

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

SUN LIFE FINANCIAL INC  
Form 13F-HR  
August 06, 2004

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  
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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: Candice Shaw  
-----

Title: Vice-President, Investments  
-----

Phone: 416-979-6187  
-----

Signature, Place, and Date of Signing:

|                  |                 |           |
|------------------|-----------------|-----------|
| /s/ Candice Shaw | 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: | 423          |
| Form 13F Information Table Value Total: | \$ 1,537,262 |
|   | (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 - JUNE 30, 2004

| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |

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

|                              |      |           |       |           |    |      |
|------------------------------|------|-----------|-------|-----------|----|------|
| AGCO CORP                    | COM  | 001084102 | 8,881 | 436,003   | SH | SOLE |
| AMR CORP                     | COM  | 001765106 | 399   | 32,953    | SH | SOLE |
| AGERE SYS INC                | CL B | 00845V209 | 9,268 | 4,310,737 | SH | SOLE |
| ALEXANDRIA REAL ESTATE EQ IN | COM  | 015271109 | 8,438 | 148,603   | SH | SOLE |
| ALLMERICA FINL CORP          | COM  | 019754100 | 8,368 | 247,575   | SH | SOLE |
| ALPHARMA INC                 | CL A | 020813101 | 9,111 | 444,871   | SH | SOLE |

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|                              |                |           |        |           |    |      |
|------------------------------|----------------|-----------|--------|-----------|----|------|
| AMERICAN FINL RLTY TR        | COM            | 02607P305 | 8,066  | 564,465   | SH | SOLE |
| ANNALY MTG MGMT INC          | COM            | 035710409 | 20,312 | 1,197,652 | SH | SOLE |
| AON CORP                     | COM            | 037389103 | 8,159  | 286,585   | SH | SOLE |
| ARCHER DANIELS MIDLAND CO    | COM            | 039483102 | 8,338  | 496,874   | SH | SOLE |
| ARCHSTONE SMITH TR           | COM            | 039583109 | 9,311  | 317,457   | SH | SOLE |
| ARRIS GROUP INC              | COM            | 04269Q100 | 5,280  | 888,885   | SH | SOLE |
| ASCENTIAL SOFTWARE CORP      | COM NEW        | 04362P207 | 4,537  | 283,730   | SH | SOLE |
| AVALONBAY CMNTYS INC         | COM            | 053484101 | 11,060 | 195,681   | SH | SOLE |
| BRE PROPERTIES INC           | CL A           | 05564E106 | 8,655  | 249,078   | SH | SOLE |
| BAXTER INTL INC              | COM            | 071813109 | 12,449 | 360,746   | SH | SOLE |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108 | 8,471  | 345,763   | SH | SOLE |
| BROCADE COMMUNICATIONS SYS I | COM            | 111621108 | 9,135  | 1,527,578 | SH | SOLE |
| CBL & ASSOC PPTYS INC        | COM            | 124830100 | 3,649  | 66,351    | SH | SOLE |
| C COR NET CORP               | COM            | 125010108 | 4,703  | 457,000   | SH | SOLE |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C109 | 8,650  | 440,227   | SH | SOLE |
| CADENCE DESIGN SYSTEM INC    | COM            | 127387108 | 8,189  | 559,749   | SH | SOLE |
| CALPINE CORP                 | COM            | 131347106 | 11,169 | 2,585,368 | SH | SOLE |
| CARRAMERICA RLTY CORP        | COM            | 144418100 | 6,605  | 218,479   | SH | SOLE |
| CENTERPOINT PPTYS TR         | COM            | 151895109 | 3,972  | 103,500   | SH | SOLE |
| CLEAN HARBORS INC            | COM            | 184496107 | 6,243  | 658,517   | SH | SOLE |
| COMCAST CORP NEW             | CL A           | 20030N101 | 13,037 | 463,951   | SH | SOLE |
| CONCORD COMMUNICATIONS INC   | COM            | 206186108 | 4,430  | 388,280   | SH | SOLE |
| CONSOL ENERGY INC            | COM            | 20854P109 | 6,665  | 185,138   | SH | SOLE |
| CRESCENT REAL ESTATE EQUITIE | COM            | 225756105 | 5,257  | 326,106   | SH | SOLE |
| DELTA & PINE LD CO           | COM            | 247357106 | 4,348  | 198,100   | SH | SOLE |
| DEVELOPERS DIVERSIFIED RLTY  | COM            | 251591103 | 9,727  | 275,008   | SH | SOLE |
| DUKE REALTY CORP             | COM NEW        | 264411505 | 5,007  | 157,402   | SH | SOLE |

| 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<br>DISCRETI |
| EASTMAN KODAK CO             | COM            | 277461109 | 8,342              | 309,205            | SH         | SOLE                     |
| EHOSTAR COMMUNICATIONS NEW   | CL A           | 278762109 | 12,461             | 405,247            | SH         | SOLE                     |
| ECLIPSYS CORP                | COM            | 278856109 | 4,849              | 317,772            | SH         | SOLE                     |
| EQUITY OFFICE PROPERTIES TRU | COM            | 294741103 | 3,764              | 138,394            | SH         | SOLE                     |
| EQUITY RESIDENTIAL           | SH BEN INT     | 29476L107 | 10,427             | 350,714            | SH         | SOLE                     |
| EXIDE TECHNOLOGIES           | COM NEW        | 302051206 | 4,560              | 222,967            | SH         | SOLE                     |
| FEDERAL REALTY INVT TR       | SH BEN INT NEW | 313747206 | 168                | 4,043              | SH         | SOLE                     |
| FELCOR LODGING TR INC        | COM            | 31430F101 | 5,065              | 418,615            | SH         | SOLE                     |
| GATX CORP                    | COM            | 361448103 | 12,154             | 446,843            | SH         | SOLE                     |
| GENERAL GROWTH PPTYS INC     | COM            | 370021107 | 7,015              | 237,247            | SH         | SOLE                     |
| GRANT PRIDECO INC            | COM            | 38821G101 | 8,593              | 465,479            | SH         | SOLE                     |
| HOST MARRIOTT CORP NEW       | COM            | 44107P104 | 4,598              | 372,038            | SH         | SOLE                     |
| INTERACTIVECORP              | COM            | 45840Q101 | 8,409              | 279,009            | SH         | SOLE                     |
| INTL PAPER CO                | COM            | 460146103 | 9,137              | 204,413            | SH         | SOLE                     |
| ISHARES INC                  | MSCI AUSTRALIA | 464286103 | 986                | 73,498             | SH         | SOLE                     |
| ISHARES INC                  | MSCI BELGIUM   | 464286301 | 187                | 12,969             | SH         | SOLE                     |
| ISHARES INC                  | MSCI SINGAPORE | 464286673 | 211                | 33,739             | SH         | SOLE                     |
| ISHARES INC                  | MSCI UTD KINGD | 464286699 | 5,483              | 339,492            | SH         | SOLE                     |
| ISHARES INC                  | MSCI FRANCE    | 464286707 | 1,815              | 85,725             | SH         | SOLE                     |
| ISHARES INC                  | MSCI SWITZERLD | 464286749 | 1,390              | 91,331             | SH         | SOLE                     |
| ISHARES INC                  | MSCI SWEDEN    | 464286756 | 884                | 50,258             | SH         | SOLE                     |
| ISHARES INC                  | MSCI SPAIN     | 464286764 | 893                | 31,549             | SH         | SOLE                     |
| ISHARES INC                  | MSCI GERMAN    | 464286806 | 1,323              | 81,933             | SH         | SOLE                     |

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|                            |                |           |        |         |    |      |
|----------------------------|----------------|-----------|--------|---------|----|------|
| ISHARES INC                | MSCI NETHERLND | 464286814 | 994    | 59,958  | SH | SOLE |
| ISHARES INC                | MSCI JAPAN     | 464286848 | 4,966  | 467,581 | SH | SOLE |
| ISHARES INC                | MSCI ITALY     | 464286855 | 781    | 37,121  | SH | SOLE |
| ISHARES INC                | MSCI HONG KONG | 464286871 | 682    | 67,290  | SH | SOLE |
| KIMCO REALTY CORP          | COM            | 49446R109 | 7,625  | 167,584 | SH | SOLE |
| MACERICH CO                | COM            | 554382101 | 9,544  | 199,369 | SH | SOLE |
| MACK CALI RLTY CORP        | COM            | 554489104 | 7,186  | 173,660 | SH | SOLE |
| MARSH & MCLENNAN COS INC   | COM            | 571748102 | 8,475  | 186,750 | SH | SOLE |
| MEDIMMUNE INC              | COM            | 584699102 | 3,915  | 167,400 | SH | SOLE |
| MERCK & CO INC             | COM            | 589331107 | 8,168  | 171,949 | SH | SOLE |
| MERISTAR HOSPITALITY CORP  | COM            | 58984Y103 | 4,672  | 683,016 | SH | SOLE |
| MICRON TECHNOLOGY INC      | COM            | 595112103 | 8,931  | 583,324 | SH | SOLE |
| MONSANTO CO NEW            | COM            | 61166W101 | 8,981  | 233,278 | SH | SOLE |
| NRG ENERGY INC             | COM NEW        | 629377508 | 15,128 | 609,989 | SH | SOLE |
| OSHKOSH B GOSH INC         | CL A           | 688222207 | 4,968  | 198,964 | SH | SOLE |
| PARAMETRIC TECHNOLOGY CORP | COM            | 699173100 | 4,597  | 919,400 | SH | SOLE |
| PERFORMANCE FOOD GROUP CO  | COM            | 713755106 | 4,386  | 165,255 | SH | SOLE |
| PFIZER INC                 | COM            | 717081103 | 7,831  | 228,435 | SH | SOLE |
| PHELPS DODGE CORP          | COM            | 717265102 | 8,878  | 114,539 | SH | SOLE |

| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |
| PROLOGIS                     | SH BEN INT     | 743410102 | 8,121              | 246,697            | SH                  | SOLE                 |
| PRUDENTIAL FINL INC          | COM            | 744320102 | 8,569              | 184,401            | SH                  | SOLE                 |
| PUBLIC STORAGE INC           | COM            | 74460D109 | 3,646              | 79,252             | SH                  | SOLE                 |
| RECKSON ASSOCS RLTY CORP     | COM            | 75621K106 | 7,018              | 255,581            | SH                  | SOLE                 |
| REGENCY CTRS CORP            | COM            | 758849103 | 4,740              | 110,483            | SH                  | SOLE                 |
| REVLON INC                   | CL A           | 761525500 | 8,573              | 2,906,000          | SH                  | SOLE                 |
| ROCKWELL AUTOMATION INC      | COM            | 773903109 | 10,585             | 282,199            | SH                  | SOLE                 |
| SL GREEN RLTY CORP           | COM            | 78440X101 | 10,398             | 222,172            | SH                  | SOLE                 |
| SCHERING PLOUGH CORP         | COM            | 806605101 | 8,834              | 478,026            | SH                  | SOLE                 |
| SHURGARD STORAGE CTRS INC    | COM            | 82567D104 | 7,909              | 211,469            | SH                  | SOLE                 |
| SIMON PPTY GROUP INC NEW     | COM            | 828806109 | 6,272              | 121,972            | SH                  | SOLE                 |
| SMITHFIELD FOODS INC         | COM            | 832248108 | 4,265              | 145,056            | SH                  | SOLE                 |
| TIMKEN CO                    | COM            | 887389104 | 9,958              | 375,900            | SH                  | SOLE                 |
| TRINITY INDS INC             | COM            | 896522109 | 9,075              | 285,468            | SH                  | SOLE                 |
| UNION PAC CORP               | COM            | 907818108 | 8,318              | 139,919            | SH                  | SOLE                 |
| UNITED DOMINION REALTY TR IN | COM            | 910197102 | 5,142              | 259,978            | SH                  | SOLE                 |
| UNOVA INC                    | COM            | 91529B106 | 5,529              | 273,050            | SH                  | SOLE                 |
| UNUMPROVIDENT CORP           | COM            | 91529Y106 | 10,231             | 643,464            | SH                  | SOLE                 |
| VICOR CORP                   | COM            | 925815102 | 8,532              | 466,994            | SH                  | SOLE                 |
| VORNADO RLTY TR              | SH BEN INT     | 929042109 | 9,662              | 169,185            | SH                  | SOLE                 |
| WARNACO GROUP INC            | COM NEW        | 934390402 | 4,840              | 227,562            | SH                  | SOLE                 |
| WILLIAMS COS INC DEL         | COM            | 969457100 | 8,670              | 728,545            | SH                  | SOLE                 |
| BUNGE LIMITED                | COM            | G16962105 | 9,894              | 254,076            | SH                  | SOLE                 |
| NABORS INDUSTRIES LTD        | SHS            | G6359F103 | 6,764              | 149,573            | SH                  | SOLE                 |
| ORIENT-EXPRESS HOTELS LTD    | CL A           | G67743107 | 6,141              | 362,528            | SH                  | SOLE                 |
| TRANSOCEAN INC               | ORD            | G90078109 | 7,076              | 244,519            | SH                  | SOLE                 |

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

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|                             |     |           |       |         |    |      |
|-----------------------------|-----|-----------|-------|---------|----|------|
| ABB Ltd                     | COM | 000375204 | 884   | 215,000 | SH | SOLE |
| Aflac Inc                   | COM | 001055102 | 109   | 3,600   | SH | SOLE |
| Agco Corp                   | COM | 001084102 | 493   | 32,700  | SH | SOLE |
| ATI Technologies Inc        | COM | 001941103 | 352   | 18,900  | SH | SOLE |
| Abbot Laboratories          | COM | 002824100 | 1,114 | 36,900  | SH | SOLE |
| Aber Diamond Corporation    | COM | 002893105 | 429   | 14,600  | SH | SOLE |
| Abitibi-Consolidated Inc    | COM | 003924107 | 583   | 86,000  | SH | SOLE |
| Adtran Inc                  | COM | 00738A106 | 294   | 11,900  | SH | SOLE |
| Agrium Inc                  | COM | 008916108 | 237   | 16,400  | SH | SOLE |
| Air Products & Chemical Inc | COM | 009158106 | 378   | 9,720   | SH | SOLE |
| Ajinomoto                   | COM | 009707100 | 837   | 9,500   | SH | SOLE |
| Akamai Technologies         | COM | 00971T101 | 265   | 19,900  | SH | SOLE |

| 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<br>DISCRETI |
| Electrolux AB                 | COM            | 010198208 | 806                | 28,300             | SH         | SOLE                     |
| Alcan Inc                     | COM            | 013716105 | 16,635             | 406,825            | SH         | SOLE                     |
| Alcoa Inc                     | COM            | 013817101 | 658                | 26,900             | SH         | SOLE                     |
| Alliance Atlantis Comm Inc    | COM            | 01853E204 | 510                | 27,600             | SH         | SOLE                     |
| Allstate Corp                 | COM            | 020002101 | 1,755              | 50,910             | SH         | SOLE                     |
| Altria Group                  | COM            | 02209S103 | 1,603              | 43,231             | SH         | SOLE                     |
| American Express Co           | COM            | 025816109 | 850                | 22,330             | SH         | SOLE                     |
| American International Group  | COM            | 026874107 | 625                | 11,840             | SH         | SOLE                     |
| AmerisourceBergen Corporation | COM            | 03073E105 | 195                | 4,400              | SH         | SOLE                     |
| Amgen Inc                     | COM            | 031162100 | 508                | 12,560             | SH         | SOLE                     |
| Amvescap PLC                  | COM            | 03235E100 | 93                 | 9,000              | SH         | SOLE                     |
| Analog Devices                | COM            | 032654105 | 499                | 14,300             | SH         | SOLE                     |
| Andrew Corp                   | COM            | 034425108 | 723                | 48,800             | SH         | SOLE                     |
| Angiotech Pharmaceuticals Inc | COM            | 034918102 | 458                | 22,700             | SH         | SOLE                     |
| Apache Corporation            | COM            | 037411105 | 573                | 17,760             | SH         | SOLE                     |
| Apollo Group Inc              | COM            | 037604105 | 170                | 2,600              | SH         | SOLE                     |
| Archer-Daniel Midland         | COM            | 039483102 | 474                | 38,140             | SH         | SOLE                     |
| Astrazeneca PLC               | COM            | 046353108 | 74                 | 2,200              | SH         | SOLE                     |
| Atlas Energy Ltd              | COM            | 049300106 | 39                 | 17,200             | SH         | SOLE                     |
| Avery Dennison Corp           | COM            | 053611109 | 844                | 17,800             | SH         | SOLE                     |
| Avon Products                 | COM            | 054303102 | 212                | 6,200              | SH         | SOLE                     |
| BCE Inc                       | COM            | 05534B109 | 27,647             | 1,397,892          | SH         | SOLE                     |
| BG Group                      | COM            | 055434203 | 47                 | 2,000              | SH         | SOLE                     |
| BP PLC                        | COM            | 055622104 | 1,762              | 44,400             | SH         | SOLE                     |
| Bank of America Corp          | COM            | 060505104 | 3,524              | 56,216             | SH         | SOLE                     |
| Bank of Montreal              | COM            | 063671101 | 13,809             | 349,300            | SH         | SOLE                     |
| Bank of Nova Scotia           | COM            | 064149107 | 26,635             | 1,003,820          | SH         | SOLE                     |
| Bank One Corp                 | COM            | 06423A103 | 440                | 11,650             | SH         | SOLE                     |
| Bard C.R                      | COM            | 067383109 | 306                | 7,300              | SH         | SOLE                     |
| Barclays PLC                  | COM            | 06738E204 | 899                | 34,800             | SH         | SOLE                     |
| Barrick Gold Corp             | COM            | 067901108 | 20                 | 1,033,200          | SH         | SOLE                     |
| Baxter Intl Inc               | COM            | 071813109 | 107                | 4,200              | SH         | SOLE                     |
| Beckman Coulter Inc           | COM            | 075811109 | 465                | 10,300             | SH         | SOLE                     |
| Bema Gold Corp                | COM            | 08135F107 | 144                | 53,300             | SH         | SOLE                     |
| Best Buy Co                   | COM            | 086516101 | 752                | 20,000             | SH         | SOLE                     |
| Bowater Inc                   | COM            | 102183100 | 119                | 3,860              | SH         | SOLE                     |
| Brascan Corporation           | COM            | 10549P606 | 245                | 8,850              | SH         | SOLE                     |
| Brasil Telecom Part SA        | COM            | 105530109 | 234                | 10,300             | SH         | SOLE                     |

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|                           |     |           |     |        |    |      |
|---------------------------|-----|-----------|-----|--------|----|------|
| Bristol-Myers Squibb Co   | COM | 110122108 | 760 | 41,877 | SH | SOLE |
| Burlington North Santa Fe | COM | 12189T104 | 260 | 10,000 | SH | SOLE |
| CAE Inc                   | COM | 124765108 | 343 | 76,800 | SH | SOLE |
| CHC Helicopter Corp       | COM | 12541C203 | 90  | 3,100  | SH | SOLE |

| 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<br>DISCRETI |
| CVS Corp                     | COM            | 126650100 | 428                | 13,750             | SH         | SOLE                     |
| Cameco Corp                  | COM            | 13321L108 | 486                | 8,400              | SH         | SOLE                     |
| Cdn Imp Bank of Commerce     | COM            | 136069101 | 13,252             | 274,390            | SH         | SOLE                     |
| Cdn National Railways        | COM            | 136375102 | 310                | 9,600              | SH         | SOLE                     |
| Cdn National Railways        | COM            | 136375102 | 21,367             | 499,410            | SH         | SOLE                     |
| Canadian Nat Resources Ltd   | COM            | 136385101 | 1,454              | 49,000             | SH         | SOLE                     |
| Canadian Nat Resources Ltd   | COM            | 136385101 | 1,454              | 49,000             | SH         | SOLE                     |
| Canadian Pacific Railway Co  | COM            | 13645T100 | 6,538              | 269,520            | SH         | SOLE                     |
| Canfor Corporation           | COM            | 137902102 | 333                | 29,600             | SH         | SOLE                     |
| Canon Inc                    | COM            | 138006309 | 1,768              | 44,700             | SH         | SOLE                     |
| Cardinal Health Inc          | COM            | 14149Y108 | 892                | 17,200             | SH         | SOLE                     |
| Career Education Corp        | COM            | 141665109 | 166                | 4,920              | SH         | SOLE                     |
| Carnival Corp                | COM            | 143658300 | 937                | 26,900             | SH         | SOLE                     |
| Caterpillar Inc              | COM            | 149123101 | 253                | 4,300              | SH         | SOLE                     |
| Cedera Software Corp         | COM            | 150644102 | 79                 | 10,400             | SH         | SOLE                     |
| Celestica Inc                | COM            | 15101Q108 | 548                | 27,700             | SH         | SOLE                     |
| Celgene Corp                 | COM            | 151020104 | 144                | 3,400              | SH         | SOLE                     |
| ChevronTexaco Corp           | COM            | 166764100 | 244                | 3,500              | SH         | SOLE                     |
| Chubb Corporation            | COM            | 171232101 | 140                | 2,770              | SH         | SOLE                     |
| Cinergy Corp                 | COM            | 172474108 | 169                | 6,000              | SH         | SOLE                     |
| Cisco Systems                | COM            | 17275R102 | 1,073              | 61,110             | SH         | SOLE                     |
| Citigroup Inc                | COM            | 172967101 | 2,883              | 83,700             | SH         | SOLE                     |
| Clear Channel Comm           | COM            | 184502102 | 448                | 16,350             | SH         | SOLE                     |
| Coach Inc                    | COM            | 189754104 | 110                | 3,300              | SH         | SOLE                     |
| Cognos Inc                   | COM            | 19244C109 | 500                | 14,000             | SH         | SOLE                     |
| Colgate Palmolive            | COM            | 194162103 | 1,238              | 28,600             | SH         | SOLE                     |
| Comcast Corporation          | COM            | 20030N101 | 397                | 19,100             | SH         | SOLE                     |
| Comcast Corporation          | COM            | 20030N200 | 429                | 21,000             | SH         | SOLE                     |
| Cia De Minas Buenaventur     | COM            | 204448104 | 56                 | 3,400              | SH         | SOLE                     |
| ConocoPhillips Inc           | COM            | 20825C104 | 739                | 13,080             | SH         | SOLE                     |
| Corning Inc                  | COM            | 219350105 | 213                | 22,000             | SH         | SOLE                     |
| Corus Entertainment          | COM            | 220874101 | 208                | 10,800             | SH         | SOLE                     |
| Cott Corp                    | COM            | 22163N106 | 385                | 12,000             | SH         | SOLE                     |
| Cox Communications Inc       | COM            | 224044107 | 385                | 18,680             | SH         | SOLE                     |
| CP Ships Ltd                 | COM            | 22409V102 | 12,538             | 715,700            | SH         | SOLE                     |
| Creo                         | COM            | 225606102 | 96                 | 11,100             | SH         | SOLE                     |
| Crystallex                   | COM            | 22942F101 | 80                 | 31,200             | SH         | SOLE                     |
| John Deere & Co.             | COM            | 244199105 | 331                | 6,370              | SH         | SOLE                     |
| Dell Inc                     | COM            | 24702R101 | 612                | 23,060             | SH         | SOLE                     |
| Descartes Systems Group Inc. | COM            | 249906108 | 29                 | 26,700             | SH         | SOLE                     |
| Deutsche Telecom             | COM            | 251566105 | 453                | 34,500             | SH         | SOLE                     |
| Devon Energy Corp            | COM            | 25179M103 | 131                | 2,680              | SH         | SOLE                     |

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| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |
| Diageo PLC                  | COM            | 25243Q205 | 1,744              | 43,000             | SH                  | SOLE                 |
| Disney Walt Co              | COM            | 254687106 | 81                 | 4,300              | SH                  | SOLE                 |
| Dominion Resources Inc      | COM            | 25746U109 | 276                | 5,900              | SH                  | SOLE                 |
| Domtar Inc.                 | COM            | 257561100 | 11,714             | 918,900            | SH                  | SOLE                 |
| Dorel Industries Inc        | COM            | 25822C205 | 100                | 3,100              | SH                  | SOLE                 |
| Dover Corporation           | COM            | 260003108 | 465                | 14,900             | SH                  | SOLE                 |
| Dow Chemical Company        | COM            | 260543103 | 329                | 10,920             | SH                  | SOLE                 |
| Draxis Health Inc           | COM            | 26150J101 | 126                | 27,600             | SH                  | SOLE                 |
| DuPont (E.I.) De Nemours    | COM            | 263534109 | 457                | 13,900             | SH                  | SOLE                 |
| Duke Energy Corporation     | COM            | 264399106 | 275                | 18,300             | SH                  | SOLE                 |
| EOG Resources               | COM            | 26875P101 | 137                | 3,100              | SH                  | SOLE                 |
| E ON AG                     | COM            | 268780103 | 1,729              | 32,200             | SH                  | SOLE                 |
| Ebay                        | COM            | 278642103 | 456                | 6,700              | SH                  | SOLE                 |
| Echostar Communications     | COM            | 278762109 | 182                | 8,000              | SH                  | SOLE                 |
| Eldorado Gold Corp          | COM            | 284902103 | 126                | 49,100             | SH                  | SOLE                 |
| Emerson Electric Co         | COM            | 291011104 | 683                | 14,500             | SH                  | SOLE                 |
| EnCana Corporation          | COM            | 292505104 | 24,091             | 564,440            | SH                  | SOLE                 |
| Enbridge Inc                | COM            | 29250N105 | 6,386              | 177,000            | SH                  | SOLE                 |
| Energy East Corporation     | COM            | 29266M109 | 176                | 9,800              | SH                  | SOLE                 |
| Entergy Corp                | COM            | 29364G103 | 183                | 4,400              | SH                  | SOLE                 |
| Entrust Inc                 | COM            | 293848107 | 58                 | 17,500             | SH                  | SOLE                 |
| Exelon Corp                 | COM            | 30161N101 | 74                 | 3,000              | SH                  | SOLE                 |
| Extendicare Inc             | COM            | 30224T871 | 228                | 20,500             | SH                  | SOLE                 |
| Exxon Mobil Corp            | COM            | 30231G102 | 814                | 24,750             | SH                  | SOLE                 |
| Fairfax Financial           | COM            | 303901102 | 84                 | 500                | SH                  | SOLE                 |
| Fairmont Hotels             | COM            | 305204109 | 289                | 10,825             | SH                  | SOLE                 |
| Federal National Mtge Assoc | COM            | 313586109 | 1,089              | 20,600             | SH                  | SOLE                 |
| Federated Dep Stores        | COM            | 31410H101 | 720                | 19,800             | SH                  | SOLE                 |
| Fedex Corporation           | COM            | 31428X106 | 309                | 5,100              | SH                  | SOLE                 |
| First Data Corp             | COM            | 319963104 | 1,447              | 43,874             | SH                  | SOLE                 |
| Firstservice Corporation    | COM            | 33761N109 | 121                | 4,900              | SH                  | SOLE                 |
| Fiserv Inc                  | COM            | 337738108 | 248                | 8,600              | SH                  | SOLE                 |
| First Energy Corp           | COM            | 337932107 | 80                 | 2,880              | SH                  | SOLE                 |
| Fluor Corporation           | COM            | 343412102 | 1,610              | 45,600             | SH                  | SOLE                 |
| Fox Entertainment           | COM            | 35138T107 | 36                 | 1,800              | SH                  | SOLE                 |
| Franklin Resources Inc      | COM            | 354613101 | 108                | 2,900              | SH                  | SOLE                 |
| Freeport McMoran Copper     | COM            | 35671D857 | 555                | 22,600             | SH                  | SOLE                 |
| GSI Lumonics Inc            | COM            | 36229U102 | 401                | 23,900             | SH                  | SOLE                 |
| Gannett Co                  | COM            | 364730101 | 918                | 14,600             | SH                  | SOLE                 |
| Genentech Inc               | COM            | 368710406 | 97                 | 2,340              | SH                  | SOLE                 |
| General Dynamic Sys         | COM            | 369550108 | 949                | 12,900             | SH                  | SOLE                 |
| General Elec Co             | COM            | 369604103 | 1,521              | 63,371             | SH                  | SOLE                 |

| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |

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|                                |     |           |         |           |    |      |
|--------------------------------|-----|-----------|---------|-----------|----|------|
| Genzyme Corp                   | COM | 372917104 | 519     | 14,800    | SH | SOLE |
| Getty Images Inc               | COM | 374276103 | 182     | 4,100     | SH | SOLE |
| Gilead Sciences                | COM | 375558103 | 531     | 10,700    | SH | SOLE |
| Gildan Activewear Inc          | COM | 375916103 | 623     | 22,000    | SH | SOLE |
| Glamis Gold                    | COM | 376775102 | 497     | 28,600    | SH | SOLE |
| Glaxosmithkline Plc            | COM | 37733W105 | 2,509   | 81,700    | SH | SOLE |
| Gold Fields Ltd                | COM | 38059T106 | 1,536   | 197,300   | SH | SOLE |
| Goldcorp Inc                   | COM | 380956409 | 149     | 12,900    | SH | SOLE |
| Goldman Sachs Group            | COM | 38141G104 | 1,377   | 19,740    | SH | SOLE |
| Group CGI                      | COM | 39945C109 | 13,562  | 2,023,000 | SH | SOLE |
| Grupo Televisa SA              | COM | 40049J206 | 255     | 7,600     | SH | SOLE |
| Guidant Corp                   | COM | 401698105 | 270     | 6,530     | SH | SOLE |
| HCA Inc                        | COM | 404119109 | 145     | 4,700     | SH | SOLE |
| HSBC Holdings Plc              | COM | 404280406 | 1,243   | 22,400    | SH | SOLE |
| Harley Davidson Inc            | COM | 412822108 | 156     | 3,400     | SH | SOLE |
| Hartford Financial Services    | COM | 416515104 | 534     | 10,480    | SH | SOLE |
| Hasbro Inc                     | COM | 418056107 | 533     | 37,900    | SH | SOLE |
| HBOS PLC                       | COM | 42205M106 | 1,474   | 52,700    | SH | SOLE |
| Heinz H J Co                   | COM | 423074103 | 316     | 10,870    | SH | SOLE |
| Hewlett Packard Co             | COM | 428236103 | 580     | 37,100    | SH | SOLE |
| Honeywell International Inc    | COM | 438516106 | 1,338   | 49,300    | SH | SOLE |
| Hummingbird LTD                | COM | 44544R101 | 211     | 9,400     | SH | SOLE |
| Hydrogenics Corporation        | COM | 448882100 | 162     | 33,900    | SH | SOLE |
| Illinois Tool Works Inc        | COM | 452308109 | 263     | 3,700     | SH | SOLE |
| Imperial Oil Ltd               | COM | 453038408 | 11,870  | 256,800   | SH | SOLE |
| Inco Ltd                       | COM | 453258402 | 1,506   | 44,200    | SH | SOLE |
| ING Groep NV                   | COM | 456837103 | 983     | 56,000    | SH | SOLE |
| Intel Corp                     | COM | 458140100 | 611     | 29,909    | SH | SOLE |
| InterActive Corp               | COM | 45840Q101 | 205     | 9,200     | SH | SOLE |
| I B M Corp                     | COM | 459200101 | 866     | 13,270    | SH | SOLE |
| Intl Paper Co                  | COM | 460146103 | 439     | 13,260    | SH | SOLE |
| Amvescap PLC                   | COM | 461276891 | 238     | 85,500    | SH | SOLE |
| IPSCO Inc                      | COM | 462622101 | 372     | 16,700    | SH | SOLE |
| Ishares Tr                     | COM | 464287465 | 120,569 | 1,138,241 | SH | SOLE |
| Johnson & Johnson              | COM | 478160104 | 2,838   | 68,794    | SH | SOLE |
| Johnson Matthey PLC            | COM | 479142309 | 1,212   | 48,000    | SH | SOLE |
| Kao Corp                       | COM | 485537302 | 972     | 5,400     | SH | SOLE |
| Kellogg Co                     | COM | 487836108 | 503     | 16,230    | SH | SOLE |
| Keyspan Corp                   | COM | 49337W100 | 103     | 3,800     | SH | SOLE |
| Kimberly Clark                 | COM | 494368103 | 601     | 12,310    | SH | SOLE |
| Kingsway Financial Service Inc | COM | 496904103 | 202     | 17,200    | SH | SOLE |
| Kohls Corporation              | COM | 500255104 | 441     | 14,070    | SH | SOLE |

| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |
| Kyocera Corporation       | COM            | 501556203 | 159                | 2,500              | SH                  | SOLE                 |
| Lamar Advertising Company | COM            | 512815101 | 91                 | 2,830              | SH                  | SOLE                 |
| Estee Lauder              | COM            | 518439104 | 76                 | 2,100              | SH                  | SOLE                 |
| LEXMARK INTERNATIONAL INC | COM            | 529771107 | 236                | 3,300              | SH                  | SOLE                 |
| Lilly (Eli) and Co        | COM            | 532457108 | 647                | 12,500             | SH                  | SOLE                 |
| Linear Technology         | COM            | 535678106 | 156                | 5,320              | SH                  | SOLE                 |
| Lockheed Martin Inc.      | COM            | 539830109 | 1,724              | 44,700             | SH                  | SOLE                 |
| Lowe's Cos Inc            | COM            | 548661107 | 257                | 6,600              | SH                  | SOLE                 |



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|                             |     |           |        |           |    |      |
|-----------------------------|-----|-----------|--------|-----------|----|------|
| Luxottica Group SPA         | COM | 55068R202 | 50     | 4,000     | SH | SOLE |
| Mbna corp                   | COM | 55262L100 | 283    | 14,800    | SH | SOLE |
| MDS Inc                     | COM | 55269P302 | 19,839 | 1,300,100 | SH | SOLE |
| Magna International Inc     | COM | 559222401 | 13,913 | 165,300   | SH | SOLE |
| Manpower Inc                | COM | 56418H100 | 34     | 900       | SH | SOLE |
| Manulife Financial Corp     | COM | 56501R106 | 334    | 11,142    | SH | SOLE |
| Manulife Financial Corp     | COM | 56501R106 | 26,404 | 659,500   | SH | SOLE |
| Marsh & McLennan            | COM | 571748102 | 71     | 2,100     | SH | SOLE |
| Masco Corp                  | COM | 574599106 | 171    | 7,400     | SH | SOLE |
| Masonite International Corp | COM | 575384102 | 230    | 9,000     | SH | SOLE |
| Matsushita Electric Ind. Co | COM | 576879209 | 787    | 74,000    | SH | SOLE |
| Maxim Integrated Products   | COM | 57772K101 | 165    | 4,240     | SH | SOLE |
| McDonalds Corporation       | COM | 580135101 | 173    | 9,000     | SH | SOLE |
| McKesson Corp               | COM | 58155Q103 | 292    | 11,500    | SH | SOLE |
| MeadWestvaco                | COM | 583334107 | 762    | 35,000    | SH | SOLE |
| Medtronic Inc               | COM | 585055106 | 549    | 15,200    | SH | SOLE |
| Mellon Financial            | COM | 58551A108 | 509    | 23,424    | SH | SOLE |
| Merck & Co Inc              | COM | 589331107 | 229    | 6,500     | SH | SOLE |
| Meridian Gold Inc           | COM | 589975101 | 346    | 27,100    | SH | SOLE |
| Merrill Lynch & Co Inc      | COM | 590188108 | 641    | 16,040    | SH | SOLE |
| Metlife Inc                 | COM | 59156R108 | 544    | 20,490    | SH | SOLE |
| Microsoft Corp              | COM | 594918104 | 3,124  | 147,652   | SH | SOLE |
| Monsanto Co                 | COM | 61166W101 | 645    | 22,600    | SH | SOLE |
| Morgan Stanley Co           | COM | 617446448 | 1,356  | 34,700    | SH | SOLE |
| Motorola Inc                | COM | 620076109 | 77     | 5,700     | SH | SOLE |
| NCR Corporation             | COM | 62886E108 | 555    | 15,100    | SH | SOLE |
| National Fuel Gas Company   | COM | 636180101 | 87     | 4,700     | SH | SOLE |
| National Grid Transco PLC   | COM | 636274102 | 862    | 29,700    | SH | SOLE |
| Network Appliance Inc       | COM | 64120L104 | 59     | 3,700     | SH | SOLE |
| Neurochem Inc               | COM | 64125K101 | 164    | 7,900     | SH | SOLE |
| New York Times Co           | COM | 650111107 | 858    | 25,900    | SH | SOLE |
| Nexen Inc                   | COM | 65334H102 | 12,002 | 311,600   | SH | SOLE |
| Nike Inc                    | COM | 654106103 | 253    | 4,500     | SH | SOLE |
| Nippon Tel & Tel Co         | COM | 654624105 | 1,193  | 60,000    | SH | SOLE |

| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |
| Nomura Holdings Inc          | COM            | 65535H208 | 1,417              | 128,000            | SH                  | SOLE                 |
| Noranda Inc                  | COM            | 655422103 | 906                | 53,300             | SH                  | SOLE                 |
| Nortel Networks Corp         | COM            | 656568102 | 9,185              | 1,853,500          | SH                  | SOLE                 |
| Northrop Grumman Corp        | COM            | 666807102 | 422                | 10,600             | SH                  | SOLE                 |
| Nova Chemicals Corp          | COM            | 66977W109 | 12,933             | 452,800            | SH                  | SOLE                 |
| Novartis AG                  | COM            | 66987V109 | 2,156              | 65,400             | SH                  | SOLE                 |
| Novellus Systems Inc         | COM            | 670008101 | 320                | 13,740             | SH                  | SOLE                 |
| NSTAR                        | COM            | 67019E107 | 74                 | 2,100              | SH                  | SOLE                 |
| Occidental Petroleum         | COM            | 674599105 | 214                | 5,970              | SH                  | SOLE                 |
| Oracle Systems Corp          | COM            | 68389X105 | 214                | 24,186             | SH                  | SOLE                 |
| Outback Steakhouse           | COM            | 689899102 | 162                | 5,300              | SH                  | SOLE                 |
| PNC Financial Services Group | COM            | 693475105 | 377                | 9,600              | SH                  | SOLE                 |
| PPG Industries               | COM            | 693506107 | 515                | 11,120             | SH                  | SOLE                 |
| PPL Corporation              | COM            | 69351T106 | 141                | 4,160              | SH                  | SOLE                 |
| Pacific Sunwear of Calif     | COM            | 694873100 | 168                | 11,600             | SH                  | SOLE                 |
| Pearson Plc                  | COM            | 705015105 | 65                 | 7,000              | SH                  | SOLE                 |

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|                                |     |           |         |           |    |      |
|--------------------------------|-----|-----------|---------|-----------|----|------|
| Pepsico Inc                    | COM | 713448108 | 666     | 16,690    | SH | SOLE |
| Petro Canada Limited           | COM | 71644E102 | 1,644   | 38,500    | SH | SOLE |
| Petsmart Inc                   | COM | 716768106 | 226     | 9,400     | SH | SOLE |
| Pfizer Inc                     | COM | 717081103 | 3,810   | 150,052   | SH | SOLE |
| Phelps Dodge Corp              | COM | 717265102 | 580     | 10,100    | SH | SOLE |
| Placer Dome Inc                | COM | 725906101 | 25,133  | 1,514,700 | SH | SOLE |
| Potash Corp of Sask Inc        | COM | 73755L107 | 162     | 1,700     | SH | SOLE |
| Praxair Inc                    | COM | 74005P104 | 99      | 3,340     | SH | SOLE |
| Precision Drilling Corp        | COM | 74022D100 | 571     | 12,100    | SH | SOLE |
| Progress Energy Ltd            | COM | 742981103 | 189     | 17,200    | SH | SOLE |
| Prudential Financial Inc       | COM | 744320102 | 1,817   | 52,800    | SH | SOLE |
| QLT Inc                        | COM | 746927102 | 146     | 7,400     | SH | SOLE |
| Quebecor World Inc             | COM | 748203106 | 6,130   | 281,500   | SH | SOLE |
| Red Hat Inc                    | COM | 756577102 | 216     | 12,700    | SH | SOLE |
| Reebok International Ltd       | COM | 758110100 | 197     | 7,400     | SH | SOLE |
| Reed Elsevier NV               | COM | 758204101 | 935     | 44,400    | SH | SOLE |
| Research In Motion             | COM | 760975102 | 309     | 6,100     | SH | SOLE |
| Rexam plc                      | COM | 761655406 | 838     | 27,300    | SH | SOLE |
| Rogers Communication Class B   | COM | 775109200 | 1,324   | 74,000    | SH | SOLE |
| Rogers Wireless Communications | COM | 775315104 | 550     | 20,300    | SH | SOLE |
| Royal Bank of Canada           | COM | 780087102 | 30,192  | 689,306   | SH | SOLE |
| Royal Dutch Petroleum Co       | COM | 780257804 | 1,286   | 33,600    | SH | SOLE |
| SBC Communications             | COM | 78387G103 | 2,843   | 158,250   | SH | SOLE |
| SPDR Trust                     | COM | 78462F103 | 147,217 | 1,735,443 | SH | SOLE |
| SAFECO Corporation             | COM | 786429100 | 756     | 23,200    | SH | SOLE |
| St Paul Companies              | COM | 792860108 | 409     | 13,608    | SH | SOLE |

| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |
| Samsung SDI Co                 | COM            | 796054203 | 263                | 13,600             | SH                  | SOLE                 |
| Sara Lee Corp                  | COM            | 803111103 | 198                | 11,600             | SH                  | SOLE                 |
| Schlumberger Ltd               | COM            | 806857108 | 332                | 7,060              | SH                  | SOLE                 |
| Energy Select Sector SPDR      | COM            | 81369Y506 | 2,180              | 93,500             | SH                  | SOLE                 |
| Siemens AG                     | COM            | 826197501 | 1,708              | 31,800             | SH                  | SOLE                 |
| Smurfit Stone Container        | COM            | 832727101 | 202                | 13,700             | SH                  | SOLE                 |
| Southtrust Corp                | COM            | 844730101 | 139                | 4,850              | SH                  | SOLE                 |
| Southwest Airlines             | COM            | 844741108 | 262                | 21,100             | SH                  | SOLE                 |
| Sprint Corp PCS Group          | COM            | 852061100 | 650                | 49,845             | SH                  | SOLE                 |
| Sun Life Financial Inc         | COM            | 866796105 | 373                | 13,100             | SH                  | SOLE                 |
| Suncor Energy Inc              | COM            | 867229106 | 1,139              | 45,200             | SH                  | SOLE                 |
| Suntrust Banks Inc             | COM            | 867914103 | 670                | 13,910             | SH                  | SOLE                 |
| Superior Industries Int'l      | COM            | 868168105 | 855                | 34,500             | SH                  | SOLE                 |
| Symantec Corp                  | COM            | 871503108 | 321                | 9,900              | SH                  | SOLE                 |
| TJX Companies Inc              | COM            | 872540109 | 150                | 8,400              | SH                  | SOLE                 |
| TLC Vision Corp                | COM            | 872549100 | 117                | 10,200             | SH                  | SOLE                 |
| TXU Corp                       | COM            | 873168108 | 288                | 9,600              | SH                  | SOLE                 |
| Talisman Energy Inc            | COM            | 87425E103 | 895                | 41,500             | SH                  | SOLE                 |
| Target Corp                    | COM            | 87612E106 | 536                | 17,030             | SH                  | SOLE                 |
| Telefonos de Mexico S A de C V | COM            | 879403780 | 468                | 19,000             | SH                  | SOLE                 |
| Telus Corp                     | COM            | 87971M202 | 347                | 23,272             | SH                  | SOLE                 |
| Texas Instruments Inc          | COM            | 882508104 | 337                | 18,830             | SH                  | SOLE                 |
| Thomson Corp                   | COM            | 884903105 | 699                | 21,200             | SH                  | SOLE                 |
| 3M Company                     | COM            | 88579Y101 | 540                | 8,100              | SH                  | SOLE                 |

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|                          |     |           |        |           |    |      |
|--------------------------|-----|-----------|--------|-----------|----|------|
| Timberland Company       | COM | 887100105 | 560    | 11,700    | SH | SOLE |
| Time Warner Inc          | COM | 887317105 | 983    | 75,460    | SH | SOLE |
| Tomkins PLC              | COM | 890030208 | 1,384  | 93,400    | SH | SOLE |
| Toronto Dominion Bank    | COM | 891160509 | 12,785 | 402,500   | SH | SOLE |
| Toyota Motor Corporation | COM | 892331307 | 1,149  | 19,000    | SH | SOLE |
| TransCanada Corp         | COM | 89353D107 | 24,138 | 1,234,321 | SH | SOLE |
| Tribune Co               | COM | 896047107 | 408    | 12,100    | SH | SOLE |
| Tyco Intl Ltd            | COM | 902124106 | 1,804  | 73,500    | SH | SOLE |
| UST Inc                  | COM | 902911106 | 1,184  | 44,400    | SH | SOLE |
| Union Pacific Corp.      | COM | 907818108 | 233    | 5,300     | SH | SOLE |
| United Technologies Corp | COM | 913017109 | 1,769  | 26,100    | SH | SOLE |
| Unocal Corp              | COM | 915289102 | 473    | 16,800    | SH | SOLE |
| UPM Kymmene Corporation  | COM | 915436109 | 750    | 53,000    | SH | SOLE |
| Vasogen Inc              | COM | 92232F103 | 73     | 14,700    | SH | SOLE |
| Veritas Software Corp    | COM | 923436109 | 372    | 18,060    | SH | SOLE |
| Verizon Comm             | COM | 92343V104 | 2,461  | 91,800    | SH | SOLE |
| Viacom Inc               | COM | 925524308 | 1,827  | 69,050    | SH | SOLE |
| Vodafone Group Plc       | COM | 92857W100 | 164    | 10,000    | SH | SOLE |

| 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>PUT/<br>CALL | INVESTME<br>DISCRETI |
| Volvo AB                      | COM            | 928856400 | 933                | 36,000             | SH                  | SOLE                 |
| WPP Group PLC                 | COM            | 929309300 | 76                 | 2,000              | SH                  | SOLE                 |
| Wachovia Corp                 | COM            | 929903102 | 709                | 21,500             | SH                  | SOLE                 |
| Waters Corp                   | COM            | 941848103 | 322                | 9,100              | SH                  | SOLE                 |
| Wendys International Inc      | COM            | 950590109 | 1,076              | 41,700             | SH                  | SOLE                 |
| Wyeth                         | COM            | 983024100 | 2,348              | 87,660             | SH                  | SOLE                 |
| Xilinx                        | COM            | 983919101 | 237                | 9,590              | SH                  | SOLE                 |
| Yahoo Inc                     | COM            | 984332106 | 356                | 13,200             | SH                  | SOLE                 |
| Zarlink Semiconductor         | COM            | 989139100 | 199                | 45,900             | SH                  | SOLE                 |
| Deutsche Bank AG              | COM            | D18190898 | 176                | 3,000              | SH                  | SOLE                 |
| Cooper Industries LTD         | COM            | G24182100 | 110                | 2,500              | SH                  | SOLE                 |
| Globalsantafe Corp            | COM            | G3930E101 | 65                 | 3,300              | SH                  | SOLE                 |
| Noble Corp                    | COM            | G65422100 | 298                | 10,600             | SH                  | SOLE                 |
| Transocean Inc                | COM            | G90078109 | 954                | 44,500             | SH                  | SOLE                 |
| Check Point Software Tech Ltd | COM            | M22465104 | 488                | 24,400             | SH                  | SOLE                 |
| ASML Holding NV               | COM            | N07059111 | 89                 | 7,000              | SH                  | SOLE                 |

1,537,262