

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

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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2005  
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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: Vice-President, Investments  
-----

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

Signature, Place, and Date of Signing:

|                  |                 |           |
|------------------|-----------------|-----------|
| /s/ Candace Shaw | Ontario, Canada | 5-12-2005 |
| -----            | -----           | -----     |
| [Signature]      | [City, State]   | [Date]    |

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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// 13F NOTICE. (Check here if no holdings reported are in this report,

and all holdings are reported by other reporting manager(s).)

// 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

## Form 13F SUMMARY PAGE

Report Summary:

|   |              |             |
|---|--------------|-------------|
| Number of Other Included Managers:      | 0            |             |
| Form 13F Information Table Entry Total: | 318          |             |
| Form 13F Information Table Value Total: | \$ 1,994,980 |             |
|   |              | (thousands) |

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

## FORM 13F INFORMATION TABLE

| COLUMN 1               | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5           | COLUMN 6                     |                          |
|------------------------|----------------|-----------|--------------------|--------------------|------------------------------|--------------------------|
| NAME OF ISSUER         | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN      PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| U.S. OPERATIONS -      |                |           |                    |                    |                              |                          |
| AMOUNTS SHOWN ARE IN   |                |           |                    |                    |                              |                          |
| U.S. DOLLARS           |                |           |                    |                    |                              |                          |
| AGERE SYS INC          | CLB            | 00845V209 | 8,899              | 6,266,750          | SH                           | SOLE                     |
| ALEXANDRIA REAL ESTATE |                |           |                    |                    |                              |                          |
| EQ IN                  | COM            | 015271109 | 11,759             | 182,647            | SH                           | SOLE                     |
| AMERICAN EXPRESS CO    | COM            | 025816109 | 8,604              | 167,490            | SH                           | SOLE                     |
| AMERICAN FINL RLTY TR  | COM            | 02607P305 | 13,688             | 935,617            | SH                           | SOLE                     |
| AMGEN INC              | COM            | 031162100 | 8,244              | 141,623            | SH                           | SOLE                     |
| AMR CORP               | COM            | 001765106 | 353                | 32,953             | SH                           | SOLE                     |

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

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

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

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

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

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



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

1,994,980