

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

SUN LIFE FINANCIAL INC
Form 13F-HR
November 14, 2003

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, 2003

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: Claude Accum

Title: Vice-President, Risk Management

Phone: 416-979-6188

Signature, Place, and Date of Signing:

/s/ Claude Accum	Ontario, Canada	8-15-2002
-----	-----	-----
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

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

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

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

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

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

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0

Form 13F Information Table Entry Total:	389

Form 13F Information Table Value Total:	\$ 1,415,121

	(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, 2003

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION

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

AMR Corp	COM	001765106	377	32,953 SH		SOLE
AOL Time Warner Inc	COM	00184A105	6,231	412,391 SH		SOLE
Agere Systems Inc	CL B	00845V209	3,707	1,282,575 SH		SOLE
Allegheny Energy Inc	COM	017361106	6,978	763,417 SH		SOLE
Allmerica Financial Corp	COM	019754100	3,855	161,890 SH		SOLE
American International Group	COM	026874107	4,702	81,490 SH		SOLE
Anadarko Petroleum Corp	COM	032511107	6,214	148,814 SH		SOLE

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Annaly Mortgage Management	COM	035710409	16,369	996,874	SH	SOLE
Archer Daniels Midland Co	COM	039483102	6,886	525,243	SH	SOLE
Archstone-Smith Trust	COM	039583109	6,515	246,969	SH	SOLE
AvalonBay Communities Inc.	COM	053484101	7,101	151,738	SH	SOLE
BRE Properties Inc	CL A	05564E106	6,385	193,599	SH	SOLE
BMC Software Inc	COM	055921100	6,732	483,300	SH	SOLE
Baxter International Inc	COM	071813109	6,970	239,853	SH	SOLE
Boeing Company	COM	097023105	6,483	188,857	SH	SOLE
Boston Properties Inc	COM	101121101	8,147	187,426	SH	SOLE
Bristol-Myers Squibb	COM	110122108	6,670	259,927	SH	SOLE
CBL & Associates Properties	COM	124830100	7,103	142,346	SH	SOLE
CSG Systems Intl Inc	COM	126349109	3,964	267,626	SH	SOLE
Calpine Corp	COM	131347106	3,668	750,000	SH	SOLE
Centerpoint Properties Trust	SH BEN INT	151895109	6,344	93,141	SH	SOLE
Citigroup Inc	COM	172967101	8,455	185,792	SH	SOLE
Clean Harbors Inc	COM	184496107	2,763	650,000	SH	SOLE
Comcast Corp	CLA	20030N101	4,454	144,521	SH	SOLE
Concord Communications Inc	COM	206186108	5,232	401,215	SH	SOLE
Developers Diversified Realty	COM	251591103	4,840	162,022	SH	SOLE
Dillard's Inc	CL A	254067101	12,774	913,735	SH	SOLE
Dow Chemical Company	COM	260543103	5,968	183,411	SH	SOLE
Duke Realty Corp	COM NEW	264411505	6,628	226,973	SH	SOLE
Emerson Electric Co	COM	291011104	6,621	125,750	SH	SOLE
Engelhard Corp	COM	292845104	6,386	230,808	SH	SOLE
Entravision Communication Cl A	CL A	29382R107	3,439	362,052	SH	SOLE
Equity Office Properties Trust	COM	294741103	4,114	149,435	SH	SOLE
Equity Residential Properties	SH BEN INT	29476L107	4,321	147,577	SH	SOLE
Federal Realty Investment Tr	SH BEN INT NEW	313747206	6,462	175,314	SH	SOLE
GATX Corporation	COM	361448103	3,971	187,756	SH	SOLE
General Electric Company	COM	369604103	9,562	320,762	SH	SOLE
General Growth Properties	COM	370021107	8,383	116,923	SH	SOLE
HCA Inc	COM	404119109	5,974	162,075	SH	SOLE
Hain Celestial Group Inc	COM	405217100	4,189	231,042	SH	SOLE
Hewlett Packard	COM	428236103	4,844	250,200	SH	SOLE
Honeywell International	COM	438516106	5,624	213,421	SH	SOLE
I-STAT Corp	COM	450312103	12,660	946,899	SH	SOLE
Intel Corp	COM	458140100	6,375	231,655	SH	SOLE
International Paper Co	COM	460146103	6,006	153,915	SH	SOLE
MSCI World Equity Benchmark	MSCI AUSTRALIA	464286103	864	73,498	SH	SOLE
MSCI World Equity Benchmark	MSCI BELGIUM	464286301	152	12,969	SH	SOLE
MSCI World Equity Benchmark	MSCI SINGAPORE	464286673	189	33,739	SH	SOLE
MSCI World Equity Benchmark	MSCI UTD KINGD	464286699	4,553	339,492	SH	SOLE
MSCI World Equity Benchmark	MSCI FRANCE	464286707	1,462	85,725	SH	SOLE
MSCI World Equity Benchmark	MSCI SWITZERLD	464286749	1,167	91,331	SH	SOLE
MSCI World Equity Benchmark	MSCI SWEDEN	464286756	649	50,258	SH	SOLE
MSCI World Equity Benchmark	MSCI SPAIN	464286764	707	31,549	SH	SOLE
MSCI World Equity Benchmark	MSCI GERMANY	464286806	1,021	81,933	SH	SOLE
MSCI World Equity Benchmark	MSCI NETHERLND	464286814	840	59,958	SH	SOLE
MSCI World Equity Benchmark	MSCI JAPAN	464286848	4,096	467,581	SH	SOLE
MSCI World Equity Benchmark	MSCI ITALY	464286855	643	37,121	SH	SOLE
MSCI World Equity Benchmark	MSCI HONG KONG	464286871	637	67,290	SH	SOLE
JPMorgan Chase & Co	COM	46625H100	6,885	200,545	SH	SOLE
Johnson & Johnson	COM	478160104	5,157	104,143	SH	SOLE
Jones Apparel Group, Inc.	COM	480074103	6,743	225,303	SH	SOLE
Kimco Realty Corp	COM	49446R109	6,492	158,458	SH	SOLE
Kroger Co	COM	501044101	8,772	490,868	SH	SOLE
Liberty Media Corp	COM SER A	530718105	4,080	409,266	SH	SOLE
Macerich Company	COM	554382101	5,869	155,467	SH	SOLE
Mack-Cali Realty Corp	COM	554489104	7,389	188,503	SH	SOLE
Microsoft Corp	COM	594918104	11,094	399,080	SH	SOLE
Midway Games Inc	COM	598148104	4,585	1,548,908	SH	SOLE
Morgan Stanley	COM NEW	617446448	3,539	70,142	SH	SOLE

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Newell Rubbermaid Inc	COM	651229106	7,227	333,482	SH	SOLE
Parametric Technology Corp	COM	699173100	5,049	1,603,013	SH	SOLE
Pegasus Communications Corp	CL A NEW	705904605	2,715	182,243	SH	SOLE
Penney JC & Co	COM	708160106	7,659	358,414	SH	SOLE
Pfizer Inc	COM	717081103	8,424	277,284	SH	SOLE
Prologis	SH BEN INT	743410102	5,789	191,364	SH	SOLE
Prudential Financial Inc	COM	744320102	7,353	196,814	SH	SOLE
Raytheon Co	COM NEW	755111507	6,183	220,818	SH	SOLE
Reckson Associates Realty Corp	COM	75621K106	7,087	306,652	SH	SOLE
Regency Centers Corp	COM	758849103	3,118	84,621	SH	SOLE
SL Green Realty Corp	COM	78440X101	8,857	245,271	SH	SOLE
Sara Lee	COM	803111103	6,326	344,543	SH	SOLE
Schering-Plough Corp	COM	806605101	7,290	478,327	SH	SOLE
Shurgard Storage Centers-A	COM	82567D104	5,353	151,647	SH	SOLE
Simon Property Group Inc	COM	828806109	3,445	79,056	SH	SOLE
Starwood Hotels & Resorts	PAIRED CTF	85590A203	2,374	68,231	SH	SOLE
Tenet Healthcare Corp	COM	88033G100	13,068	902,474	SH	SOLE
Unova Inc	COM	91529B106	9,154	624,864	SH	SOLE
UnumProvident Corp	COM	91529Y106	7,612	515,336	SH	SOLE
Vicor Corp	COM	925815102	4,382	459,333	SH	SOLE
Vornado Realty Trust	SH BEN INT	929042109	7,869	163,811	SH	SOLE
Warnaco Group Inc/The	CL A NEW	934390402	3,309	212,528	SH	SOLE
Nabors Industries Ltd	SHS	G6359F103	4,677	125,530	SH	SOLE
Orient Express Hotels Ltd	CL A	G67743107	5,797	371,581	SH	SOLE

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

AGL Resources	COM	001204106	20	700	SH	SOLE
AOL Time Warner Inc	COM	00184A105	1,238	81,960	SH	SOLE
ATI Technologies Inc	COM	001941103	898	44,600	SH	SOLE
AT&T Wireless Service Inc	COM	00209A106	1,290	157,751	SH	SOLE
Abbot Laboratories	COM	002824100	636	14,950	SH	SOLE
Aber Diamond Corporation	COM	002893105	112	3,000	SH	SOLE
Abitibi-Consolidated Inc	COM	003924107	354	37,300	SH	SOLE
Air Products & Chemical Inc	COM	009158106	438	9,720	SH	SOLE
Alcan Inc	COM	013716105	18,609	355,125	SH	SOLE
Alcoa Inc	COM	013817101	252	9,630	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	724	34,000	SH	SOLE
Allstate Corp	COM	020002101	3,131	85,710	SH	SOLE
Altria Group	COM	02209S103	1,587	36,231	SH	SOLE
American Express Co	COM	025816109	754	16,730	SH	SOLE
American International Group	COM	026874107	758	13,140	SH	SOLE
AmerisourceBergen Corporation	COM	03073E105	134	2,470	SH	SOLE
Amgen Inc	COM	031162100	1,010	15,660	SH	SOLE
Amvescap PLC	COM	03235E100	53	3,500	SH	SOLE
Analog Devices	COM	032654105	692	18,200	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	153	2,600	SH	SOLE
Apache Corporation	COM	037411105	591	8,530	SH	SOLE
Apple Computer Inc	COM	037833100	489	23,600	SH	SOLE
Archer-Daniel Midland	COM	039483102	2,052	156,540	SH	SOLE
Astrazeneca PLC	COM	046353108	95	2,200	SH	SOLE
Avery Dennison Corp	COM	053611109	1,278	25,300	SH	SOLE
Avon Products	COM	054303102	587	9,100	SH	SOLE
Axcelis Technologies Inc	COM	054540109	71	8,500	SH	SOLE
Axcan Pharma Inc	COM	054923107	254	13,900	SH	SOLE
BCE Inc	COM	05534B109	22,230	762,592	SH	SOLE
BG Group	COM	055434203	1,511	70,300	SH	SOLE
BISYS Group	COM	055472104	181	13,780	SH	SOLE
BP PLC	COM	055622104	2,290	54,400	SH	SOLE
Baker Hughes Inc	COM	057224107	182	6,150	SH	SOLE
Bank of America Corp	COM	060505104	2,489	31,890	SH	SOLE
Bank of Montreal	COM	063671101	19,619	420,200	SH	SOLE

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Bank of Nova Scotia	COM	064149107	29,481	467,210	SH	SOLE
Bank One Corp	COM	06423A103	234	6,050	SH	SOLE
Barclays PLC	COM	06738E204	2,269	73,200	SH	SOLE
Barrick Gold Corp	COM	067901108	31,157	1,225,200	SH	SOLE
Bellsouth Corp	COM	079860102	512	21,630	SH	SOLE
Biovail Corp	COM	09067J109	688	13,700	SH	SOLE
Boardwalk Equities Inc	COM	096613104	81	5,300	SH	SOLE
Bowater Inc	COM	102183100	162	3,860	SH	SOLE
Brascan Corporation	COM	10549P606	393	11,500	SH	SOLE
Brinker International Inc	COM	109641100	164	4,920	SH	SOLE
Bristol-Myers Squibb Co	COM	110122108	590	22,977	SH	SOLE
British American Tobacco PLC	COM	110448107	552	25,500	SH	SOLE
CAE Inc	COM	124765108	273	53,900	SH	SOLE
CVS Corp	COM	126650100	120	3,850	SH	SOLE
Cameco Corp	COM	13321L108	179	3,800	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	16,327	295,190	SH	SOLE
Cdn National Railways	COM	136375102	333	6,400	SH	SOLE
Cdn National Railways	COM	136375102	26,770	383,640	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	1,935	34,800	SH	SOLE
Canadian Pacific Railway Co	COM	13645T100	7,302	228,270	SH	SOLE
Canfor Corporation	COM	137902102	280	29,600	SH	SOLE
Canon Inc	COM	138006309	219	4,500	SH	SOLE
Career Education Corp	COM	141665109	187	4,120	SH	SOLE
Caremark Rx Inc	COM	141705103	135	5,970	SH	SOLE
Carnival Corp	COM	143658300	566	17,200	SH	SOLE
Caterpillar Inc	COM	149123101	149	2,170	SH	SOLE
Celestica Inc	COM	15101Q108	535	25,100	SH	SOLE
ChevronTexaco Corp	COM	166764100	486	6,800	SH	SOLE
Chubb Corporation	COM	171232101	309	4,770	SH	SOLE
Cisco Systems	COM	17275R102	1,313	67,010	SH	SOLE
Citigroup Inc	COM	172967101	3,504	77,000	SH	SOLE
Clear Channel Comm	COM	184502102	661	17,250	SH	SOLE
Cognos Inc	COM	19244C109	341	8,100	SH	SOLE
Colgate Palmolive	COM	194162103	123	2,200	SH	SOLE
Comcast Corporation	COM	20030N101	809	26,200	SH	SOLE
ConocoPhillips Inc	COM	20825C104	744	13,580	SH	SOLE
Convergys Corporation	COM	212485106	979	53,400	SH	SOLE
Corus Entertainment	COM	220874101	254	10,800	SH	SOLE
Cott Corp	COM	22163N106	145	4,600	SH	SOLE
Cox Communications Inc	COM	224044107	613	19,380	SH	SOLE
CP Ships Ltd	COM	22409V102	265	9,300	SH	SOLE
Creo	COM	225606102	124	8,800	SH	SOLE
DST Systems	COM	233326107	143	3,810	SH	SOLE
John Deere & Co.	COM	244199105	675	12,670	SH	SOLE
Dell Inc	COM	24702R101	761	22,760	SH	SOLE
Descartes Systems Group Inc.	COM	249906108	38	10,900	SH	SOLE
Devon Energy Corp	COM	25179M103	177	3,680	SH	SOLE
Diageo PLC	COM	25243Q205	2,119	48,000	SH	SOLE
Disney Walt Co	COM	254687106	109	5,400	SH	SOLE
Domtar Inc.	COM	257561100	13,540	889,600	SH	SOLE
Domtar Inc.	COM	257561126	0	1,900	SH	SOLE
Dorel Industries Inc	COM	25822C205	98	2,500	SH	SOLE
Dow Chemical Company	COM	260543103	381	11,720	SH	SOLE
Draxis Health Inc	COM	26150J101	65	25,600	SH	SOLE
E ON AG	COM	268780103	2,987	61,200	SH	SOLE
Ebay	COM	278642103	220	4,100	SH	SOLE
Eldorado Gold Corp	COM	284902103	190	53,900	SH	SOLE
Emerson Electric Co	COM	291011104	342	6,500	SH	SOLE
EnCana Corporation	COM	292505104	17,899	366,040	SH	SOLE
Enbridge Inc	COM	29250N105	10,097	209,700	SH	SOLE
Energy East Corporation	COM	29266M109	220	9,800	SH	SOLE
Entrust Inc	COM	293848107	565	115,100	SH	SOLE

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Exxon Mobil Corp	COM	30231G102	1,444	39,450 SH	SOLE
FPL Group	COM	302571104	166	2,630 SH	SOLE
Fairfax Financial	COM	303901102	105	500 SH	SOLE
Fairmont Hotels	COM	305204109	321	9,225 SH	SOLE
Federal National Mtge Assoc	COM	313586109	1,863	26,540 SH	SOLE
First Data Corp	COM	319963104	199	4,974 SH	SOLE
Firstservice Corporation	COM	33761N109	64	2,600 SH	SOLE
First Energy Corp	COM	337932107	92	2,880 SH	SOLE
FleetBoston Financial Corp	COM	339030108	1,827	60,600 SH	SOLE
Fluor Corporation	COM	343412102	1,516	40,600 SH	SOLE
Forest Laboratories Inc	COM	345838106	221	4,300 SH	SOLE
Four Seasons Hotels	COM	35100E104	88	1,300 SH	SOLE
GSI Lumonics Inc	COM	36229U102	119	10,800 SH	SOLE
Genentech Inc	COM	368710406	462	5,770 SH	SOLE
General Dynamic Sys	COM	369550108	2,506	32,100 SH	SOLE
General Elec Co	COM	369604103	906	30,380 SH	SOLE
Gillette Co	COM	375766102	124	3,887 SH	SOLE
Gildan Activewear Inc	COM	375916103	376	9,900 SH	SOLE
Glamis Gold	COM	376775102	125	7,000 SH	SOLE
Glaxosmithkline Plc	COM	37733W105	1,895	44,700 SH	SOLE
Glaxosmithkline Plc	COM	37733W295	438	35,100 SH	SOLE
Gold Fields Ltd	COM	38059T106	1,695	119,600 SH	SOLE
Goldcorp Inc	COM	380956409	341	18,100 SH	SOLE
Goldman Sachs Group	COM	38141G104	1,220	14,540 SH	SOLE
Group CGI	COM	39945C109	560	71,700 SH	SOLE
Guidant Corp	COM	401698105	386	8,230 SH	SOLE
HCA Inc	COM	404119109	155	4,200 SH	SOLE
HSBC Holdings Plc	COM	404280406	2,515	38,100 SH	SOLE
Hartford Financial Services	COM	416515104	472	8,970 SH	SOLE
Hasbro Inc	COM	418056107	73	3,900 SH	SOLE
Heinz H J Co	COM	423074103	321	9,370 SH	SOLE
Hewlett Packard Co	COM	428236103	656	33,900 SH	SOLE
Home Depot Inc	COM	437076102	348	10,913 SH	SOLE
Honda Motor Co	COM	438128308	2,403	119,200 SH	SOLE
Honeywell International Inc	COM	438516106	1,829	69,400 SH	SOLE
Hormel Foods Corporation	COM	440452100	37	1,600 SH	SOLE
Imperial Oil Ltd	COM	453038408	14,194	279,400 SH	SOLE
Inco Ltd	COM	453258402	888	23,700 SH	SOLE
ING Groep NV	COM	456837103	999	54,000 SH	SOLE
Intel Corp	COM	458140100	636	23,109 SH	SOLE
InterActive Corp	COM	45840Q101	352	10,600 SH	SOLE
I B M Corp	COM	459200101	1,318	14,920 SH	SOLE
Intl Paper Co	COM	460146103	447	11,460 SH	SOLE
Intrawest Corp	COM	460915200	83	4,400 SH	SOLE
Amvescap PLC	COM	461276891	116	25,000 SH	SOLE
IPSCO Inc	COM	462622101	87	5,300 SH	SOLE
Ishares Tr	COM	464287465	108,043	923,441 SH	SOLE
Johnson & Johnson	COM	478160104	1,475	29,794 SH	SOLE
Kellogg Co	COM	487836108	765	22,930 SH	SOLE
Keyspan Corp	COM	49337W100	133	3,800 SH	SOLE
Kimberly Clark	COM	494368103	729	14,210 SH	SOLE
Kingsway Financial Service Inc	COM	496904103	320	25,200 SH	SOLE
Knight Ridder	COM	499040103	173	2,600 SH	SOLE
Kohls Corporation	COM	500255104	571	10,670 SH	SOLE
KROGER CO	COM	501044101	96	5,400 SH	SOLE
Lamar Advertising Company	COM	512815101	207	7,030 SH	SOLE
Estee Lauder	COM	518439104	72	2,100 SH	SOLE
Leitch Technology Corp	COM	52543H107	3,016	726,700 SH	SOLE
Liberty Media	COM	530718105	186	18,700 SH	SOLE
Linear Technology	COM	535678106	313	8,720 SH	SOLE
Luxottica Group SPA	COM	55068R202	1,136	79,500 SH	SOLE
Mbna corp	COM	55262L100	358	15,700 SH	SOLE

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MDS Inc	COM	55269P302	19,870	1,086,400	SH	SOLE
Magna International Inc	COM	559222401	13,319	136,600	SH	SOLE
Manulife Financial Corp	COM	56501R106	7,236	185,400	SH	SOLE
Marsh & McLennan	COM	571748102	226	4,740	SH	SOLE
Matsushita Electric Ind. Co	COM	576879209	873	73,000	SH	SOLE
Maxim Integrated Products	COM	57772K101	301	7,640	SH	SOLE
McDonalds Corporation	COM	580135101	111	4,700	SH	SOLE
Medtronic Inc	COM	585055106	446	9,500	SH	SOLE
Mellon Financial	COM	58551A108	981	32,540	SH	SOLE
Mercury Interactive Corp	COM	589405109	238	5,210	SH	SOLE
Merrill Lynch & Co Inc	COM	590188108	1,196	22,340	SH	SOLE
Methanex Corp	COM	59151K108	260	20,600	SH	SOLE
Metlife Inc	COM	59156R108	535	19,090	SH	SOLE
Microsoft Corp	COM	594918104	3,082	110,852	SH	SOLE
Microchip Technology Inc	COM	595017104	235	9,810	SH	SOLE
Moore Wallace Inc	PREF	615857109	12,698	668,300	SH	SOLE
Morgan Stanley Co	COM	617446448	1,045	20,700	SH	SOLE
Motorola Inc	COM	620076109	411	34,300	SH	SOLE
National Fuel Gas Company	COM	636180101	181	7,900	SH	SOLE
Network Associates	COM	640938106	140	10,200	SH	SOLE
New York Times Co	COM	650111107	1,243	28,610	SH	SOLE
Newell Rubbermaid Inc	COM	651229106	80	3,700	SH	SOLE
Nexen Inc	COM	65334H102	22,792	620,200	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	1,087	48,000	SH	SOLE
Nokia Corp	COM	654902204	1,407	90,200	SH	SOLE
Nomura Holdings Inc	COM	65535H208	2,037	127,000	SH	SOLE
Norfolk Southern Corp	COM	655844108	(666	(36,000)	SH	SOLE
Nortel Networks Corp	COM	656568102	8,199	1,477,210	SH	SOLE
Northern Trust Corp	PREF	665859104	140	3,300	SH	SOLE
Northrop Grumman Corp	COM	666807102	278	3,220	SH	SOLE
Northrop Grumman Corp	COM	666807409	78	800	SH	SOLE
Nova Chemicals Corp	COM	66977W109	196	7,100	SH	SOLE
Novartis AG	COM	66987V109	2,525	65,000	SH	SOLE
Novellus Systems Inc	COM	670008101	331	9,840	SH	SOLE
NSTAR	COM	67019E107	314	6,600	SH	SOLE
Occidental Petroleum	COM	674599105	210	5,970	SH	SOLE
Open Text	COM	683715106	97	2,100	SH	SOLE
Oracle Systems Corp	COM	68389X105	567	50,386	SH	SOLE
Outback Steakhouse	COM	689899102	167	4,400	SH	SOLE
PPG Industries	COM	693506107	581	11,120	SH	SOLE
PPL Corporation	COM	69351T106	170	4,160	SH	SOLE
Pearson Plc	COM	705015105	144	15,000	SH	SOLE
Pepsico Inc	COM	713448108	1,031	22,490	SH	SOLE
Petro Canada Limited	COM	71644E102	1,596	30,400	SH	SOLE
Pfizer Inc	COM	717081103	4,653	153,152	SH	SOLE
Pitney Bowes Inc	COM	724479100	943	24,600	SH	SOLE
Placer Dome Inc	COM	725906101	29,078	1,566,700	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	6,563	68,600	SH	SOLE
Praxair Inc	COM	74005P104	103	1,670	SH	SOLE
Precision Drilling Corp	COM	74022D100	771	15,100	SH	SOLE
Procter & Gamble Co	COM	742718109	570	6,142	SH	SOLE
Progress Energy Ltd	COM	742981103	135	13,700	SH	SOLE
Prudential Financial Inc	COM	744320102	1,629	43,600	SH	SOLE
QLT Inc	COM	746927102	396	18,300	SH	SOLE
Quebecor World Inc	COM	748203106	12,934	509,800	SH	SOLE
Reed Elsevier NV	COM	758204101	1,162	51,000	SH	SOLE
Research In Motion	COM	760975102	237	4,600	SH	SOLE
Rio Tinto Plc	COM	767204100	53	600	SH	SOLE
Rogers Communication Class B	COM	775109200	499	24,100	SH	SOLE
Royal Bank of Canada	COM	780087102	28,412	477,906	SH	SOLE
Royal Dutch Petroleum Co	COM	780257804	3,196	72,300	SH	SOLE
SBC Communications	COM	78387G103	3,503	157,450	SH	SOLE

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SLM Corporation	COM	78442P106	401	10,290	SH	SOLE
SPDR Trust	COM	78462F103	166,641	1,667,243	SH	SOLE
Safeway Inc	COM	786514208	65	2,840	SH	SOLE
St Paul Companies	COM	792860108	81	2,200	SH	SOLE
Schering Plough Corp	COM	806605101	608	39,900	SH	SOLE
Schlumberger Ltd	COM	806857108	458	9,460	SH	SOLE
Sears Roebuck & Co	COM	812387108	241	5,500	SH	SOLE
Secom Company Ltd	COM	813113206	308	4,000	SH	SOLE
Shire Pharmaceuticals Grp Plc	COM	82481R106	1,246	56,400	SH	SOLE
Siemens AG	COM	826197501	1,937	32,600	SH	SOLE
Smurfit Stone Container	COM	832727101	238	15,900	SH	SOLE
Sony Corp	COM	835699307	383	11,000	SH	SOLE
Southern Peru Copper	COM	843611104	175	7,900	SH	SOLE
Southtrust Corp	COM	844730101	175	5,950	SH	SOLE
Sprint Corp PCS Group	COM	852061506	226	39,390	SH	SOLE
Stake Technology	COM	852559103	53	5,700	SH	SOLE
Stanley Works	COM	854616109	599	20,300	SH	SOLE
Staples Inc	COM	855030102	211	8,860	SH	SOLE
Starbucks	COM	855244109	300	10,400	SH	SOLE
Starwood Hotels & Resorts	COM	85590A203	233	6,700	SH	SOLE
Suncor Energy Inc	COM	867229106	1,291	51,800	SH	SOLE
SunGuard Data Systems	COM	867363103	347	13,180	SH	SOLE
Suntrust Banks Inc	COM	867914103	761	12,610	SH	SOLE
Superior Industries Int'l	COM	868168105	900	22,200	SH	SOLE
TJX Companies Inc	COM	872540109	356	18,340	SH	SOLE
TLC Vision Corp	COM	872549100	67	7,900	SH	SOLE
TXU Corp	COM	873168108	384	16,300	SH	SOLE
TXU Corp	COM	873168504	7	200	SH	SOLE
Talisman Energy Inc	PREF	87425E103	1,429	22,300	SH	SOLE
Target Corp	COM	87612E106	648	17,230	SH	SOLE
Telefonos de Mexico S A de C V	COM	879403780	1,246	40,800	SH	SOLE
TELUS Corp	COM	87971M202	233	11,000	SH	SOLE
Texas Instruments Inc	COM	882508104	526	23,090	SH	SOLE
Thermo Electron Corp	COM	883556102	206	9,500	SH	SOLE
Thomson Corp	COM	884903105	205	5,000	SH	SOLE
3M Company	COM	88579Y101	493	7,140	SH	SOLE
Timberland Company	COM	887100105	1,267	29,700	SH	SOLE
Tomkins PLC	COM	890030208	1,808	108,000	SH	SOLE
Toronto Dominion Bank	COM	891160509	17,881	467,600	SH	SOLE
TransCanada Corp	PREF	89353D107	30,403	1,212,721	SH	SOLE
Travelers Property Casualty	COM	89420G109	788	49,640	SH	SOLE
Tribune Co	COM	896047107	928	20,210	SH	SOLE
Tyco Intl Ltd	COM	902124106	642	31,400	SH	SOLE
Tyson Foods Inc	COM	902494103	113	8,000	SH	SOLE
UST Inc	COM	902911106	3,191	90,700	SH	SOLE
Union Pacific Corp.	COM	907818108	570	9,800	SH	SOLE
Unisys Corporation	COM	909214108	626	46,300	SH	SOLE
United Parcel Service	COM	911312106	304	4,770	SH	SOLE
United Technologies Corp	COM	913017109	641	8,300	SH	SOLE
Unocal Corp	COM	915289102	485	15,400	SH	SOLE
UPM Kymmene Corporation	COM	915436109	1,648	97,900	SH	SOLE
Veritas Softwar Corp	COM	923436109	588	18,660	SH	SOLE
Verizon Comm	COM	92343V104	496	15,300	SH	SOLE
Viacom Inc	COM	925524308	1,519	39,550	SH	SOLE
Vodafone Group Plc	COM	92857W100	486	24,000	SH	SOLE
WGL Holdings Inc	COM	92924F106	130	4,700	SH	SOLE
WPP Group PLC	COM	929309300	421	10,000	SH	SOLE
Wachovia Corp	COM	929903102	221	5,360	SH	SOLE
Wal Mart Stores Inc	COM	931142103	942	16,860	SH	SOLE
Walgreen Co	COM	931422109	320	10,440	SH	SOLE
Waters Corp	COM	941848103	1,574	57,400	SH	SOLE
Wendys International Inc	COM	950590109	1,040	32,200	SH	SOLE

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Westwood One	COM	961815107	390	12,930 SH	SOLE
Wheaton River Minerals	COM	962902102	94	35,100 SH	SOLE
Wheaton River Minerals	COM	962902177	18	13,875 SH	SOLE
Williams Sanoma Inc	COM	969904101	189	7,000 SH	SOLE
Wyeth	COM	983024100	1,741	37,760 SH	SOLE
Xilinx	COM	983919101	438	15,390 SH	SOLE
Zarlink Semiconductor	COM	989139100	282	53,500 SH	SOLE
Deutsche Bank AG	COM	D18190898	303	5,000 SH	SOLE
Ace Ltd	COM	G0070K103	337	10,200 SH	SOLE
Noble Corp	COM	G65422100	360	10,600 SH	SOLE
Transocean Inc	COM	G90078109	896	44,800 SH	SOLE
Check Point Software Tech Ltd	COM	M22465104	978	58,100 SH	SOLE
ASML Holding NV	COM	N07059111	184	14,000 SH	SOLE

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