

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

SUN LIFE FINANCIAL INC
Form 13F-HR
May 11, 2006

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, 2006

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 Financial Inc.

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: James M. A. Anderson

Title: Executive Vice-President and Chief Investment Officer

Phone: -----

Signature, Place, and Date of Signing:

/s/ James M. A. Anderson Ontario, Canada 5-11-2006

[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: | 309 |
| Form 13F Information Table Value Total: | \$ 2,165,703 |
| | (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 | INVESTMEN DISCRETIO |

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

| | | | | | | | |
|---------------------------------|-----|-----------|--------|---------|----|--|------|
| ABBOTT LABS | COM | 002824100 | 4,706 | 110,802 | SH | | SOLE |
| ALBERTO CULVER CO | COM | 013068101 | 4,702 | 106,302 | SH | | SOLE |
| ALEXANDRIA REAL ESTATE EQ IN | COM | 015271109 | 17,756 | 186,255 | SH | | SOLE |
| ALLSTATE CORP | COM | 020002101 | 4,722 | 90,618 | SH | | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 6,129 | 86,501 | SH | | SOLE |
| AMERICAN EXPRESS CO | COM | 025816109 | 7,055 | 134,245 | SH | | SOLE |
| AMERICAN INTL GROUP INC | COM | 026874107 | 7,022 | 106,248 | SH | | SOLE |

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|---------------------------------|----------------|-----------|--------|---------|----|------|
| AMGEN INC | COM | 031162100 | 5,671 | 77,950 | SH | SOLE |
| ANHEUSER BUSCH COS INC | COM | 035229103 | 5,070 | 118,544 | SH | SOLE |
| ARCHSTONE SMITH TR | COM | 039583109 | 14,263 | 292,455 | SH | SOLE |
| AVALONBAY CMNTYS INC | COM | 053484101 | 10,375 | 95,093 | SH | SOLE |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 9,834 | 215,933 | SH | SOLE |
| BAXTER INTL INC | COM | 071813109 | 4,968 | 128,000 | SH | SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 5,076 | 107,772 | SH | SOLE |
| BOEING CO | COM | 097023105 | 5,307 | 68,100 | SH | SOLE |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 10,027 | 435,000 | SH | SOLE |
| BP PLC | SPONSORED ADR | 055622104 | 10,238 | 148,500 | SH | SOLE |
| BRE PROPERTIES INC | CL A | 05564E106 | 17,479 | 312,131 | SH | SOLE |
| CAPITALSOURCE INC | COM | 14055X102 | 17,486 | 702,828 | SH | SOLE |
| CHEVRON CORP NEW | COM | 166764100 | 10,296 | 177,603 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 5,206 | 240,250 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 9,210 | 195,000 | SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 4,472 | 170,950 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 5,241 | 83,000 | SH | SOLE |
| DELL INC | COM | 24702R101 | 5,035 | 169,200 | SH | SOLE |
| DEVELOPERS DIVERSIFIED RLTY | COM | 251591103 | 16,244 | 296,702 | SH | SOLE |
| DISNEY WALT CO | COM DISNEY | 254687106 | 3,884 | 139,250 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 4,245 | 61,500 | SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 4,517 | 111,250 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 5,158 | 122,200 | SH | SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 4,839 | 166,000 | SH | SOLE |
| E M C CORP MASS | COM | 268648102 | 9,949 | 729,900 | SH | SOLE |
| EASTGROUP PPTY INC | COM | 277276101 | 13,835 | 291,637 | SH | SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 7,686 | 270,254 | SH | SOLE |
| ELECTRONIC ARTS INC | COM | 285512109 | 5,207 | 95,150 | SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 4,864 | 58,159 | SH | SOLE |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 8,064 | 240,132 | SH | SOLE |
| EQUITY RESIDENTIAL | SH BEN INT | 29476L107 | 1,110 | 23,715 | SH | SOLE |
| EXELON CORP | COM | 30161N101 | 4,457 | 84,250 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 17,312 | 284,453 | SH | SOLE |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 4,419 | 85,978 | SH | SOLE |
| FEDERAL REALTY INVT TR | SH BEN INT NEW | 313747206 | 461 | 6,128 | SH | SOLE |
| GENERAL ELECTRIC CO | COM | 369604103 | 22,240 | 639,454 | SH | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 6,650 | 42,366 | SH | SOLE |
| GREENFIELD ONLINE INC | COM | 395150105 | 1,084 | 181,015 | SH | SOLE |
| HCA INC | COM | 404119109 | 4,991 | 109,000 | SH | SOLE |
| HIGHWOODS PPTYS INC | COM | 431284108 | 7,967 | 236,186 | SH | SOLE |
| HILTON HOTELS CORP | COM | 432848109 | 6,362 | 249,869 | SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 6,248 | 147,700 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 4,981 | 116,450 | SH | SOLE |
| HOST MARRIOTT CORP NEW | COM | 44107P104 | 10,638 | 497,113 | SH | SOLE |
| INTEL CORP | COM | 458140100 | 4,497 | 231,100 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 4,845 | 58,750 | SH | SOLE |
| INTL PAPER CO | COM | 460146103 | 4,909 | 142,000 | SH | SOLE |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 1,471 | 73,498 | SH | SOLE |
| ISHARES INC | MSCI BELGIUM | 464286301 | 275 | 12,969 | SH | SOLE |
| ISHARES INC | MSCI SINGAPORE | 464286673 | 296 | 33,739 | SH | SOLE |
| ISHARES INC | MSCI UTD KINGD | 464286699 | 6,844 | 339,492 | SH | SOLE |

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|--------------------------------|----------------|-----------|--------|--------------|------|
| ISHARES INC | MSCI FRANCE | 464286707 | 2,504 | 85,725 SH | SOLE |
| ISHARES INC | MSCI SWITZERLD | 464286749 | 1,912 | 91,331 SH | SOLE |
| ISHARES INC | MSCI SWEDEN | 464286756 | 1,295 | 50,258 SH | SOLE |
| ISHARES INC | MSCI SPAIN | 464286764 | 1,287 | 31,549 SH | SOLE |
| ISHARES INC | MSCI GERMAN | 464286806 | 1,889 | 81,933 SH | SOLE |
| ISHARES INC | MSCI NETHERLND | 464286814 | 1,357 | 59,958 SH | SOLE |
| ISHARES INC | MSCI JAPAN | 464286848 | 6,733 | 467,581 SH | SOLE |
| ISHARES INC | MSCI ITALY | 464286855 | 1,036 | 37,121 SH | SOLE |
| ISHARES INC | MSCI HONG KONG | 464286871 | 908 | 67,290 SH | SOLE |
| ISTAR FINL INC | COM | 45031U101 | 11,040 | 288,412 SH | SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 5,198 | 1,246,527 SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 7,502 | 126,675 SH | SOLE |
| JP MORGAN CHASE & CO | COM | 46625H100 | 10,243 | 246,000 SH | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 4,877 | 84,376 SH | SOLE |
| KIMCO REALTY CORP | COM | 49446R109 | 17,024 | 418,901 SH | SOLE |
| MACERICH CO | COM | 554382101 | 18,239 | 246,643 SH | SOLE |
| MCDONALDS CORP | COM | 580135101 | 4,910 | 142,900 SH | SOLE |
| MEDICAL PPTYS TRUST INC | COM | 58463J304 | 12,460 | 1,153,676 SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 4,682 | 92,250 SH | SOLE |
| MERRILL LYNCH & CO INC | COM | 590188108 | 6,203 | 78,757 SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 12,633 | 464,265 SH | SOLE |
| MRV COMMUNICATIONS INC | COM | 553477100 | 12,121 | 2,956,429 SH | SOLE |
| NEW YORK CMNTY BANCORP INC | COM | 649445103 | 19,235 | 1,097,887 SH | SOLE |
| ORACLE CORP | COM | 68389X105 | 5,403 | 394,700 SH | SOLE |
| PENNSYLVANIA RL ESTATE INVT | SH BEN INT | 709102107 | 11,304 | 256,906 SH | SOLE |
| PEPSICO INC | COM | 713448108 | 4,833 | 83,629 SH | SOLE |
| PFIZER INC | COM | 717081103 | 8,131 | 326,300 SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 9,256 | 160,618 SH | SOLE |
| PROLOGIS | SH BEN INT | 743410102 | 16,535 | 309,061 SH | SOLE |
| PRUDENTIAL FINL INC | COM | 744320102 | 9,351 | 123,343 SH | SOLE |
| PUBLIC STORAGE INC | COM | 74460D109 | 1,029 | 12,664 SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 5,157 | 101,900 SH | SOLE |
| RAYTHEON CO | COM NEW | 755111507 | 5,140 | 112,133 SH | SOLE |
| RECKSON ASSOCS RLTY CORP | COM | 75621K106 | 14,565 | 317,864 SH | SOLE |
| REGENCY CTRS CORP | COM | 758849103 | 13,244 | 197,106 SH | SOLE |
| REVLON INC | CL A | 761525500 | 4,445 | 1,406,783 SH | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 5,007 | 263,680 SH | SOLE |
| SHURGARD STORAGE CTRS INC | COM | 82567D104 | 9,401 | 141,089 SH | SOLE |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 16,807 | 199,754 SH | SOLE |
| SL GREEN RLTY CORP | COM | 78440X101 | 19,400 | 191,129 SH | SOLE |
| SYMANTEC CORP | COM | 871503108 | 5,284 | 313,983 SH | SOLE |
| TARGET CORP | COM | 87612E106 | 4,533 | 87,150 SH | SOLE |
| TEKELEC | COM | 879101103 | 5,334 | 385,650 SH | SOLE |
| TEXAS INSTRS INC | COM | 882508104 | 5,095 | 156,900 SH | SOLE |
| TIME WARNER INC | COM | 887317105 | 5,444 | 324,250 SH | SOLE |
| TYCO INTL LTD NEW | COM | 902124106 | 5,146 | 191,450 SH | SOLE |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 5,275 | 66,450 SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 4,939 | 85,200 SH | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 4,407 | 78,892 SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 15,915 | 467,275 SH | SOLE |
| VORNADO RLTY TR | SH BEN INT | 929042109 | 16,229 | 169,057 SH | SOLE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 7,572 | 135,101 SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 4,935 | 104,464 SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 9,889 | 154,826 SH | SOLE |

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|-----------|-----|-----------|-------|------------|------|
| YAHOO INC | COM | 984332106 | 4,783 | 148,250 SH | SOLE |
|-----------|-----|-----------|-------|------------|------|

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

| | | | | | |
|----------------------------------|-----|-----------|--------|------------|------|
| Agco Corp | COM | 001084102 | 1,933 | 93,200 SH | SOLE |
| ATI Technologies Inc | COM | 001941103 | 415 | 24,200 SH | SOLE |
| AT&T Inc | COM | 00206R102 | 5,219 | 193,000 SH | SOLE |
| Abbot Laboratories | COM | 002824100 | 38 | 900 SH | SOLE |
| Aber Diamond Corporation | COM | 002893105 | 789 | 19,600 SH | SOLE |
| Abitibi-Consolidated Inc | COM | 003924107 | 561 | 135,700 SH | SOLE |
| Ace Cash Express Inc | COM | 004403101 | 112 | 4,500 SH | SOLE |
| Agrium Inc | COM | 008916108 | 505 | 20,000 SH | SOLE |
| Alcan Inc | COM | 013716105 | 11,180 | 244,275 SH | SOLE |
| Alcoa Inc | COM | 013817101 | 3,472 | 113,600 SH | SOLE |
| Alliance Atlantis Comm Inc | COM | 01853E204 | 359 | 11,900 SH | SOLE |
| Allied Irish Banks plc | COM | 019228402 | 4,368 | 92,000 SH | SOLE |
| Altria Group | COM | 02209S103 | 3,231 | 45,600 SH | SOLE |
| American Express Co | COM | 025816109 | 263 | 5,000 SH | SOLE |
| American International Group | COM | 026874107 | 3,979 | 60,200 SH | SOLE |
| American Standard Companies | COM | 029712106 | 36 | 850 SH | SOLE |
| Ameriprise Financial Inc | COM | 03076C106 | 45 | 1,000 SH | SOLE |
| Amvescap PLC | COM | 03235E100 | 837 | 44,400 SH | SOLE |
| Anglo American PLC | COM | 03485P102 | 149 | 7,600 SH | SOLE |
| Angiotech Pharmaceuticals Inc | COM | 034918102 | 430 | 29,200 SH | SOLE |
| Apache Corporation | COM | 037411105 | 773 | 11,800 SH | SOLE |
| Asahi Glass Co Ltd | COM | 043393206 | 2,190 | 14,600 SH | SOLE |
| Astrazeneca PLC | COM | 046353108 | 111 | 2,200 SH | SOLE |
| Avery Dennison Corp | COM | 053611109 | 1,766 | 30,200 SH | SOLE |
| BCE Inc | COM | 05534B109 | 14,579 | 605,042 SH | SOLE |
| BP PLC | COM | 055622104 | 3,247 | 47,100 SH | SOLE |
| Bank of America Corp | COM | 060505104 | 114 | 2,500 SH | SOLE |
| Bank of Montreal | COM | 063671101 | 7,774 | 136,784 SH | SOLE |
| Bank of Nova Scotia | COM | 064149107 | 13,648 | 340,306 SH | SOLE |
| Barclays PLC | COM | 06738E204 | 1,774 | 37,900 SH | SOLE |
| Barrick Gold Corp | COM | 067901108 | 12,153 | 446,561 SH | SOLE |
| Beckman Coulter Inc | COM | 075811109 | 819 | 15,000 SH | SOLE |
| Boston Scientific | COM | 101137107 | 10,117 | 438,900 SH | SOLE |
| Bowater Inc | COM | 102183100 | 145 | 4,900 SH | SOLE |
| Brookfield Asset Mgmt | COM | 112585104 | 341 | 6,200 SH | SOLE |
| Burlington North Santa Fe | COM | 12189T104 | 1,883 | 22,600 SH | SOLE |
| CAE Inc | COM | 124765108 | 554 | 70,500 SH | SOLE |
| CBS Corporation | COM | 124857202 | 556 | 23,200 SH | SOLE |
| CHC Helicopter Corp | COM | 12541C203 | 157 | 6,200 SH | SOLE |
| CIT Group Inc | COM | 125581108 | 86 | 1,600 SH | SOLE |
| CVS Corp | COM | 126650100 | 72 | 2,400 SH | SOLE |
| Cameco Corp | COM | 13321L108 | 489 | 13,600 SH | SOLE |

| | | | | | |
|--------------------------|-----|-----------|--------|------------|------|
| Cdn Imp Bank of Commerce | COM | 136069101 | 12,736 | 172,890 SH | SOLE |
|--------------------------|-----|-----------|--------|------------|------|

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|--------------------------------|-----|-----------|--------|---------|----|------|
| Cdn National Railways | COM | 136375102 | 10,976 | 242,120 | SH | SOLE |
| Canadian Nat Resources Ltd | COM | 136385101 | 1,123 | 20,200 | SH | SOLE |
| Canadian Pacific Railway | COM | 13645T100 | 6,422 | 128,688 | SH | SOLE |
| Canon Inc | COM | 138006309 | 2,853 | 43,200 | SH | SOLE |
| Capital One Fin Corp | COM | 14040H105 | 32 | 400 | SH | SOLE |
| Caterpillar Inc | COM | 149123101 | 180 | 2,500 | SH | SOLE |
| Cendant Corp | COM | 151313103 | 52 | 3,000 | SH | SOLE |
| Chevron Corp | COM | 166764100 | 58 | 1,000 | SH | SOLE |
| Cisco Systems | COM | 17275R102 | 65 | 3,000 | SH | SOLE |
| Citigroup Inc | COM | 172967101 | 5,923 | 125,400 | SH | SOLE |
| Colgate Palmolive | COM | 194162103 | 2,627 | 46,000 | SH | SOLE |
| CIA Vale Do Rio Doce | COM | 204412209 | 403 | 8,300 | SH | SOLE |
| Cia De Minas Buenaventur | COM | 204448104 | 190 | 7,700 | SH | SOLE |
| ConocoPhillips Inc | COM | 20825C104 | 152 | 2,400 | SH | SOLE |
| Corus Entertainment | COM | 220874101 | 245 | 8,000 | SH | SOLE |
| Curtiss-Wright Corp | COM | 231561101 | 232 | 3,500 | SH | SOLE |
| Datamirror Corporation | COM | 237926100 | 92 | 11,250 | SH | SOLE |
| John Deere & Co. | COM | 244199105 | 198 | 2,500 | SH | SOLE |
| Dell Inc | COM | 24702R101 | 179 | 6,000 | SH | SOLE |
| Diageo PLC | COM | 25243Q205 | 5,246 | 82,700 | SH | SOLE |
| Dollar General Corp | COM | 256669102 | 32 | 1,800 | SH | SOLE |
| Domtar Inc. | COM | 257561100 | 3,709 | 521,700 | SH | SOLE |
| Draxis Health Inc | COM | 26150J101 | 105 | 23,400 | SH | SOLE |
| Duke Energy Corporation | COM | 264399106 | 5,317 | 182,400 | SH | SOLE |
| Electronic Arts Inc | COM | 285512109 | 60 | 1,100 | SH | SOLE |
| EnCana Corporation | COM | 292505104 | 20,127 | 431,122 | SH | SOLE |
| Enbridge Inc | COM | 29250N105 | 2,479 | 86,131 | SH | SOLE |
| Exelon Corp | COM | 30161N101 | 3,206 | 60,600 | SH | SOLE |
| Extendicare Inc | COM | 30224T871 | 233 | 11,000 | SH | SOLE |
| Exxon Mobil Corp | COM | 30231G102 | 243 | 4,000 | SH | SOLE |
| Fairmont Hotels | COM | 305204109 | 285 | 6,400 | SH | SOLE |
| Falconbridge Ltd | COM | 306104100 | 742 | 21,200 | SH | SOLE |
| Federal National Mtge Assoc | COM | 313586109 | 617 | 12,000 | SH | SOLE |
| First Data Corp | COM | 319963104 | 56 | 1,200 | SH | SOLE |
| Fiserv Inc | COM | 337738108 | 34 | 800 | SH | SOLE |
| France Telecom SA-Spons ADR | COM | 35177Q105 | 3,307 | 147,100 | SH | SOLE |
| Franklin Resources Inc | COM | 354613101 | 170 | 1,800 | SH | SOLE |
| General Elec Co | COM | 369604103 | 17,077 | 491,000 | SH | SOLE |
| Gildan Activewear Inc | COM | 375916103 | 393 | 8,300 | SH | SOLE |
| Glamis Gold | COM | 376775102 | 336 | 10,300 | SH | SOLE |
| Glaxosmithkline Plc | COM | 37733W105 | 3,505 | 67,000 | SH | SOLE |
| Gold Fields Ltd | COM | 38059T106 | 1,897 | 86,300 | SH | SOLE |
| Goldcorp Inc | COM | 380956409 | 1,338 | 45,700 | SH | SOLE |
| Group CGI | COM | 39945C109 | 4,473 | 673,800 | SH | SOLE |
| HSBC Holdings Plc | COM | 404280406 | 2,639 | 31,500 | SH | SOLE |
| Halliburton Co | COM | 406216101 | 482 | 6,600 | SH | SOLE |
| Hewlett Packard Co | COM | 428236103 | 1,908 | 58,000 | SH | SOLE |
| Home Depot Inc | COM | 437076102 | 254 | 6,000 | SH | SOLE |
| Honeywell International Inc | COM | 438516106 | 2,968 | 69,400 | SH | SOLE |
| Hydrogenics Corporation | COM | 448882100 | 83 | 23,700 | SH | SOLE |
| Imperial Oil Ltd | COM | 453038408 | 4,233 | 39,300 | SH | SOLE |
| Inco Ltd | COM | 453258402 | 484 | 9,700 | SH | SOLE |

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|---------------------------|-----|------------|---------|-----------|----|------|
| Intel Corp | COM | 458140100 | 195 | 10,000 | SH | SOLE |
| I B M Corp | COM | 459200101 | 62 | 750 | SH | SOLE |
| Ishares | COM | 464286608 | 828 | 9,500 | SH | SOLE |
| Ishares | COM | 464286665 | 1,207 | 11,500 | SH | SOLE |
| Ishares | COM | 464286699 | 2,419 | 120,000 | SH | SOLE |
| Ishares | COM | 464286707 | 3,219 | 110,200 | SH | SOLE |
| Ishares | COM | 464286806 | 726 | 31,500 | SH | SOLE |
| Ishares | COM | 464286822 | 1,626 | 42,400 | SH | SOLE |
| Ishares | COM | 464286848 | 10,973 | 762,000 | SH | SOLE |
| Ishares Tr | COM | 464287465 | 204,214 | 3,145,623 | SH | SOLE |
| JSC MMC Norilsk Nickel | COM | 46626D108 | 157 | 1,600 | SH | SOLE |
| Johnson & Johnson | COM | 478160104 | 2,511 | 42,400 | SH | SOLE |
| Johnson Matthey PLC | COM | 479142309 | 2,500 | 50,600 | SH | SOLE |
| Kimberly Clark | COM | 494368103 | 33 | 575 | SH | SOLE |
| Kinder Morgan Inc | COM | 49455P101 | 791 | 8,600 | SH | SOLE |
| Kohls Corporation | COM | 500255104 | 37 | 700 | SH | SOLE |
| Lilly (Eli) and Co | COM | 532457108 | 1,770 | 32,000 | SH | SOLE |
| Lincoln National Corp | COM | 534187109 | 47 | 870 | SH | SOLE |
| Lowe's Cos Inc | COM | 548661107 | 45 | 700 | SH | SOLE |
| MDS Inc | COM | 55269P302 | 7,269 | 403,700 | SH | SOLE |
| MRV Communications Inc | COM | 553477100 | 6,305 | 1,537,907 | SH | SOLE |
| Magna International Inc | COM | 559222401 | 7,394 | 98,030 | SH | SOLE |
| Manulife Financial Corp | COM | 56501R\$AA | 266 | 4,242 | SH | SOLE |
| Manulife Financial Corp | COM | 56501R106 | 14,277 | 227,500 | SH | SOLE |
| Masco Corp | COM | 574599106 | 36 | 1,100 | SH | SOLE |
| Medco Health Solutions | COM | 58405U102 | 349 | 6,100 | SH | SOLE |
| Methanex Corp | COM | 59151K108 | 369 | 18,000 | SH | SOLE |
| Microsoft Corp | COM | 594918104 | 3,682 | 135,300 | SH | SOLE |
| Monro Muffler Brake Inc | COM | 610236101 | 223 | 6,000 | SH | SOLE |
| Monsanto Co | COM | 61166W101 | 509 | 6,000 | SH | SOLE |
| Morgan Stanley Co | COM | 617446448 | 2,764 | 44,000 | SH | SOLE |
| Motorola Inc | COM | 620076109 | 1,077 | 47,000 | SH | SOLE |
| Nasdaq 100 | COM | 631100104 | 14,035 | 334,000 | SH | SOLE |
| National Oilwell Varco | COM | 637071101 | 64 | 1,000 | SH | SOLE |
| Neurochem Inc | COM | 64125K101 | 233 | 16,700 | SH | SOLE |
| New Gold Inc | COM | 644535106 | 33 | 3,500 | SH | SOLE |
| Nippon Tel & Tel Co | COM | 654624105 | 3,556 | 165,000 | SH | SOLE |
| Nokia Corp | COM | 654902204 | 207 | 10,000 | SH | SOLE |
| Nomura Holdings Inc | COM | 65535H208 | 4,101 | 185,000 | SH | SOLE |
| Nortel Networks Corp | COM | 656568102 | 3,231 | 1,056,700 | SH | SOLE |
| North Am Palladium | COM | 656912102 | 165 | 14,100 | SH | SOLE |
| North Fork Bancorporation | COM | 659424105 | 61 | 2,100 | SH | SOLE |
| Northgate Minerals Corp | COM | 666416102 | 125 | 51,900 | SH | SOLE |
| Nova Chemicals Corp | COM | 66977W109 | 6,288 | 220,500 | SH | SOLE |
| Novartis AG | COM | 66987V109 | 2,107 | 38,000 | SH | SOLE |
| Novelis Inc | COM | 67000X106 | 4,159 | 202,615 | SH | SOLE |
| Onyx Pharmaceuticals Inc | COM | 683399109 | 205 | 7,800 | SH | SOLE |
| PDL BioPharma Ic | COM | 69329Y104 | 449 | 13,700 | SH | SOLE |
| PPG Industries | COM | 693506107 | 190 | 3,000 | SH | SOLE |
| Petro Canada Limited | COM | 71644E102 | 2,116 | 44,600 | SH | SOLE |
| Pfizer Inc | COM | 717081103 | 5,682 | 228,000 | SH | SOLE |
| Potash Corp of Sask Inc | COM | 73755L107 | 431 | 4,900 | SH | SOLE |
| Precision Drilling Trust | COM | 740215108 | 574 | 17,800 | SH | SOLE |
| Procter & Gamble Co | COM | 742718109 | 230 | 4,000 | SH | SOLE |
| Prudential Financial Inc | COM | 744320102 | 53 | 700 | SH | SOLE |
| Quebecor World Inc | COM | 748203106 | 1,861 | 189,600 | SH | SOLE |

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|----------------------------------|-----|-----------|---------|-----------|----|------|
| Reed Elsevier NV | COM | 758204101 | 1,778 | 62,000 | SH | SOLE |
| Research In Motion | COM | 760975102 | 1,703 | 20,100 | SH | SOLE |
| Rexam plc | COM | 761655406 | 2,763 | 57,000 | SH | SOLE |
| Rogers Communication Class B | COM | 775109200 | 427 | 11,200 | SH | SOLE |
| Royal Bank of Canada | COM | 780087102 | 18,622 | 441,581 | SH | SOLE |
| SPDR Trust | COM | 78462F103 | 633,264 | 4,877,643 | SH | SOLE |
| St. Jude Medical Inc. | COM | 790849103 | 398 | 9,700 | SH | SOLE |
| Siemens AG | COM | 826197501 | 4,416 | 47,400 | SH | SOLE |
| Sierra Wireless Inc | COM | 826516106 | 145 | 12,453 | SH | SOLE |
| Smurfit Stone Container | COM | 832727101 | 54 | 4,000 | SH | SOLE |
| Statoil ASA | COM | 85771P102 | 1,222 | 42,900 | SH | SOLE |
| Sun Life Financial Inc | COM | 866796105 | 1,335 | 31,400 | SH | SOLE |
| Suncor Energy Inc | COM | 867229106 | 3,240 | 42,200 | SH | SOLE |
| TLC Vision Corp | COM | 872549100 | 58 | 8,900 | SH | SOLE |
| Talisman Energy Inc | COM | 87425E103 | 2,922 | 55,000 | SH | SOLE |
| Telus Corp | COM | 87971M202 | 943 | 24,370 | SH | SOLE |
| Tesco Corp | COM | 88157K101 | 173 | 9,200 | SH | SOLE |
| Thomson Corp | COM | 884903105 | 1,684 | 45,135 | SH | SOLE |
| 3M Company | COM | 88579Y101 | 4,224 | 55,800 | SH | SOLE |
| Tomkins PLC | COM | 890030208 | 3,677 | 156,000 | SH | SOLE |
| Toronto Dominion Bank | COM | 891160509 | 10,096 | 181,133 | SH | SOLE |
| Total SA | COM | 89151E109 | 237 | 1,800 | SH | SOLE |
| Toyota Motor Corporation | COM | 892331307 | 3,703 | 34,000 | SH | SOLE |
| TransAlta Corp | COM | 89346D107 | 3,529 | 185,100 | SH | SOLE |
| TransCanada Corp | COM | 89353D107 | 11,179 | 387,579 | SH | SOLE |
| TransGlobe Energy Corporation | COM | 893662106 | 71 | 13,363 | SH | SOLE |
| Tyco Intl Ltd | COM | 902124106 | 3,847 | 143,100 | SH | SOLE |
| United Technologies Corp | COM | 913017109 | 1,878 | 32,400 | SH | SOLE |
| UPM Kymmene Corporation | COM | 915436109 | 4,097 | 173,600 | SH | SOLE |
| Vasogen Inc | COM | 92232F103 | 50 | 23,800 | SH | SOLE |
| Verizon Comm | COM | 92343V104 | 3,644 | 107,000 | SH | SOLE |
| Viacom Inc | COM | 92553P201 | 2,328 | 60,000 | SH | SOLE |
| Vodafone Group Plc | COM | 92857W100 | 34 | 1,650 | SH | SOLE |
| Volvo AB | COM | 928856400 | 2,783 | 59,700 | SH | SOLE |
| WPP Group PLC | COM | 929309409 | 1,920 | 32,000 | SH | SOLE |
| Wal Mart Stores Inc | COM | 931142103 | 3,741 | 79,200 | SH | SOLE |
| Wellpoint Inc | COM | 94973V107 | 50 | 650 | SH | SOLE |
| Wyeth | COM | 983024100 | 2,775 | 57,200 | SH | SOLE |
| Yamana Gold Inc | COM | 98462Y100 | 63 | 6,800 | SH | SOLE |
| Deutsche Bank AG | COM | D18190898 | 3,850 | 33,700 | SH | SOLE |
| Nabors Industries Ltd | COM | G6359F103 | 394 | 5,500 | SH | SOLE |
| Noble Corp | COM | G65422100 | 81 | 1,000 | SH | SOLE |
| Weatherford Intl Ltd | COM | G95089101 | 46 | 1,002 | SH | SOLE |
| UBS AG | COM | H8920M855 | 1,793 | 16,300 | SH | SOLE |
| Check Point Software Tech Ltd | COM | M22465104 | 1,425 | 71,200 | SH | SOLE |

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