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SUN LIFE FINANCIAL INC  
Form 13F-HR  
February 09, 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: December 31, 2005  
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Check Here if Amendment / /; Amendment Number: -----

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

Institutional Investment Manager Filing this Report:

Name: Sun Life Financial Inc.  
-----  
Address: 150 King Street West  
-----  
Toronto, Ontario, Canada, M5H 1J9  
-----  
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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: 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:	267	
Form 13F Information Table Value Total:	\$ 2,010,915	
	(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	9,486	2,635,000	SH	SOLE
AGERE SYS INC	COM	00845V308	9,593	743,612	SH	SOLE
ALBERTO CULVER CO	COM	013068101	9,525	208,200	SH	SOLE
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	16,291	202,376	SH	SOLE
ALLIED WASTE INDS INC	COM	019589308	9,334	1,068,000	SH	SOLE
AMR CORP	COM	001765106	733	32,953	SH	SOLE
ARCHSTONE SMITH TR	COM	039583109	17,336	413,847	SH	SOLE

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AVALONBAY CMNTYS INC	COM	053484101	9,236	103,483	SH	SOLE
AVAYA INC	COM	053499109	10,818	1,013,881	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	16,393	362,036	SH	SOLE
BIOMET INC	COM	090613100	14,398	393,700	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	19,328	789,213	SH	SOLE
BRE PROPERTIES INC	CL A	05564E106	15,394	338,481	SH	SOLE
BROCADE COMMUNICATIONS SYS I	COM	111621108	9,261	2,275,453	SH	SOLE
C COR INC	COM	125010108	4,208	865,864	SH	SOLE
CAPITALSOURCE INC	COM	14055X102	19,399	866,037	SH	SOLE
CCE SPINCO INC	COM	14985W109	694	52,967	SH	SOLE
CHEVRON CORP NEW	COM	166764100	5,669	99,861	SH	SOLE
CIT GROUP INC	COM	125581108	11,228	216,850	SH	SOLE
CITIZENS COMMUNICATIONS CO	COM	17453B101	6,360	520,000	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	13,327	423,742	SH	SOLE
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	15,242	324,161	SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	12,036	2,486,761	SH	SOLE
EASTGROUP PPTY INC	COM	277276101	14,344	317,630	SH	SOLE
EASTMAN KODAK CO	COM	277461109	19,136	817,777	SH	SOLE
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	4,440	163,354	SH	SOLE
EMERSON ELEC CO	COM	291011104	9,888	132,370	SH	SOLE
ENGELHARD CORP	COM	292845104	10,076	334,200	SH	SOLE
EQUITY RESIDENTIAL	SH BEN INT	29476L107	913	23,343	SH	SOLE
EXIDE TECHNOLOGIES	COM NEW	302051206	4,164	1,125,344	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	14,681	261,360	SH	SOLE
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	366	6,032	SH	SOLE
FEDEX CORP	COM	31428X106	10,101	97,700	SH	SOLE
GENERAL ELECTRIC CO	COM	369604103	4,735	135,100	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	12,069	94,505	SH	SOLE
HILTON HOTELS CORP	COM	432848109	9,923	411,562	SH	SOLE
HONEYWELL INTL INC	COM	438516106	8,854	237,700	SH	SOLE
HOST MARRIOTT CORP NEW	COM	44107P104	9,294	490,436	SH	SOLE
IMCLONE SYS INC	COM	45245W109	5,033	147,000	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	1,382	73,498	SH	SOLE
ISHARES INC	MSCI BELGIUM	464286301	249	12,969	SH	SOLE
ISHARES INC	MSCI SINGAPORE	464286673	267	33,739	SH	SOLE
ISHARES INC	MSCI UTD KINGD	464286699	6,308	339,492	SH	SOLE
ISHARES INC	MSCI FRANCE	464286707	2,227	85,725	SH	SOLE
ISHARES INC	MSCI SWITZERLD	464286749	1,764	91,331	SH	SOLE
ISHARES INC	MSCI SWEDEN	464286756	1,141	50,258	SH	SOLE
ISHARES INC	MSCI SPAIN	464286764	1,141	31,549	SH	SOLE
ISHARES INC	MSCI GERMAN	464286806	1,664	81,933	SH	SOLE
ISHARES INC	MSCI NETHERLND	464286814	1,218	59,958	SH	SOLE
ISHARES INC	MSCI JAPAN	464286848	6,322	467,581	SH	SOLE
ISHARES INC	MSCI ITALY	464286855	949	37,121	SH	SOLE
ISHARES INC	MSCI HONG KONG	464286871	849	67,290	SH	SOLE
ISTAR FINL INC	COM	45031U101	11,237	315,216	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	13,479	5,711,500	SH	SOLE
KIMCO REALTY CORP	COM	49446R109	14,627	455,959	SH	SOLE
KNIGHT CAPITAL GROUP INC	CL A	499005106	8,919	901,863	SH	SOLE
LEAPFROG ENTERPRISES INC	CL A	52186N106	3,613	310,115	SH	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	13,304	103,800	SH	SOLE

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LUCENT TECHNOLOGIES INC	COM	549463107	14,556	5,472,357	SH	SOLE
MACERICH CO	COM	554382101	18,039	268,673	SH	SOLE
MEDICAL PPTYS TRUST INC	COM	58463J304	978	100,000	SH	SOLE
MEDIMMUNE INC	COM	584699102	13,312	380,120	SH	SOLE
MERISTAR HOSPITALITY CORP	COM	58984Y103	10,995	1,169,628	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	12,810	189,132	SH	SOLE
MILLENNIUM PHARMACEUTICALS I	COM	599902103	11,319	1,166,919	SH	SOLE
MRV COMMUNICATIONS INC	COM	553477100	6,004	2,928,936	SH	SOLE
NEW YORK CMNTY BANCORP INC	COM	649445103	22,574	1,366,460	SH	SOLE
PENNSYLVANIA RL ESTATE INVT	SH BEN INT	709102107	8,979	240,345	SH	SOLE
PMC-SIERRA INC	COM	69344F106	5,089	660,000	SH	SOLE
PROLOGIS	SH BEN INT	743410102	15,724	336,565	SH	SOLE
PUBLIC STORAGE INC	COM	74460D109	844	12,466	SH	SOLE
RAYTHEON CO	COM NEW	755111507	9,034	225,000	SH	SOLE
RECKSON ASSOCS RLTY CORP	COM	75621K106	12,474	346,701	SH	SOLE
REGENCY CTRS CORP	COM	758849103	12,667	214,870	SH	SOLE
RELIANT ENERGY INC	COM	75952B105	8,031	778,225	SH	SOLE

RENT A CTR INC NEW	COM	76009N100	10,337	548,065	SH	SOLE
REVLON INC	CL A	761525500	11,473	3,701,110	SH	SOLE
SARA LEE CORP	COM	803111103	11,266	596,069	SH	SOLE
SHURGARD STORAGE CTRS INC	COM	82567D104	16,662	293,814	SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	16,654	217,330	SH	SOLE
SL GREEN RLTY CORP	COM	78440X101	16,573	216,953	SH	SOLE
TELLABS INC	COM	879664100	12,025	1,103,195	SH	SOLE
VICOR CORP	COM	925815102	8,525	539,200	SH	SOLE
VORNADO RLTY TR	SH BEN INT	929042109	15,386	184,333	SH	SOLE

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

Agco Corp	COM	001084102	1,345	81,200	SH	SOLE
ATI Technologies Inc	COM	001941103	360	21,200	SH	SOLE
AT&T Inc	COM	00206R102	4,776	195,000	SH	SOLE
Abbot Laboratories	COM	002824100	35	900	SH	SOLE
Aber Diamond Corporation	COM	002893105	722	19,600	SH	SOLE
Abitibi-Consolidated Inc	COM	003924107	542	135,700	SH	SOLE
Ace Cash Express Inc	COM	004403101	105	4,500	SH	SOLE
Agrium Inc	COM	008916108	376	17,100	SH	SOLE
Alcan Inc	COM	013716105	10,634	259,575	SH	SOLE
Alcoa Inc	COM	013817101	4,163	140,800	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	317	10,800	SH	SOLE
Allied Irish Banks plc	COM	019228402	3,394	79,000	SH	SOLE
Altria Group	COM	02209S103	3,407	45,600	SH	SOLE
American Express Co	COM	025816109	257	5,000	SH	SOLE
American International Group	COM	026874107	4,107	60,200	SH	SOLE
American Standard Companies	COM	029712106	48	1,200	SH	SOLE
Ameriprise Financial Inc	COM	03076C106	41	1,000	SH	SOLE
Amvescap PLC	COM	03235E100	1,853	120,400	SH	SOLE
Angiotech Pharmaceuticals Inc	COM	034918102	197	15,000	SH	SOLE
Angiotech Pharmaceuticals						

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Inc	COM	034918102	187	14,200	SH	SOLE
Apache Corporation	COM	037411105	809	11,800	SH	SOLE
Asahi Glass Co Ltd	COM	043393206	1,897	14,600	SH	SOLE
Avery Dennison Corp	COM	053611109	1,503	27,200	SH	SOLE
BCE Inc	COM	05534B109	14,627	611,842	SH	SOLE
BP PLC	COM	055622104	2,922	45,500	SH	SOLE
Bank of America Corp	COM	060505104	115	2,500	SH	SOLE
Bank of Montreal	COM	063671101	7,977	143,076	SH	SOLE
Bank of Nova Scotia	COM	064149107	13,535	341,987	SH	SOLE
Barclays PLC	COM	06738E204	1,595	37,900	SH	SOLE
Barrick Gold Corp	COM	067901108	4,234	152,300	SH	SOLE
Beckman Coulter Inc	COM	075811109	854	15,000	SH	SOLE
Boston Scientific	COM	101137107	6,830	278,900	SH	SOLE
Brookfield Asset Mgmt	COM	112585104	178	3,550	SH	SOLE
Burlington North Santa Fe	COM	12189T104	2,153	30,400	SH	SOLE
CAE Inc	COM	124765108	3,111	425,700	SH	SOLE
CHC Helicopter Corp	COM	12541C203	145	6,200	SH	SOLE
CIT Group Inc	COM	125581108	83	1,600	SH	SOLE
CVS Corp	COM	126650100	63	2,400	SH	SOLE
Cameco Corp	COM	13321L108	430	6,800	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	10,073	153,690	SH	SOLE
Cdn National Railways	COM	136375102	10,511	131,560	SH	SOLE
Canadian Nat Resources Ltd	COM	136385101	717	14,500	SH	SOLE
Canadian Pacific Railway	COM	13645T100	5,837	139,688	SH	SOLE
Canon Inc	COM	138006309	2,541	43,200	SH	SOLE
Capital One Fin Corp	COM	14040H105	35	400	SH	SOLE
Caterpillar Inc	COM	149123101	144	2,500	SH	SOLE
Cendant Corp	COM	151313103	52	3,000	SH	SOLE
Chevron Corp	COM	166764100	57	1,000	SH	SOLE
Cisco Systems	COM	17275R102	51	3,000	SH	SOLE
Citigroup Inc	COM	172967101	6,086	125,400	SH	SOLE
Clear Channel Comm	COM	184502102	-	-	SH	SOLE
Colgate Palmolive	COM	194162103	2,523	46,000	SH	SOLE
Corus Entertainment	COM	220874101	177	6,600	SH	SOLE
Curtiss-Wright Corp	COM	231561101	109	2,000	SH	SOLE
Datamirror Corporation	COM	237926100	100	11,250	SH	SOLE
John Deere & Co.	COM	244199105	170	2,500	SH	SOLE
Dell Inc	COM	24702R101	180	6,000	SH	SOLE
Diageo PLC	COM	25243Q205	4,821	82,700	SH	SOLE
Dollar General Corp	COM	256669102	34	1,800	SH	SOLE
Domtar Inc.	COM	257561100	3,003	521,700	SH	SOLE
Draxis Health Inc	COM	26150J101	101	23,400	SH	SOLE
Duke Energy Corporation	COM	264399106	5,007	182,400	SH	SOLE
Eastman Kodak Co	COM	277461109	4,680	200,000	SH	SOLE
Embraer Empresa Brasileira	COM	29081M102	-	-	SH	SOLE
EnCana Corporation	COM	292505104	16,464	365,186	SH	SOLE
Enbridge Inc	COM	29250N105	2,591	83,121	SH	SOLE
Extencicare Inc	COM	30224T871	58	3,700	SH	SOLE
Exxon Mobil Corp	COM	30231G102	225	4,000	SH	SOLE
Fairmont Hotels	COM	305204109	270	6,400	SH	SOLE
Falconbridge Ltd	COM	306104100	627	21,200	SH	SOLE
Federal National Mtge Assoc	COM	313586109	586	12,000	SH	SOLE

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First Data Corp	COM	319963104	71	1,650	SH	SOLE
Fiserv Inc	COM	337738108	35	800	SH	SOLE
Fluor Corporation	COM	343412102	2,016	26,100	SH	SOLE
France Telecom SA-Spons ADR	COM	35177Q105	3,219	129,600	SH	SOLE
General Elec Co	COM	369604103	1,227	35,000	SH	SOLE
Gildan Activewear Inc	COM	375916103	528	12,300	SH	SOLE
Glamis Gold	COM	376775102	282	10,300	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	3,382	67,000	SH	SOLE
Gold Fields Ltd	COM	38059T106	2,063	117,000	SH	SOLE
Goldcorp Inc	COM	380956409	1,015	45,700	SH	SOLE
Group CGI	COM	39945C109	5,774	723,800	SH	SOLE
HSBC Holdings Plc	COM	404280406	2,535	31,500	SH	SOLE
Hewlett Packard Co	COM	428236103	1,661	58,000	SH	SOLE
Home Depot Inc	COM	437076102	243	6,000	SH	SOLE
Honeywell International Inc	COM	438516106	2,324	62,400	SH	SOLE
Hydrogenics Corporation	COM	448882100	72	23,700	SH	SOLE
Imperial Oil Ltd	COM	453038408	4,593	46,400	SH	SOLE
Inco Ltd	COM	453258402	282	6,500	SH	SOLE
Intel Corp	COM	458140100	250	10,000	SH	SOLE
I B M Corp	COM	459200101	37	450	SH	SOLE
Ishares	COM	464286608	738	9,500	SH	SOLE
Ishares	COM	464286665	1,134	11,500	SH	SOLE
Ishares	COM	464286699	2,007	108,000	SH	SOLE
Ishares	COM	464286707	2,863	110,200	SH	SOLE
Ishares	COM	464286806	639	31,500	SH	SOLE
Ishares	COM	464286822	1,514	42,400	SH	SOLE
Ishares	COM	464286848	9,437	698,000	SH	SOLE
Ishares Tr	COM	464287465	186,528	3,138,623	SH	SOLE
Johnson & Johnson	COM	478160104	2,548	42,400	SH	SOLE
Johnson Matthey PLC	COM	479142309	2,827	58,400	SH	SOLE
Jones Apparel Group	COM	480074103	45	1,450	SH	SOLE
Kimberly Clark	COM	494368103	34	575	SH	SOLE
Kinder Morgan Inc	COM	49455P101	791	8,600	SH	SOLE
Kohls Corporation	COM	500255104	34	700	SH	SOLE
Lilly (Eli) and Co	COM	532457108	1,811	32,000	SH	SOLE
Lincoln National Corp	COM	534187109	46	870	SH	SOLE
Lowe's Cos Inc	COM	548661107	47	700	SH	SOLE
Lucent Technologies	COM	549463107	5,054	1,900,000	SH	SOLE
MDS Inc	COM	55269P302	7,957	461,300	SH	SOLE
MRV Communications Inc	COM	553477100	2,134	1,041,100	SH	SOLE
Magna International Inc	COM	559222401	7,257	100,716	SH	SOLE
Manulife Financial Corp	COM	56501R106	14,248	243,300	SH	SOLE
Masco Corp	COM	574599106	33	1,100	SH	SOLE
Methanex Corp	COM	59151K108	272	14,500	SH	SOLE
Microsoft Corp	COM	594918104	3,538	135,300	SH	SOLE
Monro Muffler Brake Inc	COM	610236101	182	6,000	SH	SOLE
Morgan Stanley Co	COM	617446448	2,497	44,000	SH	SOLE
Motorola Inc	COM	620076109	1,062	47,000	SH	SOLE
Nasdaq 100	COM	631100104	13,082	323,000	SH	SOLE

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Neurochem Inc	COM	64125K101	238	16,700	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	3,764	165,000	SH	SOLE
Nokia Corp	COM	654902204	183	10,000	SH	SOLE
Nomura Holdings Inc	COM	65535H208	3,556	185,000	SH	SOLE
Nortel Networks Corp	COM	656568102	3,190	1,047,700	SH	SOLE
North Am Palladium	COM	656912102	103	12,200	SH	SOLE
North Fork Bancorporation	COM	659424105	57	2,100	SH	SOLE
Northgate Minerals Corp	COM	666416102	150	81,900	SH	SOLE
Nova Chemicals Corp	COM	66977W109	3,915	117,600	SH	SOLE
Novartis AG	COM	66987V109	787	15,000	SH	SOLE
Novelis Inc	COM	67000X106	4,394	210,115	SH	SOLE
PPG Industries	COM	693506107	174	3,000	SH	SOLE
Pepsico Inc	COM	713448108	-	-	SH	SOLE
Petro Canada Limited	COM	71644E102	1,176	29,400	SH	SOLE
Pfizer Inc	COM	717081103	5,317	228,000	SH	SOLE
Placer Dome Inc	COM	725906101	10,412	456,000	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	335	4,200	SH	SOLE
Precision Drilling Trust	COM	740215108	408	12,400	SH	SOLE
Procter & Gamble Co	COM	742718109	232	4,000	SH	SOLE
Prudential Financial Inc	COM	744320102	51	700	SH	SOLE
Quebecor World Inc	COM	748203106	2,557	189,600	SH	SOLE
Reed Elsevier NV	COM	758204101	1,593	57,000	SH	SOLE
Research In Motion	COM	760975102	1,271	19,300	SH	SOLE
Rexam plc	COM	761655406	2,454	57,000	SH	SOLE
Rogers Communication Class B	COM	775109200	477	11,300	SH	SOLE
Royal Bank of Canada	COM	780087102	17,717	227,453	SH	SOLE
Russell Corp	COM	782352108	135	10,000	SH	SOLE
SPDR Trust	COM	78462F103	598,171	4,804,198	SH	SOLE
Schlumberger Ltd	COM	806857108	-	-	SH	SOLE
Siemens AG	COM	826197501	4,571	53,400	SH	SOLE
Sierra Wireless Inc	COM	826516106	151	13,700	SH	SOLE
Statoil ASA	COM	85771P102	827	36,000	SH	SOLE
Sun Life Financial Inc	COM	866796105	1,074	26,800	SH	SOLE
Suncor Energy Inc	COM	867229106	2,112	33,589	SH	SOLE
TLC Vision Corp	COM	872549100	66	10,200	SH	SOLE
Talisman Energy Inc	COM	87425E103	2,716	51,400	SH	SOLE
Telus Corp	COM	87971M202	915	22,850	SH	SOLE
Tesco Corp	COM	88157K101	175	9,500	SH	SOLE
Thomson Corp	COM	884903105	345	10,136	SH	SOLE
3M Company	COM	88579Y101	3,441	44,400	SH	SOLE
Tomkins PLC	COM	890030208	3,215	156,000	SH	SOLE
Toronto Dominion Bank	COM	891160509	7,054	134,526	SH	SOLE
Toyota Motor Corporation	COM	892331307	4,289	41,000	SH	SOLE
TransAlta Corp	COM	89346D107	3,838	176,100	SH	SOLE
TransCanada Corp	COM	89353D107	12,087	384,461	SH	SOLE
TransGlobe Energy Corporation	COM	893662106	68	13,200	SH	SOLE
Tyco Intl Ltd	COM	902124106	4,130	143,100	SH	SOLE
United Technologies Corp	COM	913017109	1,811	32,400	SH	SOLE
United Technologies Corp	COM	913017109	1,811	32,400	SH	SOLE
UPM Kymmene Corporation	COM	915436109	3,207	163,600	SH	SOLE
Vasogen Inc	COM	92232F103	48	23,800	SH	SOLE
Verizon Comm	COM	92343V104	2,982	99,000	SH	SOLE
Viacom Inc	COM	925524308	3,912	120,000	SH	SOLE
Vodafone Group Plc	COM	92857W100	35	1,650	SH	SOLE

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Volvo AB	COM	928856400	2,811	59,700 SH	SOLE
WPP Group PLC	COM	929309300	1,728	32,000 SH	SOLE
Wal Mart Stores Inc	COM	931142103	3,707	79,200 SH	SOLE
Wellpoint Inc	COM	94973V107	52	650 SH	SOLE
Westwood One	COM	961815107	20	1,250 SH	SOLE
Wyeth	COM	983024100	2,350	51,000 SH	SOLE
Deutsche Bank AG	COM	D18190898	3,265	33,700 SH	SOLE
UBS AG	COM	H8920M855	1,836	19,300 SH	SOLE
Check Point Software Tech Ltd	COM	M22465104	1,428	71,200 SH	SOLE
				2,010,915	