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SUN LIFE FINANCIAL INC  
Form 13F-HR  
February 12, 2009

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, 2008  
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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 Financial Inc.  
-----  
Address: 150 King Street West  
-----  
Toronto, Ontario, Canada M5H 1J9  
-----

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: J.M.A. Anderson  
-----  
Title: Executive Vice-President and Chief Investment Officer  
-----  
Phone: 416-979-6217  
-----

Signature, Place, and Date of Signing:

/s/ J.M.A. Anderson Toronto, Ontario February 11, 2009  
-----  
[Signature] [City, State] [Date]

Report Type (Check only one.):

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

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

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

/X/ 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 File Number	Name
28-06597	McLean Budden
-----	-----
28-04968	MFS
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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
	-----
Form 13F Information Table Entry Total:	220
	-----
Form 13F Information Table Value Total:	US\$1,664,419
	-----
	(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.]

No.	Form 13F File Number	Name
1	28-12046	Sun Capital Advisers LLC.
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2	28-12047	Sun Life Assurance Company of Canada
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[Repeat as necessary.]

FORM 13F INFORMATION TABLE - DECEMBER 31, 2008

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

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3M Corporation	COM	88579Y101	2,549	44,293	SH	SHARED
3M Corporation	COM	88579Y101	954	16,577	SH	SHARED
Acme Packet Inc	COM	004764106	4,249	807,815	SH	SHARED
Acme Packet Inc	COM	004764106	1,636	311,097	SH	SHARED
Acme Packet Inc	COM	004764106	5,916	1,200,000	SH	SHARED
AERCAP HOLDINGS NV						
Total	COM	N00985106	506	168,096	SH	SHARED
AERCAP HOLDINGS NV						
Total	COM	N00985106	196	65,176	SH	SHARED
Alexandria Real Estate						
Equit	COM	015271109	10,078	167,017	SH	SHARED
Alexandria Real Estate						
Equit	COM	015271109	407	6,745	SH	SHARED
Allstate Corp	COM	020002101	795	24,275	SH	SHARED
Altria Group Inc	COM	02209S103	936	62,166	SH	SHARED
Altria Group Inc	COM	02209S103	350	23,209	SH	SHARED
American Express Co	COM	025816109	673	36,294	SH	SHARED
Amgen Inc	COM	031162100	3,991	69,102	SH	SHARED
Amgen Inc	COM	031162100	1,490	25,808	SH	SHARED
Analog Devices Inc	COM	032654105	796	41,867	SH	SHARED
AT&T Inc	COM	00206R102	5,792	203,223	SH	SHARED
AT&T Inc	COM	00206R102	2,166	75,986	SH	SHARED
AvalonBay Communities Inc	COM	053484101	5,135	84,760	SH	SHARED
AvalonBay Communities Inc	COM	053484101	258	4,265	SH	SHARED
Bank of America Corp	COM	060505104	3,539	251,338	SH	SHARED
Bank of America Corp	COM	060505104	1,317	93,514	SH	SHARED
Bank of Nova Scotia	COM	064149107	393,909	14,450,867	SH	SHARED
BE AEROSPACE INC	COM	073302101	2,401	312,170	SH	SHARED
Best Buy Company Inc	COM	086516101	934	33,228	SH	SHARED
Biogen Idec Inc	COM	09062X103	5,730	120,308	SH	SHARED
Biogen Idec Inc	COM	09062X103	2,155	45,249	SH	SHARED
Boeing Company	COM	097023105	2,087	48,911	SH	SHARED
Boeing Company	COM	097023105	781	18,297	SH	SHARED
Bookham Inc	COM	09856E105	723	1,607,740	SH	SHARED
Bookham Inc	COM	09856E105	281	623,846	SH	SHARED
Bookham Inc	COM	09856E105	1,936	4,400,000	SH	SHARED
Boston Scientific	COM	101137107	9,800	1,250,000	SH	SHARED
Boston Scientific Corp	COM	101137107	5,825	752,598	SH	SHARED
Boston Scientific Corp	COM	101137107	2,184	282,150	SH	SHARED
BP Amoco Plc	COM	055622104	5,296	113,297	SH	SHARED
BP Amoco Plc	COM	055622104	2,005	42,892	SH	SHARED
BRE Properties Inc	COM	05564E106	1,960	70,064	SH	SHARED
BRE Properties Inc	COM	05564E106	273	9,765	SH	SHARED
Bristol-Myers Squibb	COM	110122108	3,221	138,544	SH	SHARED
Bristol-Myers Squibb	COM	110122108	1,205	51,847	SH	SHARED
BROADCOM CORP-CL A	COM	111320107	1,990	117,269	SH	SHARED
BROADCOM CORP-CL A	COM	111320107	746	43,949	SH	SHARED
Brocade Communications						
Sys	COM	111621306	2,901	1,025,093	SH	SHARED
Brocade Communications						
Sys	COM	111621306	1,126	397,763	SH	SHARED
Chevron Corporation	COM	166764100	12,361	167,102	SH	SHARED
Chevron Corporation	COM	166764100	4,646	62,803	SH	SHARED
Ciena Corp	COM	171779309	970	144,799	SH	SHARED
Coca-Cola Company	COM	191216100	3,532	78,022	SH	SHARED
Coca-Cola Company	COM	191216100	1,320	29,148	SH	SHARED
Concurrent Computer Corp	COM	206710402	832	244,716	SH	SHARED
Concurrent Computer Corp	COM	206710402	328	96,569	SH	SHARED
ConocoPhillips	COM	20825C104	3,086	59,580	SH	SHARED
ConocoPhillips	COM	20825C104	1,157	22,328	SH	SHARED
Cosi Inc	COM	22122P101	230	800,817	SH	SHARED
Cosi Inc	COM	22122P101	89	309,909	SH	SHARED

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CVS Caremark Corporation	COM	126650100	3,727	129,674	SH	SHARED
CVS Caremark Corporation	COM	126650100	1,392	48,440	SH	SHARED
Developers Diversified Realty	COM	251591103	149	30,514	SH	SHARED
Developers Diversified Realty	COM	251591103	33	6,724	SH	SHARED
Dominion Resources Inc	COM	25746U109	3,168	88,398	SH	SHARED
Dominion Resources Inc	COM	25746U109	1,183	32,998	SH	SHARED
DOMTAR CORP	COM	257559104	327	195,647	SH	SHARED
Douglas Emmett Inc-w/i	COM	25960P109	285	21,830	SH	SHARED
Douglas Emmett Inc-w/i	COM	25960P109	63	4,803	SH	SHARED
Dow Chemical Company	COM	260543103	1,383	91,664	SH	SHARED
Dow Chemical Company	COM	260543103	518	34,303	SH	SHARED
Dupont (EI) Nemours and Co	COM	263534109	2,221	87,799	SH	SHARED
Dupont (EI) Nemours and Co	COM	263534109	830	32,801	SH	SHARED
Eastgroup Properties	COM	277276101	5,030	141,362	SH	SHARED
Eastgroup Properties	COM	277276101	368	10,341	SH	SHARED
Eastman Kodak Co	COM	277461109	1,174	178,445	SH	SHARED
Eastman Kodak Co	COM	277461109	2,740	400,000	SH	SHARED
EMC Corporation	COM	268648102	3,791	350,000	SH	SHARED
Emerson Electric Co	COM	291011104	4,399	120,153	SH	SHARED
Equitable Resources Inc	COM	294549100	4,382	130,624	SH	SHARED
Equitable Resources Inc	COM	294549100	1,662	49,542	SH	SHARED
Equity Residential Properties	COM	29476L107	7,229	242,436	SH	SHARED
Equity Residential Properties	COM	29476L107	295	9,889	SH	SHARED
Exelon Corporation	COM	30161N101	3,368	60,566	SH	SHARED
Exelon Corporation	COM	30161N101	1,256	22,591	SH	SHARED
Exxon Mobil Corp	COM	30231G102	16,330	204,564	SH	SHARED
Exxon Mobil Corp	COM	30231G102	6,083	76,194	SH	SHARED
Fedex Corp	COM	31428X106	1,991	31,037	SH	SHARED
Fedex Corp	COM	31428X106	744	11,595	SH	SHARED
FINISAR Corporation	COM	31787A101	533	1,299,487	SH	SHARED
General Elec Co	COM	369604103	9,153	540,000	SH	SHARED
General Electric Company	COM	369604103	2,250	138,911	SH	SHARED
Genworth Financial Inc.	COM	37247D106	6,539	2,286,200	SH	SHARED
Goldman Sachs Group Inc	COM	38141G104	2,570	30,454	SH	SHARED
Goldman Sachs Group Inc	COM	38141G104	959	11,363	SH	SHARED
HALOZYME THERAPEUTICS INC	COM	40637H109	2,816	502,900	SH	SHARED
HALOZYME THERAPEUTICS INC	COM	40637H109	1,058	188,990	SH	SHARED
HCP Inc	COM	40414L109	528	19,000	SH	SHARED
HCP Inc	COM	40414L109	116	4,167	SH	SHARED
Highwoods Properties Inc	COM	431284108	6,029	220,344	SH	SHARED
Highwoods Properties Inc	COM	431284108	456	16,680	SH	SHARED
Honeywell International Inc	COM	438516106	2,746	83,629	SH	SHARED
Honeywell International Inc	COM	438516106	1,027	31,293	SH	SHARED
INSULET CORP	COM	45784P101	2,918	378,008	SH	SHARED
INSULET CORP	COM	45784P101	1,099	142,409	SH	SHARED
Intel Corp	COM	458140100	2,442	166,563	SH	SHARED
International Paper Co	COM	460146103	2,336	197,946	SH	SHARED
International Paper Co	COM	460146103	549	46,564	SH	SHARED
Ishares	MSCI UTD KINGD	464286699	7,251	591,884	SH	SHARED
Ishares	MSCI UTD KINGD	464286699	1,686	143,500	SH	SHARED
Ishares	MSCI FRANCE	464286707	2,414	115,700	SH	SHARED
Ishares	MSCI GERMAN	464286806	467	25,300	SH	SHARED
Ishares	MSCI MEXICO	464286822	882	26,400	SH	SHARED
Ishares	MSCI JAPAN	464286848	5,723	616,706	SH	SHARED

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IShares MSCI EAFE	IDX	464287465	19,238	428,838	SH	SHARED
Ishares Tr	COM	464287465	150,380	3,309,425	SH	SHARED
Johnson & Johnson	COM	478160104	2,551	42,633	SH	SHARED
Johnson & Johnson	COM	478160104	960	16,047	SH	SHARED
JP Morgan Chase	COM	46625H100	5,574	176,787	SH	SHARED
JP Morgan Chase	COM	46625H100	2,081	66,004	SH	SHARED
Kimberly-Clark Corp	COM	494368103	3,198	60,642	SH	SHARED
Kimberly-Clark Corp	COM	494368103	1,194	22,636	SH	SHARED
Kimco Realty Corp	COM	49446R109	9,669	528,941	SH	SHARED
Kimco Realty Corp	COM	49446R109	359	19,644	SH	SHARED
Lexington Realty Trust	COM	529043101	6,591	1,318,110	SH	SHARED
Lexington Realty Trust	COM	529043101	175	34,904	SH	SHARED
Lincoln National Corp	COM	534187109	406	21,547	SH	SHARED
Lowe's Companies	COM	548661107	2,775	128,963	SH	SHARED
Lowe's Companies	COM	548661107	1,037	48,165	SH	SHARED
Macerich Company	COM	554382101	5,348	294,488	SH	SHARED
Macerich Company	COM	554382101	168	9,278	SH	SHARED
Macy's Inc	COM	55616P104	849	82,002	SH	SHARED
Marvell Technology Group	COM	G5876H105	4,361	653,794	SH	SHARED
Marvell Technology Group	COM	G5876H105	1,633	244,825	SH	SHARED
Marvell Technology Group Ltd	COM	G5876H105	6,345	900,000	SH	SHARED
Mattel Inc	COM	577081102	3,131	195,682	SH	SHARED
Mattel Inc	COM	577081102	1,173	73,329	SH	SHARED
Medical Properties Trust Inc	COM	58463J304	9,516	1,508,123	SH	SHARED
Medical Properties Trust Inc	COM	58463J304	434	68,851	SH	SHARED
Merck & Co Inc	COM	589331107	3,075	101,139	SH	SHARED
Merck & Co Inc	COM	589331107	1,149	37,788	SH	SHARED
Merck & Co Inc	COM	589331107	4,176	135,000	SH	SHARED
Merge Healthcare Inc	COM	589499102	1,316	1,028,171	SH	SHARED
Merge Healthcare Inc	COM	589499102	534	417,494	SH	SHARED
Merrill Lynch & Co Inc	COM	590188108	662	56,843	SH	SHARED
Merrill Lynch & Co Inc	COM	590188108	244	20,928	SH	SHARED
Microsoft Corp	COM	594918104	2,417	124,314	SH	SHARED
Motorola Inc	COM	620076109	3,080	695,150	SH	SHARED
Mrv Communications Inc	COM	553477100	2,230	2,896,634	SH	SHARED
Mrv Communications Inc	COM	553477100	907	1,178,210	SH	SHARED
MRV Communications Inc	COM	553477100	3,847	5,417,703	SH	SHARED
Nationwide Health Pptys Inc	COM	638620104	1,085	37,783	SH	SHARED
Nationwide Health Pptys Inc	COM	638620104	239	8,310	SH	SHARED
OPNEXT	COM	68375V105	2,979	1,850,000	SH	SHARED
OPNEXT INC	COM	68375V105	837	478,250	SH	SHARED
OPNEXT INC	COM	68375V105	747	426,754	SH	SHARED
Penn Real Estate Investment Tr	COM	709102107	4,883	655,436	SH	SHARED
Penn Real Estate Investment Tr	COM	709102107	113	15,110	SH	SHARED
Pepsico Inc	COM	713448108	3,289	60,054	SH	SHARED
Pepsico Inc	COM	713448108	1,231	22,478	SH	SHARED
Pfizer Inc	COM	717081103	3,653	206,277	SH	SHARED
Pfizer Inc	COM	717081103	1,363	76,955	SH	SHARED
Philip Morris International	COM	718172109	2,705	62,166	SH	SHARED
Philip Morris International	COM	718172109	1,010	23,209	SH	SHARED
Plum Creek Timber Co Common	COM	729251108	9,937	286,033	SH	SHARED
Plum Creek Timber Co						

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Common	COM	729251108	484	13,938	SH	SHARED
Powershares QQQ Nasdaq						
100	COM	73935A104	13,757	445,500	SH	SHARED
Principal Financial Group	COM	74251V102	1,503	66,592	SH	SHARED
Principal Financial Group	COM	74251V102	568	25,169	SH	SHARED
Procter & Gamble Co	COM	742718109	5,611	90,770	SH	SHARED
Procter & Gamble Co	COM	742718109	2,096	33,908	SH	SHARED
Prologis	COM	743410102	5,687	409,407	SH	SHARED
Prologis	COM	743410102	213	15,302	SH	SHARED
Public Storage	COM	74460D109	3,103	39,028	SH	SHARED
Public Storage	COM	74460D109	440	5,540	SH	SHARED
Qwest Communications Intl						
Inc	COM	749121109	4,136	1,136,196	SH	SHARED
Qwest Communications Intl						
Inc	COM	749121109	1,578	433,413	SH	SHARED
Rackable Systems Inc	COM	750077109	3,432	871,123	SH	SHARED
Rackable Systems Inc	COM	750077109	1,331	337,932	SH	SHARED
Rackable Systems Inc	COM	750077109	3,668	940,500	SH	SHARED
Regency Centers Corp	COM	758849103	5,256	112,538	SH	SHARED
Regency Centers Corp	COM	758849103	311	6,664	SH	SHARED
Schering Plough Corp	COM	806605101	10,998	635,000	SH	SHARED
Schering-Plough Corp	COM	806605101	6,259	367,554	SH	SHARED
Schering-Plough Corp	COM	806605101	2,353	138,147	SH	SHARED
Simon Property Group Inc	COM	828806109	11,708	220,365	SH	SHARED
Simon Property Group Inc	COM	828806109	606	11,403	SH	SHARED
SL Green Realty Corp	COM	78440X101	4,573	176,545	SH	SHARED
SL Green Realty Corp	COM	78440X101	299	11,528	SH	SHARED
SPDR Trust	COM	78462F103	509,338	5,479,111	SH	SHARED
Target Corp	COM	87612E106	4,234	122,613	SH	SHARED
Telabs Inc	COM	879664100	4,093	993,462	SH	SHARED
Telabs Inc	COM	879664100	1,588	385,489	SH	SHARED
Time Warner Inc	COM	887317105	2,341	232,682	SH	SHARED
Time Warner Inc	COM	887317105	878	87,270	SH	SHARED
United Technologies Corp	COM	913017109	3,280	61,194	SH	SHARED
United Technologies Corp	COM	913017109	1,227	22,891	SH	SHARED
Unitedhealth Group Inc	COM	91324P102	2,159	81,167	SH	SHARED
Unitedhealth Group Inc	COM	91324P102	808	30,375	SH	SHARED
UnumProvident Corp	COM	91529Y106	2,796	150,305	SH	SHARED
US Bancorp	COM	902973304	1,823	72,892	SH	SHARED
Ventas Inc	COM	92276F100	10,395	309,647	SH	SHARED
Ventas Inc	COM	92276F100	430	12,818	SH	SHARED
Verizon Communications						
Inc	COM	92343V104	2,790	82,296	SH	SHARED
Verizon Communications						
Inc	COM	92343V104	488	14,395	SH	SHARED
Verso Paper Corp	COM	92531L108	347	353,958	SH	SHARED
Viacom Inc-class B	COM	92553P201	1,889	99,121	SH	SHARED
Viacom Inc-class B	COM	92553P201	706	37,027	SH	SHARED
Vicor Corp	COM	925815102	2,236	338,256	SH	SHARED
Vicor Corp	COM	925815102	871	131,731	SH	SHARED
Vicor Corp	COM	925815102	3,647	579,783	SH	SHARED
Vornado Realty Trust	COM	929042109	10,499	173,971	SH	SHARED
Vornado Realty Trust	COM	929042109	423	7,003	SH	SHARED
Wal-Mart Stores Inc	COM	931142103	4,209	75,073	SH	SHARED
Wal-Mart Stores Inc	COM	931142103	1,571	28,028	SH	SHARED
Wellpoint Inc	COM	94973V107	2,013	47,786	SH	SHARED
Wellpoint Inc	COM	94973V107	752	17,853	SH	SHARED
Wells Fargo & Co	COM	949746101	6,568	222,784	SH	SHARED
Wells Fargo & Co	COM	949746101	2,443	82,868	SH	SHARED
Weyerhaeuser Co	COM	962166104	7,985	260,853	SH	SHARED
Weyerhaeuser Co	COM	962166104	447	14,612	SH	SHARED
Williams Cos Inc	COM	969457100	5,685	374,000	SH	SHARED

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Wyeth	COM	983024100	3,077	82,033	SH	SHARED
Wyeth	COM	983024100	1,149	30,639	SH	SHARED