

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

SUN LIFE FINANCIAL INC
Form 13F-HR
May 14, 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: March 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: 416-979-6167

Signature, Place, and Date of Signing:

/s/ Candace Shaw	Ontario, Canada	5-13-2004
-----	-----	-----
[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.)

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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:	430
Form 13F Information Table Value Total:	\$ 1,540,533
	(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 - MARCH 31, 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	9,030	436,003	SH		SOLE
AMR Corp	COM	001765106	419	32,953	SH		SOLE
Agere Systems Inc	CL B	00845V209	8,945	2,867,037	SH		SOLE
Alexandria Real Estate							

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Equit.	COM	015271109	8,542	135,587	SH	SOLE
Allmerica Financial Corp	COM	019754100	8,554	247,575	SH	SOLE
Alpharma Inc	CL A	020813101	8,724	444,871	SH	SOLE
American Financial Realty Tr	COM	02607P305	16,364	965,438	SH	SOLE
Annaly Mortgage Management	COM	035710409	11,813	604,239	SH	SOLE
AON Corp	COM	037389103	9,195	329,461	SH	SOLE
Archer Daniels Midland Co	COM	039483102	9,226	546,874	SH	SOLE
Archstone-Smith Trust	COM	039583109	8,551	289,771	SH	SOLE
Arris Group Inc	COM	04269Q100	5,286	578,300	SH	SOLE
AvalonBay Communities Inc.	COM	053484101	9,568	178,575	SH	SOLE
BRE Properties Inc	CL A	05564E106	7,801	227,313	SH	SOLE
Baxter International Inc	COM	071813109	12,688	410,746	SH	SOLE
Boeing Company	COM	097023105	2,829	68,876	SH	SOLE
Bristol-Myers Squibb	COM	110122108	6,294	259,763	SH	SOLE
Brocade Communications Sys	COM	111621108	7,487	1,127,578	SH	SOLE
CBL & Associates Properties	COM	124830100	10,250	167,094	SH	SOLE
Cablevision Systems Corp	CL A NY CABLVS	12686C109	3,696	161,527	SH	SOLE
Cadence Design System	COM	127387108	8,251	559,749	SH	SOLE
Calpine Corp	COM	131347106	8,384	1,795,318	SH	SOLE
CarrAmerica Realty Corp	COM	144418100	6,677	196,952	SH	SOLE
Centerpoint Properties Trust	SH BEN INT	151895109	7,793	94,462	SH	SOLE
Clean Harbors Inc	COM	184496107	4,852	654,856	SH	SOLE
Comcast Corp	CL A	20030N101	12,249	425,901	SH	SOLE
Concord Communications Inc	COM	206186108	4,132	282,430	SH	SOLE
Consol Energy, Inc	COM	20854P109	11,023	411,324	SH	SOLE
Crescent Real Estate EQT Co	COM	225756105	5,357	298,086	SH	SOLE
Delta & Pine Land Co	COM	247357106	4,169	167,100	SH	SOLE
Developers Diversified Realty	COM	251591103	12,707	314,541	SH	SOLE
Dillard's Inc	CL A	254067101	14,955	780,553	SH	SOLE
Eastman Kodak Co	COM	277461109	8,092	309,205	SH	SOLE
Echostar Communications Corp	CL A	278762109	11,405	348,247	SH	SOLE
Eclipsys Corp	COM	278856109	4,284	317,772	SH	SOLE
Equity Office Properties Trust	COM	294741103	3,649	126,307	SH	SOLE
Equity Residential Properties	SH BEN INT	29476L107	9,555	320,090	SH	SOLE
Federal Realty Investment Tr	SH BEN INT NEW	313747206	414	8,959	SH	SOLE
Felcor Lodging Trust Inc	COM	31430F101	1,862	178,660	SH	SOLE
GATX Corporation	COM	361448103	9,907	446,843	SH	SOLE
General Growth Properties	COM	370021107	14,366	408,708	SH	SOLE
Grant Prideco Inc	COM	38821G101	8,701	561,379	SH	SOLE
Hain Celestial Group Inc	COM	405217100	903	40,866	SH	SOLE
Honeywell International	COM	438516106	7,217	213,200	SH	SOLE
Host Marriot Corp	COM	44107P104	2,120	165,901	SH	SOLE
Interactivecorp	COM	45840Q101	8,825	279,009	SH	SOLE

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International Paper Co	COM	460146103	8,638	204,413	SH	SOLE
Interpublic Group of Cos Inc	COM	460690100	3,845	249,983	SH	SOLE
MSCI World Equity Benchmark	MSCI AUSTRALIA	464286103	1,034	73,498	SH	SOLE
MSCI World Equity Benchmark	MSCI BELGIUM	464286301	175	12,969	SH	SOLE
MSCI World Equity Benchmark	MSCI SINGAPORE	464286673	215	33,739	SH	SOLE
MSCI World Equity Benchmark	MSCI UTD KINGD	464286699	5,381	339,492	SH	SOLE
MSCI World Equity Benchmark	MSCI FRANCE	464286707	1,749	85,725	SH	SOLE
MSCI World Equity Benchmark	MSCI SWITZERLD	464286749	1,354	91,331	SH	SOLE
MSCI World Equity Benchmark	MSCI SWEDEN	464286756	836	50,258	SH	SOLE
MSCI World Equity Benchmark	MSCI SPAIN	464286764	890	31,549	SH	SOLE
MSCI World Equity Benchmark	MSCI GERMAN	464286806	1,275	81,933	SH	SOLE
MSCI World Equity Benchmark	MSCI NETHERLND	464286814	951	59,958	SH	SOLE
MSCI World Equity Benchmark	MSCI JAPAN	464286848	5,083	467,581	SH	SOLE
MSCI World Equity Benchmark	MSCI ITALY	464286855	734	37,121	SH	SOLE
MSCI World Equity Benchmark	MSCI HONG KONG	464286871	713	67,290	SH	SOLE
JPMorgan Chase & Co	COM	46625H100	9,498	226,419	SH	SOLE
Kimco Realty Corp	COM	49446R109	9,493	186,207	SH	SOLE
Lockheed Martin Corp	COM	539830109	7,790	170,681	SH	SOLE
Macerich Company	COM	554382101	12,036	223,305	SH	SOLE
Mack-Cali Realty Corp	COM	554489104	6,868	152,936	SH	SOLE
Merck	COM	589331107	7,598	171,949	SH	SOLE
Meristar Hospitatlity Corp	COM	58984Y103	4,340	624,419	SH	SOLE
Micron Technology Inc	COM	595112103	9,414	563,346	SH	SOLE
Midway Games Inc	COM	598148104	11,269	1,547,970	SH	SOLE
Monsanto Company	COM	61166W101	8,554	233,278	SH	SOLE
Newfield Exploration Co	COM	651290108	4,202	87,675	SH	SOLE
Newmont Mining Corp	COM	651639106	4,375	93,830	SH	SOLE
Oshkosh B'Gosh Inc.	CL A	688222207	4,658	198,964	SH	SOLE
Pfizer Inc	COM	717081103	9,626	274,635	SH	SOLE
Prologis	SH BEN INT	743410102	8,074	225,095	SH	SOLE
Prudential Financial Inc	COM	744320102	8,257	184,401	SH	SOLE
Public Storage Inc	COM	74460D109	3,516	72,263	SH	SOLE
Raytheon Co	COM NEW	755111507	8,574	273,574	SH	SOLE
Reckson Associates Realty Corp	COM	75621K106	6,564	233,271	SH	SOLE
Regency Centers Corp	COM	758849103	4,710	100,788	SH	SOLE
Revlon Inc Cl A	CL A	761525500	4,161	1,502,000	SH	SOLE
Rockwell International Corp	COM	773903109	9,784	282,199	SH	SOLE
SL Green Realty Corp	COM	78440X101	9,671	202,737	SH	SOLE
Schering-Plough Corp	COM	806605101	7,754	478,026	SH	SOLE

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Shurgard Storage Centers-A	COM	82567D104	7,698	192,941	SH	SOLE
Simon Property Group Inc	COM	828806109	7,442	127,349	SH	SOLE
Smithfield Foods Inc	COM	832248108	8,480	312,673	SH	SOLE
Timken Co	COM	887389104	2,462	106,000	SH	SOLE
Trinity Industries	COM	896522109	4,271	153,618	SH	SOLE
UnumProvident Corp	COM	91529Y106	9,414	643,464	SH	SOLE
Vicor Corp	COM	925815102	5,785	471,494	SH	SOLE
Vornado Realty Trust	SH BEN INT	929042109	9,341	154,441	SH	SOLE
Warnaco Group Inc/The	COM NEW	934390402	4,572	227,562	SH	SOLE
Williams Companies Inc	COM	969457100	9,042	944,830	SH	SOLE
Bunge Limited	COM	G16962105	10,219	254,076	SH	SOLE
Nabors Industries Ltd	SHS	G6359F103	8,373	183,023	SH	SOLE
Orient Express Hotels Ltd	CL A	G67743107	6,486	362,528	SH	SOLE
Transocean Inc	ORD	G90078109	8,368	300,019	SH	SOLE

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

ABB Ltd	COM	000375204	981	215,000	SH	SOLE
Aflac Inc	COM	001055102	110	3,600	SH	SOLE
Agco Corp	COM	001084102	504	31,900	SH	SOLE
ATI Technologies Inc	COM	001941103	687	42,200	SH	SOLE
Abbot Laboratories	COM	002824100	1,879	59,900	SH	SOLE
Aber Diamond Corporation	COM	002893105	465	14,600	SH	SOLE
Abitibi-Consolidated Inc	COM	003924107	1,657	232,700	SH	SOLE
Adtran Inc	COM	00738A106	193	8,400	SH	SOLE
Aegon N.V.	COM	007924103	937	95,500	SH	SOLE
Agrium Inc	COM	008916108	2,323	157,200	SH	SOLE
Air Products & Chemical Inc	COM	009158106	372	9,720	SH	SOLE
Ajinomoto	COM	009707100	859	9,500	SH	SOLE
Electrolux AB	COM	010198208	870	27,800	SH	SOLE
Alcan Inc	COM	013716105	16,976	381,525	SH	SOLE
Alcoa Inc	COM	013817101	712	26,900	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	525	27,600	SH	SOLE
Allstate Corp	COM	020002101	2,551	73,510	SH	SOLE
Altria Group	COM	02209S103	1,360	32,731	SH	SOLE
American Express Co	COM	025816109	1,003	25,330	SH	SOLE
American International Group	COM	026874107	645	11,840	SH	SOLE

Amgen Inc	COM	031162100	402	9,060	SH	SOLE
Amvescap PLC	COM	03235E100	58	5,000	SH	SOLE
Anadarko Petroleum	COM	032511107	978	24,700	SH	SOLE
Analog Devices	COM	032654105	524	14,300	SH	SOLE
Andrew Corp	COM	034425108	218	16,300	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	156	6,400	SH	SOLE
Apache Corporation	COM	037411105	585	17,760	SH	SOLE
Apollo Group Inc	COM	037604105	171	2,600	SH	SOLE
Archer-Daniel Midland	COM	039483102	549	42,640	SH	SOLE
Astrazeneca PLC	COM	046353108	78	2,200	SH	SOLE
Atlas Energy Ltd	COM	049300106	45	17,200	SH	SOLE
Avery Dennison Corp	COM	053611109	1,201	25,300	SH	SOLE

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Avon Products	COM	054303102	313	5,400	SH	SOLE
BCE Inc	COM	05534B109	27,084	1,285,992	SH	SOLE
BG Group	COM	055434203	47	2,000	SH	SOLE
BP PLC	COM	055622104	1,774	45,400	SH	SOLE
Bank of America Corp	COM	060505104	3,300	53,390	SH	SOLE
Bank of Montreal	COM	063671101	13,148	317,600	SH	SOLE
Bank of New York	COM	064057102	19	800	SH	SOLE
Bank of Nova Scotia	COM	064149107	26,315	486,910	SH	SOLE
Bank One Corp	COM	06423A103	485	11,650	SH	SOLE
Bard C.R	COM	067383109	75	1,000	SH	SOLE
Barclays PLC	COM	06738E204	960	34,800	SH	SOLE
Barrick Gold Corp	COM	067901108	23,290	984,200	SH	SOLE
Baxter Intl Inc	COM	071813109	99	4,200	SH	SOLE
Bema Gold Corp	COM	08135F107	164	44,600	SH	SOLE
Best Buy Co	COM	086516101	912	23,100	SH	SOLE
Black & Decker Corp	COM	091797100	87	2,000	SH	SOLE
Boardwalk Equities Inc	COM	096613104	88	6,500	SH	SOLE
Bowater Inc	COM	102183100	129	3,860	SH	SOLE
Brascan Corporation	COM	10549P606	459	11,500	SH	SOLE
Brasil Telecom Part SA	COM	105530109	269	10,300	SH	SOLE
Bristol-Myers Squibb Co	COM	110122108	775	41,877	SH	SOLE
Burlington North Santa Fe	COM	12189T104	120	5,000	SH	SOLE
CAE Inc	COM	124765108	216	49,600	SH	SOLE
CHC Helicopter Corp	COM	12541C203	85	3,100	SH	SOLE
CVS Corp	COM	126650100	104	3,850	SH	SOLE
Cameco Corp	COM	13321L108	468	9,400	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	13,982	267,790	SH	SOLE
Cdn National Railways	COM	136375102	24,107	616,310	SH	SOLE
Cdn National Railways	COM	136375102	288	9,600	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	716	12,900	SH	SOLE
Canadian Pacific Railway Co	COM	13645T100	9,015	374,920	SH	SOLE
Canfor Corporation	COM	137902102	315	29,600	SH	SOLE
Canon Inc	COM	138006309	1,768	44,700	SH	SOLE
Cardinal Health Inc	COM	14149Y108	342	6,500	SH	SOLE
Career Education Corp	COM	141665109	178	4,120	SH	SOLE
Caremark Rx Inc	COM	141705103	220	8,670	SH	SOLE
Carnival Corp	COM	143658300	836	24,400	SH	SOLE
Cedera Software Corp	COM	150644102	57	8,600	SH	SOLE
Celestica Inc	COM	15101Q108	523	32,100	SH	SOLE
ChevronTexaco Corp	COM	166764100	402	6,000	SH	SOLE
Chubb Corporation	COM	171232101	147	2,770	SH	SOLE
Cinergy Corp	COM	172474108	222	7,100	SH	SOLE
Cisco Systems	COM	17275R102	1,206	67,010	SH	SOLE
Citigroup Inc	COM	172967101	3,268	82,800	SH	SOLE
Clear Channel Comm	COM	184502102	516	15,950	SH	SOLE
Coach Inc	COM	189754104	163	5,200	SH	SOLE
Cognos Inc	COM	19244C109	272	8,700	SH	SOLE
Colgate Palmolive	COM	194162103	1,304	31,000	SH	SOLE
Comcast Corporation	COM	20030N101	880	40,100	SH	SOLE
Cia De Minas Buenaventur	COM	204448104	75	3,400	SH	SOLE
ConocoPhillips Inc	COM	20825C104	724	13,580	SH	SOLE
Constellation Energy Group	COM	210371100	479	15,700	SH	SOLE
Corning Inc	COM	219350105	307	36,000	SH	SOLE

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Corus Entertainment	COM	220874101	228	10,800	SH	SOLE
Cott Corp	COM	22163N106	135	4,600	SH	SOLE
Cox Communications Inc	COM	224044107	325	13,480	SH	SOLE
CP Ships Ltd	COM	22409V102	8,831	516,700	SH	SOLE
Creo	COM	225606102	104	11,100	SH	SOLE
Cummins Inc.	COM	231021106	509	11,400	SH	SOLE
Danaher Corp	COM	235851102	378	5,300	SH	SOLE
John Deere & Co.	COM	244199105	337	6,370	SH	SOLE
Dell Inc	COM	24702R101	592	23,060	SH	SOLE
Descartes Systems Group Inc.	COM	249906108	67	28,900	SH	SOLE
Deutsche Telecom	COM	251566105	475	34,500	SH	SOLE
Devon Energy Corp	COM	25179M103	119	2,680	SH	SOLE
Diageo PLC	COM	25243Q205	1,776	44,000	SH	SOLE
Dominion Resources Inc	COM	25746U109	123	2,500	SH	SOLE
Domtar Inc.	COM	257561100	12,618	1,052,800	SH	SOLE
Dorel Industries Inc	COM	25822C205	105	3,100	SH	SOLE
Dow Chemical Company	COM	260543103	336	10,920	SH	SOLE
Draxis Health Inc	COM	26150J101	142	27,600	SH	SOLE
DuPont (E.I.) De Nemours	COM	263534109	219	6,800	SH	SOLE
EOG Resources	COM	26875P101	35	1,000	SH	SOLE
E ON AG	COM	268780103	1,648	32,700	SH	SOLE
Ebay	COM	278642103	280	5,300	SH	SOLE
Echostar Communications	COM	278762109	368	14,700	SH	SOLE
Eldorado Gold Corp	COM	284902103	108	37,600	SH	SOLE
Emerson Electric Co	COM	291011104	663	14,500	SH	SOLE
EnCana Corporation	COM	292505104	23,037	532,340	SH	SOLE
Enbridge Inc	COM	29250N105	9,724	239,000	SH	SOLE
Energy East Corporation	COM	29266M109	190	9,800	SH	SOLE
Entergy Corp	COM	29364G103	200	4,400	SH	SOLE
Entrust Inc	COM	293848107	187	56,100	SH	SOLE
Extencicare Inc	COM	30224T871	235	20,500	SH	SOLE
Exxon Mobil Corp	COM	30231G102	941	29,650	SH	SOLE
Fairfax Financial	COM	303901102	78	500	SH	SOLE
Fairmont Hotels	COM	305204109	273	10,825	SH	SOLE
Federal National Mtge Assoc	COM	313586109	1,245	21,940	SH	SOLE
Fedex Corporation	COM	31428X106	350	6,100	SH	SOLE
First Data Corp	COM	319963104	1,412	43,874	SH	SOLE
Firstservice Corporation	COM	33761N109	117	4,900	SH	SOLE
Fiserv Inc	COM	337738108	235	8,600	SH	SOLE
First Energy Corp	COM	337932107	86	2,880	SH	SOLE
FleetBoston Financial Corp	COM	339030108	890	25,980	SH	SOLE
Fluor Corporation	COM	343412102	1,329	45,000	SH	SOLE
Fox Entertainment	COM	35138T107	269	13,000	SH	SOLE
Franklin Resources Inc	COM	354613101	77	1,800	SH	SOLE
Freeport Mcmoran Copper	COM	35671D857	674	22,600	SH	SOLE
GSI Lumonics Inc	COM	36229U102	386	27,600	SH	SOLE
Gannett Co	COM	364730101	982	14,600	SH	SOLE
Genentech Inc	COM	368710406	95	1,170	SH	SOLE
General Dynamic Sys	COM	369550108	1,671	24,500	SH	SOLE
General Elec Co	COM	369604103	1,626	69,780	SH	SOLE
Genzyme Corp	COM	372917104	454	12,700	SH	SOLE
Gilead Sciences	COM	375558103	542	12,800	SH	SOLE
Gildan Activewear Inc	COM	375916103	326	10,400	SH	SOLE

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Glamis Gold	COM	376775102	511	28,600	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	3,489	114,400	SH	SOLE
Gold Fields Ltd	COM	38059T106	1,800	179,300	SH	SOLE
Goldcorp Inc	COM	380956409	357	24,100	SH	SOLE
Goldman Sachs Group	COM	38141G104	951	11,940	SH	SOLE
Group CGI	COM	39945C109	11,905	1,824,100	SH	SOLE
Grupo Televisa SA	COM	40049J206	275	7,600	SH	SOLE
Guidant Corp	COM	401698105	316	6,530	SH	SOLE
HCA Inc	COM	404119109	146	4,700	SH	SOLE
HSBC Holdings Plc	COM	404280406	1,279	22,400	SH	SOLE
John Hancock Fin Svcs	COM	41014S106	314	9,400	SH	SOLE
Hartford Financial Services	COM	416515104	276	5,680	SH	SOLE
HBOS PLC	COM	42205M106	899	29,000	SH	SOLE
Heinz H J Co	COM	423074103	309	10,870	SH	SOLE
Hewlett Packard Co	COM	428236103	629	36,100	SH	SOLE
Honda Motor Co	COM	438128308	869	49,200	SH	SOLE
Honeywell International Inc	COM	438516106	1,261	48,800	SH	SOLE
Humana Inc	COM	444859102	466	32,100	SH	SOLE
Hummingbird LTD	COM	44544R101	213	9,400	SH	SOLE
Hydrogenics Corporation	COM	448882100	179	33,900	SH	SOLE
Illinois Tool Works Inc	COM	452308109	224	3,700	SH	SOLE
Imperial Oil Ltd	COM	453038408	11,307	251,600	SH	SOLE
Inco Ltd	COM	453258402	3,855	111,900	SH	SOLE
ING Groep NV	COM	456837103	943	56,000	SH	SOLE
Intel Corp	COM	458140100	395	19,009	SH	SOLE
InterActive Corp	COM	45840Q101	372	15,400	SH	SOLE
I B M Corp	COM	459200101	1,088	15,520	SH	SOLE
Intl Game Technology	COM	459902102	55	1,600	SH	SOLE
Intl Paper Co	COM	460146103	1,312	40,660	SH	SOLE
Intrawest Corp	COM	460915200	76	4,400	SH	SOLE
Amvescap PLC	COM	461276891	267	85,500	SH	SOLE
IPSCO Inc	COM	462622101	317	16,700	SH	SOLE
Ishares Tr	COM	464287465	107,577	995,241	SH	SOLE
Janus Capital Group	COM	47102X105	15	1,200	SH	SOLE
Johnson & Johnson	COM	478160104	3,016	77,894	SH	SOLE
Johnson Matthey PLC	COM	479142309	1,184	47,000	SH	SOLE
Kao Corp	COM	485537302	945	5,400	SH	SOLE
Kellogg Co	COM	487836108	525	17,530	SH	SOLE
Keyspan Corp	COM	49337W100	111	3,800	SH	SOLE
Kimberly Clark	COM	494368103	660	13,710	SH	SOLE
Kingsway Financial Service Inc	COM	496904103	198	17,200	SH	SOLE
Kohls Corporation	COM	500255104	574	15,570	SH	SOLE
Kyocera Corporation	COM	501556203	1,025	16,000	SH	SOLE
Lamar Advertising Company	COM	512815101	217	7,030	SH	SOLE
Estee Lauder	COM	518439104	71	2,100	SH	SOLE
Leitch Technology Corp	COM	52543H107	2,592	503,800	SH	SOLE
Lilly (Eli) and Co	COM	532457108	455	8,900	SH	SOLE
Linear Technology	COM	535678106	204	7,220	SH	SOLE
Lockheed Martin Inc.	COM	539830109	488	14,000	SH	SOLE
Luxottica Group SPA	COM	55068R202	48	4,000	SH	SOLE
Mbna corp	COM	55262L100	179	8,500	SH	SOLE
MDS Inc	COM	55269P302	18,851	1,122,500	SH	SOLE
Magna International Inc	COM	559222401	12,412	157,300	SH	SOLE

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Manpower Inc	COM	56418H100	32	900	SH	SOLE
Manulife Financial Corp	COM	56501R106	28,736	775,200	SH	SOLE
Marsh & McLennan	COM	571748102	74	2,100	SH	SOLE
Matsushita Electric Ind. Co	COM	576879209	871	74,000	SH	SOLE
Maxim Integrated Products	COM	57772K101	202	5,640	SH	SOLE
May Department Stores Co	COM	577778103	499	18,900	SH	SOLE
McDonalds Corporation	COM	580135101	196	9,000	SH	SOLE
Medtronic Inc	COM	585055106	303	8,300	SH	SOLE
Mellon Financial	COM	58551A108	725	30,340	SH	SOLE
Merck & Co Inc	COM	589331107	219	6,500	SH	SOLE
Mercury Interactive Corp	COM	589405109	264	7,710	SH	SOLE
Meridian Gold Inc	COM	589975101	111	9,100	SH	SOLE
Merrill Lynch & Co Inc	COM	590188108	888	19,540	SH	SOLE
Metlife Inc	COM	59156R108	558	20,490	SH	SOLE
Microsoft Corp	COM	594918104	2,861	150,352	SH	SOLE
Microchip Technology Inc	COM	595017104	198	9,810	SH	SOLE
Monsanto Co	COM	61166W101	633	22,600	SH	SOLE
Morgan Stanley Co	COM	617446448	923	21,100	SH	SOLE
Motorola Inc	COM	620076109	161	12,000	SH	SOLE
NCR Corporation	COM	62886E108	508	15,100	SH	SOLE
National Fuel Gas Company	COM	636180101	88	4,700	SH	SOLE
Network Associates	COM	640938106	140	10,200	SH	SOLE
Network Appliance Inc	COM	64120L104	117	7,100	SH	SOLE
New York Times Co	COM	650111107	1,046	31,010	SH	SOLE
Nexen Inc	COM	65334H102	11,624	298,000	SH	SOLE
Nike Inc	COM	654106103	267	4,500	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	1,785	82,500	SH	SOLE
Nokia Corp	COM	654902204	77	5,000	SH	SOLE
Nomura Holdings Inc	COM	65535H208	1,810	130,000	SH	SOLE
Noranda Inc	COM	655422103	962	53,300	SH	SOLE
Nortel Networks Corp	COM	656568102	8,730	1,483,300	SH	SOLE
Northern Trust Corp	COM	665859104	174	4,900	SH	SOLE
Northrop Grumman Corp	COM	666807102	398	5,300	SH	SOLE
Nova Chemicals Corp	COM	66977W109	9,127	363,200	SH	SOLE
Novartis AG	COM	66987V109	2,127	65,400	SH	SOLE
Novellus Systems Inc	COM	670008101	240	9,940	SH	SOLE
NSTAR	COM	67019E107	112	2,900	SH	SOLE
Occidental Petroleum	COM	674599105	210	5,970	SH	SOLE
Open Text	COM	683715106	125	4,200	SH	SOLE
Oracle Systems Corp	COM	68389X105	319	34,786	SH	SOLE
Outback Steakhouse	COM	689899102	197	5,300	SH	SOLE
PNC Financial Services Group	COM	693475105	309	7,300	SH	SOLE
PPG Industries	COM	693506107	495	11,120	SH	SOLE
PPL Corporation	COM	69351T106	145	4,160	SH	SOLE
Pacific Sunwear of Calif	COM	694873100	88	4,700	SH	SOLE
Pearson Plc	COM	705015105	53	6,000	SH	SOLE
Pepsico Inc	COM	713448108	818	19,890	SH	SOLE
Petro Canada Limited	COM	71644E102	796	18,100	SH	SOLE
Petsmart Inc	COM	716768106	120	5,800	SH	SOLE
Pfizer Inc	COM	717081103	3,555	132,852	SH	SOLE
Phelps Dodge Corp	COM	717265102	1,627	26,100	SH	SOLE
Placer Dome Inc	COM	725906101	27,561	1,530,500	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	225	2,700	SH	SOLE
Praxair Inc	COM	74005P104	95	3,340	SH	SOLE

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Precision Drilling Corp	COM	74022D100	707	15,100	SH	SOLE
Progress Energy Ltd	COM	742981103	187	17,200	SH	SOLE
Prudential Financial Inc	COM	744320102	1,805	52,800	SH	SOLE
QLT Inc	COM	746927102	343	13,500	SH	SOLE
Quebecor World Inc	COM	748203106	9,030	487,800	SH	SOLE
Reed Elsevier NV	COM	758204101	939	46,400	SH	SOLE
Research In Motion	COM	760975102	135	1,900	SH	SOLE
Research In Motion	COM	760975102	271	2,900	SH	SOLE
Rexam plc	COM	761655406	466	14,600	SH	SOLE
Rogers Communication Class B	COM	775109200	312	16,700	SH	SOLE
Rogers Wireless Communications	COM	775315104	368	13,900	SH	SOLE
Royal Bank of Canada	COM	780087102	28,196	590,506	SH	SOLE
Royal Dutch Petroleum Co	COM	780257804	2,117	58,300	SH	SOLE
SBC Communications	COM	78387G103	3,163	168,850	SH	SOLE
SLM Corporation	COM	78442P106	172	5,390	SH	SOLE
SPDR Trust	COM	78462F103	144,297	1,671,343	SH	SOLE
Samsung SDI Co	COM	796054203	376	13,600	SH	SOLE
Sara Lee Corp	COM	803111103	142	8,500	SH	SOLE
Schlumberger Ltd	COM	806857108	344	7,060	SH	SOLE
Sears Roebuck & Co	COM	812387108	89	2,700	SH	SOLE
Secom Company Ltd	COM	813113206	67	1,000	SH	SOLE
Energy Select Sector SPDR	COM	81369Y506	2,094	93,500	SH	SOLE
Siemens AG	COM	826197501	1,798	31,800	SH	SOLE
Smurfit Stone Container	COM	832727101	184	13,700	SH	SOLE
Southtrust Corp	COM	844730101	151	5,950	SH	SOLE
Southwest Airlines	COM	844741108	229	21,100	SH	SOLE
Sprint Corp PCS Group	COM	852061506	321	45,690	SH	SOLE
Stanley Works	COM	854616109	613	18,800	SH	SOLE
Staples Inc	COM	855030102	763	39,460	SH	SOLE
Starwood Hotels & Resorts	COM	85590A203	155	5,000	SH	SOLE
Suncor Energy Inc	COM	867229106	1,667	60,700	SH	SOLE
Suntrust Banks Inc	COM	867914103	671	12,610	SH	SOLE
Superior Industries Int'l	COM	868168105	917	33,900	SH	SOLE
Symantec Corp	COM	871503108	223	6,300	SH	SOLE
Synovus Financial Corp	COM	87161C105	-	-	SH	SOLE
TJX Companies Inc	COM	872540109	69	3,700	SH	SOLE
TLC Vision Corp	COM	872549100	117	10,200	SH	SOLE
TXU Corp	COM	873168108	260	11,900	SH	SOLE
Talisman Energy Inc	COM	87425E103	937	15,900	SH	SOLE
Target Corp	COM	87612E106	682	19,830	SH	SOLE
Telefonos de Mexico S A de C V	COM	879403780	847	31,800	SH	SOLE
Telus Corp	COM	87971M202	80	4,772	SH	SOLE
Texas Instruments Inc	COM	882508104	420	18,830	SH	SOLE
Thermo Electron Corp	COM	883556102	205	9,500	SH	SOLE
Thomson Corp	COM	884903105	675	21,800	SH	SOLE
3M Company	COM	88579Y101	62	1,000	SH	SOLE
Timberland Company	COM	887100105	917	20,200	SH	SOLE

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Time Warner Inc	COM	887317105	1,494	116,060	SH	SOLE
Tomkins PLC	COM	890030208	1,385	92,400	SH	SOLE
Toronto Dominion Bank	COM	891160509	13,109	372,100	SH	SOLE
Toyota Motor Corporation	COM	892331307	1,024	18,000	SH	SOLE
TransCanada Corp	COM	89353D107	22,914	1,061,421	SH	SOLE
Travelers Property Casualty	COM	89420G109	411	31,400	SH	SOLE
Travelers Property Casualty	COM	89420G406	761	57,700	SH	SOLE
Tribune Co	COM	896047107	462	12,000	SH	SOLE
Tyco Intl Ltd	COM	902124106	1,133	51,800	SH	SOLE
Tyson Foods Inc	COM	902494103	68	4,900	SH	SOLE
UST Inc	COM	902911106	1,711	62,100	SH	SOLE
Union Pacific Corp.	COM	907818108	1,397	30,600	SH	SOLE
United Technologies Corp	COM	913017109	1,258	19,100	SH	SOLE
Unocal Corp	COM	915289102	478	16,800	SH	SOLE
UPM Kymmene Corporation	COM	915436109	748	53,000	SH	SOLE
Vasogen Inc	COM	92232F103	91	14,700	SH	SOLE
Veritas Software Corp	COM	923436109	371	18,060	SH	SOLE
Verizon Comm	COM	92343V104	3,035	108,800	SH	SOLE
Verizon Comm	COM	92343V104	3,035	108,800	SH	SOLE
Viacom Inc	COM	925524308	1,710	56,650	SH	SOLE
Vodafone Group Plc	COM	92857W100	109	6,000	SH	SOLE
Volvo AB	COM	928856400	908	36,000	SH	SOLE
WPP Group PLC	COM	929309300	58	1,500	SH	SOLE
Wal Mart Stores Inc	COM	931142103	499	10,960	SH	SOLE
Walgreen Co	COM	931422109	185	7,340	SH	SOLE
Waters Corp	COM	941848103	302	9,700	SH	SOLE
Wendys International Inc	COM	950590109	115	3,700	SH	SOLE
Westwood One	COM	961815107	246	10,930	SH	SOLE
Wyeth	COM	983024100	2,269	79,160	SH	SOLE
Xilinx	COM	983919101	276	9,590	SH	SOLE
Xerox Corp	COM	984121103	503	45,200	SH	SOLE
Yukos	COM	98849W108	48	1,100	SH	SOLE
Zarlink Semiconductor	COM	989139100	173	45,900	SH	SOLE
Deutsche Bank AG	COM	D18190898	191	3,000	SH	SOLE
Cooper Industries LTD	COM	G24182100	100	2,300	SH	SOLE
GlobalSantafe Corp	COM	G3930E101	70	3,300	SH	SOLE
Noble Corp	COM	G65422100	311	10,600	SH	SOLE
Transocean Inc	COM	G90078109	933	43,800	SH	SOLE
Check Point Software Tech Ltd	COM	M22465104	992	57,100	SH	SOLE

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