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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2006

Check Here if Amendment / /; Amendment Number: -----

This Amendment (Check only one.): / / is a restatement.
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Sun Life Financial Inc.

Address: 150 King Street West

Toronto, Ontario, Canada, M5H 1J9

Form 13F File Number: 28-05799

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: James M. A. Anderson

Title: Executive Vice-President and Chief Investment Officer

Phone: -----

Signature, Place, and Date of Signing:

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

[Signature] [City, State] [Date]

Report Type (Check only one.):

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

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

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

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

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

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0

Form 13F Information Table Entry Total:	309

Form 13F Information Table Value Total:	\$ 2,165,703

	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

FORM 13F INFORMATION TABLE

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

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

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

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

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

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YAHOO INC	COM	984332106	4,783	148,250 SH	SOLE
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CANADIAN OPERATIONS - AMOUNTS SHOWN ARE IN U.S. DOLLARS

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

Cdn Imp Bank of Commerce	COM	136069101	12,736	172,890 SH	SOLE
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Cdn National Railways	COM	136375102	10,976	242,120	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	1,123	20,200	SH	SOLE
Canadian Pacific Railway	COM	13645T100	6,422	128,688	SH	SOLE
Canon Inc	COM	138006309	2,853	43,200	SH	SOLE
Capital One Fin Corp	COM	14040H105	32	400	SH	SOLE
Caterpillar Inc	COM	149123101	180	2,500	SH	SOLE
Cendant Corp	COM	151313103	52	3,000	SH	SOLE
Chevron Corp	COM	166764100	58	1,000	SH	SOLE
Cisco Systems	COM	17275R102	65	3,000	SH	SOLE
Citigroup Inc	COM	172967101	5,923	125,400	SH	SOLE
Colgate Palmolive	COM	194162103	2,627	46,000	SH	SOLE
CIA Vale Do Rio Doce	COM	204412209	403	8,300	SH	SOLE
Cia De Minas Buenaventur	COM	204448104	190	7,700	SH	SOLE
ConocoPhillips Inc	COM	20825C104	152	2,400	SH	SOLE
Corus Entertainment	COM	220874101	245	8,000	SH	SOLE
Curtiss-Wright Corp	COM	231561101	232	3,500	SH	SOLE
Datamirror Corporation	COM	237926100	92	11,250	SH	SOLE
John Deere & Co.	COM	244199105	198	2,500	SH	SOLE
Dell Inc	COM	24702R101	179	6,000	SH	SOLE
Diageo PLC	COM	25243Q205	5,246	82,700	SH	SOLE
Dollar General Corp	COM	256669102	32	1,800	SH	SOLE
Domtar Inc.	COM	257561100	3,709	521,700	SH	SOLE
Draxis Health Inc	COM	26150J101	105	23,400	SH	SOLE
Duke Energy Corporation	COM	264399106	5,317	182,400	SH	SOLE
Electronic Arts Inc	COM	285512109	60	1,100	SH	SOLE
EnCana Corporation	COM	292505104	20,127	431,122	SH	SOLE
Enbridge Inc	COM	29250N105	2,479	86,131	SH	SOLE
Exelon Corp	COM	30161N101	3,206	60,600	SH	SOLE
Extendicare Inc	COM	30224T871	233	11,000	SH	SOLE
Exxon Mobil Corp	COM	30231G102	243	4,000	SH	SOLE
Fairmont Hotels	COM	305204109	285	6,400	SH	SOLE
Falconbridge Ltd	COM	306104100	742	21,200	SH	SOLE
Federal National Mtge Assoc	COM	313586109	617	12,000	SH	SOLE
First Data Corp	COM	319963104	56	1,200	SH	SOLE
Fiserv Inc	COM	337738108	34	800	SH	SOLE
France Telecom SA-Spons ADR	COM	35177Q105	3,307	147,100	SH	SOLE
Franklin Resources Inc	COM	354613101	170	1,800	SH	SOLE
General Elec Co	COM	369604103	17,077	491,000	SH	SOLE
Gildan Activewear Inc	COM	375916103	393	8,300	SH	SOLE
Glamis Gold	COM	376775102	336	10,300	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	3,505	67,000	SH	SOLE
Gold Fields Ltd	COM	38059T106	1,897	86,300	SH	SOLE
Goldcorp Inc	COM	380956409	1,338	45,700	SH	SOLE
Group CGI	COM	39945C109	4,473	673,800	SH	SOLE
HSBC Holdings Plc	COM	404280406	2,639	31,500	SH	SOLE
Halliburton Co	COM	406216101	482	6,600	SH	SOLE
Hewlett Packard Co	COM	428236103	1,908	58,000	SH	SOLE
Home Depot Inc	COM	437076102	254	6,000	SH	SOLE
Honeywell International Inc	COM	438516106	2,968	69,400	SH	SOLE
Hydrogenics Corporation	COM	448882100	83	23,700	SH	SOLE
Imperial Oil Ltd	COM	453038408	4,233	39,300	SH	SOLE
Inco Ltd	COM	453258402	484	9,700	SH	SOLE

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

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

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