

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

SUN LIFE FINANCIAL INC
Form 13F-HR
February 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: December 31, 2004

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 | 2-11-2005 |
| ----- | ----- | ----- |
| [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: | 281 |
| | ----- |
| Form 13F Information Table Value Total: | \$ 1,658,207 |
| | ----- |
| | (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 - December 31, 2004

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (x\$1000) | COLUMN 5 SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | COLUMN 6 INVESTMEN DISCRETIO |
|---|----------------------------|-------------------|--------------------------------|--------------------------------|------------|--------------|------------------------------------|
| U.S. OPERATIONS - AMOUNTS SHOWN ARE IN U.S. DOLLARS | | | | | | | |
| AGERE SYS INC | CL B | 00845V209 | 4,845 | 3,588,950 | SH | | SOLE |
| ALEXANDRIA REAL ESTATE EQ IN | COM | 015271109 | 13,180 | 177,099 | SH | | SOLE |
| AMERICAN FINL RLTY TR | COM | 02607P305 | 9,396 | 580,731 | SH | | SOLE |
| AMERICAN ITALIAN PASTA CO | CL A | 027070101 | 1,167 | 50,200 | SH | | SOLE |
| AMGEN INC | COM | 031162100 | 9,149 | 142,618 | SH | | SOLE |
| AMR CORP | COM | 001765106 | 361 | 32,953 | SH | | SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 9,435 | 422,910 | SH | | SOLE |
| ARCHSTONE SMITH TR | COM | 039583109 | 14,435 | 376,906 | SH | | SOLE |
| ARRIS GROUP INC | COM | 04269Q100 | 6,890 | 978,763 | SH | | SOLE |
| ASCENTIAL SOFTWARE CORP | COM NEW | 04362P207 | 5,598 | 343,202 | SH | | SOLE |

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| | | | | | | |
|------------------------------|----------------|-----------|--------|-----------|----|------|
| AVALONBAY CMNTYS INC | COM | 053484101 | 7,170 | 95,214 | SH | SOLE |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 8,957 | 190,614 | SH | SOLE |
| BAXTER INTL INC | COM | 071813109 | 8,417 | 243,685 | SH | SOLE |
| BLOCKBUSTER INC | CL A | 093679108 | 5,362 | 562,035 | SH | SOLE |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 9,110 | 256,246 | SH | SOLE |
| BRE PROPERTIES INC | CL A | 05564E106 | 11,948 | 296,402 | SH | SOLE |
| BROCADE COMMUNICATIONS SYS I | COM | 111621108 | 6,506 | 851,550 | SH | SOLE |
| BUNGE LIMITED | COM | G16962105 | 7,897 | 138,528 | SH | SOLE |
| C COR INC | COM | 125010108 | 5,516 | 593,073 | SH | SOLE |
| CABLEVISION SYS CORP | CL A NY CABLVS | 12686C109 | 9,316 | 374,119 | SH | SOLE |
| CALPINE CORP | COM | 131347106 | 10,987 | 2,788,557 | SH | SOLE |
| CARRAMERICA RLTY CORP | COM | 144418100 | 8,606 | 260,803 | SH | SOLE |
| CHIRON CORP | COM | 170040109 | 9,617 | 288,540 | SH | SOLE |
| CIT GROUP INC | COM | 125581108 | 9,412 | 205,407 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 8,878 | 184,269 | SH | SOLE |
| CLEAN HARBORS INC | COM | 184496107 | 9,679 | 641,390 | SH | SOLE |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 8,770 | 261,856 | SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 9,357 | 281,164 | SH | SOLE |
| DELTA & PINE LD CO | COM | 247357106 | 5,261 | 192,867 | SH | SOLE |
| DEVELOPERS DIVERSIFIED RLTY | COM | 251591103 | 14,494 | 326,652 | SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 9,056 | 182,903 | SH | SOLE |
| DUKE REALTY CORP | COM NEW | 264411505 | 6,472 | 189,577 | SH | SOLE |
| DYNEGY INC NEW | CL A | 26816Q101 | 4,387 | 949,500 | SH | SOLE |
| | | | | | | |
| EASTMAN KODAK CO | COM | 277461109 | 9,008 | 279,318 | SH | SOLE |
| ECHOSTAR COMMUNICATIONS NEW | CL A | 278762109 | 10,226 | 307,552 | SH | SOLE |
| ELECTRONIC ARTS INC | COM | 285512109 | 9,441 | 153,059 | SH | SOLE |
| EQUITY RESIDENTIAL | SH BEN INT | 29476L107 | 12,263 | 338,953 | SH | SOLE |
| EXIDE TECHNOLOGIES | COM NEW | 302051206 | 5,792 | 420,305 | SH | SOLE |
| FEDERAL REALTY INVT TR | SH BEN INT NEW | 313747206 | 365 | 7,076 | SH | SOLE |
| GATX CORP | COM | 361448103 | 10,968 | 371,057 | SH | SOLE |
| GRAFTECH INTL LTD | COM | 384313102 | 5,002 | 528,740 | SH | SOLE |
| GRAMERCY CAP CORP | COM | 384871109 | 4,950 | 240,310 | SH | SOLE |
| HCA INC | COM | 404119109 | 8,846 | 221,370 | SH | SOLE |
| HOST MARRIOTT CORP NEW | COM | 44107P104 | 7,493 | 433,122 | SH | SOLE |
| IMCLONE SYS INC | COM | 45245W109 | 9,351 | 202,921 | SH | SOLE |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 1,227 | 73,498 | SH | SOLE |
| ISHARES INC | MSCI BELGIUM | 464286301 | 241 | 12,969 | SH | SOLE |
| ISHARES INC | MSCI SINGAPORE | 464286673 | 242 | 33,739 | SH | SOLE |
| ISHARES INC | MSCI UTD KINGD | 464286699 | 6,141 | 339,492 | SH | SOLE |
| ISHARES INC | MSCI FRANCE | 464286707 | 2,047 | 85,725 | SH | SOLE |
| ISHARES INC | MSCI SWITZERLD | 464286749 | 1,571 | 91,331 | SH | SOLE |
| ISHARES INC | MSCI SWEDEN | 464286756 | 1,053 | 50,258 | SH | SOLE |
| ISHARES INC | MSCI SPAIN | 464286764 | 1,114 | 31,549 | SH | SOLE |
| ISHARES INC | MSCI GERMANY | 464286806 | 1,526 | 81,933 | SH | SOLE |
| ISHARES INC | MSCI NETHERLND | 464286814 | 1,104 | 59,958 | SH | SOLE |
| ISHARES INC | MSCI JAPAN | 464286848 | 5,106 | 467,581 | SH | SOLE |
| ISHARES INC | MSCI ITALY | 464286855 | 950 | 37,121 | SH | SOLE |
| ISHARES INC | MSCI HONG KONG | 464286871 | 814 | 67,290 | SH | SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 9,998 | 3,153,950 | SH | SOLE |
| KIMCO REALTY CORP | COM | 49446R109 | 11,643 | 200,784 | SH | SOLE |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 14,273 | 3,795,916 | SH | SOLE |
| MACERICH CO | COM | 554382101 | 20,711 | 329,787 | SH | SOLE |
| MANOR CARE INC NEW | COM | 564055101 | 9,201 | 259,684 | SH | SOLE |
| MEDIMMUNE INC | COM | 584699102 | 9,654 | 356,090 | SH | SOLE |
| MERISTAR HOSPITALITY CORP | COM | 58984Y103 | 14,975 | 1,793,374 | SH | SOLE |
| MONSANTO CO NEW | COM | 61166W101 | 9,308 | 167,553 | SH | SOLE |
| NAVISTAR INTL CORP NEW | COM | 63934E108 | 9,496 | 215,914 | SH | SOLE |
| NEW YORK CMNTY BANCORP INC | COM | 649445103 | 9,514 | 462,535 | SH | SOLE |
| PARAMETRIC TECHNOLOGY CORP | COM | 699173100 | 11,120 | 1,887,993 | SH | SOLE |

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|---------------------------|------------|-----------|--------|-----------|----|------|
| PERFORMANCE FOOD GROUP CO | COM | 713755106 | 4,781 | 177,656 | SH | SOLE |
| PROLOGIS | SH BEN INT | 743410102 | 12,757 | 294,417 | SH | SOLE |
| PUBLIC STORAGE INC | COM | 74460D109 | 543 | 9,748 | SH | SOLE |
| RECKSON ASSOCS RLTY CORP | COM | 75621K106 | 9,966 | 303,757 | SH | SOLE |
| REGENCY CTRS CORP | COM | 758849103 | 10,512 | 189,739 | SH | SOLE |
| REVLON INC | CL A | 761525500 | 8,519 | 3,703,996 | SH | SOLE |

| | | | | | | |
|------------------------------|------------|-----------|--------|-----------|----|------|
| SANDISK CORP | COM | 80004C101 | 6,252 | 250,400 | SH | SOLE |
| SHURGARD STORAGE CTRS INC | COM | 82567D104 | 13,809 | 313,780 | SH | SOLE |
| SIMON PTY GROUP INC NEW | COM | 828806109 | 19,726 | 305,025 | SH | SOLE |
| SL GREEN RLTY CORP | COM | 78440X101 | 11,457 | 189,214 | SH | SOLE |
| STATE STR CORP | COM | 857477103 | 9,164 | 186,559 | SH | SOLE |
| TELLABS INC | COM | 879664100 | 9,024 | 1,050,476 | SH | SOLE |
| TIMKEN CO | COM | 887389104 | 8,441 | 324,417 | SH | SOLE |
| TRINITY INDS INC | COM | 896522109 | 8,937 | 262,250 | SH | SOLE |
| TYCO INTL LTD NEW | COM | 902124106 | 9,421 | 263,611 | SH | SOLE |
| UNION PAC CORP | COM | 907818108 | 9,163 | 136,249 | SH | SOLE |
| UNITED DOMINION REALTY TR IN | COM | 910197102 | 11,703 | 471,892 | SH | SOLE |
| UNOVA INC | COM | 91529B106 | 14,387 | 568,895 | SH | SOLE |
| VICOR CORP | COM | 925815102 | 6,130 | 467,567 | SH | SOLE |
| VORNADO RLTY TR | SH BEN INT | 929042109 | 15,275 | 200,643 | SH | SOLE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 8,008 | 152,245 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 8,745 | 140,715 | SH | SOLE |
| WILLIAMS COS INC DEL | COM | 969457100 | 13,470 | 826,877 | SH | SOLE |

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

| | | | | | | |
|-------------------------------|-----|-----------|--------|---------|----|------|
| ABB Ltd | COM | 000375204 | 1,358 | 240,000 | SH | SOLE |
| Agco Corp | COM | 001084102 | 1,462 | 66,800 | SH | SOLE |
| ATI Technologies Inc | COM | 001941103 | 347 | 17,900 | SH | SOLE |
| Abbot Laboratories | COM | 002824100 | 289 | 6,200 | SH | SOLE |
| Aber Diamond Corporation | COM | 002893105 | 516 | 14,600 | SH | SOLE |
| Agrium Inc | COM | 008916108 | 354 | 21,000 | SH | SOLE |
| Ajinomoto | COM | 009707100 | 1,348 | 11,500 | SH | SOLE |
| Electrolux AB | COM | 010198208 | 2,920 | 63,300 | SH | SOLE |
| Alcan Inc | COM | 013716105 | 10,544 | 215,175 | SH | SOLE |
| Alcoa Inc | COM | 013817101 | 421 | 13,400 | SH | SOLE |
| Alliance Atlantis Comm Inc | COM | 01853E204 | 442 | 16,200 | SH | SOLE |
| Allstate Corp | COM | 020002101 | 2,110 | 40,800 | SH | SOLE |
| Altria Group | COM | 02209S103 | 1,680 | 27,500 | SH | SOLE |
| Ameritrade Holding Corp | COM | 03074K100 | 54 | 3,800 | SH | SOLE |
| Amvescap PLC | COM | 03235E100 | 791 | 63,000 | SH | SOLE |
| Anglo American PLC | COM | 03485P102 | 90 | 3,800 | SH | SOLE |
| Angiotech Pharmaceuticals Inc | COM | 034918102 | 515 | 27,800 | SH | SOLE |
| Apache Corporation | COM | 037411105 | 187 | 3,690 | SH | SOLE |
| Astrazeneca PLC | COM | 046353108 | 80 | 2,200 | SH | SOLE |
| Avery Dennison Corp | COM | 053611109 | 1,427 | 23,800 | SH | SOLE |
| BCE Inc | COM | 05534B109 | 13,022 | 540,342 | SH | SOLE |

| | | | | | | |
|----------------------|-----|-----------|--------|---------|----|------|
| BG Group | COM | 055434203 | 69 | 2,000 | SH | SOLE |
| BP PLC | COM | 055622104 | 2,914 | 49,900 | SH | SOLE |
| Bank of America Corp | COM | 060505104 | 1,580 | 33,620 | SH | SOLE |
| Bank of Montreal | COM | 063671101 | 8,386 | 174,217 | SH | SOLE |
| Bank of Nova Scotia | COM | 064149107 | 12,329 | 363,520 | SH | SOLE |
| Barclays PLC | COM | 06738E204 | 1,635 | 35,800 | SH | SOLE |
| Barrick Gold Corp | COM | 067901108 | 7,219 | 298,700 | SH | SOLE |
| Beckman Coulter Inc | COM | 075811109 | 757 | 11,300 | SH | SOLE |
| Bema Gold Corp | COM | 08135F107 | 163 | 53,300 | SH | SOLE |

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|-----------------------------|-----|-----------|--------|---------|----|------|
| Boston Scientific | COM | 101137107 | 210 | 5,900 | SH | SOLE |
| Bowater Inc | COM | 102183100 | 180 | 4,100 | SH | SOLE |
| Brascan Corporation | COM | 10549P606 | 128 | 3,550 | SH | SOLE |
| Brasil Telecom Part SA | COM | 105530109 | 53 | 1,400 | SH | SOLE |
| Burlington North Santa Fe | COM | 12189T104 | 885 | 18,700 | SH | SOLE |
| CAE Inc | COM | 124765108 | 398 | 94,500 | SH | SOLE |
| CHC Helicopter Corp | COM | 12541C203 | 132 | 3,100 | SH | SOLE |
| Cameco Corp | COM | 13321L108 | 283 | 8,100 | SH | SOLE |
| Cdn Imp Bank of Commerce | COM | 136069101 | 6,338 | 105,290 | SH | SOLE |
| Cdn National Railways | COM | 136375102 | 9,527 | 156,460 | SH | SOLE |
| Canadian Nat Resources Ltd | COM | 136385101 | 1,025 | 24,000 | SH | SOLE |
| Canadian Pacific Railway Co | COM | 13645T100 | 7,898 | 230,588 | SH | SOLE |
| Canon Inc | COM | 138006309 | 2,941 | 54,200 | SH | SOLE |
| Caremark Rx Inc | COM | 141705103 | 197 | 5,000 | SH | SOLE |
| Carnival Corp | COM | 143658300 | 813 | 14,100 | SH | SOLE |
| Celestica Inc | COM | 15101Q108 | 63 | 4,500 | SH | SOLE |
| Citigroup Inc | COM | 172967101 | 4,649 | 96,500 | SH | SOLE |
| Clear Channel Comm | COM | 184502102 | 181 | 5,400 | SH | SOLE |
| Cognos Inc | COM | 19244C109 | 414 | 9,400 | SH | SOLE |
| Colgate Palmolive | COM | 194162103 | 2,318 | 45,300 | SH | SOLE |
| Cia De Minas Buenaventur | COM | 204448104 | 176 | 7,700 | SH | SOLE |
| ConocoPhillips Inc | COM | 20825C104 | 104 | 1,200 | SH | SOLE |
| Cott Corp | COM | 22163N106 | 297 | 12,000 | SH | SOLE |
| CP Ships Ltd | COM | 22409V102 | 4,290 | 299,500 | SH | SOLE |
| Diageo PLC | COM | 25243Q205 | 2,923 | 50,500 | SH | SOLE |
| Domtar Inc. | COM | 257561100 | 5,579 | 461,700 | SH | SOLE |
| Draxis Health Inc | COM | 26150J101 | 421 | 84,800 | SH | SOLE |
| Duke Energy Corporation | COM | 264399106 | 3,534 | 139,500 | SH | SOLE |
| E ON AG | COM | 268780103 | 2,839 | 31,200 | SH | SOLE |
| E*Trade Financial Corp | COM | 269246104 | 54 | 3,600 | SH | SOLE |
| Embraer Empresa Brasileira | COM | 29081M102 | 100 | 3,000 | SH | SOLE |
| EnCana Corporation | COM | 292505104 | 13,683 | 240,061 | SH | SOLE |
| Enbridge Inc | COM | 29250N105 | 2,408 | 48,400 | SH | SOLE |
| | | | | | | |
| Extendicare Inc | COM | 30224T871 | 188 | 14,600 | SH | SOLE |
| Fairmont Hotels | COM | 305204109 | 221 | 6,400 | SH | SOLE |
| Federal National Mtge Assoc | COM | 313586109 | 769 | 10,800 | SH | SOLE |
| First Data Corp | COM | 319963104 | 1,505 | 35,374 | SH | SOLE |
| Firstservice Corporation | COM | 33761N109 | 160 | 9,800 | SH | SOLE |
| Fluor Corporation | COM | 343412102 | 2,546 | 46,700 | SH | SOLE |
| Franklin Resources Inc | COM | 354613101 | 125 | 1,800 | SH | SOLE |
| Freeport McMoran Copper | COM | 35671D857 | 432 | 11,300 | SH | SOLE |
| Freescale Semiconductor - B | COM | 35687M206 | 92 | 5,023 | SH | SOLE |
| GSI Lumonics Inc | COM | 36229U102 | 105 | 9,200 | SH | SOLE |
| General Elec Co | COM | 369604103 | 869 | 23,800 | SH | SOLE |
| Gildan Activewear Inc | COM | 375916103 | 700 | 20,600 | SH | SOLE |
| Glamis Gold | COM | 376775102 | 315 | 18,400 | SH | SOLE |
| Glaxosmithkline Plc | COM | 37733W105 | 4,583 | 96,700 | SH | SOLE |
| Gold Fields Ltd | COM | 38059T106 | 1,664 | 133,300 | SH | SOLE |
| Goldcorp Inc | COM | 380956409 | 167 | 11,100 | SH | SOLE |
| Group CGI | COM | 39945C109 | 4,012 | 601,800 | SH | SOLE |
| HSBC Holdings Plc | COM | 404280406 | 1,498 | 17,600 | SH | SOLE |
| Halliburton Co | COM | 406216101 | 114 | 2,900 | SH | SOLE |
| HBOS PLC | COM | 42205M106 | 3,269 | 65,700 | SH | SOLE |
| Hewlett Packard Co | COM | 428236103 | 935 | 44,600 | SH | SOLE |
| Honeywell International Inc | COM | 438516106 | 2,057 | 58,100 | SH | SOLE |
| Hydrogenics Corporation | COM | 448882100 | 113 | 23,700 | SH | SOLE |
| Imperial Oil Ltd | COM | 453038408 | 4,322 | 72,900 | SH | SOLE |
| Inco Ltd | COM | 453258402 | 1,181 | 32,200 | SH | SOLE |
| ING Groep NV | COM | 456837103 | 1,634 | 54,000 | SH | SOLE |

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|--------------------------------|-----|------------|---------|-----------|----|------|
| Intel Corp | COM | 458140100 | 220 | 9,400 | SH | SOLE |
| Ishares | COM | 464286608 | 764 | 10,500 | SH | SOLE |
| Ishares | COM | 464286665 | 1,028 | 11,400 | SH | SOLE |
| Ishares | COM | 464286699 | 1,737 | 96,000 | SH | SOLE |
| Ishares | COM | 464286707 | 2,338 | 97,500 | SH | SOLE |
| Ishares | COM | 464286806 | 494 | 26,500 | SH | SOLE |
| Ishares | COM | 464286822 | 956 | 38,000 | SH | SOLE |
| Ishares | COM | 464286848 | 6,869 | 629,000 | SH | SOLE |
| Ishares Tr | COM | 464287465 | 187,130 | 1,167,741 | SH | SOLE |
| Johnson & Johnson | COM | 478160104 | 1,463 | 23,074 | SH | SOLE |
| Johnson Matthey PLC | COM | 479142309 | 2,145 | 56,000 | SH | SOLE |
| Kohls Corporation | COM | 500255104 | 103 | 2,100 | SH | SOLE |
| Kyocera Corporation | COM | 501556203 | 192 | 2,500 | SH | SOLE |
| Estee Lauder | COM | 518439104 | 96 | 2,100 | SH | SOLE |
| Leitch Technology Corp | COM | 52543H107 | 127 | 17,000 | SH | SOLE |
| Lilly (Eli) and Co | COM | 532457108 | 159 | 2,800 | SH | SOLE |
| MDS Inc | COM | 55269P302 | 5,839 | 415,100 | SH | SOLE |
| Magna International Inc | COM | 559222401 | 6,341 | 77,200 | SH | SOLE |
| Manulife Financial Corp | COM | 56501R\$AA | 196 | 4,242 | SH | SOLE |
| Manulife Financial Corp | COM | 56501R106 | 11,897 | 257,700 | SH | SOLE |
| Masonite International Corp | COM | 575384102 | 406 | 11,800 | SH | SOLE |
| Matsushita Electric Ind. Co | COM | 576879209 | 120 | 7,500 | SH | SOLE |
| Meridian Gold Inc | COM | 589975101 | 222 | 11,700 | SH | SOLE |
| Methanex Corp | COM | 59151K108 | 121 | 6,600 | SH | SOLE |
| Microsoft Corp | COM | 594918104 | 2,070 | 77,482 | SH | SOLE |
| Morgan Stanley Co | COM | 617446448 | 2,321 | 41,800 | SH | SOLE |
| Motorola Inc | COM | 620076109 | 783 | 45,500 | SH | SOLE |
| Nasdaq 100 | COM | 631100104 | 10,659 | 267,000 | SH | SOLE |
| National Grid Transco PLC | COM | 636274102 | 2,798 | 58,300 | SH | SOLE |
| Neurochem Inc | COM | 64125K101 | 295 | 16,700 | SH | SOLE |
| New York Times Co | COM | 650111107 | 122 | 3,000 | SH | SOLE |
| Nippon Tel & Tel Co | COM | 654624105 | 3,416 | 151,500 | SH | SOLE |
| Nomura Holdings Inc | COM | 65535H208 | 2,781 | 191,000 | SH | SOLE |
| Noranda Inc | COM | 655422103 | 935 | 53,300 | SH | SOLE |
| Nortel Networks Corp | COM | 656568102 | 3,517 | 1,014,400 | SH | SOLE |
| Nova Chemicals Corp | COM | 66977W109 | 463 | 9,800 | SH | SOLE |
| Novartis AG | COM | 66987V109 | 1,612 | 31,900 | SH | SOLE |
| Oracle Systems Corp | COM | 68389X105 | 126 | 9,156 | SH | SOLE |
| Pearson Plc | COM | 705015105 | 85 | 7,000 | SH | SOLE |
| Pepsico Inc | COM | 713448108 | 188 | 3,600 | SH | SOLE |
| Petro Canada Limited | COM | 71644E102 | 714 | 14,000 | SH | SOLE |
| Petsmart Inc | COM | 716768106 | 128 | 3,600 | SH | SOLE |
| Pfizer Inc | COM | 717081103 | 4,811 | 178,912 | SH | SOLE |
| Phelps Dodge Corp | COM | 717265102 | 504 | 5,100 | SH | SOLE |
| Placer Dome Inc | COM | 725906101 | 8,227 | 437,200 | SH | SOLE |
| Potash Corp of Sask Inc | COM | 73755L107 | 723 | 8,700 | SH | SOLE |
| Precision Drilling Corp | COM | 74022D100 | 755 | 12,000 | SH | SOLE |
| Prudential Financial Inc | COM | 744320102 | 3,177 | 57,800 | SH | SOLE |
| QLT Inc | COM | 746927102 | 471 | 29,400 | SH | SOLE |
| Quebecor World Inc | COM | 748203106 | 1,954 | 90,900 | SH | SOLE |
| Reed Elsevier NV | COM | 758204101 | 1,466 | 53,400 | SH | SOLE |
| Research In Motion | COM | 760975\$US | 503 | 6,100 | SH | SOLE |
| Research In Motion | COM | 760975102 | 1,548 | 18,800 | SH | SOLE |
| Rexam plc | COM | 761655406 | 1,420 | 31,200 | SH | SOLE |
| Rogers Communication Class B | COM | 775109200 | 309 | 11,800 | SH | SOLE |
| Rogers Wireless Communications | COM | 775315104 | 118 | 2,600 | SH | SOLE |
| Royal Bank of Canada | COM | 780087102 | 13,825 | 258,204 | SH | SOLE |
| SBC Communications | COM | 78387G103 | 3,863 | 149,900 | SH | SOLE |

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|--------------------------------|-----|-----------|---------|-----------|----|------|
| SPDR Trust | COM | 78462F103 | 351,386 | 2,907,143 | SH | SOLE |
| Schlumberger Ltd | COM | 806857108 | 228 | 3,400 | SH | SOLE |
| Select Sector SPDR | COM | 81369Y209 | 2,092 | 69,300 | SH | SOLE |
| Select Sector SPDR | COM | 81369Y506 | 2,118 | 58,500 | SH | SOLE |
| Siemens AG | COM | 826197501 | 2,227 | 26,300 | SH | SOLE |
| Smurfit Stone Container | COM | 832727101 | 75 | 4,000 | SH | SOLE |
| Statoil ASA | COM | 85771P102 | 919 | 57,900 | SH | SOLE |
| Sun Life Financial Inc | COM | 866796105 | 505 | 15,100 | SH | SOLE |
| Suncor Energy Inc | COM | 867229106 | 1,579 | 44,700 | SH | SOLE |
| Superior Industries Int'l | COM | 868168105 | 1,002 | 34,500 | SH | SOLE |
| TLC Vision Corp | COM | 872549100 | 183 | 17,400 | SH | SOLE |
| Talisman Energy Inc | COM | 87425E103 | 1,661 | 61,600 | SH | SOLE |
| Telefonos de Mexico S A de C V | COM | 879403780 | 805 | 21,000 | SH | SOLE |
| Telus Corp | COM | 87971M202 | 1,257 | 43,410 | SH | SOLE |
| Tesco Corp | COM | 88157K101 | 258 | 23,800 | SH | SOLE |
| Thomson Corp | COM | 884903105 | 902 | 25,600 | SH | SOLE |
| 3M Company | COM | 88579Y101 | 98 | 1,200 | SH | SOLE |
| Timberland Company | COM | 887100105 | 639 | 10,200 | SH | SOLE |
| Time Warner Inc | COM | 887317105 | 861 | 44,300 | SH | SOLE |
| Tomkins PLC | COM | 890030208 | 2,026 | 102,400 | SH | SOLE |
| Toronto Dominion Bank | COM | 891160509 | 5,225 | 125,600 | SH | SOLE |
| Total SA | COM | 89151E109 | 99 | 900 | SH | SOLE |
| Toyota Motor Corporation | COM | 892331307 | 3,070 | 37,500 | SH | SOLE |
| TransAlta Corp | COM | 89346D107 | 3,333 | 221,600 | SH | SOLE |
| TransCanada Corp | COM | 89353D107 | 10,118 | 407,425 | SH | SOLE |
| Tyco Intl Ltd | COM | 902124106 | 3,006 | 84,100 | SH | SOLE |
| United Technologies Corp | COM | 913017109 | 2,956 | 28,600 | SH | SOLE |
| UPM Kymmene Corporation | COM | 915436109 | 2,076 | 93,000 | SH | SOLE |
| Valero Energy Corp | COM | 91913Y100 | 1,489 | 32,800 | SH | SOLE |
| Vasogen Inc | COM | 92232F103 | 368 | 72,400 | SH | SOLE |
| Verizon Comm | COM | 92343V104 | 2,066 | 51,000 | SH | SOLE |
| Viacom Inc | COM | 925524308 | 3,468 | 95,300 | SH | SOLE |
| Vodafone Group Plc | COM | 92857W100 | 274 | 10,000 | SH | SOLE |
| Volvo AB | COM | 928856400 | 1,386 | 35,000 | SH | SOLE |
| WPP Group PLC | COM | 929309300 | 164 | 3,000 | SH | SOLE |
| Wendys International Inc | COM | 950590109 | 2,348 | 59,800 | SH | SOLE |
| Wyeth | COM | 983024100 | 3,181 | 74,700 | SH | SOLE |
| Yamana Gold Inc | COM | 98462Y100 | 47 | 15,500 | SH | SOLE |
| Deutsche Bank AG | COM | D18190898 | 1,122 | 12,600 | SH | SOLE |
| Transocean Inc | COM | G90078109 | 237 | 5,600 | SH | SOLE |
| UBS AG | COM | H8920M855 | 1,719 | 20,500 | SH | SOLE |
| Check Point Software Tech Ltd | COM | M22465104 | 1,660 | 67,400 | SH | SOLE |
| ASML Holding NV | COM | N07059111 | 143 | 9,000 | SH | SOLE |

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