

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

SUN LIFE FINANCIAL INC
Form 13F-HR
May 10, 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: March 31, 2005

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 Assurance Company of Canada

Address: 150 King Street West

Toronto, Ontario, Canada, M5H 1J9

Form 13F File Number: 28-05799

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: Candace Shaw

Title: Vice-President, Investments

Phone: 416-979-6188

Signature, Place, and Date of Signing:

/s/ Candace Shaw -----	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:	318	
Form 13F Information Table Value Total:	\$ 1,994,980	
		(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 (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
U.S. OPERATIONS -							
AMOUNTS SHOWN ARE IN							
U.S. DOLLARS							
AGERE SYS INC	CLB	00845V209	8,899	6,266,750	SH		SOLE
ALEXANDRIA REAL ESTATE							
EQ IN	COM	015271109	11,759	182,647	SH		SOLE
AMERICAN EXPRESS CO	COM	025816109	8,604	167,490	SH		SOLE
AMERICAN FINL RLTY TR	COM	02607P305	13,688	935,617	SH		SOLE
AMGEN INC	COM	031162100	8,244	141,623	SH		SOLE
AMR CORP	COM	001765106	353	32,953	SH		SOLE

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ARCHER DANIELS MIDLAND CO	COM	039483102	4,182	170,153	SH	SOLE
ARCHSTONE SMITH TR	COM	039583109	13,248	388,389	SH	SOLE
ARRIS GROUP INC	COM	04269Q100	6,808	985,248	SH	SOLE
AVALONBAY CMNTYS INC	COM	053484101	6,245	93,361	SH	SOLE
AVAYA INC	COM	053499109	8,354	715,220	SH	SOLE
BANK OF AMERICA CORPORATION	COM	060505104	8,515	193,084	SH	SOLE
BAXTER INTL INC	COM	071813109	8,280	243,685	SH	SOLE
BLOCKBUSTER INC	CLA	093679108	8,716	987,110	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	13,032	444,941	SH	SOLE
BRE PROPERTIES INC	CLA	05564E106	10,787	305,587	SH	SOLE
BROCADE COMMUNICATIONS SYS I	COM	111621108	9,209	1,555,550	SH	SOLE
C COR INC	COM	125010108	5,276	867,783	SH	SOLE
CALPINE CORP	COM	131347106	8,951	3,196,712	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	4,349	74,580	SH	SOLE
CHIRON CORP	COM	170040109	10,116	288,540	SH	SOLE
CIT GROUP INC	COM	125581108	8,263	217,447	SH	SOLE
CLEAN HARBORS INC	COM	184496107	11,763	641,390	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	9,026	261,856	SH	SOLE
COMCAST CORP NEW	CLA	20030N101	9,498	281,164	SH	SOLE
CONCORD COMMUNICATIONS INC	COM	206186108	5,119	505,806	SH	SOLE
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	13,290	334,339	SH	SOLE
DYCOM INDS INC	COM	267475101	8,052	350,228	SH	SOLE
DYNEGY INC NEW	CLA	26816Q101	8,817	2,254,880	SH	SOLE
EASTGROUP PPTY INC	COM	277276101	9,052	240,115	SH	SOLE
EASTMAN KODAK CO	COM	277461109	9,092	279,318	SH	SOLE
ECHOSTAR COMMUNICATIONS NEW	CLA	278762109	10,618	363,002	SH	SOLE
EQUITY RESIDENTIAL	SH BEN INT	29476L107	8,142	252,767	SH	SOLE
EXIDE TECHNOLOGIES	COM NEW	302051206	5,437	421,440	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	12,719	213,400	SH	SOLE
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	377	7,797	SH	SOLE
GATX CORP	COM	361448103	12,315	371,057	SH	SOLE
GENERAL ELEC CO	COM	369604103	8,460	234,600	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	11,347	103,165	SH	SOLE
GRAMERCY CAP CORP	COM	384871109	4,807	246,537	SH	SOLE
HCA INC	COM	404119109	5,507	102,795	SH	SOLE
HILTON HOTELS CORP	COM	432848109	7,302	326,728	SH	SOLE
HOST MARRIOTT CORP NEW	COM	44107P104	7,360	444,418	SH	SOLE
IMCLONE SYS INC	COM	45245W109	7,910	229,271	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	1,247	73,498	SH	SOLE
ISHARES INC	MSCI BELGIUM	464286301	244	12,969	SH	SOLE
ISHARES INC	MSCI SINGAPORE	464286673	244	33,739	SH	SOLE
ISHARES INC	MSCI UTD KINGD	464286699	6,155	339,492	SH	SOLE
ISHARES INC	MSCI FRANCE	464286707	2,073	85,725	SH	SOLE
ISHARES INC	MSCI SWITZERLD	464286749	1,541	91,331	SH	SOLE
ISHARES INC	MSCI SWEDEN	464286756	1,023	50,258	SH	SOLE
ISHARES INC	MSCI SPAIN	464286764	1,087	31,549	SH	SOLE
ISHARES INC	MSCI GERMAN	464286806	1,481	81,933	SH	SOLE
ISHARES INC	MSCI NETHERLND	464286814	1,129	59,958	SH	SOLE

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ISHARES INC	MSCI JAPAN	464286848	4,905	467,581	SH	SOLE
ISHARES INC	MSCI ITALY	464286855	957	37,121	SH	SOLE
ISHARES INC	MSCI HONG KONG	464286871	775	67,290	SH	SOLE
ISTAR FINL INC	COM	45031U101	9,509	230,910	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	8,931	5,347,855	SH	SOLE
KIMCO REALTY CORP	COM	49446R109	11,086	205,676	SH	SOLE
KNIGHT TRADING GROUP INC	COM	499063105	8,175	848,023	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	13,000	4,727,242	SH	SOLE
MACERICH CO	COM	554382101	12,920	242,486	SH	SOLE
MASTEC INC	COM	576323109	4,686	570,810	SH	SOLE
MEDIMMUNE INC	COM	584699102	9,069	380,890	SH	SOLE
MERISTAR HOSPITALITY CORP	COM	58984Y103	6,332	904,507	SH	SOLE
MILLENNIUM PHARMACEUTICALS I	COM	599902103	9,847	1,169,496	SH	SOLE
MONSANTO CO NEW	COM	61166W101	9,729	150,833	SH	SOLE
NEW YORK CMNTY BANCORP INC	COM	649445103	8,400	462,535	SH	SOLE
PARAMETRIC TECHNOLOGY CORP	COM	699173100	8,933	1,597,993	SH	SOLE
PENNSYLVANIA RL ESTATE INVT	SH BEN INT	709102107	8,746	216,903	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	13,005	245,378	SH	SOLE
PROLOGIS	SH BEN INT	743410102	11,268	303,728	SH	SOLE
PUBLIC STORAGE INC	COM	74460D109	612	10,741	SH	SOLE
RECKSON ASSOCS RLTY CORP	COM	75621K106	9,612	313,082	SH	SOLE
REGENCY CTRS CORP	COM	758849103	9,240	193,996	SH	SOLE
RELIANT ENERGY INC	COM	75952B105	8,525	749,095	SH	SOLE
REVLON INC	CL A	761525500	10,714	3,720,166	SH	SOLE
SHURGARD STORAGE CTRS INC	COM	82567D104	13,239	323,061	SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	13,928	229,911	SH	SOLE
SIX FLAGS INC	COM	83001P109	5,204	1,263,060	SH	SOLE
SL GREEN RLTY CORP	COM	78440X101	10,994	195,546	SH	SOLE
TELLABS INC	COM	879664100	9,168	1,255,876	SH	SOLE
TYCO INTL LTD NEW	COM	902124106	8,466	250,461	SH	SOLE
UNITED DOMINION REALTY TR IN	COM	910197102	5,480	262,572	SH	SOLE
UNOVA INC	COM	91529B106	11,748	568,895	SH	SOLE
VICOR CORP	COM	925815102	5,338	511,297	SH	SOLE
VORNADO RLTY TR	SH BEN INT	929042109	14,319	206,708	SH	SOLE
WAL MART STORES INC	COM	931142103	8,228	164,200	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	4,232	70,765	SH	SOLE
CANADIAN OPERATIONS - AMOUNTS SHOWN ARE IN U.S. DOLLARS						
ABB Ltd	COM	000375204	1,662	268,000	SH	SOLE
Agco Corp	COM	001084102	1,586	86,900	SH	SOLE
ATI Technologies Inc	COM	001941103	133	7,800	SH	SOLE
Abbot Laboratories	COM	002824100	326	7,000	SH	SOLE

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Aber Diamond Corporation	COM	002893105	439	14,600	SH	SOLE
Abitibi-Consolidated Inc	COM	003924107	162	35,300	SH	SOLE
Agrium Inc	COM	008916108	382	21,000	SH	SOLE
Ajinomoto	COM	009707100	1,538	12,500	SH	SOLE
Electrolux AB	COM	010198208	2,295	49,300	SH	SOLE
Alcan Inc	COM	013716105	24,494	649,625	SH	SOLE
Alcoa Inc	COM	013817101	407	13,400	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	398	16,200	SH	SOLE
Altria Group	COM	02209S103	2,177	33,300	SH	SOLE
American Express Co	COM	025816109	154	3,000	SH	SOLE
American International Group	COM	026874107	2,571	46,400	SH	SOLE
Ameritrade Holding Corp	COM	03074K100	39	3,800	SH	SOLE
Amvescap PLC	COM	03235E100	850	67,000	SH	SOLE
Anglo American PLC	COM	03485P102	91	3,800	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	456	29,800	SH	SOLE
Apache Corporation	COM	037411105	226	3,690	SH	SOLE
Astrazeneca PLC	COM	046353108	87	2,200	SH	SOLE
Avery Dennison Corp	COM	053611109	1,499	24,200	SH	SOLE
Avery Dennison Corp	COM	053611109	1,499	24,200	SH	SOLE
BCE Inc	COM	05534B109	44,563	1,797,242	SH	SOLE
BG Group	COM	055434203	79	2,000	SH	SOLE
BP PLC	COM	055622104	3,301	52,900	SH	SOLE
Bank of America Corp	COM	060505104	57	1,300	SH	SOLE
Bank of Montreal	COM	063671101	23,619	512,917	SH	SOLE
Bank of Nova Scotia	COM	064149107	31,479	971,020	SH	SOLE
Barclays PLC	COM	06738E204	1,484	35,800	SH	SOLE
Barrick Gold Corp	COM	067901108	21,553	906,700	SH	SOLE
Beckman Coulter Inc	COM	075811109	120	1,800	SH	SOLE
Bema Gold Corp	COM	08135F107	142	53,300	SH	SOLE
Boston Scientific	COM	101137107	1,722	58,800	SH	SOLE
Bowater Inc	COM	102183100	185	4,900	SH	SOLE
Brascan Corporation	COM	10549P606	133	3,550	SH	SOLE
Burlington North Santa Fe	COM	12189T104	1,742	32,300	SH	SOLE
CAE Inc	COM	124765108	6,620	1,350,600	SH	SOLE
CHC Helicopter Corp	COM	12541C203	141	3,100	SH	SOLE
CIT Group Inc	COM	125581108	61	1,600	SH	SOLE
CVS Corp	COM	126650100	63	1,200	SH	SOLE
Cameco Corp	COM	13321L108	242	5,500	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	16,391	272,590	SH	SOLE
Cdn National Railways	COM	136375102	26,629	425,510	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	812	14,500	SH	SOLE
Canadian Pacific Railway	COM	13645T100	18,777	523,620	SH	SOLE
Canon Inc	COM	138006309	3,012	56,200	SH	SOLE
Capital One Fin Corp	COM	14040H105	30	400	SH	SOLE
Caremark Rx Inc	COM	141705103	107	2,700	SH	SOLE
Caterpillar Inc	COM	149123101	137	1,500	SH	SOLE

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Cendant Corp	COM	151313103	53	2,600	SH	SOLE
ChevronTexaco Corp	COM	166764100	23	400	SH	SOLE
Citigroup Inc	COM	172967101	5,346	118,950	SH	SOLE
Clear Channel Comm	COM	184502102	186	5,400	SH	SOLE
Cognos Inc	COM	19244C109	271	6,500	SH	SOLE
Colgate Palmolive	COM	194162103	2,389	45,800	SH	SOLE
Cia De Minas						
Buenaventur	COM	204448104	175	7,700	SH	SOLE
ConocoPhillips Inc	COM	20825C104	129	1,200	SH	SOLE
Corus Entertainment	COM	220874101	264	11,000	SH	SOLE
Cott Corp	COM	22163N106	185	7,700	SH	SOLE
CP Ships Ltd	COM	22409V102	14,588	1,039,600	SH	SOLE
Datamirror Corporation	COM	237926100	92	11,500	SH	SOLE
John Deere & Co.	COM	244199105	134	2,000	SH	SOLE
Dell Inc	COM	24702R101	231	6,000	SH	SOLE
Diageo PLC	COM	25243Q205	3,909	68,700	SH	SOLE
Dollar General Corp	COM	256669102	33	1,500	SH	SOLE
Domtar Inc.	COM	257561100	12,476	1,480,600	SH	SOLE
Draxis Health Inc	COM	26150J101	311	60,700	SH	SOLE
Duke Energy						
Corporation	COM	264399106	4,582	163,600	SH	SOLE
E*Trade Financial Corp	COM	269246104	43	3,600	SH	SOLE
Embraer Empresa						
Brasileira	COM	29081M102	94	3,000	SH	SOLE
EnCana Corporation	COM	292505104	45,458	649,172	SH	SOLE
Enbridge Inc	COM	29250N105	8,300	162,800	SH	SOLE
Ericsson (LM) Tel-SP						
ADR	COM	294821608	169	6,000	SH	SOLE
Extencicare Inc	COM	30224T871	59	3,700	SH	SOLE
Exxon Mobil Corp	COM	30231G102	298	5,000	SH	SOLE
Fairmont Hotels	COM	305204109	210	6,400	SH	SOLE
Federal National Mtge						
Assoc	COM	313586109	937	17,200	SH	SOLE
First Data Corp	COM	319963104	1,674	42,574	SH	SOLE
Fiserv Inc	COM	337738108	32	800	SH	SOLE
Fluor Corporation	COM	343412102	1,657	29,900	SH	SOLE
France Telecom						
SA-Spons ADR	COM	35177Q105	2,419	81,000	SH	SOLE
Franklin Resources Inc	COM	354613101	124	1,800	SH	SOLE
Freeport McMoran						
Copper	COM	35671D857	448	11,300	SH	SOLE
Freescale						
Semiconductor - B	COM	35687M206	112	6,500	SH	SOLE
GSI Lumonics Inc	COM	36229U102	82	9,200	SH	SOLE
General Elec Co	COM	369604103	1,266	35,100	SH	SOLE
Gildan Activewear Inc	COM	375916103	866	20,600	SH	SOLE
Glamis Gold	COM	376775102	159	10,300	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	4,440	96,700	SH	SOLE
Gold Fields Ltd	COM	38059T106	2,244	195,300	SH	SOLE
Goldcorp Inc	COM	380956409	403	28,500	SH	SOLE
Group CGI	COM	39945C109	14,396	2,295,800	SH	SOLE
HSBC Holdings Plc	COM	404280406	1,517	19,100	SH	SOLE
Halliburton Co	COM	406216101	125	2,900	SH	SOLE
HBOS PLC	COM	42205M106	3,098	65,700	SH	SOLE
Hewlett Packard Co	COM	428236103	2,530	115,300	SH	SOLE
High Liner Foods	COM	429695109	73	9,100	SH	SOLE

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Home Depot Inc	COM	437076102	229	6,000	SH	SOLE
Honeywell International Inc	COM	438516106	2,445	65,700	SH	SOLE
Hydrogenics Corporation	COM	448882100	102	23,700	SH	SOLE
Imperial Oil Ltd	COM	453038408	15,493	205,400	SH	SOLE
Inco Ltd	COM	453258402	1,012	25,700	SH	SOLE
Intel Corp	COM	458140100	451	19,400	SH	SOLE
I B M Corp	COM	459200101	34	375	SH	SOLE
Intuit Inc	COM	461202103	118	2,700	SH	SOLE
Ishares	COM	464286608	756	10,500	SH	SOLE
Ishares	COM	464286665	1,025	11,400	SH	SOLE
Ishares	COM	464286699	1,886	104,000	SH	SOLE
Ishares	COM	464286707	2,445	100,500	SH	SOLE
Ishares	COM	464286806	533	29,500	SH	SOLE
Ishares	COM	464286822	941	39,000	SH	SOLE
Ishares	COM	464286848	7,416	707,000	SH	SOLE
Ishares Tr	COM	464287465	184,804	1,163,241	SH	SOLE
Johnson & Johnson	COM	478160104	1,872	27,874	SH	SOLE
Johnson Matthey PLC	COM	479142309	2,103	56,000	SH	SOLE
Jones Apparel Group	COM	480074103	49	1,450	SH	SOLE
Kimberly Clark	COM	494368103	38	575	SH	SOLE
Kohls Corporation	COM	500255104	145	2,800	SH	SOLE
Kyocera Corporation	COM	501556203	179	2,500	SH	SOLE
Estee Lauder	COM	518439104	94	2,100	SH	SOLE
LEXMARK INTERNATIONAL INC	COM	529771107	32	400	SH	SOLE
Lilly (Eli) and Co	COM	532457108	146	2,800	SH	SOLE
Lincoln National Corp	COM	534187109	39	870	SH	SOLE
Mbna corp	COM	55262L100	43	1,750	SH	SOLE
MDS Inc	COM	55269P302	19,328	1,342,100	SH	SOLE
Magna International Inc	COM	559222401	21,790	328,200	SH	SOLE
Manulife Financial Corp	COM	56501R106	203	4,242	SH	SOLE
Manulife Financial Corp	COM	56501R106	33,405	705,700	SH	SOLE
Masco Corp	COM	574599106	35	1,000	SH	SOLE
Masonite International Corp	COM	575384102	212	6,150	SH	SOLE
Methanex Corp	COM	59151K108	126	6,600	SH	SOLE
Microsoft Corp	COM	594918104	2,748	113,682	SH	SOLE
Morgan Stanley Co	COM	617446448	3,189	55,700	SH	SOLE
Motorola Inc	COM	620076109	876	58,500	SH	SOLE
Nasdaq 100	COM	631100104	10,375	284,000	SH	SOLE
National Grid Transco PLC	COM	636274102	3,801	81,300	SH	SOLE
Navistar International Corp	COM	63934E108	113	3,100	SH	SOLE
Neurochem Inc	COM	64125K101	197	16,700	SH	SOLE
New York Times Co	COM	650111107	110	3,000	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	4,621	211,500	SH	SOLE
Nokia Corp	COM	654902204	154	10,000	SH	SOLE
Nomura Holdings Inc	COM	65535H208	2,827	204,000	SH	SOLE
Noranda Inc	COM	655422103	1,062	53,300	SH	SOLE
Nortel Networks Corp	COM	656568102	7,350	2,725,700	SH	SOLE

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North Am Palladium North Fork Bancorporation	COM	656912102	172	23,000	SH	SOLE
Northgate Minerals Corp	COM	659424105	53	1,900	SH	SOLE
	COM	666416102	113	80,100	SH	SOLE
Nova Chemicals Corp	COM	66977W109	123	2,900	SH	SOLE
Novartis AG	COM	66987V109	1,731	37,000	SH	SOLE
Novelis Inc	COM	67000X106	7,361	338,905	SH	SOLE
Oracle Systems Corp	COM	68389X105	114	9,156	SH	SOLE
PPG Industries	COM	693506107	215	3,000	SH	SOLE
Pearson Plc	COM	705015105	86	7,000	SH	SOLE
Pepsico Inc	COM	713448108	191	3,600	SH	SOLE
Petro Canada Limited	COM	71644E102	705	12,250	SH	SOLE
Petsmart Inc	COM	716768106	104	3,600	SH	SOLE
Pfizer Inc	COM	717081103	5,651	215,112	SH	SOLE
Phelps Dodge Corp	COM	717265102	519	5,100	SH	SOLE
Placer Dome Inc	COM	725906101	21,426	1,336,400	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	722	8,300	SH	SOLE
Precision Drilling Corp	COM	74022D100	356	4,800	SH	SOLE
Procter & Gamble Co	COM	742718109	212	4,000	SH	SOLE
Prudential Financial Inc	COM	744320102	3,289	57,300	SH	SOLE
PULTE HOMES INC	COM	745867101	26	350	SH	SOLE
QLT Inc	COM	746927102	262	20,600	SH	SOLE
Quebecor World Inc	COM	748203106	8,154	350,900	SH	SOLE
Radian Group Inc	COM	750236101	55	1,150	SH	SOLE
Reed Elsevier NV	COM	758204101	1,618	53,400	SH	SOLE
Research In Motion	COM	760975102	1,429	18,800	SH	SOLE
Rexam plc	COM	761655406	1,427	31,200	SH	SOLE
Rogers Communication Class B	COM	775109200	359	13,300	SH	SOLE
Royal Bank of Canada	COM	780087102	49,123	814,706	SH	SOLE
SBC Communications	COM	78387G103	4,546	191,900	SH	SOLE
SPDR Trust	COM	78462F103	349,485	2,962,743	SH	SOLE
SPX Corp	COM	784635104	56	1,300	SH	SOLE
SAP Aktiengesellschaft	COM	803054204	80	2,000	SH	SOLE
Schlumberger Ltd	COM	806857108	240	3,400	SH	SOLE
Select Sector SPDR	COM	81369Y308	5,064	220,000	SH	SOLE
Select Sector SPDR	COM	81369Y506	2,508	58,500	SH	SOLE
Siemens AG	COM	826197501	2,237	28,300	SH	SOLE
Sierra Wireless Inc	COM	826516106	125	15,400	SH	SOLE
Smurfit Stone Container	COM	832727101	62	4,000	SH	SOLE
Statoil ASA	COM	85771P102	1,027	59,900	SH	SOLE
Sun Life Financial Inc	COM	866796105	867	26,800	SH	SOLE
Suncor Energy Inc	COM	867229106	1,568	39,250	SH	SOLE
TLC Vision Corp	COM	872549100	96	10,200	SH	SOLE
Talisman Energy Inc	COM	87425E103	1,533	45,200	SH	SOLE
Telefonos de Mexico S A de C V	COM	879403780	266	7,700	SH	SOLE
Telus Corp	COM	87971M202	1,053	34,510	SH	SOLE

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Telesystems Intl				
Wireless Inc	COM	879946606	179	11,800
Tesco Corp	COM	88157K101	257	22,500
Thomson Corp	COM	884903105	399	12,000
3M Company	COM	88579Y101	103	1,200
Timberland Company	COM	887100105	723	10,200
Time Warner Inc	COM	887317105	806	45,900
Tomkins PLC	COM	890030208	2,094	102,400
Toronto Dominion Bank	COM	891160509	13,137	319,900
Total SA	COM	89151E109	106	900
Toyota Motor				
Corporation	COM	892331307	3,012	40,500
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TransAlta Corp	COM	89346D107	10,702	709,600
TransCanada Corp	COM	89353D107	30,512	1,248,321
Tribune Co	COM	896047107	32	800
Tyco Intl Ltd	COM	902124106	3,809	112,700
United Technologies				
Corp	COM	913017109	3,304	32,500
UPM Kymmene				
Corporation	COM	915436109	2,077	93,000
Valero Energy Corp	COM	91913Y100	1,758	24,000
Vasogen Inc	COM	92232F103	291	72,400
Verizon Comm	COM	92343V104	3,067	86,400
Viacom Inc	COM	925524308	3,668	105,300
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Vodafone Group Plc	COM	92857W100	309	11,650
Volvo AB	COM	928856400	1,554	35,000
WPP Group PLC	COM	929309300	170	3,000
Wal Mart Stores Inc	COM	931142103	200	4,000
Walmart De Mexico	COM	93114W107	90	2,600
Wellpoint Inc	COM	94973V107	53	425
Wendys International				
Inc	COM	950590109	2,393	61,300
Westwood One	COM	961815107	22	1,100
Wyeth	COM	983024100	2,489	59,000
Yamana Gold Inc	COM	98462Y100	51	15,500
Deutsche Bank AG	COM	D18190898	1,086	12,600
Amdocs Ltd	COM	G02602103	85	3,000
Transocean Inc	COM	G90078109	288	5,600
UBS AG	COM	H8920M855	1,730	20,500
Check Point Software				
Tech Ltd	COM	M22465104	1,594	73,300
ASML Holding NV	COM	N07059111	84	5,000

1,994,980