,748	82,779
133,000	CARDS II TRUST SER 041A	4.38	Thursday, October 15, 2009	133,000	135,636
148,000	CATERPILLAR FIN SERV LTD SER MTN	4.50	Thursday, August 07, 2008	147,744	151,898
140,000	CDP FINANCIAL DEBENTURES SER 3	4.20	Monday, July 14, 2008	139,959	142,922
88,000	CITIGROUP FINANCE CANADA INC MTN	4.30	Tuesday, August 05, 2008	87,835	89,851
164,000	CNH CAPITAL CDA REC TR 2002-1 (2010)	7.07	Saturday, May 15, 2010	164,000	169,934
84,000	CNH CAPITAL CDA REC TRUST SER 2004-1 CL B	4.92	Wednesday, May 16, 2012	84,000	84,000
119,000	COLUMN CANADA ISSUER CORP SER 2002-CCL1 CL A2	5.94	Friday, May 12, 2034	119,000	127,299
116,000	FALCON TRUST COMM MTG SER 02-SMU CLA	5.15	Saturday, January 15, 2011	114,075	118,227
113,000	FORTISALBERTA INC SR NT SER 04-2	6.22	Tuesday, October 31, 2034	112,967	117,668
155,000	GE CAPITAL CANADA FUNDING CO SER 1 MTN	5.30	Tuesday, July 24, 2007	155,392	162,475
297,000	GEORGE WESTON LTD MTN	7.10	Thursday, February 05, 2032	319,610	334,303
273,000	GLACIER CREDIT CARD TR SER 03-1	4.44	Thursday, November 20, 2008	274,850	280,270
160,000	GLACIER CREDIT CARD TR SER 03-1	4.67	Friday, November 20, 2009	160,000	161,927
271,000	GLOUCESTER CREDIT CARD TRUST 2002-1CL A NTS	5.59	Friday, June 15, 2007	276,328	285,173
189,000	GLOUCESTER CREDIT CARD TRUST ASSET BKD NT	4.72	Thursday, May 15, 2008	189,706	195,624
295,000	GOLDEN CR CARD TR ASSET BKD	4.16	Wednesday, October 15, 2008	295,921	299,939

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179,000	GREAT WEST LIFECO INC CALLABLE	6.74	Monday, November 24, 2031	196,596	200,091
281,000	GREATER TORONTO AIRPORTS AUTH MTN	6.25	Thursday, December 13, 2012	280,146	307,596
65,000	GREATER TORONTO AIRPORTS AUTH MTN	6.98	Friday, October 15, 2032	65,175	72,969
107,000	GREATER TORONTO AIRPORTS AUTH MTN	6.47	Thursday, February 02, 2034	106,988	112,950
140,000	GREATER TORONTO AIRPORTS AUTH MTN SER 2002-1	6.25	Monday, January 30, 2012	140,110	153,185
173,000	GREATER TORONTO AIRPORTS AUTH REV BD	5.95	Monday, December 03, 2007	172,848	183,786
59,000	HOUSEHOLD FINANCIAL CORP LTD MTN	4.20	Monday, April 13, 2009	58,940	59,684
114,000	HYDRO ONE INC MTN	5.77	Thursday, November 15, 2012	119,348	122,871
170,000	HYDRO ONE INC MTN SER 6	4.00	Monday, June 23, 2008	169,762	172,110
240,000	INVESTORS GROUP INC	6.75	Monday, May 09, 2011	244,723	268,697
593,000	JOHN DEERE CREDIT INC MTN	4.10	Monday, July 17, 2006	593,348	602,477
172,000	LOBLAW COMPANIES LTD MTN	6.05	Friday, June 09, 2034	170,562	175,290
136,000	LOBLAW COMPANIES LTD MTN	6.15	Monday, January 29, 2035	135,098	140,507
153,000	MANITOBA TELECOM SERVICES MTN	5.20	Tuesday, September 27, 2011	152,920	157,027
299,000	MARITIMES & NORTHEAST PPLN LTD PRSHP SR NOTE	6.90	Saturday, November 30, 2019	296,619	338,700
155,000	MERRILL LYNCH CANADA FIN MTN	4.70	Friday, September 12, 2008	155,432	159,892
170,000	MERRILL LYNCH FINANCIAL ASSETS CL A-2 (2033)	6.79	Friday, April 15, 2011	174,868	190,528
10,000	MERRILL LYNCH FINANCIAL ASSETS COM MTG CL A-2	6.38	Saturday, November 12, 2011	10,690	11,028
139,000	MERRILL LYNCH FINANCIAL ASSETS COM MTG CL C	5.60	Thursday, March 12, 2015	139,788	141,599
472,000	MERRILL LYNCH FINANCIAL ASSETS INC 04-CA14 A1	4.60	Monday, May 12, 2014	469,679	478,278
192,000	MERRILL LYNCH FINL ASS 03-CA10 CL A2 120613	5.25	Tuesday, June 12, 2035	192,000	198,586
176,000	MERRILL LYNCH MTG LN INC CL A-2 S-2000 (2032)	6.75	Wednesday, September 15, 2010	180,683	196,715
100,000	N-45 DEGREES 1ST CMBS ISS CORP SER 03-2 CL A2	5.67	Sunday, November 15, 2020	99,999	104,829
114,000	NATIONAL BANK CANADA SUB DEB FLTG RT CALLABLE	4.93	Sunday, December 22, 2019	114,000	113,740
279,000	ONTREA INC DEB SER B	5.57	Tuesday, April 09, 2013	280,519	299,980
567,000	RBC CAPITAL TRUST II SER 2013 PERP	5.81	Wednesday, December 31, 2053	569,462	601,943
58,000	ROYAL BANK CDA MTN FIX FLTG RATE (CALL)	4.18	Sunday, June 01, 2014	57,526	58,661
395,000	ROYAL BANK CDA MTN FXD/FLTG RATE CALL	5.45	Sunday, November 04, 2018	398,139	413,847
85,000	ROYAL BK CDA TIER 2A SER 2014-1 RESET SUB DEB	5.95	Thursday, June 18, 2099	86,374	90,704
287,000	SCOTIABANK CAPITAL TR SER 2002-1 CALL	6.63	Sunday, June 30, 2052	295,707	319,884
78,000	SUN LIFE CAPITAL TR PERP CALL SER B	7.09	Sunday, June 30, 2052	83,269	89,143
236,000	TELUS CORP NT CALL	7.50	Thursday, June 01, 2006	240,606	250,066
324,000	TERASEN INC MTN	4.85	Monday, May 08, 2006	324,655	330,907
216,000	TORONTO DOMINION BK CALL VAR MTN	5.69	Sunday, June 03, 2018	217,081	230,072
734,000	TORONTO DOMINION BK MTN VR CALL	4.54	Thursday, September 05, 2013	736,036	755,246
177,000	TORONTO HYDRO CORP DEB	6.11	Tuesday, May 07, 2013	176,978	192,774
275,000	TRANSALTA CORPORATION MTN	6.05	Monday, January 16, 2006	281,170	281,988
150,000	TRANSCANADA PIPELINES LTD MTN	8.29	Thursday, February 05, 2026	188,755	192,857

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130,000	WELLS FARGO FINANCIAL CANADA CORP SER MTN	4.75	Monday, June 29, 2009	130,642	134,528
273,000	YORK RECEIVABLE TR III SER 033A	4.27	Monday, July 21, 2008	274,675	278,879
				\$ 14,346,518	\$ 15,043,911
	<u>Total Fixed Income</u>			\$ 62,408,541	\$ 63,949,916
	<u>Equities</u>				
	<u>Canadian Equities</u>				
11,210	A T I TECHNOLOGIES INC			217,549	260,745
11,640	ALCAN INC			683,613	684,432
57,120	BANK NOVA SCOTIA			880,047	2,324,784
17,960	BANK OF MONTREAL			448,083	1,037,370
11,660	BARRICK GOLD CORP			302,167	338,140
5,750	CAMECO CORP			182,168	723,638
30,810	CANADIAN IMPERIAL BANK OF COMMERCE COM			1,610,425	2,225,406
14,935	CANADIAN NATIONAL RAILWAY CO COM			510,477	1,091,300
17,100	CANADIAN PACIFIC RAILWAY LIMITED COMMON			569,151	702,810
13,352	CDN NATURAL RES LTD			257,360	684,290
25,818	CGI GROUP INC CL A SUB VTG			249,788	206,544
7,170	COTT CORP			200,934	212,806
25,400	CREO INC COMMON			695,864	457,200
2,485	DOREL INDS INC S/V CL B			98,911	102,705
11,355	ENCANA CORPORATION COMMON			531,646	776,682
13,200	ENERFLEX SYSTEMS LIMITED			195,231	310,992
32,075	ESPRIT ENERGY TRUST CL B TR UNIT			430,126	397,409
10,480	FALCONBRIDGE LIMITED (NEW)			326,906	325,928
34,610	FINNING INTERNATIONAL INC			685,327	1,211,004
7,640	FORZANI GROUP LIMITED -CLASS A			138,620	92,138
70,600	GERDAU AMERISTEEL CORP COM			504,476	570,448
22,164	GREAT WEST LIFECO INC			473,762	591,779
45,600	HARRIS STEEL GROUP INC COMMON			129,779	918,840
63,200	HIGH POINT RESOURCES INC COMMON			114,272	109,968
11,872	IGM FINANCIAL INC COMMON			210,536	434,990
3,482	ING CANADA INC			90,532	102,057
5,960	LOBLAW COS LTD			215,263	429,239
6,400	MACDONALD DETTWILER & ASSOCIATES COMMON			160,308	172,032
4,335	MAGNA INTL INC CL A SVS			319,080	427,301
47,400	MANULIFE FINANCIAL CORP COM			1,612,466	2,625,960

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9,790	MASONITE INTERNATIONAL CORP COMMON			177,195	404,131
39,200	MDS INC COMMON			799,346	661,696
11,200	MERIDIAN GOLD INC			219,942	254,688
5,500	MULLEN TRANSPORTATION INC COM			149,247	274,175
8,105	NATIONAL BK CDA			297,819	401,684
21,600	NEXEN INC COMMON			771,322	1,051,920
104,060	NORTEL NETWORKS CORP NEW COM			994,731	432,890
27,200	ONEX CORP SUB VTG			454,618	537,200
8,410	OPEN TEXT CORP COM			176,127	202,681
2,860	PATHEON INC			43,060	24,482
3,950	PETRO-CANADA			140,005	241,621
7,125	PETROKAZAKHSTAN INC CL A COM			54,136	317,276
6,760	POTASH CORP OF SASKATCHEWAN INC			319,643	674,310
33,960	POWER CORP CDA SUB VTG			576,649	1,052,760
9,820	POWER FINL CORP			107,065	314,142
6,570	PRECISION DRILLING CORPORATION COM			427,259	496,166
28,000	PULSE DATA INC COMMON			42,280	48,720
8,875	QLT INC			286,841	170,666
12,600	QUEBECOR WORLD INC SUB VOTING			436,613	325,080
3,650	RESEARCH IN MOTION LTD			236,760	360,547
11,570	ROGERS COMMUNICATIONS INC CLB NV			294,303	363,761
7,570	RONA INC COMMON			220,025	308,856
22,140	ROYAL BANK OF CANADA			818,034	1,422,495
32,200	SAPUTO INC			621,056	1,167,894
38,100	SHOPPERS DRUG MART CORPORATION COMMON			991,105	1,419,987
8,200	SLEEMAN BREWERIES LTD			115,471	114,800
9,215	SNC-LAVALIN GROUP INC COM			279,688	534,470
10,300	STRATOS GLOBAL CORPORATION			133,900	111,446
16,600	SUN LIFE FINANCIAL INC			317,143	666,490
8,100	SUNCOR ENERGY INC COMMON			339,506	343,440
19,480	TALISMAN ENERGY INC			351,179	630,178
13,090	TECK COMINCO LIMITED CLASS B SUB VOTING			318,210	483,283
10,670	TELUS CORPORATION NON VOTING			341,340	370,676
36,300	TEMBEC INC COM			365,352	261,723
29,100	TERASEN INC COMMON			325,834	806,361
52,600	TOROMONT INDS LTD			392,938	1,089,872
34,300	TORONTO DOMINION BANK			1,458,409	1,712,256
6,000	TRANSAT A T INC			41,271	144,600
13,230	TRANSCANADA CORPORATION COMMON			285,077	394,254
18,100	TRANSCONTINENTAL INC CL A SUB VTG			190,389	421,911

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4,400	TUNDRA SEMICONDUCTOR CORP COM			102,640	63,888
3,430	WEST FRASER TIMBER CO LTD			162,192	164,640
15,500	WESTJET AIRLINES LTD COMMON			256,894	185,845
2,400	ZARGON ENERGY TRUST TRUST UNITS			43,320	57,240
				\$ 28,520,801	\$ 42,036,138

Foreign Equities

1,860	3M COMPANY COMMON			203,248	183,730
2,915	ALLIANT TECHSYSTEMS INC COM			243,969	229,385
4,300	AMERICAN INTERNATIONAL GROUP INC			390,898	339,874
4,190	AMGEN INC			291,727	323,514
2,700	ANALOGIC CORPORATION COMMON			148,438	145,555
2,180	ANHEUSER-BUSCH CO INC W/1 PF RT			127,335	133,108
3,170	APACHE CORP COMMON			144,531	192,945
4,900	APPLIED MATERIALS INC			125,065	100,850
7,110	BANK OF AMERICA CORPORATION COMMON			320,826	402,121
6,200	BEMIS INC			202,650	217,079
123	BERKSHIRE HATHAWAY INC CL B			457,035	434,654
2,170	BEST BUY INC			144,395	155,194
1,400	BORG WARNER INC			44,564	91,279
12,900	BRISTOL-MYERS SQUIBB CO			587,533	397,787
2,010	BRUNSWICK CORP UNIT 1COM/1PFD RT			104,536	119,752
2,640	CAPITAL ONE FINANCIAL CORP			161,572	267,578
2,800	CARNIVAL CORPORATION COM			90,182	194,218
3,810	CHURCH & DWIGHT CO INC			100,413	154,172
10,173	CITIGROUP INC COM			701,977	589,927
3,540	COACH INC COMMON			93,123	240,306
2,152	CONOCOPHILLIPS COMMON			171,585	224,902
5,350	CRANE CO W/ PFD RIGHTS			169,151	185,708
10,000	DISNEY (WALT) COMPANY HOLDING CO			344,555	334,601
1,700	DORAL FINANCIAL CORP - COM			96,002	100,771
2,400	EMERSON ELEC CO 1 COM/ 1 PFD RT			185,458	202,494
5,250	EXELON CORPORATION COMMON			254,644	278,474
3,754	EXXON MOBIL CORPORATION COMMON			191,164	231,609
2,150	FEDEX CORPORATION COMMON			193,120	254,867
3,190	FRANKLIN RESOURCES INC			220,569	267,420
3,800	GANNETT CO INC 1 COM/1 PFD RT			392,199	373,670
5,050	GENERAL ELECTRIC CO			200,961	221,854
10,000	GLATFELTER			204,696	183,910

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10,000	GRANITE CONSTR INC			280,870	320,158
7,000	GREAT LAKES CHEM CORP			232,003	240,034
2,280	HARLEY DAVIDSON INC			165,356	166,711
10,600	HASBRO INC			238,865	247,253
8,836	HEWLETT PACKARD CO			277,725	223,016
3,480	HOME DEPOT INC			190,665	179,018
2,100	HONEYWELL INTL INC COMMON			103,007	89,501
2,300	HUBBELL INC CL B			100,631	144,781
2,760	INGERSOLL RAND CO CL A COMMON			231,386	266,751
10,260	INTEL CORP			457,703	288,842
1,900	INTERFACE INC CL A			12,819	22,800
2,580	ITT INDUSTRIES INC			247,103	262,242
2,200	JOHNSON & JOHNSON			152,680	167,931
3,230	JOY GLOBAL INC COMMON			116,590	168,840
5,100	KAYDON CORP			167,619	202,689
2,530	KB HOME COMMON			159,490	317,909
14,500	KEMET CORP (DEL.)			267,995	156,197
3,370	LABORATORY CORP OF AMER HLDGS COMMON			193,415	202,077
10,300	LEGGETT & PLATT INC			303,868	352,449
2,040	LENNAR CORP CL A			78,589	139,169
3,600	LIZ CLAIBORNE INC			126,530	182,894
1,700	LOWES COS INC			122,901	117,836
1,200	MARKEL CORP HOLDING COMPANY			330,236	525,732
3,300	MASCO CORP			117,262	145,093
7,600	MATTEL INC			190,340	178,282
4,000	MERCANTILE BANKSHARES CORP			241,757	251,312
10,600	MERCK & CO INC			690,770	410,047
14,540	MICROSOFT CORP			564,815	467,609
1,530	MOHAWK INDUSTRIES INC COM			147,593	168,038
2,800	MOLEX INC CL A			93,280	89,813
4,030	NABORS INDUSTRIES LTD			223,916	248,783
2,000	NEWELL RUBBERMAID INC COM			50,378	58,230
700	NIKE INC CL B			50,604	76,408
3,040	OCCIDENTAL PETE UNIT 1COM			137,643	213,536
5,900	OFFICE DEPOT INC			120,733	123,277
3,000	OFFSHORE LOGISTICS INC			88,754	117,243
2,330	PETSMART INC			90,385	99,640
7,850	PFIZER INC COM			447,950	254,064
1,170	PHELPS DODGE CORP			111,119	139,300
5,780	PRAXAIR INC			235,440	307,143

Shares or Par Value	Security Name	Interest Rate	Maturity	Average Cost	Market Value
6,200	PROCTER & GAMBLE CO			426,683	411,024
6,460	QUALCOMM INC			167,711	329,671
8,400	REGAL BELOIT CORP			238,224	289,153
7,800	SCHERING PLOUGH CORP			337,147	196,023
11,510	SYMANTEC CORP COM			178,491	356,864
2,200	SYNTEL INCORPORATED COMMON			47,839	46,444
31,300	TELLABS INC			421,017	323,608
2,100	TERADYNE INC			38,151	43,145
6,200	TEXAS INSTRS INC			263,280	183,722
8,600	TIDEWATER INC			350,881	368,597
2,700	TJX COMPANIES (NEW)			55,919	81,665
8,210	US BANCORP DEL COMMON NEW			273,114	309,490
3,100	VERIZON COMMUNICATIONS COMMON			229,774	151,149
1,800	VF CORP			96,601	119,979
4,200	WELLS FARGO & CO NEW			301,618	314,176
				\$ 18,895,356	\$ 19,630,666
	<u>Total Equities</u>			\$ 47,416,156	\$ 61,666,804
	<u>Pooled Funds</u>				
1,073,478	GREYSTONE EAFE PLUS FUND			10,447,765	9,822,324
778,004	LEITH WHEELER INTERNATIONAL POOLED FUND			9,919,131	12,156,630
718,870	LEITH WHEELER TOTAL RETURN BOND POOLED FUND			7,297,122	7,460,600
				\$ 27,664,018	\$ 29,439,554
	Total			\$ 141,278,653	\$ 158,846,213

Saskatchewan Pension Plan
Statement of Investments - Annuity Fund
as at December 31, 2004
(unaudited)

Par Value	Security Name	Interest Rate	Maturity	Average Cost	Market Value
<u>Money Market</u>					
104,000	BANK OF MONTREAL BDN		Wednesday, January 26, 2005	103,735	103,735
125,000	CANADA TREASURY BILLS		Thursday, February 10, 2005	124,672	124,672
365,000	CANADA TREASURY BILLS		Thursday, April 07, 2005	361,350	361,350
150,000	CANADA TREASURY BILLS		Wednesday, January 05, 2005	149,934	149,934
				\$ 739,691	\$ 739,691
<u>Fixed Income</u>					
<u>Federal</u>					
300,000	CANADA GOVT CDS CPN 01062006		01Jun2006	116,622	288,591
300,000	CANADA GOVT CDS CPN 01062007		01Jun2007	106,776	278,028
725,000	CANADA GOVT CDS CPN 01062008		01Jun2008	419,123	643,488
255,000	CANADA GOVT CDS CPN 01062009		01Jun2009	162,563	216,490
460,000	CANADA GOVT CDS CPN 01122005		01Dec2005	323,886	448,633
220,000	CANADA GOVT CDS CPN 15032016		15Mar2016	88,000	131,483
580,000	CANADA GOVT CDS CPN 15092019		15Sep2019	186,804	284,902
825,000	CANADA GOVT CDS GENERIC INT 15092008		15Sep2008	508,464	723,426
831,000	CANADA GOVT PACKAGE 120198 120116	5.5000	01Dec2016	848,066	901,635
1,455,000	CANADA GOVT PACKAGE IP	6.0000	01Jun2011	1,496,227	1,605,549
900,000	CANADA GOVT PACKAGE IP	7.0000	01Dec2011	1,021,642	1,053,045
205,000	CANADA GOVT PACKAGE IP 01062000-01062018	6.5000	01Jun2018	215,435	246,205
50,000	CANADA SER A23	10.2500	15Mar2014	65,437	72,868
1,403,000	CANADA SER A34	11.2500	01Jun2015	1,413,048	2,213,063
735,000	CANADA SER H81	9.5000	01Jun2010	845,382	938,467
118,000	CANADA SER H85	8.7500	01Oct2010	144,845	147,250

Par Value	Security Name	Interest Rate	Maturity	Average Cost	Market Value
330,000	CANADA SER VU50	7.0000	01Dec2006	307,758	354,401
1,500,000	CANADA SER VW17	8.0000	01Jun2027	1,638,150	2,149,469
200,000	CANADA SER WB60 (7.25P)	7.2500	01Jun2007	215,180	219,029
1,142,000	CANADA SER XG49	5.7500	01Jun2033	1,185,066	1,304,528
665,000	EXPORT DEV CORP DEB	5.7500	01Jun2011	656,700	725,764
				\$ 11,965,174	\$ 14,946,314

Provincial

2,555,000	BRITISH COLUMBIA PROV	9.5000	09Jan2012	3,176,111	3,374,687
2,576,000	BRITISH COLUMBIA PROV	7.5000	09Jun2014	2,734,225	3,163,650
1,500,000	BRITISH COLUMBIA PROV	5.7000	18Jun2029	1,386,930	1,607,459
1,692,000	BRITISH COLUMBIA PROV BONDS (CMPD)	6.3500	18Jun2031	1,743,971	1,973,309
750,000	BRITISH COLUMBIA PROV CDS CPN 18062008		18Jun2008	434,738	662,325
430,000	BRITISH COLUMBIA PROV NON-CALLABLE DEB	5.2500	01Dec2006	402,265	447,346
1,336,000	BRITISH COLUMBIA PROV SER BCCD-N	8.5000	23Aug2013	1,618,029	1,726,292
575,000	BRITISH COLUMBIA PROV SER BCCD-T	9.0000	23Aug2024	769,735	852,369
615,000	BRITISH COLUMBIA PROV SER BCCD-U	8.0000	23Aug2005	664,006	635,414
145,000	BRITISH COLUMBIA PROV SER MTN	5.3000	17Jun2019	148,495	151,323
102,000	BRITISH COLUMBIA PROV SER P	8.0000	08Sep2023	132,784	137,934
1,921,000	FINANCEMENT QUEBEC SER D	6.2500	01Dec2015	2,058,651	2,158,758
596,000	MANITOBA CDS CPN 05092009		05Sep2009	342,682	494,424
950,000	MANITOBA PROV DEB	7.7500	05Jun2006	941,117	1,014,325
1,595,000	MANITOBA PROV DEB	6.6250	16May2007	1,693,821	1,718,949
1,537,000	MANITOBA PROV DEB	8.5000	22Jul2013	1,773,891	1,981,717
1,464,000	MANITOBA PROVINCE MTN NO CALL OPTION	5.5000	15Nov2018	1,386,118	1,560,529
170,000	NEW BRUNSWICK PROV	7.1000	16Oct2006	177,671	182,045
1,835,000	NEW BRUNSWICK PROV	5.2500	02Jun2009	1,727,910	1,947,306
625,000	NEW BRUNSWICK PROV	8.5000	28Jun2013	791,412	801,236
1,961,000	NEW BRUNSWICK PROV	8.7500	12May2015	2,546,534	2,615,770
2,757,000	NEW BRUNSWICK PROV	6.0000	27Dec2017	2,824,759	3,069,881
1,252,000	NEW BRUNSWICK PROV SER FS	5.6500	27Dec2028	1,151,577	1,316,909
400,000	NEWFOUNDLAND PROV CDS B/E CPN 17042018		17Apr2018	129,108	196,524
1,750,000	NEWFOUNDLAND PROV SINKING FUND DEB	6.5500	17Oct2030	1,793,725	2,027,520

Par Value	Security Name	Interest Rate	Maturity	Average Cost	Market Value
576,000	NOVA SCOTIA PROV DEB	6.4000	01Sep2010	611,377	643,916
1,242,000	NOVA SCOTIA PROV DEB	9.6000	30Jan2022	1,693,784	1,875,953
400,000	ONTARIO HYDRO CDS CPN 18022019		18Feb2019	48,284	191,272
250,000	ONTARIO HYDRO CDS CPN 26052005		26May2005	120,387	247,447
150,000	ONTARIO HYDRO CDS CPN 26052016		26May2016	56,280	84,859
2,349,000	ONTARIO HYDRO DEB	10.0000	06Feb2020	3,442,446	3,599,636
2,820,000	ONTARIO HYDRO DEB	8.5000	26May2025	2,728,326	3,984,350
1,152,000	ONTARIO HYDRO SER DJ5 ISS 17/10/89	10.0000	17Oct2014	1,241,939	1,647,153
1,100,000	ONTARIO PROV CDA	8.1000	08Sep2023	1,082,430	1,494,190
1,150,000	ONTARIO PROV CDA	8.0000	02Jun2026	1,078,102	1,561,708
446,000	ONTARIO PROV CDA (GLOBAL)	7.5000	07Feb2024	538,818	573,974
627,000	ONTARIO PROV CDA MTN DEB	5.3500	02Jun2019	642,738	656,317
150,000	ONTARIO PROV CDA SER HC	9.5000	13Jul2022	226,500	226,878
320,000	ONTARIO PROV CDS CPN 02062009		02Jun2009	104,822	270,329
990,000	ONTARIO PROV CDS CPN 13012008		13Jan2008	497,848	891,624
600,000	ONTARIO PROV CDS CPN 13012016		13Jan2016	93,852	347,370
500,000	ONTARIO PROV CDS CPN 13012017		13Jan2017	71,935	272,435
785,000	ONTARIO PROV CDS CPN 13012018		13Jan2018	161,236	401,017
300,000	ONTARIO PROV CDS CPN 13012020		13Jan2020	33,582	135,540
225,000	ONTARIO PROV CDS CPN 13072007		13Jul2007	88,776	207,083
1,500,000	ONTARIO PROV CDS RES 08092023		08Sep2023	104,850	538,905
2,020,000	QUEBEC PROV CDS PRIN 01062032		01Jun2032	311,888	450,298
987,000	QUEBEC PROV DEB	6.0000	01Oct2012	1,038,729	1,087,131
1,220,000	QUEBEC PROV DEB	5.2500	01Oct2013	1,239,581	1,279,912
420,000	QUEBEC PROV DEB	5.5000	01Dec2014	446,603	446,803
200,000	SASKATCHEWAN PROV CDS CPN 30052012		30May2012	98,678	143,066
965,000	SASKATCHEWAN PROV CDS CPN 30052016		30May2016	341,226	546,161
1,743,000	SASKATCHEWAN PROV DEB	10.0000	18Jan2010	1,865,734	2,226,764
730,000	SASKATCHEWAN PROV DEB	9.6000	04Feb2022	1,013,042	1,108,657
				\$ 53,574,058	\$ 62,958,749

Par Value	Security Name	Interest Rate	Maturity	Average Cost	Market Value
<u>Corporate</u>					
85,000	BANK OF MONTREAL SER 18 RED CALL 13SEP05	8.8000	13Sep2010	96,858	88,474
670,000	ROYAL BANK CANADA FXD/FL SUB DEB (6.75P=2007)	6.7500	04Jun2012	706,204	722,646
				\$ 803,062	\$ 811,120
	Total			\$ 67,081,985	\$ 79,455,875