

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

SUN LIFE FINANCIAL INC  
Form 13F-HR  
February 12, 2004

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, 2003  
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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 Assurance Company of Canada  
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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: Candace Shaw  
-----

Title: V.P. Investments  
-----

Phone: 416-979-6188  
-----

Signature, Place, and Date of Signing:

/s/ Candace Shaw	Ontario, Canada	8-15-2002
-----	-----	-----
[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:	394	
Form 13F Information Table Value Total:	\$ 1,674,007	
	(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							
Agco Corp	COM	001084102	8,529	423,477	SH		SOLE
AMR Corp	COM	001765106	427	32,953	SH		SOLE
AT&T Corp	COM NEW	001957505	7,944	391,350	SH		SOLE
AT&T Wireless Services Inc	COM	00209A106	7,981	998,850	SH		SOLE
Agere Systems Inc	CL B	00845V209	8,353	2,880,425	SH		SOLE
Alexandria Real Estate							

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Equit.	COM	015271109	5,662	97,781	SH	SOLE
Allmerica Financial Corp	COM	019754100	4,211	136,844	SH	SOLE
Alpharma Inc	CL A	020813101	3,865	192,275	SH	SOLE
American Financial Realty Tr	COM	02607P305	16,008	938,905	SH	SOLE
Anadarko Petroleum Corp	COM	032511107	3,971	77,849	SH	SOLE
Annaly Mortgage Management	COM	035710409	18,746	1,018,827	SH	SOLE
AON Corp	COM	037389103	7,924	331,000	SH	SOLE
Archer Daniels Midland Co	COM	039483102	11,103	729,507	SH	SOLE
Archstone-Smith Trust	COM	039583109	7,269	259,783	SH	SOLE
Arris Group Inc	COM	04269Q100	4,206	581,000	SH	SOLE
AvalonBay Communities Inc.	COM	053484101	7,631	159,640	SH	SOLE
BRE Properties Inc	CL A	05564E106	6,802	203,666	SH	SOLE
BMC Software Inc	COM	055921100	9,050	485,247	SH	SOLE
Baxter International Inc	COM	071813109	7,350	240,818	SH	SOLE
Boeing Company	COM	097023105	7,645	181,409	SH	SOLE
Bristol-Myers Squibb	COM	110122108	7,462	260,898	SH	SOLE
Brocade Communications Sys	COM	111621108	7,456	1,290,000	SH	SOLE
CBL & Associates Properties	COM	124830100	8,460	149,739	SH	SOLE
Cablevision Systems Corp	CL A NY CABLVS	12686C109	4,829	206,450	SH	SOLE
Calpine Corp	COM	131347106	7,996	1,662,354	SH	SOLE
Centerpoint Properties Trust	SH BEN INT	151895109	6,336	84,597	SH	SOLE
Clean Harbors Inc	COM	184496107	5,792	650,000	SH	SOLE
Comcast Corp	CL A	20030N101	9,190	280,258	SH	SOLE
Concord Communications Inc	COM	206186108	3,713	188,200	SH	SOLE
Crescent Real Estate EQT Co	COM	225756105	4,574	266,991	SH	SOLE
Developers Diversified Realty	COM	251591103	9,368	279,067	SH	SOLE
Dillard's Inc	CL A	254067101	14,881	904,072	SH	SOLE
Eastman Kodak Co	COM	277461109	7,974	310,649	SH	SOLE
Equity Office Properties Trust	COM	294741103	4,539	158,443	SH	SOLE
Equity Residential Properties	SH BEN INT	29476L107	4,581	155,244	SH	SOLE
Federal Realty Investment Tr	SH BEN INT NEW	313747206	7,080	184,425	SH	SOLE
GATX Corporation	COM	361448103	9,472	338,516	SH	SOLE
General Growth Properties	COM	370021107	10,180	366,850	SH	SOLE
Grant Prideco Inc	COM	38821G101	7,685	590,270	SH	SOLE
Hain Celestial Group Inc	COM	405217100	5,382	231,866	SH	SOLE
Hewlett Packard	COM	428236103	-	-	SH	SOLE
Honeywell International	COM	438516106	7,159	214,147	SH	SOLE
IMC Global Inc	COM	449669100	5,005	504,036	SH	SOLE
Interpublic Group of Cos Inc	COM	460690100	3,900	250,000	SH	SOLE
MSCI World Equity Benchmark	MSCI AUSTRALIA	464286103	982	73,498	SH	SOLE
MSCI World Equity Benchmark	MSCI BELGIUM	464286301	168	12,969	SH	SOLE
MSCI World Equity Benchmark	MSCI SINGAPORE	464286673	202	33,739	SH	SOLE
MSCI World Equity	MSCI UTD					

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Benchmark MSCI World Equity	KINGD	464286699	5,289	339,492	SH	SOLE
Benchmark MSCI World Equity	MSCI FRANCE	464286707	1,748	85,725	SH	SOLE
Benchmark MSCI World Equity	MSCI SWITZERLD	464286749	1,346	91,331	SH	SOLE
Benchmark MSCI World Equity	MSCI SWEDEN	464286756	784	50,258	SH	SOLE
Benchmark MSCI World Equity	MSCI SPAIN	464286764	871	31,549	SH	SOLE
Benchmark MSCI World Equity	MSCI GERMAN	464286806	1,326	81,933	SH	SOLE
Benchmark MSCI World Equity	MSCI NETHERLND	464286814	981	59,958	SH	SOLE
Benchmark MSCI World Equity	MSCI JAPAN	464286848	4,507	467,581	SH	SOLE
Benchmark MSCI World Equity	MSCI ITALY	464286855	732	37,121	SH	SOLE
Benchmark MSCI World Equity	MSCI HONG KONG	464286871	673	67,290	SH	SOLE
JPMorgan Chase & Co	COM	46625H100	6,095	165,945	SH	SOLE
Johnson & Johnson	COM	478160104	7,373	142,717	SH	SOLE
Jones Apparel Group, Inc.	COM	480074103	1,912	54,285	SH	SOLE
Kimco Realty Corp	COM	49446R109	7,459	166,689	SH	SOLE
Lockheed Martin Corp	COM	539830109	8,191	159,350	SH	SOLE
Macerich Company	COM	554382101	8,807	197,915	SH	SOLE
Mack-Cali Realty Corp	COM	554489104	7,302	175,433	SH	SOLE
Merck	COM	589331107	7,981	172,751	SH	SOLE
Micron Technology Inc	COM	595112103	8,271	614,000	SH	SOLE
Midway Games Inc	COM	598148104	6,034	1,555,133	SH	SOLE
Newell Rubbermaid Inc	COM	651229106	7,624	334,825	SH	SOLE
Olin Corp	COM PAR \$1	680665205	7,699	383,800	SH	SOLE
Oracle Corporation	COM	68389X105	8,033	607,150	SH	SOLE
Pegasus Communications Corp	CL A NEW	705904605	6,513	231,946	SH	SOLE
Penney JC & Co	COM	708160106	6,964	265,009	SH	SOLE
Pfizer Inc	COM	717081103	9,833	278,317	SH	SOLE
Prologis	SH BEN INT	743410102	6,460	201,315	SH	SOLE
Prudential Financial Inc	COM	744320102	8,251	197,534	SH	SOLE
Raytheon Co	COM NEW	755111507	8,256	274,845	SH	SOLE
Reckson Associates Realty Corp	COM	75621K106	6,934	285,346	SH	SOLE
Regency Centers Corp	COM	758849103	3,588	90,040	SH	SOLE
SL Green Realty Corp	COM	78440X101	10,538	256,715	SH	SOLE
Sara Lee	COM	803111103	7,510	345,933	SH	SOLE
Schering-Plough Corp	COM	806605101	8,352	480,248	SH	SOLE
Shurgard Storage Centers-A	COM	82567D104	6,006	159,511	SH	SOLE
Simon Property Group Inc	COM	828806109	5,227	112,806	SH	SOLE
Smithfield Foods Inc	COM	832248108	6,084	293,914	SH	SOLE
Tenet Healthcare Corp	COM	88033G100	14,805	922,450	SH	SOLE
Unova Inc	COM	91529B106	6,830	297,590	SH	SOLE
UnumProvident Corp	COM	91529Y106	10,195	646,463	SH	SOLE
Viacom Inc	CL B	925524308	3,845	86,648	SH	SOLE
Vicor Corp	COM	925815102	5,285	463,185	SH	SOLE
Vornado Realty Trust	SH BEN INT	929042109	9,434	172,305	SH	SOLE
Warnaco Group Inc/The	CL A NEW	934390402	4,313	270,383	SH	SOLE
Nabors Industries Ltd	SHS	G6359F103	7,631	183,870	SH	SOLE

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Orient Express Hotels Ltd	CL A	G67743107	6,420	390,774	SH	SOLE
Transocean Inc	ORD	G90078109	8,171	340,300	SH	SOLE

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

ABB Ltd	COM	000375204	1,372	270,000	SH	SOLE
Agco Corp	COM	001084102	622	30,900	SH	SOLE
ATI Technologies Inc	COM	001941103	869	44,600	SH	SOLE
AT&T Wireless Service Inc	COM	00209A106	1,759	220,151	SH	SOLE
Abbot Laboratories	COM	002824100	447	9,600	SH	SOLE
Aber Diamond Corporation	COM	002893105	390	8,300	SH	SOLE
Abitibi-Consolidated Inc	COM	003924107	704	67,900	SH	SOLE
Adtran Inc	COM	00738A106	261	8,400	SH	SOLE
Agrium Inc	COM	008916108	201	9,400	SH	SOLE
Air Products & Chemical Inc	COM	009158106	514	9,720	SH	SOLE
Alcan Inc	COM	013716105	21,316	351,925	SH	SOLE
Alcoa Inc	COM	013817101	172	4,530	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	652	32,900	SH	SOLE
Allstate Corp	COM	020002101	4,225	98,210	SH	SOLE
Altria Group	COM	02209S103	1,917	35,231	SH	SOLE
American Express Co	COM	025816109	1,091	22,630	SH	SOLE
American International Group	COM	026874107	871	13,140	SH	SOLE
Amgen Inc	COM	031162100	653	10,560	SH	SOLE
Amvescap PLC	COM	03235E100	74	5,000	SH	SOLE
Analog Devices	COM	032654105	653	14,300	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	184	3,100	SH	SOLE
Apache Corporation	COM	037411105	692	8,530	SH	SOLE
Apollo Group Inc	COM	037604105	325	4,800	SH	SOLE
Archer-Daniel Midland	COM	039483102	1,608	105,640	SH	SOLE
Astrazeneca PLC	COM	046353108	106	2,200	SH	SOLE
Atlas Energy Ltd	COM	049300106	58	14,600	SH	SOLE
Avery Dennison Corp	COM	053611109	1,417	25,300	SH	SOLE
Avon Products	COM	054303102	452	6,700	SH	SOLE
BCE Inc	COM	05534B109	21,741	752,292	SH	SOLE
BG Group	COM	055434203	1,831	70,300	SH	SOLE
BISYS Group	COM	055472104	205	13,780	SH	SOLE
BP PLC	COM	055622104	2,685	54,400	SH	SOLE
Baker Hughes Inc	COM	057224107	98	3,050	SH	SOLE
Bank of America Corp	COM	060505104	2,291	28,490	SH	SOLE
Bank of Montreal	COM	063671101	18,581	347,300	SH	SOLE
Bank of New York	COM	064057102	291	8,800	SH	SOLE
Bank of Nova Scotia	COM	064149107	30,196	458,910	SH	SOLE
Bank One Corp	COM	06423A103	376	8,250	SH	SOLE
Barclays PLC	COM	06738E204	2,661	73,200	SH	SOLE
Barrick Gold Corp	COM	067901108	28,607	976,000	SH	SOLE
Bellsouth Corp	COM	079860102	193	6,830	SH	SOLE
Bema Gold Corp	COM	08135F107	125	26,000	SH	SOLE
Boardwalk Equities Inc	COM	096613104	95	5,300	SH	SOLE
Bowater Inc	COM	102183100	179	3,860	SH	SOLE
Brascan Corporation	COM	10549P606	457	11,500	SH	SOLE
Bristol-Myers Squibb Co	COM	110122108	1,238	43,277	SH	SOLE

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British American Tobacco PLC	COM	110448107	1,209	43,700	SH	SOLE
CAE Inc	COM	124765108	334	57,000	SH	SOLE
CVS Corp	COM	126650100	139	3,850	SH	SOLE
Cameco Corp	COM	13321L108	284	3,800	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	17,273	269,890	SH	SOLE
Cdn National Railways	COM	136375102	405	6,400	SH	SOLE
Cdn National Railways	COM	136375102	31,519	385,840	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	2,053	31,400	SH	SOLE
Canadian Pacific Railway Co	COM	13645T100	11,445	312,870	SH	SOLE
Canfor Corporation	COM	137902102	334	29,600	SH	SOLE
Canon Inc	COM	138006309	405	8,500	SH	SOLE
Career Education Corp	COM	141665109	166	4,120	SH	SOLE
Caremark Rx Inc	COM	141705103	220	8,670	SH	SOLE
Carnival Corp	COM	143658300	735	18,500	SH	SOLE
Cedera Software Corp	COM	150644102	49	8,600	SH	SOLE
Celestica Inc	COM	15101Q108	501	25,600	SH	SOLE
ChevronTexaco Corp	COM	166764100	587	6,800	SH	SOLE
Chubb Corporation	COM	171232101	1,183	17,370	SH	SOLE
Cinergy Corp	COM	172474108	276	7,100	SH	SOLE
Cisco Systems	COM	17275R102	1,624	67,010	SH	SOLE
Citigroup Inc	COM	172967101	3,621	74,600	SH	SOLE
Clear Channel Comm	COM	184502102	766	16,350	SH	SOLE
Cognos Inc	COM	19244C109	297	7,500	SH	SOLE
Colgate Palmolive	COM	194162103	155	3,100	SH	SOLE
Comcast Corporation	COM	20030N101	1,081	32,900	SH	SOLE
ConocoPhillips Inc	COM	20825C104	890	13,580	SH	SOLE
Corning Inc	COM	219350105	185	17,700	SH	SOLE
Corus Entertainment	COM	220874101	297	10,800	SH	SOLE
Cott Corp	COM	22163N106	167	4,600	SH	SOLE
Cox Communications Inc	COM	224044107	668	19,380	SH	SOLE
CP Ships Ltd	COM	22409V102	7,497	278,700	SH	SOLE
Creo	COM	225606102	117	8,800	SH	SOLE
DST Systems	COM	233326107	159	3,810	SH	SOLE
Danaher Corp	COM	235851102	266	2,900	SH	SOLE
John Deere & Co.	COM	244199105	414	6,370	SH	SOLE
Dell Inc	COM	24702R101	784	23,060	SH	SOLE
Descartes Systems Group Inc.	COM	249906108	91	25,000	SH	SOLE
Devon Energy Corp	COM	25179M103	153	2,680	SH	SOLE
Diageo PLC	COM	25243Q205	2,537	48,000	SH	SOLE
Disney Walt Co	COM	254687106	105	4,500	SH	SOLE
Dominion Resources Inc	COM	25746U109	160	2,500	SH	SOLE
Domtar Inc.	COM	257561100	14,456	889,600	SH	SOLE
Domtar Inc.	COM	257561126	0	1,900	SH	SOLE
Dorel Industries Inc	COM	25822C205	89	2,500	SH	SOLE
Dow Chemical Company	COM	260543103	454	10,920	SH	SOLE
Draxis Health Inc	COM	26150J101	112	25,600	SH	SOLE
E ON AG	COM	268780103	4,005	61,200	SH	SOLE
Ebay	COM	278642103	342	5,300	SH	SOLE
Echostar Communications	COM	278762109	415	12,200	SH	SOLE
Eldorado Gold Corp	COM	284902103	119	29,300	SH	SOLE
Emerson Electric Co	COM	291011104	842	13,000	SH	SOLE
EnCana Corporation	COM	292505104	21,208	415,840	SH	SOLE
Enbridge Inc	COM	29250N105	11,594	215,900	SH	SOLE

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Energy East Corporation	COM	29266M109	220	9,800	SH	SOLE
Entergy Corp	COM	29364G103	103	1,800	SH	SOLE
Entrust Inc	COM	293848107	470	115,100	SH	SOLE
Extendicare Inc	COM	30224T871	213	16,100	SH	SOLE
Exxon Mobil Corp	COM	30231G102	1,617	39,450	SH	SOLE
FPL Group	COM	302571104	172	2,630	SH	SOLE
Fairfax Financial	COM	303901102	113	500	SH	SOLE
Fairmont Hotels	COM	305204109	382	10,825	SH	SOLE
Federal National Mtge Assoc	COM	313586109	1,789	23,840	SH	SOLE
Fedex Corporation	COM	31428X106	412	6,100	SH	SOLE
First Data Corp	COM	319963104	208	5,074	SH	SOLE
Firstservice Corporation	COM	33761N109	103	3,900	SH	SOLE
First Energy Corp	COM	337932107	101	2,880	SH	SOLE
FleetBoston Financial Corp	COM	339030108	1,134	25,980	SH	SOLE
Fluor Corporation	COM	343412102	1,641	41,400	SH	SOLE
Franklin Resources Inc	COM	354613101	94	1,800	SH	SOLE
GSI Lumonics Inc	COM	36229U102	371	24,400	SH	SOLE
Genentech Inc	COM	368710406	109	1,170	SH	SOLE
General Dynamic Sys	COM	369550108	2,215	24,500	SH	SOLE
General Elec Co	COM	369604103	1,012	32,680	SH	SOLE
Genzyme Corp	COM	372917104	488	9,900	SH	SOLE
Gilead Sciences	COM	375558103	624	10,700	SH	SOLE
Gildan Activewear Inc	COM	375916103	396	9,900	SH	SOLE
Glamis Gold	COM	376775102	470	21,100	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	1,944	41,700	SH	SOLE
Glaxosmithkline Plc	COM	37733W295	415	32,200	SH	SOLE
Gold Fields Ltd	COM	38059T106	1,681	120,600	SH	SOLE
Goldcorp Inc	COM	380956409	373	18,100	SH	SOLE
Goldman Sachs Group	COM	38141G104	1,258	12,740	SH	SOLE
Group CGI	COM	39945C109	8,268	1,020,700	SH	SOLE
Guidant Corp	COM	401698105	393	6,530	SH	SOLE
HCA Inc	COM	404119109	180	4,200	SH	SOLE
HSBC Holdings Plc	COM	404280406	3,003	38,100	SH	SOLE
John Hancock Fin Svcs	COM	41014S106	353	9,400	SH	SOLE
Hartford Financial Services	COM	416515104	335	5,680	SH	SOLE
Hasbro Inc	COM	418056107	85	4,000	SH	SOLE
Heinz H J Co	COM	423074103	396	10,870	SH	SOLE
Hewlett Packard Co	COM	428236103	799	34,800	SH	SOLE
Home Depot Inc	COM	437076102	249	7,013	SH	SOLE
Honda Motor Co	COM	438128308	2,705	120,200	SH	SOLE
Honeywell International Inc	COM	438516106	1,895	56,700	SH	SOLE
Illinois Tool Works Inc	COM	452308109	310	3,700	SH	SOLE
Imperial Oil Ltd	COM	453038408	15,458	268,700	SH	SOLE
Inco Ltd	COM	453258402	956	18,500	SH	SOLE
ING Groep NV	COM	456837103	1,264	54,000	SH	SOLE
Intel Corp	COM	458140100	609	19,009	SH	SOLE
InterActive Corp	COM	45840Q101	553	16,300	SH	SOLE
I B M Corp	COM	459200101	1,383	14,920	SH	SOLE
Intl Paper Co	COM	460146103	2,266	52,560	SH	SOLE
Intrawest Corp	COM	460915200	105	4,400	SH	SOLE
Amvescap PLC	COM	461276891	317	78,100	SH	SOLE
IPSCO Inc	COM	462622101	339	14,100	SH	SOLE
Ishares Tr	COM	464287465	131,383	960,541	SH	SOLE

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Janus Capital Group	COM	47102X105	20	1,200	SH	SOLE
Johnson & Johnson	COM	478160104	3,848	74,494	SH	SOLE
Kellogg Co	COM	487836108	873	22,930	SH	SOLE
Keyspan Corp	COM	49337W100	140	3,800	SH	SOLE
Kimberly Clark	COM	494368103	840	14,210	SH	SOLE
Kingsway Financial Service Inc	COM	496904103	251	17,200	SH	SOLE
Kohls Corporation	COM	500255104	704	15,670	SH	SOLE
Lamar Advertising Company	COM	512815101	262	7,030	SH	SOLE
Estee Lauder	COM	518439104	82	2,100	SH	SOLE
Leitch Technology Corp	COM	52543H107	4,048	726,700	SH	SOLE
Linear Technology	COM	535678106	304	7,220	SH	SOLE
Lockheed Martin Inc.	COM	539830109	221	4,300	SH	SOLE
Luxottica Group SPA	COM	55068R202	313	18,000	SH	SOLE
Mbna corp	COM	55262L100	547	22,000	SH	SOLE
MDS Inc	COM	55269P302	21,798	1,091,000	SH	SOLE
Magna International Inc	COM	559222401	14,212	136,600	SH	SOLE
Manulife Financial Corp	COM	56501R106	30,613	731,500	SH	SOLE
Marsh & McLennan	COM	571748102	101	2,100	SH	SOLE
Matsushita Electric Ind. Co	COM	576879209	1,018	73,000	SH	SOLE
Maxim Integrated Products	COM	57772K101	280	5,640	SH	SOLE
McDonalds Corporation	COM	580135101	117	4,700	SH	SOLE
Medtronic Inc	COM	585055106	403	8,300	SH	SOLE
Mellon Financial	COM	58551A108	1,045	32,540	SH	SOLE
Mercury Interactive Corp	COM	589405109	375	7,710	SH	SOLE
Merrill Lynch & Co Inc	COM	590188108	1,040	17,740	SH	SOLE
Metlife Inc	COM	59156R108	690	20,490	SH	SOLE
Microsoft Corp	COM	594918104	3,683	134,552	SH	SOLE
Microchip Technology Inc	COM	595017104	327	9,810	SH	SOLE
Monsanto Co	COM	61166W101	32	1,100	SH	SOLE
Moore Wallace Inc	COM	615857109	10,960	452,700	SH	SOLE
Morgan Stanley Co	COM	617446448	1,163	20,100	SH	SOLE
Motorola Inc	COM	620076109	360	25,600	SH	SOLE
National Fuel Gas Company	COM	636180101	115	4,700	SH	SOLE
Network Associates	COM	640938106	153	10,200	SH	SOLE
New York Times Co	COM	650111107	1,319	27,610	SH	SOLE
Newell Rubbermaid Inc	COM	651229106	209	9,200	SH	SOLE
Nexen Inc	COM	65334H102	28,889	615,700	SH	SOLE
Nike Inc	COM	654106103	1,376	20,100	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	1,179	48,000	SH	SOLE
Nokia Corp	COM	654902204	1,533	90,200	SH	SOLE
Nomura Holdings Inc	COM	65535H208	2,624	155,000	SH	SOLE
Nortel Networks Corp	COM	656568102	2,407	438,400	SH	SOLE
Northern Trust Corp	COM	665859104	227	4,900	SH	SOLE
Northrop Grumman Corp	COM	666807102	717	7,500	SH	SOLE
Nova Chemicals Corp	COM	66977W109	308	8,800	SH	SOLE
Novartis AG	COM	66987V109	2,983	65,000	SH	SOLE
Novellus Systems Inc	COM	670008101	288	6,840	SH	SOLE
NSTAR	COM	67019E107	238	4,900	SH	SOLE
Occidental Petroleum	COM	674599105	252	5,970	SH	SOLE
Open Text	COM	683715106	104	4,200	SH	SOLE
Oracle Systems Corp	COM	68389X105	516	38,986	SH	SOLE
Outback Steakhouse	COM	689899102	168	3,800	SH	SOLE
PNC Financial Services Group	COM	693475105	296	5,400	SH	SOLE



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PPG Industries	COM	693506107	712	11,120	SH	SOLE
PPL Corporation	COM	69351T106	182	4,160	SH	SOLE
Pearson Plc	COM	705015105	67	6,000	SH	SOLE
Pepsico Inc	COM	713448108	885	18,990	SH	SOLE
Petro Canada Limited	COM	71644E102	1,777	27,800	SH	SOLE
Pfizer Inc	COM	717081103	5,580	157,952	SH	SOLE
Placer Dome Inc	COM	725906101	33,773	1,457,600	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	303	2,700	SH	SOLE
Praxair Inc	COM	74005P104	128	3,340	SH	SOLE
Precision Drilling Corp	COM	74022D100	857	15,100	SH	SOLE
Progress Energy Ltd	COM	742981103	170	13,700	SH	SOLE
Prudential Financial Inc	COM	744320102	2,285	54,700	SH	SOLE
QLT Inc	COM	746927102	448	18,300	SH	SOLE
Qualcomm Inc	COM	747525103	216	4,000	SH	SOLE
Quebecor World Inc	COM	748203106	17,468	653,000	SH	SOLE
Reed Elsevier NV	COM	758204101	1,411	57,000	SH	SOLE
Research In Motion	COM	760975102	465	5,800	SH	SOLE
Rexam plc	COM	761655406	768	19,600	SH	SOLE
Rio Tinto Plc	COM	767204100	67	600	SH	SOLE
Rogers Communication Class B	COM	775109200	1,886	88,400	SH	SOLE
Royal Bank of Canada	COM	780087102	37,124	600,706	SH	SOLE
Royal Dutch Petroleum Co	COM	780257804	3,840	73,300	SH	SOLE
SBC Communications	COM	78387G103	4,707	180,550	SH	SOLE
SLM Corporation	COM	78442P106	203	5,390	SH	SOLE
SPDR Trust	COM	78462F103	169,562	1,523,743	SH	SOLE
Safeway Inc	COM	786514208	62	2,840	SH	SOLE
Samsung SDI Co	COM	796054203	270	9,600	SH	SOLE
Schering Plough Corp	COM	806605101	743	42,700	SH	SOLE
Schlumberger Ltd	COM	806857108	1,639	29,960	SH	SOLE
Sears Roebuck & Co	COM	812387108	218	4,800	SH	SOLE
Secom Company Ltd	COM	813113206	203	2,700	SH	SOLE
Shire Pharmaceuticals Grp Plc	COM	82481R106	1,639	56,400	SH	SOLE
Siemens AG	COM	826197501	2,606	32,600	SH	SOLE
Smurfit Stone Container	COM	832727101	254	13,700	SH	SOLE
Sony Corp	COM	835699307	243	7,000	SH	SOLE
Southtrust Corp	COM	844730101	195	5,950	SH	SOLE
Southwest Airlines	COM	844741108	341	21,100	SH	SOLE
Sprint Corp PCS Group	COM	852061506	221	39,390	SH	SOLE
Stanley Works	COM	854616109	769	20,300	SH	SOLE
Staples Inc	COM	855030102	324	11,860	SH	SOLE
Starwood Hotels & Resorts	COM	85590A203	241	6,700	SH	SOLE
Suncor Energy Inc	COM	867229106	3,546	109,100	SH	SOLE
Sunopta	COM	8676EP108	53	5,700	SH	SOLE
Suntrust Banks Inc	COM	867914103	902	12,610	SH	SOLE
Superior Industries Int'l	COM	868168105	975	22,400	SH	SOLE
TJX Companies Inc	COM	872540109	404	18,340	SH	SOLE
TLC Vision Corp	COM	872549100	143	16,800	SH	SOLE
TXU Corp	COM	873168108	391	16,500	SH	SOLE
Talisman Energy Inc	COM	87425E103	5,139	69,900	SH	SOLE

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Target Corp	COM	87612E106	761	19,830	SH	SOLE
Telefonos de Mexico S A de C V	COM	879403780	1,546	46,800	SH	SOLE
Telus Corp	COM	87971M202	379	15,673	SH	SOLE
Texas Instruments Inc	COM	882508104	474	16,130	SH	SOLE
Thermo Electron Corp	COM	883556102	239	9,500	SH	SOLE
Thomson Corp	COM	884903105	2,580	54,800	SH	SOLE
3M Company	COM	88579Y101	490	5,766	SH	SOLE
Timberland Company	COM	887100105	1,573	30,200	SH	SOLE
Time Warner Inc	COM	887317105	1,728	96,060	SH	SOLE
Tomkins PLC	COM	890030208	2,068	108,000	SH	SOLE
Toronto Dominion Bank	COM	891160509	15,931	368,000	SH	SOLE
TransCanada Corp	COM	89353D107	31,382	1,125,621	SH	SOLE
TransCanada Corp	COM	89353D107	31,382	1,125,621	SH	SOLE
Travelers Property Casualty	COM	89420G109	527	31,400	SH	SOLE
Travelers Property Casualty	COM	89420G406	979	57,700	SH	SOLE
Tribune Co	COM	896047107	619	12,000	SH	SOLE
Tyco Intl Ltd	COM	902124106	1,386	52,300	SH	SOLE
Tyson Foods Inc	COM	902494103	65	4,900	SH	SOLE
UST Inc	COM	902911106	3,055	85,600	SH	SOLE
Union Pacific Corp.	COM	907818108	764	11,000	SH	SOLE
United Parcel Service	COM	911312106	266	3,570	SH	SOLE
United Technologies Corp	COM	913017109	787	8,300	SH	SOLE
Unocal Corp	COM	915289102	619	16,800	SH	SOLE
UPM Kymmene Corporation	COM	915436109	1,328	69,000	SH	SOLE
Veritas Softwar Corp	COM	923436109	669	18,060	SH	SOLE
Verizon Comm	COM	92343V104	2,385	68,000	SH	SOLE
Viacom Inc	COM	925524308	1,751	39,550	SH	SOLE
Vodafone Group Plc	COM	92857W100	626	25,000	SH	SOLE
Volvo AB	COM	928856400	1,255	41,000	SH	SOLE
WPP Group PLC	COM	929309300	493	10,000	SH	SOLE
Wal Mart Stores Inc	COM	931142103	794	14,960	SH	SOLE
Walgreen Co	COM	931422109	252	6,940	SH	SOLE
Washington Mutual Inc	COM	939322103	754	18,800	SH	SOLE
Waters Corp	COM	941848103	1,903	57,400	SH	SOLE
Wells Fargo & Co	COM	949746101	253	4,300	SH	SOLE
Wendys International Inc	COM	950590109	129	3,300	SH	SOLE
Westwood One	COM	961815107	374	10,930	SH	SOLE
Williams Sanoma Inc	COM	969904101	129	3,700	SH	SOLE
Wyeth	COM	983024100	2,792	65,760	SH	SOLE
Xilinx	COM	983919101	498	12,890	SH	SOLE
Zarlink Semiconductor	COM	989139100	325	74,200	SH	SOLE
Deutsche Bank AG	COM	D18190898	370	4,500	SH	SOLE
Ace Ltd	COM	G0070K103	389	9,400	SH	SOLE
Noble Corp	COM	G65422100	379	10,600	SH	SOLE
Transocean Inc	COM	G90078109	1,100	45,800	SH	SOLE
Check Point Software Tech Ltd	COM	M22465104	980	58,100	SH	SOLE

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