

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

SUN LIFE FINANCIAL INC  
Form 13F-HR  
November 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: September 30, 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	11-12-2004
-----	-----	-----
[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.)

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

// 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:	307
Form 13F Information Table Value Total:	\$ 1,607,012
	(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  
SEPTEMBER 30, 2004

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	9,036	399,479	SH		SOLE
AMR CORP	COM	001765106	242	32,953	SH		SOLE
ADVANCED FIBRE COMMUNICATION	COM	00754A105	7,819	491,738	SH		SOLE
AGERE SYS INC	CL B	00845V209	8,888	8,713,785	SH		SOLE
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	10,954	166,682	SH		SOLE

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

ALLMERICA FINL CORP	COM	019754100	8,514	316,733	SH	SOLE
AMERICAN FINL RLTY TR	COM	02607P305	7,712	546,580	SH	SOLE
AMGEN INC	COM	031162100	8,333	146,679	SH	SOLE
ANNALY MTG MGMT INC	COM	035710409	3,823	223,182	SH	SOLE
AON CORP	COM	037389103	9,218	320,728	SH	SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	8,447	497,462	SH	SOLE
ARCHSTONE SMITH TR	COM	039583109	11,229	354,898	SH	SOLE
ARRIS GROUP INC	COM	04269Q100	5,252	1,006,087	SH	SOLE
ASCENTIAL SOFTWARE CORP	COM NEW	04362P207	4,754	352,954	SH	SOLE
AVALONBAY CMNTYS INC	COM	053484101	10,248	170,174	SH	SOLE
BRE PROPERTIES INC	CL A	05564E106	10,702	279,058	SH	SOLE
BAXTER INTL INC	COM	071813109	8,060	250,623	SH	SOLE
BEST BUY INC	COM	086516101	8,337	153,699	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	10,467	263,455	SH	SOLE
BROCADE COMMUNICATIONS SYS I	COM	111621108	9,448	1,672,218	SH	SOLE
C COR INC	COM	125010108	4,652	550,482	SH	SOLE
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	8,939	440,757	SH	SOLE
CALPINE CORP	COM	131347106	8,152	2,811,131	SH	SOLE
CARRAMERICA RLTY CORP	COM	144418100	8,028	245,495	SH	SOLE
CENTERPOINT PPTYS TR	COM	151895109	10,100	231,764	SH	SOLE
CLEAN HARBORS INC	COM	184496107	7,678	658,517	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	8,392	269,236	SH	SOLE
COMCAST CORP NEW	CL A	20030N101	8,164	289,094	SH	SOLE
CONCORD COMMUNICATIONS INC	COM	206186108	4,310	482,881	SH	SOLE
DELTA & PINE LD CO	COM	247357106	5,306	198,337	SH	SOLE
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	12,013	306,847	SH	SOLE
DOW CHEM CO	COM	260543103	8,497	188,060	SH	SOLE
DUKE REALTY CORP	COM NEW	264411505	5,922	178,374	SH	SOLE
EASTMAN KODAK CO	COM	277461109	9,254	287,200	SH	SOLE
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	9,841	316,227	SH	SOLE
ECLIPSYS CORP	COM	278856109	4,963	318,147	SH	SOLE
EQUITY RESIDENTIAL	SH BEN INT	29476L107	12,172	392,643	SH	SOLE
EXIDE TECHNOLOGIES	COM NEW	302051206	4,012	253,129	SH	SOLE
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	286	6,508	SH	SOLE
GATX CORP	COM	361448103	10,172	381,531	SH	SOLE
GRAFTECH INTL LTD	COM	384313102	6,006	430,511	SH	SOLE
GRAMERCY CAP CORP	COM	384871109	3,404	218,200	SH	SOLE
GUIDANT CORP	COM	401698105	10,401	157,492	SH	SOLE
HOST MARRIOTT CORP NEW	COM	44107P104	5,732	408,579	SH	SOLE
IAC INTERACTIVECORP	COM	44919P102	7,704	349,871	SH	SOLE
IMCLONE SYS INC	COM	45245W109	8,371	158,397	SH	SOLE
INTL PAPER CO	COM	460146103	6,187	153,112	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	1,067	73,498	SH	SOLE
ISHARES INC	MSCI BELGIUM	464286301	208	12,969	SH	SOLE
ISHARES INC	MSCI SINGAPORE	464286673	229	33,739	SH	SOLE
ISHARES INC	MSCI UTD KINGD	464286699	5,544	339,492	SH	SOLE
ISHARES INC	MSCI FRANCE	464286707	1,812	85,725	SH	SOLE
ISHARES INC	MSCI SWITZERLD	464286749	1,360	91,331	SH	SOLE
ISHARES INC	MSCI SWEDEN	464286756	925	50,258	SH	SOLE
ISHARES INC	MSCI SPAIN	464286764	905	31,549	SH	SOLE
ISHARES INC	MSCI GERMAN	464286806	1,292	81,933	SH	SOLE

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

ISHARES INC	MSCI NETHERLND	464286814	959	59,958	SH	SOLE
ISHARES INC	MSCI JAPAN	464286848	4,536	467,581	SH	SOLE
ISHARES INC	MSCI ITALY	464286855	795	37,121	SH	SOLE
ISHARES INC	MSCI HONG KONG	464286871	748	67,290	SH	SOLE
KIMCO REALTY CORP	COM	49446R109	9,693	188,944	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	12,530	3,952,700	SH	SOLE
MACERICH CO	COM	554382101	16,543	310,430	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	8,556	186,973	SH	SOLE
MEDIMMUNE INC	COM	584699102	8,680	366,233	SH	SOLE
MERISTAR HOSPITALITY CORP	COM	58984Y103	5,900	1,082,607	SH	SOLE
MONSANTO CO NEW	COM	61166W101	8,018	220,143	SH	SOLE
NRG ENERGY INC	COM NEW	629377508	16,433	609,989	SH	SOLE
NAVISTAR INTL CORP NEW	COM	63934E108	8,256	222,000	SH	SOLE
NEW YORK CMNTY BANCORP INC	COM	649445103	8,804	428,649	SH	SOLE
PARAMETRIC TECHNOLOGY CORP	COM	699173100	10,252	1,941,691	SH	SOLE
PERFORMANCE FOOD GROUP CO	COM	713755106	4,329	182,666	SH	SOLE
PHELPS DODGE CORP	COM	717265102	4,944	53,726	SH	SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	8,678	241,247	SH	SOLE
PROLOGIS	SH BEN INT	743410102	9,767	277,148	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	8,684	184,610	SH	SOLE
PUBLIC STORAGE INC	COM	74460D109	7,941	160,268	SH	SOLE
RECKSON ASSOCS RLTY CORP	COM	75621K106	8,223	286,003	SH	SOLE
REGENCY CTRS CORP	COM	758849103	8,303	178,607	SH	SOLE
REVLON INC	CL A	761525500	9,598	3,808,571	SH	SOLE
ROCKWELL AUTOMATION INC	COM	773903109	7,153	184,831	SH	SOLE
SL GREEN RLTY CORP	COM	78440X101	9,223	178,022	SH	SOLE
SHURGARD STORAGE CTRS INC	COM	82567D104	9,222	237,670	SH	SOLE
SIMON PTY GROUP INC NEW	COM	828806109	15,399	287,131	SH	SOLE
TIMKEN CO	COM	887389104	8,214	333,641	SH	SOLE
TRINITY INDS INC	COM	896522109	8,405	269,641	SH	SOLE
UNION PAC CORP	COM	907818108	8,209	140,086	SH	SOLE
UNITED DOMINION REALTY TR IN	COM	910197102	8,812	444,364	SH	SOLE
UNOVA INC	COM	91529B106	8,218	584,932	SH	SOLE
UNUMPROVIDENT CORP	COM	91529Y106	9,553	608,851	SH	SOLE
VICOR CORP	COM	925815102	3,884	384,178	SH	SOLE
VORNADO RLTY TR	SH BEN INT	929042109	11,844	188,954	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	10,287	850,186	SH	SOLE
BUNGE LIMITED	COM	G16962105	7,848	196,288	SH	SOLE
ORIENT-EXPRESS HOTELS LTD	CL A	G67743107	3,144	192,390	SH	SOLE
WARNACO GROUP INC	COM NEW	934390402	4,840	227,562	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	8,670	728,545	SH	SOLE
BUNGE LIMITED	COM	G16962105	9,894	254,076	SH	SOLE
NABORS INDUSTRIES LTD	SHS	G6359F103	6,764	149,573	SH	SOLE
ORIENT-EXPRESS HOTELS LTD	CL A	G67743107	6,141	362,528	SH	SOLE
CANADIAN OPERATIONS - AMOUNTS SHOWN ARE IN U.S. DOLLARS						
ABB Ltd	COM	000375204	1,028	215000	SH	SOLE
Agco Corp	COM	001084102	1,039	58800	SH	SOLE
ATI Technologies Inc	COM	001941103	359	23700	SH	SOLE
Abbot Laboratories	COM	002824100	205	6200	SH	SOLE
Aber Diamond Corporation	COM	002893105	497	14600	SH	SOLE

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

Abitibi-Consolidated Inc	COM	003924107	471	75900	SH	SOLE
Agrium Inc	COM	008916108	368	21000	SH	SOLE
Ajinomoto	COM	009707100	836	9500	SH	SOLE
Electrolux AB	COM	010198208	1,817	63300	SH	SOLE
Alcan Inc	COM	013716105	25,515	539825	SH	SOLE
Alcoa Inc	COM	013817101	706	26900	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	442	20300	SH	SOLE
Allstate Corp	COM	020002101	1,421	37900	SH	SOLE
Alltel Corp	COM	020039103	798	18600	SH	SOLE
Altria Group	COM	02209S103	919	25000	SH	SOLE
Ameritrade Holding Corp	COM	03074K100	36	3800	SH	SOLE
Amvescap PLC	COM	03235E100	94	11000	SH	SOLE
Anglo American PLC	COM	03485P102	72	3800	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	555	27800	SH	SOLE
Apache Corporation	COM	037411105	1,326	33860	SH	SOLE
Astrazeneca PLC	COM	046353108	71	2200	SH	SOLE
Avery Dennison Corp	COM	053611109	915	17800	SH	SOLE
BCE Inc	COM	05534B109	32,148	1510092	SH	SOLE
BG Group	COM	055434203	53	2000	SH	SOLE
BP PLC	COM	055622104	2,023	45000	SH	SOLE
Bank of America Corp	COM	060505104	1,037	30620	SH	SOLE
Bank of Montreal	COM	063671101	17,601	407400	SH	SOLE
Bank of Nova Scotia	COM	064149107	29,327	1015920	SH	SOLE
Barclays PLC	COM	06738E204	1,143	37800	SH	SOLE
Barrick Gold Corp	COM	067901108	21,569	1037900	SH	SOLE
Beckman Coulter Inc	COM	075811109	495	11300	SH	SOLE
Bellsouth Corp	COM	079860102	388	18300	SH	SOLE
Bema Gold Corp	COM	08135F107	167	53300	SH	SOLE
Boston Scientific	COM	101137107	127	4100	SH	SOLE
Brascan Corporation	COM	10549P606	225	7550	SH	SOLE
Brasil Telecom Part SA	COM	105530109	35	1400	SH	SOLE
CAE Inc	COM	124765108	272	63200	SH	SOLE
CHC Helicopter Corp	COM	12541C203	119	3100	SH	SOLE
Cameco Corp	COM	13321L108	447	5700	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	14,157	267790	SH	SOLE
Cdn National Railways	COM	136375102	20,097	416110	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	947	24000	SH	SOLE
Canadian Pacific Railway Co	COM	13645T100	10,042	393220	SH	SOLE
Canfor Corporation	COM	137902102	184	14800	SH	SOLE
Canon Inc	COM	138006309	1,850	50200	SH	SOLE
Caremark Rx Inc	COM	141705103	125	5000	SH	SOLE
Carnival Corp	COM	143658300	521	14100	SH	SOLE
Cedera Software Corp	COM	150644102	59	7500	SH	SOLE
Celestica Inc	COM	15101Q108	155	12400	SH	SOLE
Citigroup Inc	COM	172967101	2,802	81300	SH	SOLE
Clear Channel Comm	COM	184502102	131	5400	SH	SOLE
Coca Cola Co	COM	191216100	707	22600	SH	SOLE
Cognos Inc	COM	19244C109	349	9900	SH	SOLE
Colgate Palmolive	COM	194162103	1,034	29300	SH	SOLE
Cia De Minas Buenaventur	COM	204448104	143	7700	SH	SOLE
ConocoPhillips Inc	COM	20825C104	26	400	SH	SOLE
Corus Entertainment	COM	220874101	198	10800	SH	SOLE

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

Cott Corp	COM	22163N106	479	16600 SH	SOLE
CP Ships Ltd	COM	22409V102	11,021	919000 SH	SOLE
Creo	COM	225606102	103	12700 SH	SOLE
Deutsche Telecom	COM	251566105	503	34500 SH	SOLE
Diageo PLC	COM	25243Q205	1,911	48500 SH	SOLE
Domtar Inc.	COM	257561100	11,005	926700 SH	SOLE
Dorel Industries Inc	COM	25822C205	86	3100 SH	SOLE
Dow Jones & Co	COM	260561105	384	12100 SH	SOLE
Draxis Health Inc	COM	26150J101	158	33500 SH	SOLE
Duke Energy Corporation	COM	264399106	2,495	139500 SH	SOLE
E ON AG	COM	268780103	1,854	32200 SH	SOLE
E*Trade Financial Corp	COM	269246104	32	3600 SH	SOLE
Eldorado Gold Corp	COM	284902103	157	49100 SH	SOLE
EnCana Corporation	COM	292505104	25,790	565740 SH	SOLE
Enbridge Inc	COM	29250N105	6,169	149700 SH	SOLE
Entrust Inc	COM	293848107	18	9300 SH	SOLE
Extendicare Inc	COM	30224T871	98	7700 SH	SOLE
Fairmont Hotels	COM	305204109	282	10425 SH	SOLE
Federal National Mtge Assoc	COM	313586109	495	10000 SH	SOLE
First Data Corp	COM	319963104	1,066	31374 SH	SOLE
Firstservice Corporation	COM	33761N109	115	4900 SH	SOLE
Fluor Corporation	COM	343412102	1,450	41700 SH	SOLE
Franklin Resources Inc	COM	354613101	78	1800 SH	SOLE
Freeport McMoran Copper	COM	35671D857	715	22600 SH	SOLE
GSI Lumonics Inc	COM	36229U102	224	21700 SH	SOLE
Gap Inc	COM	364760108	802	54900 SH	SOLE
General Elec Co	COM	369604103	559	21300 SH	SOLE
General Mills Inc	COM	370334104	768	21900 SH	SOLE
Gildan Activewear Inc	COM	375916103	526	18900 SH	SOLE
Glamis Gold	COM	376775102	399	21800 SH	SOLE
Glaxosmithkline Plc	COM	37733W105	2,791	81700 SH	SOLE
Gold Fields Ltd	COM	38059T106	2,531	237300 SH	SOLE
Goldcorp Inc	COM	380956409	176	12900 SH	SOLE
Group CGI	COM	39945C109	12,836	1933000 SH	SOLE
HCA Inc	COM	404119109	140	4700 SH	SOLE
HSBC Holdings Plc	COM	404280406	1,534	24600 SH	SOLE
Halliburton Co	COM	406216101	76	2900 SH	SOLE
Harrah's Entertainment Inc	COM	413619107	840	20300 SH	SOLE
Hartford Financial Services	COM	416515104	813	16800 SH	SOLE
HBOS PLC	COM	42205M106	1,884	59700 SH	SOLE
Hewlett Packard Co	COM	428236103	580	39600 SH	SOLE
Honeywell International Inc	COM	438516106	1,488	53100 SH	SOLE
Hydrogenics Corporation	COM	448882100	77	17100 SH	SOLE
Imperial Oil Ltd	COM	453038408	13,137	256800 SH	SOLE
Inco Ltd	COM	453258402	1,482	38400 SH	SOLE
ING Groep NV	COM	456837103	1,106	56000 SH	SOLE

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

Intel Corp	COM	458140100	102	6500	SH	SOLE
I B M Corp	COM	459200101	114	1700	SH	SOLE
IPSCO Inc	COM	462622101	102	3700	SH	SOLE
Ishares Tr	COM	464287465	128,137	1159941	SH	SOLE
Johnson & Johnson	COM	478160104	941	21374	SH	SOLE
Johnson Matthey PLC	COM	479142309	1,412	52000	SH	SOLE
Kingsway Financial Service Inc	COM	496904103	223	17200	SH	SOLE
Kohls Corporation	COM	500255104	79	2100	SH	SOLE
Kyocera Corporation	COM	501556203	138	2500	SH	SOLE
Estee Lauder	COM	518439104	69	2100	SH	SOLE
Leitch Technology Corp	COM	52543H107	72	9700	SH	SOLE
Luxottica Group SPA	COM	55068R202	56	4000	SH	SOLE
Mbna corp	COM	55262L100	597	30300	SH	SOLE
MDS Inc	COM	55269P302	19,760	1305100	SH	SOLE
Magna International Inc	COM	559222401	12,215	166900	SH	SOLE
Manulife Financial Corp	COM	56501R106	381	11142	SH	SOLE
Manulife Financial Corp	COM	56501R106	27,310	631000	SH	SOLE
Masonite International Corp	COM	575384102	224	9000	SH	SOLE
Matsushita Electric Ind. Co	COM	576879209	902	86000	SH	SOLE
McDonalds Corporation	COM	580135101	793	36200	SH	SOLE
Meridian Gold Inc	COM	589975101	445	27100	SH	SOLE
Merrill Lynch & Co Inc	COM	590188108	746	19200	SH	SOLE
Microsoft Corp	COM	594918104	1,674	77482	SH	SOLE
Morgan Stanley Co	COM	617446448	1,494	38800	SH	SOLE
Motorola Inc	COM	620076109	162	11500	SH	SOLE
NCR Corporation	COM	62886E108	585	15100	SH	SOLE
National Grid Transco PLC	COM	636274102	1,951	58300	SH	SOLE
Neurochem Inc	COM	64125K101	282	16700	SH	SOLE
New York Times Co	COM	650111107	92	3000	SH	SOLE
Nexen Inc	COM	65334H102	13,488	327300	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	1,397	89500	SH	SOLE
Nomura Holdings Inc	COM	65535H208	1,725	171000	SH	SOLE
Noranda Inc	COM	655422103	916	53300	SH	SOLE
Nortel Networks Corp	COM	656568102	9,303	2782100	SH	SOLE
North Am Palladium	COM	656912102	124	15100	SH	SOLE
Northrop Grumman Corp	COM	666807102	817	19600	SH	SOLE
Nova Chemicals Corp	COM	66977W109	7,284	191200	SH	SOLE
Novartis AG	COM	66987V109	1,911	52400	SH	SOLE
Oracle Systems Corp	COM	68389X105	81	9156	SH	SOLE
Pearson Plc	COM	705015105	59	7000	SH	SOLE
Pepsico Inc	COM	713448108	137	3600	SH	SOLE
Petro Canada Limited	COM	71644E102	2,337	45500	SH	SOLE
Pfizer Inc	COM	717081103	2,931	122612	SH	SOLE
Phelps Dodge Corp	COM	717265102	726	10100	SH	SOLE
Placer Dome Inc	COM	725906101	32,732	1662600	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	215	3400	SH	SOLE
Precision Drilling Corp	COM	74022D100	687	12100	SH	SOLE
Prudential Financial Inc	COM	744320102	1,940	52800	SH	SOLE
QLT Inc	COM	746927102	524	32100	SH	SOLE
Quebecor World Inc	COM	748203106	6,202	281500	SH	SOLE
Reed Elsevier NV	COM	758204101	919	45400	SH	SOLE
Research In Motion	COM	760975102	364	6100	SH	SOLE
Research In Motion	COM	760975102	459	6100	SH	SOLE

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

Rexam plc	COM	761655406	963	31200	SH	SOLE
Rogers Communication Class B	COM	775109200	424	21200	SH	SOLE
Rogers Wireless Communications	COM	775315104	612	19800	SH	SOLE
Royal Bank of Canada	COM	780087102	36,514	779606	SH	SOLE
Royal Dutch Petroleum Co	COM	780257804	1,355	33600	SH	SOLE
SBC Communications	COM	78387G103	3,404	167900	SH	SOLE
SPDR Trust	COM	78462F103	154,468	1769143	SH	SOLE
Schlumberger Ltd	COM	806857108	179	3400	SH	SOLE
Select Sector SPDR	COM	81369Y209	1,559	69300	SH	SOLE
Select Sector SPDR	COM	81369Y506	2,557	93500	SH	SOLE
Siemens AG	COM	826197501	1,831	31800	SH	SOLE
Sigma-Aldrich Corp	COM	826552101	807	17800	SH	SOLE
Smurfit Stone Container	COM	832727101	61	4000	SH	SOLE
Sprint Corp	COM	852061100	832	52900	SH	SOLE
Statoil ASA	COM	85771P102	78	6900	SH	SOLE
Sun Life Financial Inc	COM	866796105	391	13100	SH	SOLE
Suncor Energy Inc	COM	867229106	1,294	41000	SH	SOLE
Superior Industries Int'l	COM	868168105	807	34500	SH	SOLE
TLC Vision Corp	COM	872549100	88	10200	SH	SOLE
Talisman Energy Inc	COM	87425E103	1,276	49800	SH	SOLE
Telefonos de Mexico S A de C V	COM	879403780	529	21000	SH	SOLE
Telus Corp	COM	87971M202	559	29226	SH	SOLE
Thomson Corp	COM	884903105	672	19600	SH	SOLE
3M Company	COM	88579Y101	75	1200	SH	SOLE
Timberland Company	COM	887100105	533	12000	SH	SOLE
Time Warner Inc	COM	887317105	546	43300	SH	SOLE
Tomkins PLC	COM	890030208	1,413	93400	SH	SOLE
Toronto Dominion Bank	COM	891160509	15,253	423600	SH	SOLE
Total SA	COM	89151E109	72	900	SH	SOLE
Toyota Motor Corporation	COM	892331307	1,134	19000	SH	SOLE
TransAlta Corp	COM	89346D107	1,062	82400	SH	SOLE
TransCanada Corp	COM	89353D107	26,663	1234321	SH	SOLE
Tyco Intl Ltd	COM	902124106	2,014	84100	SH	SOLE
United Technologies Corp	COM	913017109	1,941	26600	SH	SOLE
UPM Kymmene Corporation	COM	915436109	1,394	93000	SH	SOLE
Vasogen Inc	COM	92232F103	258	58100	SH	SOLE
Verizon Comm	COM	92343V104	1,477	48000	SH	SOLE
Viacom Inc	COM	925524308	2,226	84900	SH	SOLE
Vodafone Group Plc	COM	92857W100	226	12000	SH	SOLE
Volvo AB	COM	928856400	991	36000	SH	SOLE
WPP Group PLC	COM	929309300	109	3000	SH	SOLE
Wachovia Corp	COM	929903102	789	21500	SH	SOLE
Waters Corp	COM	941848103	803	23300	SH	SOLE
Wendys International Inc	COM	950590109	2,229	84900	SH	SOLE
Weyerheuser Co	COM	962166104	805	15500	SH	SOLE
Wyeth	COM	983024100	2,001	68500	SH	SOLE
Zarlink Semiconductor	COM	989139100	137	45900	SH	SOLE
Deutsche Bank AG	COM	D18190898	281	5000	SH	SOLE
Transocean Inc	COM	G90078109	210	7500	SH	SOLE
Check Point Software Tech Ltd	COM	M22465104	894	67400	SH	SOLE
ASML Holding NV	COM	N07059111	90	9000	SH	SOLE



