

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

SUN LIFE FINANCIAL INC
Form 13F-HR
February 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: December 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: 416-979-6188

Signature, Place, and Date of Signing:

/s/ Candace Shaw	Ontario, Canada	2-11-2005
-----	-----	-----
[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:	281

Form 13F Information Table Value Total:	\$ 1,658,207

	(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 - December 31, 2004

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5 SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	COLUMN 6 INVESTMENT DISCRETION
U.S. OPERATIONS - AMOUNTS SHOWN ARE IN U.S. DOLLARS							
AGERE SYS INC	CL B	00845V209	4,845	3,588,950	SH		SOLE
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	13,180	177,099	SH		SOLE
AMERICAN FINL RLTY TR	COM	02607P305	9,396	580,731	SH		SOLE
AMERICAN ITALIAN PASTA CO	CL A	027070101	1,167	50,200	SH		SOLE
AMGEN INC	COM	031162100	9,149	142,618	SH		SOLE
AMR CORP	COM	001765106	361	32,953	SH		SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	9,435	422,910	SH		SOLE
ARCHSTONE SMITH TR	COM	039583109	14,435	376,906	SH		SOLE
ARRIS GROUP INC	COM	04269Q100	6,890	978,763	SH		SOLE
ASCENTIAL SOFTWARE CORP	COM NEW	04362P207	5,598	343,202	SH		SOLE

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AVALONBAY CMNTYS INC	COM	053484101	7,170	95,214	SH	SOLE
BANK OF AMERICA CORPORATION	COM	060505104	8,957	190,614	SH	SOLE
BAXTER INTL INC	COM	071813109	8,417	243,685	SH	SOLE
BLOCKBUSTER INC	CL A	093679108	5,362	562,035	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	9,110	256,246	SH	SOLE
BRE PROPERTIES INC	CL A	05564E106	11,948	296,402	SH	SOLE
BROCADE COMMUNICATIONS SYS I	COM	111621108	6,506	851,550	SH	SOLE
BUNGE LIMITED	COM	G16962105	7,897	138,528	SH	SOLE
C COR INC	COM	125010108	5,516	593,073	SH	SOLE
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	9,316	374,119	SH	SOLE
CALPINE CORP	COM	131347106	10,987	2,788,557	SH	SOLE
CARRAMERICA RLTY CORP	COM	144418100	8,606	260,803	SH	SOLE
CHIRON CORP	COM	170040109	9,617	288,540	SH	SOLE
CIT GROUP INC	COM	125581108	9,412	205,407	SH	SOLE
CITIGROUP INC	COM	172967101	8,878	184,269	SH	SOLE
CLEAN HARBORS INC	COM	184496107	9,679	641,390	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	8,770	261,856	SH	SOLE
COMCAST CORP NEW	CL A	20030N101	9,357	281,164	SH	SOLE
DELTA & PINE LD CO	COM	247357106	5,261	192,867	SH	SOLE
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	14,494	326,652	SH	SOLE
DOW CHEM CO	COM	260543103	9,056	182,903	SH	SOLE
DUKE REALTY CORP	COM NEW	264411505	6,472	189,577	SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	4,387	949,500	SH	SOLE
EASTMAN KODAK CO	COM	277461109	9,008	279,318	SH	SOLE
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	10,226	307,552	SH	SOLE
ELECTRONIC ARTS INC	COM	285512109	9,441	153,059	SH	SOLE
EQUITY RESIDENTIAL	SH BEN INT	29476L107	12,263	338,953	SH	SOLE
EXIDE TECHNOLOGIES	COM NEW	302051206	5,792	420,305	SH	SOLE
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	365	7,076	SH	SOLE
GATX CORP	COM	361448103	10,968	371,057	SH	SOLE
GRAFTECH INTL LTD	COM	384313102	5,002	528,740	SH	SOLE
GRAMERCY CAP CORP	COM	384871109	4,950	240,310	SH	SOLE
HCA INC	COM	404119109	8,846	221,370	SH	SOLE
HOST MARRIOTT CORP NEW	COM	44107P104	7,493	433,122	SH	SOLE
IMCLONE SYS INC	COM	45245W109	9,351	202,921	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	1,227	73,498	SH	SOLE
ISHARES INC	MSCI BELGIUM	464286301	241	12,969	SH	SOLE
ISHARES INC	MSCI SINGAPORE	464286673	242	33,739	SH	SOLE
ISHARES INC	MSCI UTD KINGD	464286699	6,141	339,492	SH	SOLE
ISHARES INC	MSCI FRANCE	464286707	2,047	85,725	SH	SOLE
ISHARES INC	MSCI SWITZERLD	464286749	1,571	91,331	SH	SOLE
ISHARES INC	MSCI SWEDEN	464286756	1,053	50,258	SH	SOLE
ISHARES INC	MSCI SPAIN	464286764	1,114	31,549	SH	SOLE
ISHARES INC	MSCI GERMANY	464286806	1,526	81,933	SH	SOLE
ISHARES INC	MSCI NETHERLND	464286814	1,104	59,958	SH	SOLE
ISHARES INC	MSCI JAPAN	464286848	5,106	467,581	SH	SOLE
ISHARES INC	MSCI ITALY	464286855	950	37,121	SH	SOLE
ISHARES INC	MSCI HONG KONG	464286871	814	67,290	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	9,998	3,153,950	SH	SOLE
KIMCO REALTY CORP	COM	49446R109	11,643	200,784	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	14,273	3,795,916	SH	SOLE
MACERICH CO	COM	554382101	20,711	329,787	SH	SOLE
MANOR CARE INC NEW	COM	564055101	9,201	259,684	SH	SOLE
MEDIMMUNE INC	COM	584699102	9,654	356,090	SH	SOLE
MERISTAR HOSPITALITY CORP	COM	58984Y103	14,975	1,793,374	SH	SOLE
MONSANTO CO NEW	COM	61166W101	9,308	167,553	SH	SOLE
NAVISTAR INTL CORP NEW	COM	63934E108	9,496	215,914	SH	SOLE
NEW YORK CMNTY BANCORP INC	COM	649445103	9,514	462,535	SH	SOLE
PARAMETRIC TECHNOLOGY CORP	COM	699173100	11,120	1,887,993	SH	SOLE

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PERFORMANCE FOOD GROUP CO	COM	713755106	4,781	177,656	SH	SOLE
PROLOGIS	SH BEN INT	743410102	12,757	294,417	SH	SOLE
PUBLIC STORAGE INC	COM	74460D109	543	9,748	SH	SOLE
RECKSON ASSOCS RLTY CORP	COM	75621K106	9,966	303,757	SH	SOLE
REGENCY CTRS CORP	COM	758849103	10,512	189,739	SH	SOLE
REVLON INC	CL A	761525500	8,519	3,703,996	SH	SOLE

SANDISK CORP	COM	80004C101	6,252	250,400	SH	SOLE
SHURGARD STORAGE CTRS INC	COM	82567D104	13,809	313,780	SH	SOLE
SIMON PTY GROUP INC NEW	COM	828806109	19,726	305,025	SH	SOLE
SL GREEN RLTY CORP	COM	78440X101	11,457	189,214	SH	SOLE
STATE STR CORP	COM	857477103	9,164	186,559	SH	SOLE
TELLABS INC	COM	879664100	9,024	1,050,476	SH	SOLE
TIMKEN CO	COM	887389104	8,441	324,417	SH	SOLE
TRINITY INDS INC	COM	896522109	8,937	262,250	SH	SOLE
TYCO INTL LTD NEW	COM	902124106	9,421	263,611	SH	SOLE
UNION PAC CORP	COM	907818108	9,163	136,249	SH	SOLE
UNITED DOMINION REALTY TR IN	COM	910197102	11,703	471,892	SH	SOLE
UNOVA INC	COM	91529B106	14,387	568,895	SH	SOLE
VICOR CORP	COM	925815102	6,130	467,567	SH	SOLE
VORNADO RLTY TR	SH BEN INT	929042109	15,275	200,643	SH	SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	8,008	152,245	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	8,745	140,715	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	13,470	826,877	SH	SOLE

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

ABB Ltd	COM	000375204	1,358	240,000	SH	SOLE
Agco Corp	COM	001084102	1,462	66,800	SH	SOLE
ATI Technologies Inc	COM	001941103	347	17,900	SH	SOLE
Abbot Laboratories	COM	002824100	289	6,200	SH	SOLE
Aber Diamond Corporation	COM	002893105	516	14,600	SH	SOLE
Agrium Inc	COM	008916108	354	21,000	SH	SOLE
Ajinomoto	COM	009707100	1,348	11,500	SH	SOLE
Electrolux AB	COM	010198208	2,920	63,300	SH	SOLE
Alcan Inc	COM	013716105	10,544	215,175	SH	SOLE
Alcoa Inc	COM	013817101	421	13,400	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	442	16,200	SH	SOLE
Allstate Corp	COM	020002101	2,110	40,800	SH	SOLE
Altria Group	COM	02209S103	1,680	27,500	SH	SOLE
Ameritrade Holding Corp	COM	03074K100	54	3,800	SH	SOLE
Amvescap PLC	COM	03235E100	791	63,000	SH	SOLE
Anglo American PLC	COM	03485P102	90	3,800	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	515	27,800	SH	SOLE
Apache Corporation	COM	037411105	187	3,690	SH	SOLE
Astrazeneca PLC	COM	046353108	80	2,200	SH	SOLE
Avery Dennison Corp	COM	053611109	1,427	23,800	SH	SOLE
BCE Inc	COM	05534B109	13,022	540,342	SH	SOLE

BG Group	COM	055434203	69	2,000	SH	SOLE
BP PLC	COM	055622104	2,914	49,900	SH	SOLE
Bank of America Corp	COM	060505104	1,580	33,620	SH	SOLE
Bank of Montreal	COM	063671101	8,386	174,217	SH	SOLE
Bank of Nova Scotia	COM	064149107	12,329	363,520	SH	SOLE
Barclays PLC	COM	06738E204	1,635	35,800	SH	SOLE
Barrick Gold Corp	COM	067901108	7,219	298,700	SH	SOLE
Beckman Coulter Inc	COM	075811109	757	11,300	SH	SOLE
Bema Gold Corp	COM	08135F107	163	53,300	SH	SOLE

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Boston Scientific	COM	101137107	210	5,900	SH	SOLE
Bowater Inc	COM	102183100	180	4,100	SH	SOLE
Brascan Corporation	COM	10549P606	128	3,550	SH	SOLE
Brasil Telecom Part SA	COM	105530109	53	1,400	SH	SOLE
Burlington North Santa Fe	COM	12189T104	885	18,700	SH	SOLE
CAE Inc	COM	124765108	398	94,500	SH	SOLE
CHC Helicopter Corp	COM	12541C203	132	3,100	SH	SOLE
Cameco Corp	COM	13321L108	283	8,100	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	6,338	105,290	SH	SOLE
Cdn National Railways	COM	136375102	9,527	156,460	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	1,025	24,000	SH	SOLE
Canadian Pacific Railway Co	COM	13645T100	7,898	230,588	SH	SOLE
Canon Inc	COM	138006309	2,941	54,200	SH	SOLE
Caremark Rx Inc	COM	141705103	197	5,000	SH	SOLE
Carnival Corp	COM	143658300	813	14,100	SH	SOLE
Celestica Inc	COM	15101Q108	63	4,500	SH	SOLE
Citigroup Inc	COM	172967101	4,649	96,500	SH	SOLE
Clear Channel Comm	COM	184502102	181	5,400	SH	SOLE
Cognos Inc	COM	19244C109	414	9,400	SH	SOLE
Colgate Palmolive	COM	194162103	2,318	45,300	SH	SOLE
Cia De Minas Buenaventur	COM	204448104	176	7,700	SH	SOLE
ConocoPhillips Inc	COM	20825C104	104	1,200	SH	SOLE
Cott Corp	COM	22163N106	297	12,000	SH	SOLE
CP Ships Ltd	COM	22409V102	4,290	299,500	SH	SOLE
Diageo PLC	COM	25243Q205	2,923	50,500	SH	SOLE
Domtar Inc.	COM	257561100	5,579	461,700	SH	SOLE
Draxis Health Inc	COM	26150J101	421	84,800	SH	SOLE
Duke Energy Corporation	COM	264399106	3,534	139,500	SH	SOLE
E ON AG	COM	268780103	2,839	31,200	SH	SOLE
E*Trade Financial Corp	COM	269246104	54	3,600	SH	SOLE
Embraer Empresa Brasileira	COM	29081M102	100	3,000	SH	SOLE
EnCana Corporation	COM	292505104	13,683	240,061	SH	SOLE
Enbridge Inc	COM	29250N105	2,408	48,400	SH	SOLE
Extendicare Inc	COM	30224T871	188	14,600	SH	SOLE
Fairmont Hotels	COM	305204109	221	6,400	SH	SOLE
Federal National Mtge Assoc	COM	313586109	769	10,800	SH	SOLE
First Data Corp	COM	319963104	1,505	35,374	SH	SOLE
Firstservice Corporation	COM	33761N109	160	9,800	SH	SOLE
Fluor Corporation	COM	343412102	2,546	46,700	SH	SOLE
Franklin Resources Inc	COM	354613101	125	1,800	SH	SOLE
Freeport McMoran Copper	COM	35671D857	432	11,300	SH	SOLE
Freescale Semiconductor - B	COM	35687M206	92	5,023	SH	SOLE
GSI Lumonics Inc	COM	36229U102	105	9,200	SH	SOLE
General Elec Co	COM	369604103	869	23,800	SH	SOLE
Gildan Activewear Inc	COM	375916103	700	20,600	SH	SOLE
Glamis Gold	COM	376775102	315	18,400	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	4,583	96,700	SH	SOLE
Gold Fields Ltd	COM	38059T106	1,664	133,300	SH	SOLE
Goldcorp Inc	COM	380956409	167	11,100	SH	SOLE
Group CGI	COM	39945C109	4,012	601,800	SH	SOLE
HSBC Holdings Plc	COM	404280406	1,498	17,600	SH	SOLE
Halliburton Co	COM	406216101	114	2,900	SH	SOLE
HBOS PLC	COM	42205M106	3,269	65,700	SH	SOLE
Hewlett Packard Co	COM	428236103	935	44,600	SH	SOLE
Honeywell International Inc	COM	438516106	2,057	58,100	SH	SOLE
Hydrogenics Corporation	COM	448882100	113	23,700	SH	SOLE
Imperial Oil Ltd	COM	453038408	4,322	72,900	SH	SOLE
Inco Ltd	COM	453258402	1,181	32,200	SH	SOLE
ING Groep NV	COM	456837103	1,634	54,000	SH	SOLE

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Intel Corp	COM	458140100	220	9,400	SH	SOLE
Ishares	COM	464286608	764	10,500	SH	SOLE
Ishares	COM	464286665	1,028	11,400	SH	SOLE
Ishares	COM	464286699	1,737	96,000	SH	SOLE
Ishares	COM	464286707	2,338	97,500	SH	SOLE
Ishares	COM	464286806	494	26,500	SH	SOLE
Ishares	COM	464286822	956	38,000	SH	SOLE
Ishares	COM	464286848	6,869	629,000	SH	SOLE
Ishares Tr	COM	464287465	187,130	1,167,741	SH	SOLE
Johnson & Johnson	COM	478160104	1,463	23,074	SH	SOLE
Johnson Matthey PLC	COM	479142309	2,145	56,000	SH	SOLE
Kohls Corporation	COM	500255104	103	2,100	SH	SOLE
Kyocera Corporation	COM	501556203	192	2,500	SH	SOLE
Estee Lauder	COM	518439104	96	2,100	SH	SOLE
Leitch Technology Corp	COM	52543H107	127	17,000	SH	SOLE
Lilly (Eli) and Co	COM	532457108	159	2,800	SH	SOLE
MDS Inc	COM	55269P302	5,839	415,100	SH	SOLE
Magna International Inc	COM	559222401	6,341	77,200	SH	SOLE
Manulife Financial Corp	COM	56501R\$AA	196	4,242	SH	SOLE
Manulife Financial Corp	COM	56501R106	11,897	257,700	SH	SOLE
Masonite International Corp	COM	575384102	406	11,800	SH	SOLE
Matsushita Electric Ind. Co	COM	576879209	120	7,500	SH	SOLE
Meridian Gold Inc	COM	589975101	222	11,700	SH	SOLE
Methanex Corp	COM	59151K108	121	6,600	SH	SOLE
Microsoft Corp	COM	594918104	2,070	77,482	SH	SOLE
Morgan Stanley Co	COM	617446448	2,321	41,800	SH	SOLE
Motorola Inc	COM	620076109	783	45,500	SH	SOLE
Nasdaq 100	COM	631100104	10,659	267,000	SH	SOLE
National Grid Transco PLC	COM	636274102	2,798	58,300	SH	SOLE
Neurochem Inc	COM	64125K101	295	16,700	SH	SOLE
New York Times Co	COM	650111107	122	3,000	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	3,416	151,500	SH	SOLE
Nomura Holdings Inc	COM	65535H208	2,781	191,000	SH	SOLE
Noranda Inc	COM	655422103	935	53,300	SH	SOLE
Nortel Networks Corp	COM	656568102	3,517	1,014,400	SH	SOLE
Nova Chemicals Corp	COM	66977W109	463	9,800	SH	SOLE
Novartis AG	COM	66987V109	1,612	31,900	SH	SOLE
Oracle Systems Corp	COM	68389X105	126	9,156	SH	SOLE
Pearson Plc	COM	705015105	85	7,000	SH	SOLE
Pepsico Inc	COM	713448108	188	3,600	SH	SOLE
Petro Canada Limited	COM	71644E102	714	14,000	SH	SOLE
Petsmart Inc	COM	716768106	128	3,600	SH	SOLE
Pfizer Inc	COM	717081103	4,811	178,912	SH	SOLE
Phelps Dodge Corp	COM	717265102	504	5,100	SH	SOLE
Placer Dome Inc	COM	725906101	8,227	437,200	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	723	8,700	SH	SOLE
Precision Drilling Corp	COM	74022D100	755	12,000	SH	SOLE
Prudential Financial Inc	COM	744320102	3,177	57,800	SH	SOLE
QLT Inc	COM	746927102	471	29,400	SH	SOLE
Quebecor World Inc	COM	748203106	1,954	90,900	SH	SOLE
Reed Elsevier NV	COM	758204101	1,466	53,400	SH	SOLE
Research In Motion	COM	760975\$US	503	6,100	SH	SOLE
Research In Motion	COM	760975102	1,548	18,800	SH	SOLE
Rexam plc	COM	761655406	1,420	31,200	SH	SOLE
Rogers Communication Class B	COM	775109200	309	11,800	SH	SOLE
Rogers Wireless Communications	COM	775315104	118	2,600	SH	SOLE
Royal Bank of Canada	COM	780087102	13,825	258,204	SH	SOLE
SBC Communications	COM	78387G103	3,863	149,900	SH	SOLE

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SPDR Trust	COM	78462F103	351,386	2,907,143	SH	SOLE
Schlumberger Ltd	COM	806857108	228	3,400	SH	SOLE
Select Sector SPDR	COM	81369Y209	2,092	69,300	SH	SOLE
Select Sector SPDR	COM	81369Y506	2,118	58,500	SH	SOLE
Siemens AG	COM	826197501	2,227	26,300	SH	SOLE
Smurfit Stone Container	COM	832727101	75	4,000	SH	SOLE
Statoil ASA	COM	85771P102	919	57,900	SH	SOLE
Sun Life Financial Inc	COM	866796105	505	15,100	SH	SOLE
Suncor Energy Inc	COM	867229106	1,579	44,700	SH	SOLE
Superior Industries Int'l	COM	868168105	1,002	34,500	SH	SOLE
TLC Vision Corp	COM	872549100	183	17,400	SH	SOLE
Talisman Energy Inc	COM	87425E103	1,661	61,600	SH	SOLE
Telefonos de Mexico S A de C V	COM	879403780	805	21,000	SH	SOLE
Telus Corp	COM	87971M202	1,257	43,410	SH	SOLE
Tesco Corp	COM	88157K101	258	23,800	SH	SOLE
Thomson Corp	COM	884903105	902	25,600	SH	SOLE
3M Company	COM	88579Y101	98	1,200	SH	SOLE
Timberland Company	COM	887100105	639	10,200	SH	SOLE
Time Warner Inc	COM	887317105	861	44,300	SH	SOLE
Tomkins PLC	COM	890030208	2,026	102,400	SH	SOLE
Toronto Dominion Bank	COM	891160509	5,225	125,600	SH	SOLE
Total SA	COM	89151E109	99	900	SH	SOLE
Toyota Motor Corporation	COM	892331307	3,070	37,500	SH	SOLE
TransAlta Corp	COM	89346D107	3,333	221,600	SH	SOLE
TransCanada Corp	COM	89353D107	10,118	407,425	SH	SOLE
Tyco Intl Ltd	COM	902124106	3,006	84,100	SH	SOLE
United Technologies Corp	COM	913017109	2,956	28,600	SH	SOLE
UPM Kymmene Corporation	COM	915436109	2,076	93,000	SH	SOLE
Valero Energy Corp	COM	91913Y100	1,489	32,800	SH	SOLE
Vasogen Inc	COM	92232F103	368	72,400	SH	SOLE
Verizon Comm	COM	92343V104	2,066	51,000	SH	SOLE
Viacom Inc	COM	925524308	3,468	95,300	SH	SOLE
Vodafone Group Plc	COM	92857W100	274	10,000	SH	SOLE
Volvo AB	COM	928856400	1,386	35,000	SH	SOLE
WPP Group PLC	COM	929309300	164	3,000	SH	SOLE
Wendys International Inc	COM	950590109	2,348	59,800	SH	SOLE
Wyeth	COM	983024100	3,181	74,700	SH	SOLE
Yamana Gold Inc	COM	98462Y100	47	15,500	SH	SOLE
Deutsche Bank AG	COM	D18190898	1,122	12,600	SH	SOLE
Transocean Inc	COM	G90078109	237	5,600	SH	SOLE
UBS AG	COM	H8920M855	1,719	20,500	SH	SOLE
Check Point Software Tech Ltd	COM	M22465104	1,660	67,400	SH	SOLE
ASML Holding NV	COM	N07059111	143	9,000	SH	SOLE

1,658,207