

Edgar Filing: SUN LIFE FINANCIAL INC - Form 13F-HR

SUN LIFE FINANCIAL INC  
Form 13F-HR  
November 14, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2005  
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Check Here if Amendment / /; Amendment Number: -----

This Amendment (Check only one.): / / is a restatement.  
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Sun Life Financial Inc.  
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Address: 150 King Street West  
-----  
Toronto, Ontario, Canada, M5H 1J9  
-----  
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Form 13F File Number: 28-05799  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: James M. A. Anderson  
-----

Title: Executive Vice President and Chief Investment Officer  
-----

Phone: -----

Signature, Place, and Date of Signing:

|                          |                 |           |
|--------------------------|-----------------|-----------|
| /s/ James M. A. Anderson | Ontario, Canada | 5-12-2005 |
| -----                    | -----           | -----     |
| [Signature]              | [City, State]   | [Date]    |

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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// 13F NOTICE. (Check here if no holdings reported are in this report,

and all holdings are reported by other reporting manager(s).)

// 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F SUMMARY PAGE

Report Summary:

|   |              |
|---|--------------|
| Number of Other Included Managers:      | 0            |
| -----                                   |              |
| Form 13F Information Table Entry Total: | 298          |
| -----                                   |              |
| Form 13F Information Table Value Total: | \$ 2,233,311 |
| -----                                   |              |
|   | (thousands)  |

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

FORM 13F INFORMATION TABLE

| COLUMN 1       | COLUMN 2       | COLUMN 3 | COLUMN 4           | COLUMN 5           | COLUMN 6   |              |                          |
|----------------|----------------|----------|--------------------|--------------------|------------|--------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP    | VALUE<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |

U.S. OPERATIONS - AMOUNTS SHOWN ARE IN U.S. DOLLARS

|                                 |     |           |        |           |    |  |      |
|---------------------------------|-----|-----------|--------|-----------|----|--|------|
| 3COM CORP                       | COM | 885535104 | 10,751 | 2,635,000 | SH |  | SOLE |
| AGERE SYS INC                   | COM | 00845V308 | 9,459  | 908,612   | SH |  | SOLE |
| ALBERTO CULVER CO               | COM | 013068101 | 9,317  | 208,200   | SH |  | SOLE |
| ALEXANDRIA REAL ESTATE<br>EQ IN | COM | 015271109 | 15,558 | 188,153   | SH |  | SOLE |
| ALLIED WASTE INDS INC           | COM | 019589308 | 9,025  | 1,068,000 | SH |  | SOLE |
| AMERICAN FINL RLTY TR           | COM | 02607P305 | 13,580 | 956,326   | SH |  | SOLE |
| AMR CORP                        | COM | 001765106 | 368    | 32,953    | SH |  | SOLE |

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|                                 |                |           |        |           |    |      |
|---------------------------------|----------------|-----------|--------|-----------|----|------|
| ARCHSTONE SMITH TR              | COM            | 039583109 | 15,937 | 399,718   | SH | SOLE |
| AVALONBAY CMNTYS INC            | COM            | 053484101 | 8,250  | 96,261    | SH | SOLE |
| AVAYA INC                       | COM            | 053499109 | 10,443 | 1,013,881 | SH | SOLE |
| BIOGEN IDEC INC                 | COM            | 09062X103 | 14,293 | 362,036   | SH | SOLE |
| BIOMET INC                      | COM            | 090613100 | 13,665 | 393,700   | SH | SOLE |
| BOSTON SCIENTIFIC CORP          | COM            | 101137107 | 18,444 | 789,213   | SH | SOLE |
| BRE PROPERTIES INC              | CL A           | 05564E106 | 14,004 | 314,689   | SH | SOLE |
| BROCADE COMMUNICATIONS<br>SYS I | COM            | 111621108 | 9,284  | 2,275,453 | SH | SOLE |
| C COR INC                       | COM            | 125010108 | 5,845  | 865,864   | SH | SOLE |
| CALPINE CORP                    | COM            | 131347106 | 12,365 | 4,774,171 | SH | SOLE |
| CAPITALSOURCE INC               | COM            | 14055X102 | 9,341  | 428,500   | SH | SOLE |
| CHEVRON CORP NEW                | COM            | 166764100 | 7,726  | 119,361   | SH | SOLE |
| CIT GROUP INC                   | COM            | 125581108 | 9,797  | 216,850   | SH | SOLE |
| CLEAR CHANNEL<br>COMMUNICATIONS | COM            | 184502102 | 13,937 | 423,742   | SH | SOLE |
| DEVELOPERS DIVERSIFIED<br>RLTY  | COM            | 251591103 | 14,071 | 301,303   | SH | SOLE |
| DYNEGY INC NEW                  | CL A           | 26816Q101 | 11,713 | 2,486,761 | SH | SOLE |
| EASTGROUP PPTY INC              | COM            | 277276101 | 12,918 | 295,264   | SH | SOLE |
| EASTMAN KODAK CO                | COM            | 277461109 | 9,802  | 402,877   | SH | SOLE |
| ECHOSTAR COMMUNICATIONS<br>NEW  | CL A           | 278762109 | 8,663  | 292,954   | SH | SOLE |
| EMERSON ELEC CO                 | COM            | 291011104 | 9,504  | 132,370   | SH | SOLE |
| ENGELHARD CORP                  | COM            | 292845104 | 9,328  | 334,200   | SH | SOLE |
| EQUITY RESIDENTIAL              | SH BEN INT     | 29476L107 | 843    | 22,267    | SH | SOLE |
| EXIDE TECHNOLOGIES              | COM NEW        | 302051206 | 5,717  | 1,125,344 | SH | SOLE |
| EXXON MOBIL CORP                | COM            | 30231G102 | 17,096 | 269,055   | SH | SOLE |
| FAMILY DLR STORES INC           | COM            | 307000109 | 0      | 0         | SH | SOLE |
| FEDERAL REALTY INVT TR          | SH BEN INT NEW | 313747206 | 351    | 5,754     | SH | SOLE |
| FEDEX CORP                      | COM            | 31428X106 | 8,513  | 97,700    | SH | SOLE |
| GOLDMAN SACHS GROUP INC         | COM            | 38141G104 | 12,510 | 102,892   | SH | SOLE |
| GRAMERCY CAP CORP               | COM            | 384871109 | 6,048  | 252,429   | SH | SOLE |
| HILTON HOTELS CORP              | COM            | 432848109 | 8,777  | 393,221   | SH | SOLE |
| HONEYWELL INTL INC              | COM            | 438516106 | 8,914  | 237,700   | SH | SOLE |
| HOST MARRIOTT CORP NEW          | COM            | 44107P104 | 7,691  | 455,106   | SH | SOLE |
| IMCLONE SYS INC                 | COM            | 45245W109 | 9,798  | 311,541   | SH | SOLE |
| ISHARES INC                     | MSCI AUSTRALIA | 464286103 | 1,441  | 73,498    | SH | SOLE |
| ISHARES INC                     | MSCI BELGIUM   | 464286301 | 248    | 12,969    | SH | SOLE |
| ISHARES INC                     | MSCI SINGAPORE | 464286673 | 269    | 33,739    | SH | SOLE |
| ISHARES INC                     | MSCI UTD KINGD | 464286699 | 6,437  | 339,492   | SH | SOLE |
| ISHARES INC                     | MSCI FRANCE    | 464286707 | 2,225  | 85,725    | SH | SOLE |
| ISHARES INC                     | MSCI SWITZERLD | 464286749 | 1,659  | 91,331    | SH | SOLE |
| ISHARES INC                     | MSCI SWEDEN    | 464286756 | 1,132  | 50,258    | SH | SOLE |
| ISHARES INC                     | MSCI SPAIN     | 464286764 | 1,191  | 31,549    | SH | SOLE |
| ISHARES INC                     | MSCI GERMAN    | 464286806 | 1,593  | 81,933    | SH | SOLE |
| ISHARES INC                     | MSCI NETHERLND | 464286814 | 1,161  | 59,958    | SH | SOLE |
| ISHARES INC                     | MSCI JAPAN     | 464286848 | 5,700  | 467,581   | SH | SOLE |
| ISHARES INC                     | MSCI ITALY     | 464286855 | 977    | 37,121    | SH | SOLE |
| ISHARES INC                     | MSCI HONG KONG | 464286871 | 914    | 67,290    | SH | SOLE |
| ISTAR FINL INC                  | COM            | 45031U101 | 11,873 | 293,674   | SH | SOLE |
| JDS UNIPHASE CORP               | COM            | 46612J101 | 12,680 | 5,711,500 | SH | SOLE |
| KIMCO REALTY CORP               | COM            | 49446R109 | 13,324 | 424,076   | SH | SOLE |
| KNIGHT CAPITAL GROUP INC        | CL A           | 499005106 | 7,494  | 901,863   | SH | SOLE |
| LEAPFROG ENTERPRISES INC        | CL A           | 52186N106 | 4,580  | 310,115   | SH | SOLE |
| LEHMAN BROS HLDGS INC           | COM            | 524908100 | 12,091 | 103,800   | SH | SOLE |

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|                                 |            |           |        |           |    |      |
|---------------------------------|------------|-----------|--------|-----------|----|------|
| LUCENT TECHNOLOGIES INC         | COM        | 549463107 | 17,785 | 5,472,357 | SH | SOLE |
| MACERICH CO                     | COM        | 554382101 | 16,228 | 249,898   | SH | SOLE |
| MEDIMMUNE INC                   | COM        | 584699102 | 12,791 | 380,120   | SH | SOLE |
| MERISTAR HOSPITALITY CORP       | COM        | 58984Y103 | 9,909  | 1,085,337 | SH | SOLE |
| MERRILL LYNCH & CO INC          | COM        | 590188108 | 11,603 | 189,132   | SH | SOLE |
| MILLENNIUM<br>PHARMACEUTICALS I | COM        | 599902103 | 10,887 | 1,166,919 | SH | SOLE |
| MRV COMMUNICATIONS INC          | COM        | 553477100 | 5,665  | 2,659,731 | SH | SOLE |
| NEW YORK CMNTY BANCORP<br>INC   | COM        | 649445103 | 21,527 | 1,312,617 | SH | SOLE |
| PENNSYLVANIA RL ESTATE<br>INVT  | SH BEN INT | 709102107 | 9,430  | 223,559   | SH | SOLE |
| PMC-SIERRA INC                  | COM        | 69344F106 | 5,815  | 660,000   | SH | SOLE |
| PROLOGIS                        | SH BEN INT | 743410102 | 13,869 | 313,001   | SH | SOLE |
| PUBLIC STORAGE INC              | COM        | 74460D109 | 797    | 11,892    | SH | SOLE |
| RAYTHEON CO                     | COM NEW    | 755111507 | 8,555  | 225,000   | SH | SOLE |
| RECKSON ASSOCS RLTY CORP        | COM        | 75621K106 | 11,135 | 322,297   | SH | SOLE |
| REGENCY CTRS CORP               | COM        | 758849103 | 11,478 | 199,787   | SH | SOLE |
| RELIANT ENERGY INC              | COM        | 75952B105 | 12,016 | 778,225   | SH | SOLE |

|                           |            |           |        |           |    |      |
|---------------------------|------------|-----------|--------|-----------|----|------|
| RENT A CTR INC NEW        | COM        | 76009N100 | 8,594  | 445,065   | SH | SOLE |
| REVLON INC                | CL A       | 761525500 | 11,918 | 3,701,110 | SH | SOLE |
| SARA LEE CORP             | COM        | 803111103 | 11,296 | 596,069   | SH | SOLE |
| SHURGARD STORAGE CTRS INC | COM        | 82567D104 | 19,569 | 350,255   | SH | SOLE |
| SIMON PPTY GROUP INC NEW  | COM        | 828806109 | 14,988 | 202,207   | SH | SOLE |
| SL GREEN RLTY CORP        | COM        | 78440X101 | 13,766 | 201,909   | SH | SOLE |
| TELLABS INC               | COM        | 879664100 | 13,184 | 1,253,195 | SH | SOLE |
| VICOR CORP                | COM        | 925815102 | 8,169  | 539,200   | SH | SOLE |
| VORNADO RLTY TR           | SH BEN INT | 929042109 | 14,848 | 171,418   | SH | SOLE |

CANADIAN OPERATIONS - AMOUNTS SHOWN ARE IN U.S. DOLLARS

|                                  |     |           |        |         |    |      |
|----------------------------------|-----|-----------|--------|---------|----|------|
| ABB Ltd                          | COM | 000375204 | 1,899  | 258,000 | SH | SOLE |
| Agco Corp                        | COM | 001084102 | 1,654  | 90,900  | SH | SOLE |
| Abbot Laboratories               | COM | 002824100 | 38     | 900     | SH | SOLE |
| Aber Diamond Corporation         | COM | 002893105 | 718    | 19,600  | SH | SOLE |
| Abitibi-Consolidated Inc         | COM | 003924107 | 546    | 135,700 | SH | SOLE |
| Ace Cash Express Inc             | COM | 004403101 | 88     | 4,500   | SH | SOLE |
| Agrium Inc                       | COM | 008916108 | 377    | 17,100  | SH | SOLE |
| Ajinomoto                        | COM | 009707100 | 945    | 9,000   | SH | SOLE |
| Electrolux AB                    | COM | 010198208 | 2,566  | 54,300  | SH | SOLE |
| Alcan Inc                        | COM | 013716105 | 26,546 | 835,625 | SH | SOLE |
| Alcoa Inc                        | COM | 013817101 | 2,615  | 107,100 | SH | SOLE |
| Alliance Atlantis Comm<br>Inc    | COM | 01853E204 | 299    | 10,800  | SH | SOLE |
| Altria Group                     | COM | 02209S103 | 2,749  | 37,300  | SH | SOLE |
| American Express Co              | COM | 025816109 | 287    | 5,000   | SH | SOLE |
| American International<br>Group  | COM | 026874107 | 3,625  | 58,500  | SH | SOLE |
| American Standard<br>Companies   | COM | 029712106 | 35     | 750     | SH | SOLE |
| Amvescap PLC                     | COM | 03235E100 | 1,699  | 130,400 | SH | SOLE |
| Anglo American PLC               | COM | 03485P102 | 115    | 3,800   | SH | SOLE |
| Angiotech Pharmaceuticals<br>Inc | COM | 034918102 | 210    | 15,000  | SH | SOLE |
| Angiotech Pharmaceuticals<br>Inc | COM | 034918102 | 126    | 9,000   | SH | SOLE |

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|                               |     |           |        |           |    |      |
|-------------------------------|-----|-----------|--------|-----------|----|------|
| Apache Corporation            | COM | 037411105 | 293    | 3,890     | SH | SOLE |
| Asahi Glass Co Ltd            | COM | 043393206 | 1,633  | 15,600    | SH | SOLE |
| Astrazeneca PLC               | COM | 046353108 | 104    | 2,200     | SH | SOLE |
| Avery Dennison Corp           | COM | 053611109 | 1,530  | 29,200    | SH | SOLE |
| BCE Inc                       | COM | 05534B109 | 48,906 | 1,781,192 | SH | SOLE |
| BG Group                      | COM | 055434203 | 238    | 5,000     | SH | SOLE |
| BP PLC                        | COM | 055622104 | 3,762  | 53,100    | SH | SOLE |
| Bank of America Corp          | COM | 060505104 | 105    | 2,500     | SH | SOLE |
| Bank of Montreal              | COM | 063671101 | 19,117 | 383,656   | SH | SOLE |
| Bank of Nova Scotia           | COM | 064149107 | 36,347 | 971,262   | SH | SOLE |
| Barclays PLC                  | COM | 06738E204 | 1,913  | 46,900    | SH | SOLE |
| Barrick Gold Corp             | COM | 067901108 | 13,779 | 474,300   | SH | SOLE |
| Beckman Coulter Inc           | COM | 075811109 | 939    | 17,400    | SH | SOLE |
| Bema Gold Corp                | COM | 08135F107 | 143    | 53,300    | SH | SOLE |
| Boston Scientific             | COM | 101137107 | 2,113  | 90,400    | SH | SOLE |
| Bowater Inc                   | COM | 102183100 | 139    | 4,900     | SH | SOLE |
| Brascan Corporation           | COM | 10549P606 | 166    | 3,550     | SH | SOLE |
| Burlington North Santa Fe     | COM | 12189T104 | 2,117  | 35,400    | SH | SOLE |
| CAE Inc                       | COM | 124765108 | 8,737  | 1,296,000 | SH | SOLE |
| CHC Helicopter Corp           | COM | 12541C203 | 134    | 6,200     | SH | SOLE |
| CIT Group Inc                 | COM | 125581108 | 72     | 1,600     | SH | SOLE |
| CVS Corp                      | COM | 126650100 | 70     | 2,400     | SH | SOLE |
| Cameco Corp                   | COM | 13321L108 | 396    | 7,400     | SH | SOLE |
| Cdn Imp Bank of Commerce      | COM | 136069101 | 31,174 | 498,090   | SH | SOLE |
| Cdn National Railways         | COM | 136375102 | 28,876 | 406,010   | SH | SOLE |
| Canadian Nat Resources<br>Ltd | COM | 136385101 | 878    | 19,400    | SH | SOLE |
| Canadian Pacific Railway      | COM | 13645T100 | 18,520 | 429,320   | SH | SOLE |
| Canon Inc                     | COM | 138006309 | 2,670  | 49,200    | SH | SOLE |
| Capital One Fin Corp          | COM | 14040H105 | 32     | 400       | SH | SOLE |
| Caterpillar Inc               | COM | 149123101 | 147    | 2,500     | SH | SOLE |
| Cendant Corp                  | COM | 151313103 | 62     | 3,000     | SH | SOLE |
| Chevron Corp                  | COM | 166764100 | 65     | 1,000     | SH | SOLE |
| Citigroup Inc                 | COM | 172967101 | 6,482  | 142,400   | SH | SOLE |
| Clear Channel Comm            | COM | 184502102 | 197    | 6,000     | SH | SOLE |
| Colgate Palmolive             | COM | 194162103 | 2,735  | 51,800    | SH | SOLE |
| Cia De Minas Buenaventur      | COM | 204448104 | 239    | 7,700     | SH | SOLE |
| ConocoPhillips Inc            | COM | 20825C104 | 168    | 2,400     | SH | SOLE |
| Corus Entertainment           | COM | 220874101 | 174    | 6,000     | SH | SOLE |
| CP Ships Ltd                  | COM | 22409V102 | 5,499  | 258,900   | SH | SOLE |
| Curtiss-Wright Corp           | COM | 231561101 | 123    | 2,000     | SH | SOLE |
| Datamirror Corporation        | COM | 237926100 | 87     | 11,250    | SH | SOLE |
| John Deere & Co.              | COM | 244199105 | 122    | 2,000     | SH | SOLE |
| Dell Inc                      | COM | 24702R101 | 205    | 6,000     | SH | SOLE |
| Diageo PLC                    | COM | 25243Q205 | 5,087  | 87,700    | SH | SOLE |
| Dollar General Corp           | COM | 256669102 | 33     | 1,800     | SH | SOLE |
| Domtar Inc.                   | COM | 257561100 | 11,010 | 1,709,700 | SH | SOLE |
| Draxis Health Inc             | COM | 26150J101 | 163    | 35,100    | SH | SOLE |
| Duke Energy Corporation       | COM | 264399106 | 4,028  | 138,100   | SH | SOLE |
| Embraer Empresa<br>Brasileira | COM | 29081M102 | 116    | 3,000     | SH | SOLE |

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|                             |     |           |         |           |    |      |
|-----------------------------|-----|-----------|---------|-----------|----|------|
| EnCana Corporation          | COM | 292505104 | 62,419  | 1,067,144 | SH | SOLE |
| Enbridge Inc                | COM | 29250N105 | 8,705   | 271,010   | SH | SOLE |
| Ericsson (LM) Tel-SP ADR    | COM | 294821608 | 258     | 7,000     | SH | SOLE |
| Extendicare Inc             | COM | 30224T871 | 786     | 44,700    | SH | SOLE |
| Exxon Mobil Corp            | COM | 30231G102 | 318     | 5,000     | SH | SOLE |
| Fairmont Hotels             | COM | 305204109 | 214     | 6,400     | SH | SOLE |
| Falconbridge Ltd            | COM | 306104100 | 549     | 20,500    | SH | SOLE |
| Federal National Mtge Assoc | COM | 313586109 | 986     | 22,000    | SH | SOLE |
| First Data Corp             | COM | 319963104 | 437     | 10,924    | SH | SOLE |
| Fiserv Inc                  | COM | 337738108 | 37      | 800       | SH | SOLE |
| Fluor Corporation           | COM | 343412102 | 1,964   | 30,500    | SH | SOLE |
| France Telecom SA-Spons ADR | COM | 35177Q105 | 3,536   | 123,000   | SH | SOLE |
| Franklin Resources Inc      | COM | 354613101 | 151     | 1,800     | SH | SOLE |
| Freescale Semiconductor - B | COM | 35687M206 | 130     | 5,500     | SH | SOLE |
| General Elec Co             | COM | 369604103 | 1,407   | 41,800    | SH | SOLE |
| Gildan Activewear Inc       | COM | 375916103 | 386     | 10,100    | SH | SOLE |
| Glamis Gold                 | COM | 376775102 | 226     | 10,300    | SH | SOLE |
| Glaxosmithkline Plc         | COM | 37733W105 | 3,667   | 71,500    | SH | SOLE |
| Gold Fields Ltd             | COM | 38059T106 | 1,874   | 129,000   | SH | SOLE |
| Goldcorp Inc                | COM | 380956409 | 918     | 45,700    | SH | SOLE |
| Group CGI                   | COM | 39945C109 | 16,933  | 2,310,800 | SH | SOLE |
| HSBC Holdings Plc           | COM | 404280406 | 1,868   | 23,000    | SH | SOLE |
| Halliburton Co              | COM | 406216101 | 199     | 2,900     | SH | SOLE |
| HBOS PLC                    | COM | 42205M106 | 3,255   | 71,700    | SH | SOLE |
| Hewlett Packard Co          | COM | 428236103 | 2,003   | 68,600    | SH | SOLE |
| Home Depot Inc              | COM | 437076102 | 229     | 6,000     | SH | SOLE |
| Honeywell International Inc | COM | 438516106 | 2,666   | 71,100    | SH | SOLE |
| Hoya Corporation            | COM | 443251103 | 132     | 1,000     | SH | SOLE |
| Hydrogenics Corporation     | COM | 448882100 | 93      | 23,700    | SH | SOLE |
| Imperial Oil Ltd            | COM | 453038408 | 19,108  | 165,400   | SH | SOLE |
| Inco Ltd                    | COM | 453258402 | 308     | 6,500     | SH | SOLE |
| Intel Corp                  | COM | 458140100 | 478     | 19,400    | SH | SOLE |
| I B M Corp                  | COM | 459200101 | 36      | 450       | SH | SOLE |
| Intuit Inc                  | COM | 461202103 | 121     | 2,700     | SH | SOLE |
| Ishares                     | COM | 464286608 | 731     | 9,500     | SH | SOLE |
| Ishares                     | COM | 464286665 | 1,227   | 11,900    | SH | SOLE |
| Ishares                     | COM | 464286699 | 2,048   | 108,000   | SH | SOLE |
| Ishares                     | COM | 464286707 | 2,757   | 106,200   | SH | SOLE |
| Ishares                     | COM | 464286806 | 573     | 29,500    | SH | SOLE |
| Ishares                     | COM | 464286822 | 1,389   | 42,400    | SH | SOLE |
| Ishares                     | COM | 464286848 | 8,399   | 689,000   | SH | SOLE |
| Ishares Tr                  | COM | 464287465 | 212,217 | 3,652,623 | SH | SOLE |
| Johnson & Johnson           | COM | 478160104 | 2,859   | 45,174    | SH | SOLE |
| Johnson Matthey PLC         | COM | 479142309 | 2,630   | 62,400    | SH | SOLE |
| Jones Apparel Group         | COM | 480074103 | 41      | 1,450     | SH | SOLE |
| Kimberly Clark              | COM | 494368103 | 34      | 575       | SH | SOLE |
| Kinder Morgan Inc           | COM | 49455P101 | 962     | 10,000    | SH | SOLE |
| Kohls Corporation           | COM | 500255104 | 141     | 2,800     | SH | SOLE |
| Estee Lauder                | COM | 518439104 | 219     | 6,300     | SH | SOLE |
| Lenovo Group Ltd            | COM | 526250105 | 148     | 15,000    | SH | SOLE |
| LEXMARK INTERNATIONAL INC   | COM | 529771107 | 31      | 500       | SH | SOLE |

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|                              |     |           |         |           |    |      |
|------------------------------|-----|-----------|---------|-----------|----|------|
| Lilly (Eli) and Co           | COM | 532457108 | 995     | 18,600    | SH | SOLE |
| Lincoln National Corp        | COM | 534187109 | 45      | 870       | SH | SOLE |
| Lowe's Cos Inc               | COM | 548661107 | 45      | 700       | SH | SOLE |
| Mbna corp                    | COM | 55262L100 | -       | -         | SH | SOLE |
| MDS Inc                      | COM | 55269P302 | 23,243  | 1,291,300 | SH | SOLE |
| Magna International Inc      | COM | 559222401 | 24,448  | 324,404   | SH | SOLE |
| Manulife Financial Corp      | COM | 56501R106 | 226     | 4,242     | SH | SOLE |
| Manulife Financial Corp      | COM | 56501R106 | 37,815  | 707,500   | SH | SOLE |
| Masco Corp                   | COM | 574599106 | 34      | 1,100     | SH | SOLE |
| Methanex Corp                | COM | 59151K108 | 215     | 14,500    | SH | SOLE |
| Microsoft Corp               | COM | 594918104 | 3,988   | 154,982   | SH | SOLE |
| Monro Muffler Brake Inc      | COM | 610236101 | 158     | 6,000     | SH | SOLE |
| Morgan Stanley Co            | COM | 617446448 | 2,643   | 49,000    | SH | SOLE |
| Motorola Inc                 | COM | 620076109 | 1,248   | 56,500    | SH | SOLE |
| Nasdaq 100                   | COM | 631100104 | 12,175  | 309,000   | SH | SOLE |
| Navistar International Corp  | COM | 63934E108 | 126     | 3,900     | SH | SOLE |
| Neurochem Inc                | COM | 64125K101 | 211     | 16,700    | SH | SOLE |
| Nippon Tel & Tel Co          | COM | 654624105 | 5,634   | 227,000   | SH | SOLE |
| Nokia Corp                   | COM | 654902204 | 169     | 10,000    | SH | SOLE |
| Nomura Holdings Inc          | COM | 65535H208 | 4,056   | 261,000   | SH | SOLE |
| Nortel Networks Corp         | COM | 656568102 | 9,157   | 2,788,100 | SH | SOLE |
| North Am Palladium           | COM | 656912102 | 93      | 17,900    | SH | SOLE |
| North Fork Bancorporation    | COM | 659424105 | 54      | 2,100     | SH | SOLE |
| Northgate Minerals Corp      | COM | 666416102 | 111     | 82,100    | SH | SOLE |
| Nova Chemicals Corp          | COM | 66977W109 | 11,970  | 324,800   | SH | SOLE |
| Novartis AG                  | COM | 66987V109 | 1,122   | 22,000    | SH | SOLE |
| Novelis Inc                  | COM | 67000X106 | 10,231  | 477,205   | SH | SOLE |
| Oracle Systems Corp          | COM | 68389X105 | 114     | 9,156     | SH | SOLE |
| PPG Industries               | COM | 693506107 | 178     | 3,000     | SH | SOLE |
| Pepsico Inc                  | COM | 713448108 | 261     | 4,600     | SH | SOLE |
| Petro Canada Limited         | COM | 71644E102 | 1,028   | 24,500    | SH | SOLE |
| Petsmart Inc                 | COM | 716768106 | 96      | 4,400     | SH | SOLE |
| Pfizer Inc                   | COM | 717081103 | 6,368   | 255,012   | SH | SOLE |
| Placer Dome Inc              | COM | 725906101 | 29,341  | 1,711,200 | SH | SOLE |
| Potash Corp of Sask Inc      | COM | 73755L107 | 392     | 4,200     | SH | SOLE |
| Precision Drilling Corp      | COM | 74022D100 | 409     | 8,300     | SH | SOLE |
| Procter & Gamble Co          | COM | 742718109 | 238     | 4,000     | SH | SOLE |
| Prudential Financial Inc     | COM | 744320102 | 2,594   | 38,400    | SH | SOLE |
| Quebecor World Inc           | COM | 748203106 | 8,205   | 436,600   | SH | SOLE |
| Reed Elsevier NV             | COM | 758204101 | 1,825   | 66,000    | SH | SOLE |
| Research In Motion           | COM | 760975102 | 1,135   | 16,600    | SH | SOLE |
| Rexam plc                    | COM | 761655406 | 2,667   | 59,000    | SH | SOLE |
| Rogers Communication Class B | COM | 775109200 | 525     | 13,300    | SH | SOLE |
| Royal Bank of Canada         | COM | 780087102 | 48,259  | 661,008   | SH | SOLE |
| Russell Corp                 | COM | 782352108 | 140     | 10,000    | SH | SOLE |
| SBC Communications           | COM | 78387G103 | 4,998   | 208,500   | SH | SOLE |
| SPDR Trust                   | COM | 78462F103 | 390,707 | 3,175,443 | SH | SOLE |
| SAP Aktiengesellschaft       | COM | 803054204 | 87      | 2,000     | SH | SOLE |
| Schlumberger Ltd             | COM | 806857108 | 287     | 3,400     | SH | SOLE |
| Siemens AG                   | COM | 826197501 | 3,480   | 45,000    | SH | SOLE |
| Sierra Wireless Inc          | COM | 826516106 | 196     | 17,200    | SH | SOLE |
| Smurfit Stone Container      | COM | 832727101 | 41      | 4,000     | SH | SOLE |
| Statoil ASA                  | COM | 85771P102 | 1,355   | 54,900    | SH | SOLE |
| Sun Life Financial Inc       | COM | 866796105 | 1,008   | 26,800    | SH | SOLE |

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|                               |     |           |        |           |    |      |
|-------------------------------|-----|-----------|--------|-----------|----|------|
| Suncor Energy Inc             | COM | 867229106 | 1,905  | 31,378    | SH | SOLE |
| TLC Vision Corp               | COM | 872549100 | 69     | 10,200    | SH | SOLE |
| Talisman Energy Inc           | COM | 87425E103 | 2,486  | 50,700    | SH | SOLE |
| Telus Corp                    | COM | 87971M202 | 929    | 22,761    | SH | SOLE |
| Tesco Corp                    | COM | 88157K101 | 231    | 14,700    | SH | SOLE |
| Thomson Corp                  | COM | 884903105 | 377    | 10,067    | SH | SOLE |
| 3M Company                    | COM | 88579Y101 | 3,521  | 48,000    | SH | SOLE |
| Time Warner Inc               | COM | 887317105 | 272    | 15,000    | SH | SOLE |
| Tomkins PLC                   | COM | 890030208 | 3,416  | 166,000   | SH | SOLE |
| Toronto Dominion Bank         | COM | 891160509 | 15,200 | 307,608   | SH | SOLE |
| Total SA                      | COM | 89151E109 | 244    | 1,800     | SH | SOLE |
| Toyota Motor Corporation      | COM | 892331307 | 4,822  | 52,200    | SH | SOLE |
| TransAlta Corp                | COM | 89346D107 | 13,286 | 669,200   | SH | SOLE |
| TransCanada Corp              | COM | 89353D107 | 37,377 | 1,221,342 | SH | SOLE |
| TransGlobe Energy Corporation | COM | 893662106 | 44     | 7,000     | SH | SOLE |
| Tribune Co                    | COM | 896047107 | 27     | 800       | SH | SOLE |
| Tyco Intl Ltd                 | COM | 902124106 | 4,367  | 156,800   |    |      |
| United Technologies Corp      | COM | 913017109 | 1,970  | 38,000    |    |      |
| UPM Kymmene Corporation       | COM | 915436109 | 2,567  | 127,600   |    |      |
| Valero Energy Corp            | COM | 91913Y100 | 1,413  | 12,500    |    |      |
| Vasogen Inc                   | COM | 92232F103 | 50     | 23,800    |    |      |
|                               |     |           |        |           |    |      |
| Verizon Comm                  | COM | 92343V104 | 3,462  | 105,900   |    |      |
| Viacom Inc                    | COM | 925524308 | 4,265  | 129,200   |    |      |
| Vodafone Group Plc            | COM | 92857W100 | 303    | 11,650    |    |      |
| Volvo AB                      | COM | 928856400 | 1,879  | 43,000    |    |      |
| WPP Group PLC                 | COM | 929309300 | 1,917  | 37,500    |    |      |
| Wal Mart Stores Inc           | COM | 931142103 | 3,725  | 85,000    |    |      |
| Walmart De Mexico             | COM | 93114W107 | 132    | 2,600     |    |      |
| Wellpoint Inc                 | COM | 94973V107 | 49     | 650       |    |      |
| Wendys International Inc      | COM | 950590109 | 27     | 600       |    |      |
| Westwood One                  | COM | 961815107 | 25     | 1,250     |    |      |
| Wyeth                         | COM | 983024100 | 2,730  | 59,000    |    |      |
| Yahoo Inc                     | COM | 984332106 | 132    | 3,900     |    |      |
| Deutsche Bank AG              | COM | D18190898 | 1,365  | 14,600    |    |      |
| Amdocs Ltd                    | COM | G02602103 | 111    | 4,000     |    |      |
| Noble Corp                    | COM | G65422100 | 68     | 1,000     |    |      |
| Transocean Inc                | COM | G90078109 | 276    | 4,500     |    |      |
| UBS AG                        | COM | H8920M855 | 1,992  | 23,300    |    |      |
| Check Point Software Tech Ltd | COM | M22465104 | 1,950  | 80,200    |    |      |
| ASML Holding NV               | COM | N07059111 | 149    | 9,000     |    |      |

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