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SUN LIFE FINANCIAL SERVICES INC
Form 13F-HR
August 14, 2003

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2003

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

Address: 150 King Street West

Toronto, Ontario, Canada MSH 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: Candace Shaw

Title: Vice-President, Investments

Phone: 416-979-6167

Signature, Place, and Date of Signing:

/s/ Candace Shaw	Ontario, Canada	8-15-2003
-----	-----	-----
[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).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

 Form 13F Information Table Entry Total: 394

 Form 13F Information Table Value Total: \$ 1,342,604

 (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.

None

FORM 13F INFORMATION TABLE - JUNE 30, 2003

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVEST DISCRE

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

AMR Corp	COM	001765106	362	32,953	SH	SOLE
AOL Time Warner Inc	COM	00184A105	6,631	412,146	SH	SOLE
Agere Systems Inc	CL B	00845V209	4,440	1,930,325	SH	SOLE
Allegheny Energy Inc	COM	017361106	6,963	824,056	SH	SOLE
Allmerica Financial Corp	COM	019754100	6,618	367,857	SH	SOLE
Allstate Corp	COM	020002101	5,136	144,081	SH	SOLE
Amerada Hess Corp	COM	023551104	9,136	185,770	SH	SOLE
American International Group	COM	026874107	4,494	81,441	SH	SOLE
Anadarko Petroleum Corp	COM	032511107	6,614	148,726	SH	SOLE
Annaly Mortgage Management	COM	035710409	13,905	698,382	SH	SOLE
Archer Daniels Midland Co	COM	039483102	8,313	645,934	SH	SOLE
Archstone-Smith Trust	COM	039583109	5,560	231,653	SH	SOLE
Arris Group Inc	COM	04269Q100	6,195	1,248,905	SH	SOLE
AvalonBay Communities Inc.	COM	053484101	6,059	142,091	SH	SOLE
Avaya Inc	COM	053499109	2,929	453,470	SH	SOLE
BRE Properties Inc	CL A	05564E106	6,022	181,383	SH	SOLE
Bank of America Corp	COM	060505104	3,304	41,804	SH	SOLE
Baxter International Inc	COM	071813109	8,386	322,523	SH	SOLE

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Boeing Company	COM	097023105	6,478	188,745	SH	SOLE
Boston Properties Inc	COM	101121101	10,129	231,260	SH	SOLE
Bristol-Myers Squibb	COM	110122108	7,932	292,165	SH	SOLE
CBL & Associates Properties	COM	124830100	6,044	140,557	SH	SOLE
CSG Systems Intl Inc	COM	126349109	3,830	267,479	SH	SOLE
Centerpoint Properties Trust	SH BEN INT	151895109	5,342	87,217	SH	SOLE
Clean Harbors Inc	COM	184496107	3,083	323,551	SH	SOLE
Clear Channel Communications	COM	184502102	3,281	77,400	SH	SOLE
Comcast Corp	CL A	20030N101	4,360	144,456	SH	SOLE
Concord Communications Inc	COM	206186108	6,733	490,376	SH	SOLE
Developers Diversified Realty	COM	251591103	4,607	161,999	SH	SOLE
Dillard's Inc	CL A	254067101	9,592	712,136	SH	SOLE
Walt Disney Co	COM DISNEY	254687106	4,716	238,805	SH	SOLE
Duke Realty Corp	COM NEW	264411505	5,860	212,718	SH	SOLE
Eastman Kodak Co	COM	277461109	2,969	108,557	SH	SOLE

FORM 13F INFORMATION TABLE - JUNE 30, 2003

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 INVEST DISCRET
Engelhard Corp	COM	292845104	5,714	230,694	SH	SOLE
Entravision Communication Cl A	CL A	29382R107	4,107	361,835	SH	SOLE
Equity Office Properties Trust	COM	294741103	3,776	139,804	SH	SOLE
Equity Residential Properties	SH BEN INT	29476L107	3,587	138,225	SH	SOLE
Federal Realty Investment Tr	SH BEN INT NEW	313747206	5,254	164,192	SH	SOLE
GATX Corporation	COM	361448103	5,047	308,707	SH	SOLE
General Electric Company	COM	369604103	9,194	320,571	SH	SOLE
General Growth Properties	COM	370021107	7,524	120,503	SH	SOLE
HCA Inc	COM	404119109	6,410	200,056	SH	SOLE
Haemonetics Corp	COM	405024100	1,726	92,300	SH	SOLE
Hain Celestial Group Inc	COM	405217100	3,688	230,919	SH	SOLE
Honeywell International	COM	438516106	5,733	213,512	SH	SOLE
I-STAT Corp	COM	450312103	8,352	946,899	SH	SOLE
Intel Corp	COM	458140100	4,818	231,526	SH	SOLE
International Paper Co	COM	460146103	5,496	153,823	SH	SOLE
MSCI World Equity Benchmark	MSCI AUSTRALIA	464286103	868	78,186	SH	SOLE
MSCI World Equity Benchmark	MSCI BELGIUM	464286301	143	12,969	SH	SOLE
MSCI World Equity Benchmark	MSCI SINGAPORE	464286673	163	33,739	SH	SOLE
MSCI World Equity Benchmark	MSCI UTD KINGD	464286699	4,313	328,487	SH	SOLE
MSCI World Equity Benchmark	MSCI FRANCE	464286707	1,456	88,255	SH	SOLE
MSCI World Equity Benchmark	MSCI SWITZERLD	464286749	1,076	91,331	SH	SOLE
MSCI World Equity Benchmark	MSCI SWEDEN	464286756	584	50,258	SH	SOLE
MSCI World Equity Benchmark	MSCI SPAIN	464286764	705	31,549	SH	SOLE
MSCI World Equity Benchmark	MSCI GERMAN	464286806	1,102	90,365	SH	SOLE
MSCI World Equity Benchmark	MSCI NETHERLND	464286814	792	59,958	SH	SOLE
MSCI World Equity Benchmark	MSCI JAPAN	464286848	3,207	441,151	SH	SOLE
MSCI World Equity Benchmark	MSCI ITALY	464286855	812	46,695	SH	SOLE
MSCI World Equity Benchmark	MSCI HONG KONG	464286871	526	68,712	SH	SOLE
JPMorgan Chase & Co	COM	46625H100	3,431	100,368	SH	SOLE
Johnson & Johnson	COM	478160104	5,381	104,085	SH	SOLE
Kimco Realty Corp	COM	49446R109	5,809	153,262	SH	SOLE
Kroger Co	COM	501044101	10,319	618,656	SH	SOLE
Liberty Media Corp	COM SER A	530718105	4,728	409,022	SH	SOLE
Lincoln National Corp	COM	534187109	3,241	90,950	SH	SOLE
Lucent Technologies Inc	COM	549463107	1,308	644,186	SH	SOLE
Macerich Company	COM	554382101	5,106	145,337	SH	SOLE

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Mack-Cali Realty Corp	COM	554489104	6,486	178,292	SH	SOLE
Manor Care Inc	COM	564055101	3,641	145,564	SH	SOLE
Merck	COM	589331107	4,605	76,059	SH	SOLE
Merrill Lynch & Co Inc	COM	590188108	3,305	70,799	SH	SOLE
Microsoft Corp	COM	594918104	10,226	398,843	SH	SOLE
Midway Games Inc	COM	598148104	3,213	885,251	SH	SOLE

FORM 13F INFORMATION TABLE - JUNE 30, 2003

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 INVEST DISCRET
Parametric Technology Corp	COM	699173100	4,852	1,606,540	SH	SOLE
Pegasus Communications Corp	CL A NEW	705904605	3,711	127,259	SH	SOLE
Pfizer Inc	COM	717081103	9,464	277,130	SH	SOLE
Prologis	SH BEN INT	743410102	4,888	179,058	SH	SOLE
Prudential Financial Inc	COM	744320102	6,619	196,706	SH	SOLE
Raytheon Co	COM NEW	755111507	6,181	188,213	SH	SOLE
Reckson Associates Realty Corp	COM	75621K106	5,999	287,586	SH	SOLE
Regency Centers Corp	COM	758849103	2,776	79,360	SH	SOLE
SBC Communications Inc	COM	78387G103	3,260	127,584	SH	SOLE
SL Green Realty Corp	COM	78440X101	10,247	293,701	SH	SOLE
Sara Lee	COM	803111103	6,477	344,335	SH	SOLE
Shurgard Storage Centers-A	COM	82567D104	4,692	141,851	SH	SOLE
Simon Property Group Inc	COM	828806109	2,883	73,866	SH	SOLE
Sprint Corp	PCS COM SER 1	852061506	3,170	551,368	SH	SOLE
Starwood Hotels & Resorts	PAIRED CTF	85590A203	7,710	269,665	SH	SOLE
Thermo Electron Corp	COM	883556102	6,640	315,913	SH	SOLE
Unova Inc	COM	91529B106	6,930	624,293	SH	SOLE
UnumProvident Corp	COM	91529Y106	6,907	515,033	SH	SOLE
Verizon Communications Inc	COM	92343V104	3,262	82,699	SH	SOLE
Vicor Corp	COM	925815102	4,300	443,257	SH	SOLE
Vornado Realty Trust	SH BEN INT	929042109	6,836	156,778	SH	SOLE
Orient Express Hotels Ltd	CL A	G67743107	1,264	85,702	SH	SOLE

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

AOL Time Warner Inc	COM	00184A105	1,464	90,990	SH	SOLE
ATI Technologies Inc	COM	001941103	7,523	561,400	SH	SOLE
AT & T Corp	COM	001957505	66	3,450	SH	SOLE
Abbot Laboratories	COM	002824100	1,183	27,040	SH	SOLE
Abitibi-Consolidated Inc	COM	003924107	91	10,600	SH	SOLE
Agnico-Eagle Mines Ltd	COM	008474108	188	12,100	SH	SOLE
Air Products & Chemical Inc	COM	009158106	371	8,920	SH	SOLE
Alcan Inc	COM	013716105	17,099	407,025	SH	SOLE
Alcoa Inc	COM	013817101	529	20,730	SH	SOLE
Alliance Atlantis Comm Inc	COM	01853E204	663	34,000	SH	SOLE
Allstate Corp	COM	020002101	3,134	87,910	SH	SOLE
Altria Group	COM	02209S103	1,592	35,031	SH	SOLE
America Movil	COM	02364W105	116	6,200	SH	SOLE
American Express Co	COM	025816109	268	6,410	SH	SOLE
AmerisourceBergen Corporation	COM	03073E105	166	2,400	SH	SOLE
Amgen Inc	COM	031162100	1,047	15,880	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 (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL
						INVEST DISCRE
Amvescap PLC	COM	03235E100	49	3,500	SH	SOLE
Analog Devices	COM	032654105	615	17,670	SH	SOLE
Apache Corporation	COM	037411105	555	8,530	SH	SOLE
Apollo Group Inc	COM	037604105	127	2,060	SH	SOLE
Apple Computer Inc	COM	037833100	972	51,000	SH	SOLE
Aramark Corp	COM	038521100	159	7,100	SH	SOLE
Archer-Daniel Midland	COM	039483102	2,015	156,540	SH	SOLE
Automatic Data Processing	COM	053015103	81	2,380	SH	SOLE
Avon Products	COM	054303102	549	8,830	SH	SOLE
Axcelis Technologies Inc	COM	054540109	79	12,900	SH	SOLE
Axcan Pharma Inc	COM	054923107	345	20,700	SH	SOLE
BCE Inc	COM	05534B109	18,866	607,392	SH	SOLE
BG Group	COM	055434203	226	10,000	SH	SOLE
BISYS Group	COM	055472104	246	13,390	SH	SOLE
BJ Services	COM	055482103	232	6,200	SH	SOLE
BP PLC	COM	055622104	1,782	42,400	SH	SOLE
Baker Hughes Inc	COM	057224107	206	6,150	SH	SOLE
Bank of America Corp	COM	060505104	2,038	25,790	SH	SOLE
Bank of Montreal	COM	063671101	16,126	379,000	SH	SOLE
Bank of New York	COM	064057102	247	8,600	SH	SOLE
Bank of Nova Scotia	COM	064149107	26,246	436,710	SH	SOLE
Bank One Corp	COM	06423A103	225	6,050	SH	SOLE
Bank One Corp	COM	06423A103	225	6,050	SH	SOLE
Barclays PLC	COM	06738E204	2,459	82,200	SH	SOLE
Barrick Gold Corp	COM	067901108	27,975	1,166,100	SH	SOLE
Bellsouth Corp	COM	079860102	813	30,530	SH	SOLE
Bennett Environmental Inc	COM	081906109	110	7,400	SH	SOLE
Biogen Inc	COM	090597105	220	5,800	SH	SOLE
Biovail Corp	COM	09067J109	850	13,500	SH	SOLE
Boardwalk Equities Inc	COM	096613104	81	5,300	SH	SOLE
Boston Scientific	COM	101137107	134	2,200	SH	SOLE
Bowater Inc	COM	102183100	145	3,860	SH	SOLE
Brascan Corporation	COM	10549P606	382	11,500	SH	SOLE
Brinker International Inc	COM	109641100	144	4,000	SH	SOLE
Bristol-Myers Squibb Co	COM	110122108	1,031	37,977	SH	SOLE
British American Tobacco PLC	COM	110448107	578	25,500	SH	SOLE
CAE Inc	COM	124765108	419	73,200	SH	SOLE
CHC Helicopter Corp	COM	12541C203	81	3,100	SH	SOLE
CVS Corp	COM	126650100	286	10,200	SH	SOLE
Cadence Design Sys	COM	127387108	144	11,980	SH	SOLE
Cdn Imp Bank of Commerce	COM	136069101	14,369	266,590	SH	SOLE
Cdn National Railways	COM	136375102	18,114	279,340	SH	SOLE

FORM 13F INFORMATION TABLE - JUNE 30, 2003

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
						INVEST DISCRE
Canadian Nat Resources Ltd	COM	136385101	1,263	23,500	SH	SOLE

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Canadian Pacific Railway Co	COM	13645T100	2,546	84,000	SH	SOLE
Canadian Pacific Railway Co	COM	13645T100	13,081	431,570	SH	SOLE
Canfor Corporation	COM	137902102	261	29,600	SH	SOLE
Canon Inc	COM	138006309	205	4,500	SH	SOLE
Caremark Rx Inc	COM	141705103	149	5,800	SH	SOLE
Carnival Corp	COM	143658300	536	16,500	SH	SOLE
Caterpillar Inc	COM	149123101	176	3,170	SH	SOLE
Celestica Inc	COM	15101Q108	313	14,800	SH	SOLE
ChevronTexaco Corp	COM	166764100	491	6,800	SH	SOLE
Chubb Corporation	COM	171232101	268	4,470	SH	SOLE
Cisco Systems	COM	17275R102	1,092	65,060	SH	SOLE
Citigroup Inc	COM	172967101	3,167	74,000	SH	SOLE
Clear Channel Comm	COM	184502102	497	11,730	SH	SOLE
Cognos Inc	COM	19244C109	306	8,400	SH	SOLE
Colgate Palmolive	COM	194162103	127	2,200	SH	SOLE
Comcast Corporation	COM	20030N101	507	16,800	SH	SOLE
ConocoPhillips Inc	COM	20825C104	1,824	33,280	SH	SOLE
Convergys Corporation	COM	212485106	906	56,600	SH	SOLE
Cott Corp	COM	22163N106	153	5,500	SH	SOLE
Cox Communications Inc	COM	224044107	498	15,600	SH	SOLE
CP Ships Ltd	COM	22409V102	283	12,600	SH	SOLE
DST Systems	COM	233326107	141	3,700	SH	SOLE
John Deere & Co.	COM	244199105	698	15,270	SH	SOLE
Dell Computer Corporation	COM	247025109	569	17,860	SH	SOLE
Descartes Systems Group Inc.	COM	249906108	33	10,900	SH	SOLE
Deutsche Telecom	COM	251566105	137	9,000	SH	SOLE
Devon Energy Corp	COM	25179M103	234	4,380	SH	SOLE
Diageo PLC	COM	25243Q205	1,138	26,000	SH	SOLE
Disney Walt Co	COM	254687106	1,001	50,700	SH	SOLE
Domtar Inc.	COM	257561100	13,132	887,300	SH	SOLE
Domtar Inc.	COM	257561126	1	1,900	SH	SOLE
Dorel Industries Inc	COM	25822C205	98	2,500	SH	SOLE
Dow Chemical Company	COM	260543103	363	11,720	SH	SOLE
Draxis Health Inc	COM	26150J101	56	25,600	SH	SOLE
E ON AG	COM	268780103	3,034	59,200	SH	SOLE
Eldorado Gold Corp	COM	284902103	144	61,000	SH	SOLE
Emerson Electric Co	COM	291011104	220	4,300	SH	SOLE
EnCana Corporation	COM	292505104	17,782	343,940	SH	SOLE
Enbridge Inc	COM	29250N105	9,663	201,600	SH	SOLE
Energy East Corporation	COM	29266M109	203	9,800	SH	SOLE
Entrust Inc	COM	293848107	329	116,200	SH	SOLE

FORM 13F INFORMATION TABLE - JUNE 30, 2003

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL INVEST DISCRET
Equitable Resources	COM	294549100	73	1,800	SH	SOLE
Express Scripts Inc	COM	302182100	247	3,610	SH	SOLE
Exxon Mobil Corp	COM	30231G102	1,417	39,450	SH	SOLE
FPL Group	COM	302571104	176	2,630	SH	SOLE
Fairmont Hotels	COM	305204109	174	5,625	SH	SOLE
Federal National Mtge Assoc	COM	313586109	1,726	25,600	SH	SOLE
First Data Corp	COM	319963104	432	10,414	SH	SOLE
FleetBoston Financial Corp	COM	339030108	1,705	57,400	SH	SOLE
Fluor Corporation	COM	343412102	979	29,100	SH	SOLE
GSI Lumonics Inc	COM	36229U102	98	10,800	SH	SOLE

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Gannett Co	COM	364730101	460	5,990	SH	SOLE
Genentech Inc	COM	368710406	404	5,600	SH	SOLE
General Dynamic Sys	COM	369550108	2,777	38,300	SH	SOLE
General Elec Co	COM	369604103	846	29,500	SH	SOLE
General Motors Corp	COM	370442832	533	41,600	SH	SOLE
Genzyme Corp	COM	372917104	177	4,240	SH	SOLE
Gillette Co	COM	375766102	225	7,077	SH	SOLE
Gildan Activewear Inc	COM	375916103	91	2,600	SH	SOLE
Glaxosmithkline Plc	COM	37733W105	1,691	41,700	SH	SOLE
Glaxosmithkline Plc	COM	37733W295	400	32,700	SH	SOLE
Gold Fields Ltd	COM	38059T106	1,140	93,600	SH	SOLE
Goldcorp Inc	COM	380956409	293	18,100	SH	SOLE
Goldman Sachs Group	COM	38141G104	1,309	15,630	SH	SOLE
Guidant Corp	COM	401698105	173	3,900	SH	SOLE
HCA Inc	COM	404119109	64	2,000	SH	SOLE
HSBC Holdings Plc	COM	404280406	2,341	39,600	SH	SOLE
Hartford Financial Services	COM	416515104	447	8,880	SH	SOLE
Heinz H J Co	COM	423074103	230	6,970	SH	SOLE
Hewlett Packard Co	COM	428236103	1,020	47,900	SH	SOLE
Home Depot Inc	COM	437076102	858	25,913	SH	SOLE
Honda Motor Co	COM	438128308	2,442	128,200	SH	SOLE
Honeywell International Inc	COM	438516106	1,842	68,600	SH	SOLE
Imperial Oil Ltd	COM	453038408	12,783	271,400	SH	SOLE
Inco Ltd	COM	453258402	13,925	488,100	SH	SOLE
ING Groep NV	COM	456837103	982	56,000	SH	SOLE
Intel Corp	COM	458140100	368	17,690	SH	SOLE
InterActive Corp	COM	45840Q101	358	9,100	SH	SOLE
I B M Corp	COM	459200101	926	11,230	SH	SOLE
Intl Paper Co	COM	460146103	470	13,160	SH	SOLE
Intl Paper Co	COM	460146103	715	20,000	SH	SOLE
Amvescap PLC	COM	461276891	106	25,000	SH	SOLE
Ishares	COM	464286608	6,493	132,500	SH	SOLE

FORM 13F INFORMATION TABLE - JUNE 30, 2003

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL INVEST DISCRET
Ishares	COM	464286848	2,261	311,000	SH	SOLE
Ishares Tr	COM	464287465	93,357	861,941	SH	SOLE
Johnson & Johnson	COM	478160104	1,142	22,084	SH	SOLE
Kellogg Co	COM	487836108	767	22,330	SH	SOLE
Keyspan Corp	COM	49337W100	135	3,800	SH	SOLE
Kimberly Clark	COM	494368103	491	9,410	SH	SOLE
Kingsway Financial Service Inc	COM	496904103	193	11,800	SH	SOLE
Kohls Corporation	COM	500255104	510	9,930	SH	SOLE
KROGER CO	COM	501044101	289	17,300	SH	SOLE
Lamar Advertising Company	COM	512815101	242	6,820	SH	SOLE
Estee Lauder	COM	518439104	44	1,300	SH	SOLE
Leitch Technology Corp	COM	52543H107	3,292	726,700	SH	SOLE
Lilly (Eli) and Co	COM	532457108	133	1,926	SH	SOLE
Linear Technology	COM	535678106	274	8,460	SH	SOLE
Lowe's Cos Inc	COM	548661107	137	3,200	SH	SOLE
Luxottica Group SPA	COM	55068R202	1,626	117,000	SH	SOLE
Lyondell Chemical Company	COM	552078107	67	4,970	SH	SOLE
MDS Inc	COM	55269P302	14,267	768,300	SH	SOLE
Magna International Inc	COM	559222401	12,376	136,400	SH	SOLE

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Manulife Financial Corp	COM	56501R106	546	14,300	SH	SOLE
Matsushita Electric Ind. Co	COM	576879209	1,470	146,300	SH	SOLE
Maxim Integrated Products	COM	57772K101	253	7,420	SH	SOLE
Medtronic Inc	COM	585055106	424	8,830	SH	SOLE
Mellon Financial	COM	58551A108	1,051	37,870	SH	SOLE
Merrill Lynch & Co Inc	COM	590188108	973	20,840	SH	SOLE
Methanex Corp	COM	59151K108	296	20,600	SH	SOLE
Metlife Inc	COM	59156R108	564	19,930	SH	SOLE
Microsoft Corp	COM	594918104	2,689	104,882	SH	SOLE
Microchip Technology Inc	COM	595017104	171	6,900	SH	SOLE
Moore Wallace Inc	COM	615857109	9,888	502,200	SH	SOLE
Morgan Stanley Co	COM	617446448	1,796	42,000	SH	SOLE
Motorola Inc	COM	620076109	251	26,600	SH	SOLE
Motorola Inc	PREF	620076208	140	4,300	SH	SOLE
Nasdaq 100	COM	631100104	4,612	154,000	SH	SOLE
National City Corp	COM	635405103	341	10,440	SH	SOLE
National Fuel Gas Company	COM	636180101	206	7,900	SH	SOLE
Network Associates	COM	640938106	129	10,200	SH	SOLE
New York Times Co	COM	650111107	310	6,810	SH	SOLE
Nexen Inc	COM	65334H102	19,063	558,200	SH	SOLE
Nippon Tel & Tel Co	COM	654624105	970	49,000	SH	SOLE
Nissan Motor Co. Ltd.	COM	654744408	735	39,000	SH	SOLE
Nokia Corp	COM	654902204	312	19,000	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 (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL INVEST DISCRE
Nomura Holdings Inc	COM	65535H208	1,505	118,000	SH	SOLE
Nortel Networks Corp	COM	656568102	5,581	1,533,110	SH	SOLE
Northrop Grumman Corp	COM	666807102	417	4,830	SH	SOLE
Northrop Grumman Corp	PREF	666807409	81	800	SH	SOLE
Novartis AG	COM	66987V109	1,501	37,700	SH	SOLE
Novellus Systems Inc	COM	670008101	348	9,490	SH	SOLE
NSTAR	COM	67019E107	301	6,600	SH	SOLE
Occidental Petroleum	COM	674599105	200	5,970	SH	SOLE
Olympus Optical Co Limited	COM	681627204	211	10,000	SH	SOLE
Oracle Systems Corp	COM	68389X105	666	55,456	SH	SOLE
Outback Steakhouse	COM	689899102	133	3,400	SH	SOLE
PPG Industries	COM	693506107	468	9,220	SH	SOLE
PPL Corporation	COM	69351T106	179	4,160	SH	SOLE
Pearson Plc	COM	705015105	1,094	114,000	SH	SOLE
Peoplesoft Inc	COM	712713106	306	17,400	SH	SOLE
Pepsico Inc	COM	713448108	1,298	29,160	SH	SOLE
Petro Canada Limited	COM	71644E102	912	16,900	SH	SOLE
Petro Canada Limited	COM	71644E102	912	16,900	SH	SOLE
Peyto Exploration & Dev Corp	COM	717047104	80	5,200	SH	SOLE
Pfizer Inc	COM	717081103	4,453	130,382	SH	SOLE
Phelps Dodge Corp	COM	717265102	209	5,450	SH	SOLE
Pitney Bowes Inc	COM	724479100	1,444	37,600	SH	SOLE
Placer Dome Inc	COM	725906101	27,258	1,652,000	SH	SOLE
Potash Corp of Sask Inc	COM	73755L107	6,011	69,900	SH	SOLE
Praxair Inc	COM	74005P104	220	3,660	SH	SOLE
Precision Drilling Corp	COM	74022D100	635	12,500	SH	SOLE
Procter & Gamble Co	COM	742718109	751	8,422	SH	SOLE
Progress Energy Ltd	COM	742981103	136	13,700	SH	SOLE

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Prudential Financial Inc	COM	744320102	1,467	43,600	SH	SOLE
QLT Inc	COM	746927102	345	20,200	SH	SOLE
Quebecor World Inc	COM	748203106	19,148	768,700	SH	SOLE
Regions Financial Corp	COM	758940100	1,270	37,600	SH	SOLE
Research In Motion	COM	760975102	175	6,000	SH	SOLE
Rio Tinto Plc	COM	767204100	46	600	SH	SOLE
Royal Bank of Canada	COM	780087102	27,543	480,006	SH	SOLE
Royal Dutch Petroleum Co	COM	780257804	3,371	72,300	SH	SOLE
SBC Communications	COM	78387G103	3,701	144,850	SH	SOLE
SLM Corporation	COM	78442P106	404	10,320	SH	SOLE
SPDR Trust	COM	78462F103	41,395	424,000	SH	SOLE
SPDR Trust	COM	78462F103	138,043	1,413,943	SH	SOLE
Safeway Inc	COM	786514208	187	9,140	SH	SOLE
St Paul Companies	COM	792860108	168	4,600	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 (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL INVEST DISCRE
Schering Plough Corp	COM	806605101	605	32,500	SH	SOLE
Schlumberger Ltd	COM	806857108	512	10,760	SH	SOLE
Scripps EW Co	COM	811054204	153	1,720	SH	SOLE
Sears Roebuck & Co	COM	812387108	2,200	65,400	SH	SOLE
Secom Company Ltd	COM	813113206	234	4,000	SH	SOLE
Shire Pharmaceuticals Grp Plc	COM	82481R106	790	40,000	SH	SOLE
Siemens AG	COM	826197501	1,636	33,500	SH	SOLE
Smurfit Stone Container	COM	832727101	155	11,900	SH	SOLE
Sony Corp	COM	835699307	420	15,000	SH	SOLE
Southtrust Corp	COM	844730101	228	8,450	SH	SOLE
Sprint Corp PCS Group	COM	852061506	267	46,500	SH	SOLE
Stanley Works	COM	854616109	530	19,200	SH	SOLE
Staples Inc	COM	855030102	125	6,800	SH	SOLE
Starwood Hotels & Resorts	COM	85590A203	412	14,420	SH	SOLE
Sun Life Fin Services of Cdn	COM	866796105	269	9,600	SH	SOLE
Suncor Energy Inc	COM	867229106	2,331	92,000	SH	SOLE
Suncor Energy Inc	COM	867229106	958	37,800	SH	SOLE
SunGuard Data Systems	COM	867363103	332	12,800	SH	SOLE
Suntrust Banks Inc	COM	867914103	695	11,710	SH	SOLE
Superior Industries Int'l	COM	868168105	926	22,200	SH	SOLE
Symantec Corp	COM	871503108	53	1,200	SH	SOLE
TJX Companies Inc	COM	872540109	149	7,900	SH	SOLE
TXU Corp	COM	873168108	211	9,400	SH	SOLE
TXU Corp	PREF	873168504	106	3,200	SH	SOLE
Talisman Energy Inc	COM	87425E103	1,052	17,100	SH	SOLE
Target Corp	COM	87612E106	555	14,680	SH	SOLE
Telefonos de Mexico S A de C V	COM	879403780	1,282	40,800	SH	SOLE
Texas Instruments Inc	COM	882508104	333	18,920	SH	SOLE
Thomson Corp	COM	884903105	339	8,000	SH	SOLE
3M Company	COM	88579Y101	511	3,960	SH	SOLE
Timberland Company	COM	887100105	1,258	23,800	SH	SOLE
Tomkins PLC	COM	890030208	1,517	100,400	SH	SOLE
Toronto Dominion Bank	COM	891160509	20,428	546,800	SH	SOLE
Travelers Property Casualty	COM	89420G109	1,218	76,620	SH	SOLE
Travelers Property Casualty	PREF	89420G307	101	4,200	SH	SOLE
Tribune Co	COM	896047107	840	17,400	SH	SOLE
Tyco Intl Ltd	COM	902124106	547	28,800	SH	SOLE

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Tyson Foods Inc	COM	902494103	69	6,500	SH	SOLE
UST Inc	COM	902911106	2,932	83,700	SH	SOLE
Union Pacific Corp.	COM	907818108	337	5,800	SH	SOLE
Unisys Corporation	COM	909214108	602	49,000	SH	SOLE
United Parcel Service	COM	911312106	295	4,630	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 (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL INVEST DISCRET
United Technologies Corp	COM	913017109	588	8,300	SH	SOLE
Unocal Corp	COM	915289102	296	10,300	SH	SOLE
UPM Kymmene Corporation	COM	915436109	2,297	157,900	SH	SOLE
Veritas Softwar Corp	COM	923436109	659	22,860	SH	SOLE
Verizon Comm	COM	92343V104	284	7,200	SH	SOLE
Viacom Inc	COM	925524308	1,415	32,370	SH	SOLE
Vodafone Group Plc	COM	92857W100	79	4,000	SH	SOLE
WGL Holdings Inc	COM	92924F106	125	4,700	SH	SOLE
WPP Group PLC	COM	929309300	1,426	35,600	SH	SOLE
Wachovia Corp	COM	929903102	262	6,560	SH	SOLE
Wal Mart Stores Inc	COM	931142103	879	16,370	SH	SOLE
Waters Corp	COM	941848103	1,818	62,400	SH	SOLE
Wendys International Inc	COM	950590109	507	17,500	SH	SOLE
Westwood One	COM	961815107	207	6,100	SH	SOLE
Wheaton River Minerals	COM	962902102	94	55,500	SH	SOLE
Wheaton River Minerals	COM	962902177	9	13,875	SH	SOLE
Williams Sanoma Inc	COM	969904101	199	6,800	SH	SOLE
Wyeth	COM	983024100	1,503	33,000	SH	SOLE
Yahoo Inc	COM	984332106	157	4,800	SH	SOLE
Zarlink Semiconductor	COM	989139100	76	10,800	SH	SOLE
Ace Ltd	COM	G0070K103	336	9,800	SH	SOLE
Accenture Ltd	COM	G1150G111	56	3,120	SH	SOLE
Noble Corp	COM	G65422100	322	9,400	SH	SOLE
Transocean Inc	COM	G90078109	943	42,900	SH	SOLE
XL Capital Ltd	COM	G98255105	149	1,800	SH	SOLE
Check Point Software Tech Ltd	COM	M22465104	273	14,000	SH	SOLE
ASML Holding NV	COM	N07059111	191	20,000	SH	SOLE
Starbucks	COM	855244109	5,858	217,900	SH	SOLE
Marsh & McLennan	COM	571748102	66	1,300	SH	SOLE

1,342,604