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SUN LIFE FINANCIAL INC
Form 13F-HR
November 14, 2005

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2005

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 5-12-2005

[Signature]

[City, State]

[Date]

Report Type (Check only one.):

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

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

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

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

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

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0

Form 13F Information Table Entry Total:	298

Form 13F Information Table Value Total:	\$ 2,233,311

	(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	INVESTMENT DISCRETION

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

3COM CORP	COM	885535104	10,751	2,635,000	SH		SOLE
AGERE SYS INC	COM	00845V308	9,459	908,612	SH		SOLE
ALBERTO CULVER CO	COM	013068101	9,317	208,200	SH		SOLE
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	15,558	188,153	SH		SOLE
ALLIED WASTE INDS INC	COM	019589308	9,025	1,068,000	SH		SOLE
AMERICAN FINL RLTY TR	COM	02607P305	13,580	956,326	SH		SOLE
AMR CORP	COM	001765106	368	32,953	SH		SOLE

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ARCHSTONE SMITH TR	COM	039583109	15,937	399,718	SH	SOLE
AVALONBAY CMNTYS INC	COM	053484101	8,250	96,261	SH	SOLE
AVAYA INC	COM	053499109	10,443	1,013,881	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	14,293	362,036	SH	SOLE
BIOMET INC	COM	090613100	13,665	393,700	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	18,444	789,213	SH	SOLE
BRE PROPERTIES INC	CL A	05564E106	14,004	314,689	SH	SOLE
BROCADE COMMUNICATIONS SYS I	COM	111621108	9,284	2,275,453	SH	SOLE
C COR INC	COM	125010108	5,845	865,864	SH	SOLE
CALPINE CORP	COM	131347106	12,365	4,774,171	SH	SOLE
CAPITALSOURCE INC	COM	14055X102	9,341	428,500	SH	SOLE
CHEVRON CORP NEW	COM	166764100	7,726	119,361	SH	SOLE
CIT GROUP INC	COM	125581108	9,797	216,850	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	13,937	423,742	SH	SOLE
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	14,071	301,303	SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	11,713	2,486,761	SH	SOLE
EASTGROUP PPTY INC	COM	277276101	12,918	295,264	SH	SOLE
EASTMAN KODAK CO	COM	277461109	9,802	402,877	SH	SOLE
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	8,663	292,954	SH	SOLE
EMERSON ELEC CO	COM	291011104	9,504	132,370	SH	SOLE
ENGELHARD CORP	COM	292845104	9,328	334,200	SH	SOLE
EQUITY RESIDENTIAL	SH BEN INT	29476L107	843	22,267	SH	SOLE
EXIDE TECHNOLOGIES	COM NEW	302051206	5,717	1,125,344	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	17,096	269,055	SH	SOLE
FAMILY DLR STORES INC	COM	307000109	0	0	SH	SOLE
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	351	5,754	SH	SOLE
FEDEX CORP	COM	31428X106	8,513	97,700	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	12,510	102,892	SH	SOLE
GRAMERCY CAP CORP	COM	384871109	6,048	252,429	SH	SOLE
HILTON HOTELS CORP	COM	432848109	8,777	393,221	SH	SOLE
HONEYWELL INTL INC	COM	438516106	8,914	237,700	SH	SOLE
HOST MARRIOTT CORP NEW	COM	44107P104	7,691	455,106	SH	SOLE
IMCLONE SYS INC	COM	45245W109	9,798	311,541	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	1,441	73,498	SH	SOLE
ISHARES INC	MSCI BELGIUM	464286301	248	12,969	SH	SOLE
ISHARES INC	MSCI SINGAPORE	464286673	269	33,739	SH	SOLE
ISHARES INC	MSCI UTD KINGD	464286699	6,437	339,492	SH	SOLE
ISHARES INC	MSCI FRANCE	464286707	2,225	85,725	SH	SOLE
ISHARES INC	MSCI SWITZERLD	464286749	1,659	91,331	SH	SOLE
ISHARES INC	MSCI SWEDEN	464286756	1,132	50,258	SH	SOLE
ISHARES INC	MSCI SPAIN	464286764	1,191	31,549	SH	SOLE
ISHARES INC	MSCI GERMAN	464286806	1,593	81,933	SH	SOLE
ISHARES INC	MSCI NETHERLND	464286814	1,161	59,958	SH	SOLE
ISHARES INC	MSCI JAPAN	464286848	5,700	467,581	SH	SOLE
ISHARES INC	MSCI ITALY	464286855	977	37,121	SH	SOLE
ISHARES INC	MSCI HONG KONG	464286871	914	67,290	SH	SOLE
ISTAR FINL INC	COM	45031U101	11,873	293,674	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	12,680	5,711,500	SH	SOLE
KIMCO REALTY CORP	COM	49446R109	13,324	424,076	SH	SOLE
KNIGHT CAPITAL GROUP INC	CL A	499005106	7,494	901,863	SH	SOLE
LEAPFROG ENTERPRISES INC	CL A	52186N106	4,580	310,115	SH	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	12,091	103,800	SH	SOLE

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LUCENT TECHNOLOGIES INC	COM	549463107	17,785	5,472,357	SH	SOLE
MACERICH CO	COM	554382101	16,228	249,898	SH	SOLE
MEDIMMUNE INC	COM	584699102	12,791	380,120	SH	SOLE
MERISTAR HOSPITALITY CORP	COM	58984Y103	9,909	1,085,337	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	11,603	189,132	SH	SOLE
MILLENNIUM PHARMACEUTICALS I	COM	599902103	10,887	1,166,919	SH	SOLE
MRV COMMUNICATIONS INC	COM	553477100	5,665	2,659,731	SH	SOLE
NEW YORK CMNTY BANCORP INC	COM	649445103	21,527	1,312,617	SH	SOLE
PENNSYLVANIA RL ESTATE INVT	SH BEN INT	709102107	9,430	223,559	SH	SOLE
PMC-SIERRA INC	COM	69344F106	5,815	660,000	SH	SOLE
PROLOGIS	SH BEN INT	743410102	13,869	313,001	SH	SOLE
PUBLIC STORAGE INC	COM	74460D109	797	11,892	SH	SOLE
RAYTHEON CO	COM NEW	755111507	8,555	225,000	SH	SOLE
RECKSON ASSOCS RLTY CORP	COM	75621K106	11,135	322,297	SH	SOLE
REGENCY CTRS CORP	COM	758849103	11,478	199,787	SH	SOLE
RELIANT ENERGY INC	COM	75952B105	12,016	778,225	SH	SOLE

RENT A CTR INC NEW	COM	76009N100	8,594	445,065	SH	SOLE
REVLON INC	CL A	761525500	11,918	3,701,110	SH	SOLE
SARA LEE CORP	COM	803111103	11,296	596,069	SH	SOLE
SHURGARD STORAGE CTRS INC	COM	82567D104	19,569	350,255	SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	14,988	202,207	SH	SOLE
SL GREEN RLTY CORP	COM	78440X101	13,766	201,909	SH	SOLE
TELLABS INC	COM	879664100	13,184	1,253,195	SH	SOLE
VICOR CORP	COM	925815102	8,169	539,200	SH	SOLE
VORNADO RLTY TR	SH BEN INT	929042109	14,848	171,418	SH	SOLE

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

ABB Ltd	COM	000375204	1,899	258,000	SH	SOLE
Agco Corp	COM	001084102	1,654	90,900	SH	SOLE
Abbot Laboratories	COM	002824100	38	900	SH	SOLE
Aber Diamond Corporation	COM	002893105	718	19,600	SH	SOLE
Abitibi-Consolidated Inc	COM	003924107	546	135,700	SH	SOLE
Ace Cash Express Inc	COM	004403101	88	4,500	SH	SOLE
Agrium Inc	COM	008916108	377	17,100	SH	SOLE
Ajinomoto	COM	009707100	945	9,000	SH	SOLE
Electrolux AB	COM	010198208	2,566	54,300	SH	SOLE
Alcan Inc	COM	013716105	26,546	835,625	SH	SOLE
Alcoa Inc	COM	013817101	2,615	107,100	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	299	10,800	SH	SOLE
Altria Group	COM	02209S103	2,749	37,300	SH	SOLE
American Express Co	COM	025816109	287	5,000	SH	SOLE
American International Group	COM	026874107	3,625	58,500	SH	SOLE
American Standard Companies	COM	029712106	35	750	SH	SOLE
Amvescap PLC	COM	03235E100	1,699	130,400	SH	SOLE
Anglo American PLC	COM	03485P102	115	3,800	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	210	15,000	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	126	9,000	SH	SOLE

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Apache Corporation	COM	037411105	293	3,890	SH	SOLE
Asahi Glass Co Ltd	COM	043393206	1,633	15,600	SH	SOLE
Astrazeneca PLC	COM	046353108	104	2,200	SH	SOLE
Avery Dennison Corp	COM	053611109	1,530	29,200	SH	SOLE
BCE Inc	COM	05534B109	48,906	1,781,192	SH	SOLE
BG Group	COM	055434203	238	5,000	SH	SOLE
BP PLC	COM	055622104	3,762	53,100	SH	SOLE
Bank of America Corp	COM	060505104	105	2,500	SH	SOLE
Bank of Montreal	COM	063671101	19,117	383,656	SH	SOLE
Bank of Nova Scotia	COM	064149107	36,347	971,262	SH	SOLE
Barclays PLC	COM	06738E204	1,913	46,900	SH	SOLE
Barrick Gold Corp	COM	067901108	13,779	474,300	SH	SOLE
Beckman Coulter Inc	COM	075811109	939	17,400	SH	SOLE
Bema Gold Corp	COM	08135F107	143	53,300	SH	SOLE
Boston Scientific	COM	101137107	2,113	90,400	SH	SOLE
Bowater Inc	COM	102183100	139	4,900	SH	SOLE
Brascan Corporation	COM	10549P606	166	3,550	SH	SOLE
Burlington North Santa Fe	COM	12189T104	2,117	35,400	SH	SOLE
CAE Inc	COM	124765108	8,737	1,296,000	SH	SOLE
CHC Helicopter Corp	COM	12541C203	134	6,200	SH	SOLE
CIT Group Inc	COM	125581108	72	1,600	SH	SOLE
CVS Corp	COM	126650100	70	2,400	SH	SOLE
Cameco Corp	COM	13321L108	396	7,400	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	31,174	498,090	SH	SOLE
Cdn National Railways	COM	136375102	28,876	406,010	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	878	19,400	SH	SOLE
Canadian Pacific Railway	COM	13645T100	18,520	429,320	SH	SOLE
Canon Inc	COM	138006309	2,670	49,200	SH	SOLE
Capital One Fin Corp	COM	14040H105	32	400	SH	SOLE
Caterpillar Inc	COM	149123101	147	2,500	SH	SOLE
Cendant Corp	COM	151313103	62	3,000	SH	SOLE
Chevron Corp	COM	166764100	65	1,000	SH	SOLE
Citigroup Inc	COM	172967101	6,482	142,400	SH	SOLE
Clear Channel Comm	COM	184502102	197	6,000	SH	SOLE
Colgate Palmolive	COM	194162103	2,735	51,800	SH	SOLE
Cia De Minas Buenaventur	COM	204448104	239	7,700	SH	SOLE
ConocoPhillips Inc	COM	20825C104	168	2,400	SH	SOLE
Corus Entertainment	COM	220874101	174	6,000	SH	SOLE
CP Ships Ltd	COM	22409V102	5,499	258,900	SH	SOLE
Curtiss-Wright Corp	COM	231561101	123	2,000	SH	SOLE
Datamirror Corporation	COM	237926100	87	11,250	SH	SOLE
John Deere & Co.	COM	244199105	122	2,000	SH	SOLE
Dell Inc	COM	24702R101	205	6,000	SH	SOLE
Diageo PLC	COM	25243Q205	5,087	87,700	SH	SOLE
Dollar General Corp	COM	256669102	33	1,800	SH	SOLE
Domtar Inc.	COM	257561100	11,010	1,709,700	SH	SOLE
Draxis Health Inc	COM	26150J101	163	35,100	SH	SOLE
Duke Energy Corporation	COM	264399106	4,028	138,100	SH	SOLE
Embraer Empresa Brasileira	COM	29081M102	116	3,000	SH	SOLE

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EnCana Corporation	COM	292505104	62,419	1,067,144	SH	SOLE
Enbridge Inc	COM	29250N105	8,705	271,010	SH	SOLE
Ericsson (LM) Tel-SP ADR	COM	294821608	258	7,000	SH	SOLE
Extendicare Inc	COM	30224T871	786	44,700	SH	SOLE
Exxon Mobil Corp	COM	30231G102	318	5,000	SH	SOLE
Fairmont Hotels	COM	305204109	214	6,400	SH	SOLE
Falconbridge Ltd	COM	306104100	549	20,500	SH	SOLE
Federal National Mtge Assoc	COM	313586109	986	22,000	SH	SOLE
First Data Corp	COM	319963104	437	10,924	SH	SOLE
Fiserv Inc	COM	337738108	37	800	SH	SOLE
Fluor Corporation	COM	343412102	1,964	30,500	SH	SOLE
France Telecom SA-Spons ADR	COM	35177Q105	3,536	123,000	SH	SOLE
Franklin Resources Inc	COM	354613101	151	1,800	SH	SOLE
Freescale Semiconductor - B	COM	35687M206	130	5,500	SH	SOLE
General Elec Co	COM	369604103	1,407	41,800	SH	SOLE
Gildan Activewear Inc	COM	375916103	386	10,100	SH	SOLE
Glamis Gold	COM	376775102	226	10,300	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	3,667	71,500	SH	SOLE
Gold Fields Ltd	COM	38059T106	1,874	129,000	SH	SOLE
Goldcorp Inc	COM	380956409	918	45,700	SH	SOLE
Group CGI	COM	39945C109	16,933	2,310,800	SH	SOLE
HSBC Holdings Plc	COM	404280406	1,868	23,000	SH	SOLE
Halliburton Co	COM	406216101	199	2,900	SH	SOLE
HBOS PLC	COM	42205M106	3,255	71,700	SH	SOLE
Hewlett Packard Co	COM	428236103	2,003	68,600	SH	SOLE
Home Depot Inc	COM	437076102	229	6,000	SH	SOLE
Honeywell International Inc	COM	438516106	2,666	71,100	SH	SOLE
Hoya Corporation	COM	443251103	132	1,000	SH	SOLE
Hydrogenics Corporation	COM	448882100	93	23,700	SH	SOLE
Imperial Oil Ltd	COM	453038408	19,108	165,400	SH	SOLE
Inco Ltd	COM	453258402	308	6,500	SH	SOLE
Intel Corp	COM	458140100	478	19,400	SH	SOLE
I B M Corp	COM	459200101	36	450	SH	SOLE
Intuit Inc	COM	461202103	121	2,700	SH	SOLE
Ishares	COM	464286608	731	9,500	SH	SOLE
Ishares	COM	464286665	1,227	11,900	SH	SOLE
Ishares	COM	464286699	2,048	108,000	SH	SOLE
Ishares	COM	464286707	2,757	106,200	SH	SOLE
Ishares	COM	464286806	573	29,500	SH	SOLE
Ishares	COM	464286822	1,389	42,400	SH	SOLE
Ishares	COM	464286848	8,399	689,000	SH	SOLE
Ishares Tr	COM	464287465	212,217	3,652,623	SH	SOLE
Johnson & Johnson	COM	478160104	2,859	45,174	SH	SOLE
Johnson Matthey PLC	COM	479142309	2,630	62,400	SH	SOLE
Jones Apparel Group	COM	480074103	41	1,450	SH	SOLE
Kimberly Clark	COM	494368103	34	575	SH	SOLE
Kinder Morgan Inc	COM	49455P101	962	10,000	SH	SOLE
Kohls Corporation	COM	500255104	141	2,800	SH	SOLE
Estee Lauder	COM	518439104	219	6,300	SH	SOLE
Lenovo Group Ltd	COM	526250105	148	15,000	SH	SOLE
LEXMARK INTERNATIONAL INC	COM	529771107	31	500	SH	SOLE

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Lilly (Eli) and Co	COM	532457108	995	18,600	SH	SOLE
Lincoln National Corp	COM	534187109	45	870	SH	SOLE
Lowe's Cos Inc	COM	548661107	45	700	SH	SOLE
Mbna corp	COM	55262L100	-	-	SH	SOLE
MDS Inc	COM	55269P302	23,243	1,291,300	SH	SOLE
Magna International Inc	COM	559222401	24,448	324,404	SH	SOLE
Manulife Financial Corp	COM	56501R106	226	4,242	SH	SOLE
Manulife Financial Corp	COM	56501R106	37,815	707,500	SH	SOLE
Masco Corp	COM	574599106	34	1,100	SH	SOLE
Methanex Corp	COM	59151K108	215	14,500	SH	SOLE
Microsoft Corp	COM	594918104	3,988	154,982	SH	SOLE
Monro Muffler Brake Inc	COM	610236101	158	6,000	SH	SOLE
Morgan Stanley Co	COM	617446448	2,643	49,000	SH	SOLE
Motorola Inc	COM	620076109	1,248	56,500	SH	SOLE
Nasdaq 100	COM	631100104	12,175	309,000	SH	SOLE
Navistar International Corp	COM	63934E108	126	3,900	SH	SOLE
Neurochem Inc	COM	64125K101	211	16,700	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	5,634	227,000	SH	SOLE
Nokia Corp	COM	654902204	169	10,000	SH	SOLE
Nomura Holdings Inc	COM	65535H208	4,056	261,000	SH	SOLE
Nortel Networks Corp	COM	656568102	9,157	2,788,100	SH	SOLE
North Am Palladium	COM	656912102	93	17,900	SH	SOLE
North Fork Bancorporation	COM	659424105	54	2,100	SH	SOLE
Northgate Minerals Corp	COM	666416102	111	82,100	SH	SOLE
Nova Chemicals Corp	COM	66977W109	11,970	324,800	SH	SOLE
Novartis AG	COM	66987V109	1,122	22,000	SH	SOLE
Novelis Inc	COM	67000X106	10,231	477,205	SH	SOLE
Oracle Systems Corp	COM	68389X105	114	9,156	SH	SOLE
PPG Industries	COM	693506107	178	3,000	SH	SOLE
Pepsico Inc	COM	713448108	261	4,600	SH	SOLE
Petro Canada Limited	COM	71644E102	1,028	24,500	SH	SOLE
Petsmart Inc	COM	716768106	96	4,400	SH	SOLE
Pfizer Inc	COM	717081103	6,368	255,012	SH	SOLE
Placer Dome Inc	COM	725906101	29,341	1,711,200	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	392	4,200	SH	SOLE
Precision Drilling Corp	COM	74022D100	409	8,300	SH	SOLE
Procter & Gamble Co	COM	742718109	238	4,000	SH	SOLE
Prudential Financial Inc	COM	744320102	2,594	38,400	SH	SOLE
Quebecor World Inc	COM	748203106	8,205	436,600	SH	SOLE
Reed Elsevier NV	COM	758204101	1,825	66,000	SH	SOLE
Research In Motion	COM	760975102	1,135	16,600	SH	SOLE
Rexam plc	COM	761655406	2,667	59,000	SH	SOLE
Rogers Communication Class B	COM	775109200	525	13,300	SH	SOLE
Royal Bank of Canada	COM	780087102	48,259	661,008	SH	SOLE
Russell Corp	COM	782352108	140	10,000	SH	SOLE
SBC Communications	COM	78387G103	4,998	208,500	SH	SOLE
SPDR Trust	COM	78462F103	390,707	3,175,443	SH	SOLE
SAP Aktiengesellschaft	COM	803054204	87	2,000	SH	SOLE
Schlumberger Ltd	COM	806857108	287	3,400	SH	SOLE
Siemens AG	COM	826197501	3,480	45,000	SH	SOLE
Sierra Wireless Inc	COM	826516106	196	17,200	SH	SOLE
Smurfit Stone Container	COM	832727101	41	4,000	SH	SOLE
Statoil ASA	COM	85771P102	1,355	54,900	SH	SOLE
Sun Life Financial Inc	COM	866796105	1,008	26,800	SH	SOLE

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Suncor Energy Inc	COM	867229106	1,905	31,378	SH	SOLE
TLC Vision Corp	COM	872549100	69	10,200	SH	SOLE
Talisman Energy Inc	COM	87425E103	2,486	50,700	SH	SOLE
Telus Corp	COM	87971M202	929	22,761	SH	SOLE
Tesco Corp	COM	88157K101	231	14,700	SH	SOLE
Thomson Corp	COM	884903105	377	10,067	SH	SOLE
3M Company	COM	88579Y101	3,521	48,000	SH	SOLE
Time Warner Inc	COM	887317105	272	15,000	SH	SOLE
Tomkins PLC	COM	890030208	3,416	166,000	SH	SOLE
Toronto Dominion Bank	COM	891160509	15,200	307,608	SH	SOLE
Total SA	COM	89151E109	244	1,800	SH	SOLE
Toyota Motor Corporation	COM	892331307	4,822	52,200	SH	SOLE
TransAlta Corp	COM	89346D107	13,286	669,200	SH	SOLE
TransCanada Corp	COM	89353D107	37,377	1,221,342	SH	SOLE
TransGlobe Energy Corporation	COM	893662106	44	7,000	SH	SOLE
Tribune Co	COM	896047107	27	800	SH	SOLE
Tyco Intl Ltd	COM	902124106	4,367	156,800		
United Technologies Corp	COM	913017109	1,970	38,000		
UPM Kymmene Corporation	COM	915436109	2,567	127,600		
Valero Energy Corp	COM	91913Y100	1,413	12,500		
Vasogen Inc	COM	92232F103	50	23,800		
Verizon Comm	COM	92343V104	3,462	105,900		
Viacom Inc	COM	925524308	4,265	129,200		
Vodafone Group Plc	COM	92857W100	303	11,650		
Volvo AB	COM	928856400	1,879	43,000		
WPP Group PLC	COM	929309300	1,917	37,500		
Wal Mart Stores Inc	COM	931142103	3,725	85,000		
Walmart De Mexico	COM	93114W107	132	2,600		
Wellpoint Inc	COM	94973V107	49	650		
Wendys International Inc	COM	950590109	27	600		
Westwood One	COM	961815107	25	1,250		
Wyeth	COM	983024100	2,730	59,000		
Yahoo Inc	COM	984332106	132	3,900		
Deutsche Bank AG	COM	D18190898	1,365	14,600		
Amdocs Ltd	COM	G02602103	111	4,000		
Noble Corp	COM	G65422100	68	1,000		
Transocean Inc	COM	G90078109	276	4,500		
UBS AG	COM	H8920M855	1,992	23,300		
Check Point Software Tech Ltd	COM	M22465104	1,950	80,200		
ASML Holding NV	COM	N07059111	149	9,000		

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