

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

SUN LIFE FINANCIAL INC  
Form 13F-HR  
May 14, 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: March 31, 2004  
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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: Candace Shaw  
-----

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

Phone: 416-979-6167  
-----

Signature, Place, and Date of Signing:

|                  |                 |           |
|------------------|-----------------|-----------|
| /s/ Candace Shaw | Ontario, Canada | 5-13-2004 |
| -----            | -----           | -----     |
| [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: | 430          |
| Form 13F Information Table Value Total: | \$ 1,540,533 |
|   | (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 - MARCH 31, 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>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| U.S. OPERATIONS - AMOUNTS<br>SHOWN ARE IN U.S. DOLLARS |                |           |                    |                    |            |              |                          |
| Agco Corp  | COM            | 001084102 | 9,030              | 436,003            | SH         |              | SOLE                     |
| AMR Corp   | COM            | 001765106 | 419                | 32,953             | SH         |              | SOLE                     |
| Agere Systems Inc                                      | CL B           | 00845V209 | 8,945              | 2,867,037          | SH         |              | SOLE                     |
| Alexandria Real Estate                                 |                |           |                    |                    |            |              |                          |

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|                                |                |           |        |           |    |      |
|--------------------------------|----------------|-----------|--------|-----------|----|------|
| Equit.                         | COM            | 015271109 | 8,542  | 135,587   | SH | SOLE |
| Allmerica Financial Corp       | COM            | 019754100 | 8,554  | 247,575   | SH | SOLE |
| Alpharma Inc                   | CL A           | 020813101 | 8,724  | 444,871   | SH | SOLE |
| American Financial Realty Tr   | COM            | 02607P305 | 16,364 | 965,438   | SH | SOLE |
| Annaly Mortgage Management     | COM            | 035710409 | 11,813 | 604,239   | SH | SOLE |
| AON Corp                       | COM            | 037389103 | 9,195  | 329,461   | SH | SOLE |
| Archer Daniels Midland Co      | COM            | 039483102 | 9,226  | 546,874   | SH | SOLE |
| Archstone-Smith Trust          | COM            | 039583109 | 8,551  | 289,771   | SH | SOLE |
| Arris Group Inc                | COM            | 04269Q100 | 5,286  | 578,300   | SH | SOLE |
| AvalonBay Communities Inc.     | COM            | 053484101 | 9,568  | 178,575   | SH | SOLE |
| BRE Properties Inc             | CL A           | 05564E106 | 7,801  | 227,313   | SH | SOLE |
| Baxter International Inc       | COM            | 071813109 | 12,688 | 410,746   | SH | SOLE |
| Boeing Company                 | COM            | 097023105 | 2,829  | 68,876    | SH | SOLE |
| Bristol-Myers Squibb           | COM            | 110122108 | 6,294  | 259,763   | SH | SOLE |
| Brocade Communications Sys     | COM            | 111621108 | 7,487  | 1,127,578 | SH | SOLE |
| CBL & Associates Properties    | COM            | 124830100 | 10,250 | 167,094   | SH | SOLE |
| Cablevision Systems Corp       | CL A NY CABLVS | 12686C109 | 3,696  | 161,527   | SH | SOLE |
| Cadence Design System          | COM            | 127387108 | 8,251  | 559,749   | SH | SOLE |
| Calpine Corp                   | COM            | 131347106 | 8,384  | 1,795,318 | SH | SOLE |
| CarrAmerica Realty Corp        | COM            | 144418100 | 6,677  | 196,952   | SH | SOLE |
| Centerpoint Properties Trust   | SH BEN INT     | 151895109 | 7,793  | 94,462    | SH | SOLE |
| Clean Harbors Inc              | COM            | 184496107 | 4,852  | 654,856   | SH | SOLE |
| Comcast Corp                   | CL A           | 20030N101 | 12,249 | 425,901   | SH | SOLE |
| Concord Communications Inc     | COM            | 206186108 | 4,132  | 282,430   | SH | SOLE |
| Consol Energy, Inc             | COM            | 20854P109 | 11,023 | 411,324   | SH | SOLE |
| Crescent Real Estate EQT Co    | COM            | 225756105 | 5,357  | 298,086   | SH | SOLE |
| Delta & Pine Land Co           | COM            | 247357106 | 4,169  | 167,100   | SH | SOLE |
| Developers Diversified Realty  | COM            | 251591103 | 12,707 | 314,541   | SH | SOLE |
| Dillard's Inc                  | CL A           | 254067101 | 14,955 | 780,553   | SH | SOLE |
| Eastman Kodak Co               | COM            | 277461109 | 8,092  | 309,205   | SH | SOLE |
| Echostar Communications Corp   | CL A           | 278762109 | 11,405 | 348,247   | SH | SOLE |
| Eclipsys Corp                  | COM            | 278856109 | 4,284  | 317,772   | SH | SOLE |
| Equity Office Properties Trust | COM            | 294741103 | 3,649  | 126,307   | SH | SOLE |
| Equity Residential Properties  | SH BEN INT     | 29476L107 | 9,555  | 320,090   | SH | SOLE |
| Federal Realty Investment Tr   | SH BEN INT NEW | 313747206 | 414    | 8,959     | SH | SOLE |
| Felcor Lodging Trust Inc       | COM            | 31430F101 | 1,862  | 178,660   | SH | SOLE |
| GATX Corporation               | COM            | 361448103 | 9,907  | 446,843   | SH | SOLE |
| General Growth Properties      | COM            | 370021107 | 14,366 | 408,708   | SH | SOLE |
| Grant Prideco Inc              | COM            | 38821G101 | 8,701  | 561,379   | SH | SOLE |
| Hain Celestial Group Inc       | COM            | 405217100 | 903    | 40,866    | SH | SOLE |
| Honeywell International        | COM            | 438516106 | 7,217  | 213,200   | SH | SOLE |
| Host Marriot Corp              | COM            | 44107P104 | 2,120  | 165,901   | SH | SOLE |
| Interactivecorp                | COM            | 45840Q101 | 8,825  | 279,009   | SH | SOLE |

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|                                   |                |           |        |           |    |      |
|-----------------------------------|----------------|-----------|--------|-----------|----|------|
| International Paper Co            | COM            | 460146103 | 8,638  | 204,413   | SH | SOLE |
| Interpublic Group of<br>Cos Inc   | COM            | 460690100 | 3,845  | 249,983   | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI AUSTRALIA | 464286103 | 1,034  | 73,498    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI BELGIUM   | 464286301 | 175    | 12,969    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI SINGAPORE | 464286673 | 215    | 33,739    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI UTD KINGD | 464286699 | 5,381  | 339,492   | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI FRANCE    | 464286707 | 1,749  | 85,725    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI SWITZERLD | 464286749 | 1,354  | 91,331    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI SWEDEN    | 464286756 | 836    | 50,258    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI SPAIN     | 464286764 | 890    | 31,549    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI GERMAN    | 464286806 | 1,275  | 81,933    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI NETHERLND | 464286814 | 951    | 59,958    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI JAPAN     | 464286848 | 5,083  | 467,581   | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI ITALY     | 464286855 | 734    | 37,121    | SH | SOLE |
| MSCI World Equity<br>Benchmark    | MSCI HONG KONG | 464286871 | 713    | 67,290    | SH | SOLE |
| JPMorgan Chase & Co               | COM            | 46625H100 | 9,498  | 226,419   | SH | SOLE |
| Kimco Realty Corp                 | COM            | 49446R109 | 9,493  | 186,207   | SH | SOLE |
| Lockheed Martin Corp              | COM            | 539830109 | 7,790  | 170,681   | SH | SOLE |
| Macerich Company                  | COM            | 554382101 | 12,036 | 223,305   | SH | SOLE |
| Mack-Cali Realty Corp             | COM            | 554489104 | 6,868  | 152,936   | SH | SOLE |
| Merck                             | COM            | 589331107 | 7,598  | 171,949   | SH | SOLE |
| Meristar Hospitatlity<br>Corp     | COM            | 58984Y103 | 4,340  | 624,419   | SH | SOLE |
| Micron Technology Inc             | COM            | 595112103 | 9,414  | 563,346   | SH | SOLE |
| Midway Games Inc                  | COM            | 598148104 | 11,269 | 1,547,970 | SH | SOLE |
| Monsanto Company                  | COM            | 61166W101 | 8,554  | 233,278   | SH | SOLE |
| Newfield Exploration Co           | COM            | 651290108 | 4,202  | 87,675    | SH | SOLE |
| Newmont Mining Corp               | COM            | 651639106 | 4,375  | 93,830    | SH | SOLE |
| Oshkosh B'Gosh Inc.               | CL A           | 688222207 | 4,658  | 198,964   | SH | SOLE |
| Pfizer Inc                        | COM            | 717081103 | 9,626  | 274,635   | SH | SOLE |
| Prologis                          | SH BEN INT     | 743410102 | 8,074  | 225,095   | SH | SOLE |
| Prudential Financial Inc          | COM            | 744320102 | 8,257  | 184,401   | SH | SOLE |
| Public Storage Inc                | COM            | 74460D109 | 3,516  | 72,263    | SH | SOLE |
| Raytheon Co                       | COM NEW        | 755111507 | 8,574  | 273,574   | SH | SOLE |
| Reckson Associates<br>Realty Corp | COM            | 75621K106 | 6,564  | 233,271   | SH | SOLE |
| Regency Centers Corp              | COM            | 758849103 | 4,710  | 100,788   | SH | SOLE |
| Revlon Inc Cl A                   | CL A           | 761525500 | 4,161  | 1,502,000 | SH | SOLE |
| Rockwell International<br>Corp    | COM            | 773903109 | 9,784  | 282,199   | SH | SOLE |
| SL Green Realty Corp              | COM            | 78440X101 | 9,671  | 202,737   | SH | SOLE |
| Schering-Plough Corp              | COM            | 806605101 | 7,754  | 478,026   | SH | SOLE |

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|                            |            |           |        |         |    |      |
|----------------------------|------------|-----------|--------|---------|----|------|
| Shurgard Storage Centers-A | COM        | 82567D104 | 7,698  | 192,941 | SH | SOLE |
| Simon Property Group Inc   | COM        | 828806109 | 7,442  | 127,349 | SH | SOLE |
| Smithfield Foods Inc       | COM        | 832248108 | 8,480  | 312,673 | SH | SOLE |
| Timken Co                  | COM        | 887389104 | 2,462  | 106,000 | SH | SOLE |
| Trinity Industries         | COM        | 896522109 | 4,271  | 153,618 | SH | SOLE |
| UnumProvident Corp         | COM        | 91529Y106 | 9,414  | 643,464 | SH | SOLE |
| Vicor Corp                 | COM        | 925815102 | 5,785  | 471,494 | SH | SOLE |
| Vornado Realty Trust       | SH BEN INT | 929042109 | 9,341  | 154,441 | SH | SOLE |
| Warnaco Group Inc/The      | COM NEW    | 934390402 | 4,572  | 227,562 | SH | SOLE |
| Williams Companies Inc     | COM        | 969457100 | 9,042  | 944,830 | SH | SOLE |
| Bunge Limited              | COM        | G16962105 | 10,219 | 254,076 | SH | SOLE |
| Nabors Industries Ltd      | SHS        | G6359F103 | 8,373  | 183,023 | SH | SOLE |
| Orient Express Hotels Ltd  | CL A       | G67743107 | 6,486  | 362,528 | SH | SOLE |
| Transocean Inc             | ORD        | G90078109 | 8,368  | 300,019 | SH | SOLE |

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

|                              |     |           |        |         |    |      |
|------------------------------|-----|-----------|--------|---------|----|------|
| ABB Ltd                      | COM | 000375204 | 981    | 215,000 | SH | SOLE |
| Aflac Inc                    | COM | 001055102 | 110    | 3,600   | SH | SOLE |
| Agco Corp                    | COM | 001084102 | 504    | 31,900  | SH | SOLE |
| ATI Technologies Inc         | COM | 001941103 | 687    | 42,200  | SH | SOLE |
| Abbot Laboratories           | COM | 002824100 | 1,879  | 59,900  | SH | SOLE |
| Aber Diamond Corporation     | COM | 002893105 | 465    | 14,600  | SH | SOLE |
| Abitibi-Consolidated Inc     | COM | 003924107 | 1,657  | 232,700 | SH | SOLE |
| Adtran Inc                   | COM | 00738A106 | 193    | 8,400   | SH | SOLE |
| Aegon N.V.                   | COM | 007924103 | 937    | 95,500  | SH | SOLE |
| Agrium Inc                   | COM | 008916108 | 2,323  | 157,200 | SH | SOLE |
| Air Products & Chemical Inc  | COM | 009158106 | 372    | 9,720   | SH | SOLE |
| Ajinomoto                    | COM | 009707100 | 859    | 9,500   | SH | SOLE |
| Electrolux AB                | COM | 010198208 | 870    | 27,800  | SH | SOLE |
| Alcan Inc                    | COM | 013716105 | 16,976 | 381,525 | SH | SOLE |
| Alcoa Inc                    | COM | 013817101 | 712    | 26,900  | SH | SOLE |
| Alliance Atlantis Comm Inc   | COM | 01853E204 | 525    | 27,600  | SH | SOLE |
| Allstate Corp                | COM | 020002101 | 2,551  | 73,510  | SH | SOLE |
| Altria Group                 | COM | 02209S103 | 1,360  | 32,731  | SH | SOLE |
| American Express Co          | COM | 025816109 | 1,003  | 25,330  | SH | SOLE |
| American International Group | COM | 026874107 | 645    | 11,840  | SH | SOLE |

|                               |     |           |       |        |    |      |
|-------------------------------|-----|-----------|-------|--------|----|------|
| Amgen Inc                     | COM | 031162100 | 402   | 9,060  | SH | SOLE |
| Amvescap PLC                  | COM | 03235E100 | 58    | 5,000  | SH | SOLE |
| Anadarko Petroleum            | COM | 032511107 | 978   | 24,700 | SH | SOLE |
| Analog Devices                | COM | 032654105 | 524   | 14,300 | SH | SOLE |
| Andrew Corp                   | COM | 034425108 | 218   | 16,300 | SH | SOLE |
| Angiotech Pharmaceuticals Inc | COM | 034918102 | 156   | 6,400  | SH | SOLE |
| Apache Corporation            | COM | 037411105 | 585   | 17,760 | SH | SOLE |
| Apollo Group Inc              | COM | 037604105 | 171   | 2,600  | SH | SOLE |
| Archer-Daniel Midland         | COM | 039483102 | 549   | 42,640 | SH | SOLE |
| Astrazeneca PLC               | COM | 046353108 | 78    | 2,200  | SH | SOLE |
| Atlas Energy Ltd              | COM | 049300106 | 45    | 17,200 | SH | SOLE |
| Avery Dennison Corp           | COM | 053611109 | 1,201 | 25,300 | SH | SOLE |

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|                                |     |           |        |           |    |      |
|--------------------------------|-----|-----------|--------|-----------|----|------|
| Avon Products                  | COM | 054303102 | 313    | 5,400     | SH | SOLE |
| BCE Inc                        | COM | 05534B109 | 27,084 | 1,285,992 | SH | SOLE |
| BG Group                       | COM | 055434203 | 47     | 2,000     | SH | SOLE |
| BP PLC                         | COM | 055622104 | 1,774  | 45,400    | SH | SOLE |
| Bank of America Corp           | COM | 060505104 | 3,300  | 53,390    | SH | SOLE |
| Bank of Montreal               | COM | 063671101 | 13,148 | 317,600   | SH | SOLE |
| Bank of New York               | COM | 064057102 | 19     | 800       | SH | SOLE |
| Bank of Nova Scotia            | COM | 064149107 | 26,315 | 486,910   | SH | SOLE |
| Bank One Corp                  | COM | 06423A103 | 485    | 11,650    | SH | SOLE |
| Bard C.R                       | COM | 067383109 | 75     | 1,000     | SH | SOLE |
| Barclays PLC                   | COM | 06738E204 | 960    | 34,800    | SH | SOLE |
| Barrick Gold Corp              | COM | 067901108 | 23,290 | 984,200   | SH | SOLE |
| Baxter Intl Inc                | COM | 071813109 | 99     | 4,200     | SH | SOLE |
| Bema Gold Corp                 | COM | 08135F107 | 164    | 44,600    | SH | SOLE |
| Best Buy Co                    | COM | 086516101 | 912    | 23,100    | SH | SOLE |
| Black & Decker Corp            | COM | 091797100 | 87     | 2,000     | SH | SOLE |
| Boardwalk Equities Inc         | COM | 096613104 | 88     | 6,500     | SH | SOLE |
| Bowater Inc                    | COM | 102183100 | 129    | 3,860     | SH | SOLE |
| Brascan Corporation            | COM | 10549P606 | 459    | 11,500    | SH | SOLE |
| Brasil Telecom Part SA         | COM | 105530109 | 269    | 10,300    | SH | SOLE |
| Bristol-Myers Squibb Co        | COM | 110122108 | 775    | 41,877    | SH | SOLE |
| Burlington North Santa Fe      | COM | 12189T104 | 120    | 5,000     | SH | SOLE |
| CAE Inc                        | COM | 124765108 | 216    | 49,600    | SH | SOLE |
| CHC Helicopter Corp            | COM | 12541C203 | 85     | 3,100     | SH | SOLE |
| CVS Corp                       | COM | 126650100 | 104    | 3,850     | SH | SOLE |
| Cameco Corp                    | COM | 13321L108 | 468    | 9,400     | SH | SOLE |
| Cdn Imp Bank of Commerce       | COM | 136069101 | 13,982 | 267,790   | SH | SOLE |
| Cdn National Railways          | COM | 136375102 | 24,107 | 616,310   | SH | SOLE |
| Cdn National Railways          | COM | 136375102 | 288    | 9,600     | SH | SOLE |
| Canadian Nat Resources<br>Ltd  | COM | 136385101 | 716    | 12,900    | SH | SOLE |
| Canadian Pacific<br>Railway Co | COM | 13645T100 | 9,015  | 374,920   | SH | SOLE |
| Canfor Corporation             | COM | 137902102 | 315    | 29,600    | SH | SOLE |
| Canon Inc                      | COM | 138006309 | 1,768  | 44,700    | SH | SOLE |
| Cardinal Health Inc            | COM | 14149Y108 | 342    | 6,500     | SH | SOLE |
| Career Education Corp          | COM | 141665109 | 178    | 4,120     | SH | SOLE |
| Caremark Rx Inc                | COM | 141705103 | 220    | 8,670     | SH | SOLE |
| Carnival Corp                  | COM | 143658300 | 836    | 24,400    | SH | SOLE |
| Cedera Software Corp           | COM | 150644102 | 57     | 8,600     | SH | SOLE |
| Celestica Inc                  | COM | 15101Q108 | 523    | 32,100    | SH | SOLE |
| ChevronTexaco Corp             | COM | 166764100 | 402    | 6,000     | SH | SOLE |
| Chubb Corporation              | COM | 171232101 | 147    | 2,770     | SH | SOLE |
| Cinergy Corp                   | COM | 172474108 | 222    | 7,100     | SH | SOLE |
| Cisco Systems                  | COM | 17275R102 | 1,206  | 67,010    | SH | SOLE |
| Citigroup Inc                  | COM | 172967101 | 3,268  | 82,800    | SH | SOLE |
| Clear Channel Comm             | COM | 184502102 | 516    | 15,950    | SH | SOLE |
| Coach Inc                      | COM | 189754104 | 163    | 5,200     | SH | SOLE |
| Cognos Inc                     | COM | 19244C109 | 272    | 8,700     | SH | SOLE |
| Colgate Palmolive              | COM | 194162103 | 1,304  | 31,000    | SH | SOLE |
| Comcast Corporation            | COM | 20030N101 | 880    | 40,100    | SH | SOLE |
| Cia De Minas Buenaventur       | COM | 204448104 | 75     | 3,400     | SH | SOLE |
| ConocoPhillips Inc             | COM | 20825C104 | 724    | 13,580    | SH | SOLE |
| Constellation Energy<br>Group  | COM | 210371100 | 479    | 15,700    | SH | SOLE |
| Corning Inc                    | COM | 219350105 | 307    | 36,000    | SH | SOLE |

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|                                 |     |           |        |           |    |      |
|---------------------------------|-----|-----------|--------|-----------|----|------|
| Corus Entertainment             | COM | 220874101 | 228    | 10,800    | SH | SOLE |
| Cott Corp                       | COM | 22163N106 | 135    | 4,600     | SH | SOLE |
| Cox Communications Inc          | COM | 224044107 | 325    | 13,480    | SH | SOLE |
| CP Ships Ltd                    | COM | 22409V102 | 8,831  | 516,700   | SH | SOLE |
| Creo                            | COM | 225606102 | 104    | 11,100    | SH | SOLE |
| Cummins Inc.                    | COM | 231021106 | 509    | 11,400    | SH | SOLE |
| Danaher Corp                    | COM | 235851102 | 378    | 5,300     | SH | SOLE |
| John Deere & Co.                | COM | 244199105 | 337    | 6,370     | SH | SOLE |
| Dell Inc                        | COM | 24702R101 | 592    | 23,060    | SH | SOLE |
| Descartes Systems<br>Group Inc. | COM | 249906108 | 67     | 28,900    | SH | SOLE |
| Deutsche Telecom                | COM | 251566105 | 475    | 34,500    | SH | SOLE |
| Devon Energy Corp               | COM | 25179M103 | 119    | 2,680     | SH | SOLE |
| Diageo PLC                      | COM | 25243Q205 | 1,776  | 44,000    | SH | SOLE |
| Dominion Resources Inc          | COM | 25746U109 | 123    | 2,500     | SH | SOLE |
| Domtar Inc.                     | COM | 257561100 | 12,618 | 1,052,800 | SH | SOLE |
| Dorel Industries Inc            | COM | 25822C205 | 105    | 3,100     | SH | SOLE |
| Dow Chemical Company            | COM | 260543103 | 336    | 10,920    | SH | SOLE |
| Draxis Health Inc               | COM | 26150J101 | 142    | 27,600    | SH | SOLE |
| DuPont (E.I.) De Nemours        | COM | 263534109 | 219    | 6,800     | SH | SOLE |
| EOG Resources                   | COM | 26875P101 | 35     | 1,000     | SH | SOLE |
| E ON AG                         | COM | 268780103 | 1,648  | 32,700    | SH | SOLE |
| Ebay                            | COM | 278642103 | 280    | 5,300     | SH | SOLE |
| Echostar Communications         | COM | 278762109 | 368    | 14,700    | SH | SOLE |
| Eldorado Gold Corp              | COM | 284902103 | 108    | 37,600    | SH | SOLE |
| Emerson Electric Co             | COM | 291011104 | 663    | 14,500    | SH | SOLE |
| EnCana Corporation              | COM | 292505104 | 23,037 | 532,340   | SH | SOLE |
| Enbridge Inc                    | COM | 29250N105 | 9,724  | 239,000   | SH | SOLE |
| Energy East Corporation         | COM | 29266M109 | 190    | 9,800     | SH | SOLE |
| Entergy Corp                    | COM | 29364G103 | 200    | 4,400     | SH | SOLE |
| Entrust Inc                     | COM | 293848107 | 187    | 56,100    | SH | SOLE |
| Extencicare Inc                 | COM | 30224T871 | 235    | 20,500    | SH | SOLE |
| Exxon Mobil Corp                | COM | 30231G102 | 941    | 29,650    | SH | SOLE |
| Fairfax Financial               | COM | 303901102 | 78     | 500       | SH | SOLE |
| Fairmont Hotels                 | COM | 305204109 | 273    | 10,825    | SH | SOLE |
| Federal National<br>Mtge Assoc  | COM | 313586109 | 1,245  | 21,940    | SH | SOLE |
| Fedex Corporation               | COM | 31428X106 | 350    | 6,100     | SH | SOLE |
| First Data Corp                 | COM | 319963104 | 1,412  | 43,874    | SH | SOLE |
| Firstservice Corporation        | COM | 33761N109 | 117    | 4,900     | SH | SOLE |
| Fiserv Inc                      | COM | 337738108 | 235    | 8,600     | SH | SOLE |
| First Energy Corp               | COM | 337932107 | 86     | 2,880     | SH | SOLE |
| FleetBoston Financial<br>Corp   | COM | 339030108 | 890    | 25,980    | SH | SOLE |
| Fluor Corporation               | COM | 343412102 | 1,329  | 45,000    | SH | SOLE |
| Fox Entertainment               | COM | 35138T107 | 269    | 13,000    | SH | SOLE |
| Franklin Resources Inc          | COM | 354613101 | 77     | 1,800     | SH | SOLE |
| Freeport Mcmoran Copper         | COM | 35671D857 | 674    | 22,600    | SH | SOLE |
| GSI Lumonics Inc                | COM | 36229U102 | 386    | 27,600    | SH | SOLE |
| Gannett Co                      | COM | 364730101 | 982    | 14,600    | SH | SOLE |
| Genentech Inc                   | COM | 368710406 | 95     | 1,170     | SH | SOLE |
| General Dynamic Sys             | COM | 369550108 | 1,671  | 24,500    | SH | SOLE |
| General Elec Co                 | COM | 369604103 | 1,626  | 69,780    | SH | SOLE |
| Genzyme Corp                    | COM | 372917104 | 454    | 12,700    | SH | SOLE |
| Gilead Sciences                 | COM | 375558103 | 542    | 12,800    | SH | SOLE |
| Gildan Activewear Inc           | COM | 375916103 | 326    | 10,400    | SH | SOLE |

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|                                   |     |           |         |           |    |      |
|-----------------------------------|-----|-----------|---------|-----------|----|------|
| Glamis Gold                       | COM | 376775102 | 511     | 28,600    | SH | SOLE |
| Glaxosmithkline Plc               | COM | 37733W105 | 3,489   | 114,400   | SH | SOLE |
| Gold Fields Ltd                   | COM | 38059T106 | 1,800   | 179,300   | SH | SOLE |
| Goldcorp Inc                      | COM | 380956409 | 357     | 24,100    | SH | SOLE |
| Goldman Sachs Group               | COM | 38141G104 | 951     | 11,940    | SH | SOLE |
| Group CGI                         | COM | 39945C109 | 11,905  | 1,824,100 | SH | SOLE |
| Grupo Televisa SA                 | COM | 40049J206 | 275     | 7,600     | SH | SOLE |
| Guidant Corp                      | COM | 401698105 | 316     | 6,530     | SH | SOLE |
| HCA Inc                           | COM | 404119109 | 146     | 4,700     | SH | SOLE |
| HSBC Holdings Plc                 | COM | 404280406 | 1,279   | 22,400    | SH | SOLE |
| John Hancock Fin Svcs             | COM | 41014S106 | 314     | 9,400     | SH | SOLE |
| Hartford Financial<br>Services    | COM | 416515104 | 276     | 5,680     | SH | SOLE |
| HBOS PLC                          | COM | 42205M106 | 899     | 29,000    | SH | SOLE |
| Heinz H J Co                      | COM | 423074103 | 309     | 10,870    | SH | SOLE |
| Hewlett Packard Co                | COM | 428236103 | 629     | 36,100    | SH | SOLE |
| Honda Motor Co                    | COM | 438128308 | 869     | 49,200    | SH | SOLE |
| Honeywell International<br>Inc    | COM | 438516106 | 1,261   | 48,800    | SH | SOLE |
| Humana Inc                        | COM | 444859102 | 466     | 32,100    | SH | SOLE |
| Hummingbird LTD                   | COM | 44544R101 | 213     | 9,400     | SH | SOLE |
| Hydrogenics Corporation           | COM | 448882100 | 179     | 33,900    | SH | SOLE |
| Illinois Tool Works Inc           | COM | 452308109 | 224     | 3,700     | SH | SOLE |
| Imperial Oil Ltd                  | COM | 453038408 | 11,307  | 251,600   | SH | SOLE |
| Inco Ltd                          | COM | 453258402 | 3,855   | 111,900   | SH | SOLE |
| ING Groep NV                      | COM | 456837103 | 943     | 56,000    | SH | SOLE |
| Intel Corp                        | COM | 458140100 | 395     | 19,009    | SH | SOLE |
| InterActive Corp                  | COM | 45840Q101 | 372     | 15,400    | SH | SOLE |
| I B M Corp                        | COM | 459200101 | 1,088   | 15,520    | SH | SOLE |
| Intl Game Technology              | COM | 459902102 | 55      | 1,600     | SH | SOLE |
| Intl Paper Co                     | COM | 460146103 | 1,312   | 40,660    | SH | SOLE |
| Intrawest Corp                    | COM | 460915200 | 76      | 4,400     | SH | SOLE |
| Amvescap PLC                      | COM | 461276891 | 267     | 85,500    | SH | SOLE |
| IPSCO Inc                         | COM | 462622101 | 317     | 16,700    | SH | SOLE |
| Ishares Tr                        | COM | 464287465 | 107,577 | 995,241   | SH | SOLE |
| Janus Capital Group               | COM | 47102X105 | 15      | 1,200     | SH | SOLE |
| Johnson & Johnson                 | COM | 478160104 | 3,016   | 77,894    | SH | SOLE |
| Johnson Matthey PLC               | COM | 479142309 | 1,184   | 47,000    | SH | SOLE |
| Kao Corp                          | COM | 485537302 | 945     | 5,400     | SH | SOLE |
| Kellogg Co                        | COM | 487836108 | 525     | 17,530    | SH | SOLE |
| Keyspan Corp                      | COM | 49337W100 | 111     | 3,800     | SH | SOLE |
| Kimberly Clark                    | COM | 494368103 | 660     | 13,710    | SH | SOLE |
| Kingsway Financial<br>Service Inc | COM | 496904103 | 198     | 17,200    | SH | SOLE |
| Kohls Corporation                 | COM | 500255104 | 574     | 15,570    | SH | SOLE |
| Kyocera Corporation               | COM | 501556203 | 1,025   | 16,000    | SH | SOLE |
| Lamar Advertising Company         | COM | 512815101 | 217     | 7,030     | SH | SOLE |
| Estee Lauder                      | COM | 518439104 | 71      | 2,100     | SH | SOLE |
| Leitch Technology Corp            | COM | 52543H107 | 2,592   | 503,800   | SH | SOLE |
| Lilly (Eli) and Co                | COM | 532457108 | 455     | 8,900     | SH | SOLE |
| Linear Technology                 | COM | 535678106 | 204     | 7,220     | SH | SOLE |
| Lockheed Martin Inc.              | COM | 539830109 | 488     | 14,000    | SH | SOLE |
| Luxottica Group SPA               | COM | 55068R202 | 48      | 4,000     | SH | SOLE |
| Mbna corp                         | COM | 55262L100 | 179     | 8,500     | SH | SOLE |
| MDS Inc                           | COM | 55269P302 | 18,851  | 1,122,500 | SH | SOLE |
| Magna International Inc           | COM | 559222401 | 12,412  | 157,300   | SH | SOLE |



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|                              |     |           |        |           |    |      |
|------------------------------|-----|-----------|--------|-----------|----|------|
| Manpower Inc                 | COM | 56418H100 | 32     | 900       | SH | SOLE |
| Manulife Financial Corp      | COM | 56501R106 | 28,736 | 775,200   | SH | SOLE |
| Marsh & McLennan             | COM | 571748102 | 74     | 2,100     | SH | SOLE |
| Matsushita Electric Ind. Co  | COM | 576879209 | 871    | 74,000    | SH | SOLE |
| Maxim Integrated Products    | COM | 57772K101 | 202    | 5,640     | SH | SOLE |
| May Department Stores Co     | COM | 577778103 | 499    | 18,900    | SH | SOLE |
| McDonalds Corporation        | COM | 580135101 | 196    | 9,000     | SH | SOLE |
| Medtronic Inc                | COM | 585055106 | 303    | 8,300     | SH | SOLE |
| Mellon Financial             | COM | 58551A108 | 725    | 30,340    | SH | SOLE |
| Merck & Co Inc               | COM | 589331107 | 219    | 6,500     | SH | SOLE |
| Mercury Interactive Corp     | COM | 589405109 | 264    | 7,710     | SH | SOLE |
| Meridian Gold Inc            | COM | 589975101 | 111    | 9,100     | SH | SOLE |
| Merrill Lynch & Co Inc       | COM | 590188108 | 888    | 19,540    | SH | SOLE |
| Metlife Inc                  | COM | 59156R108 | 558    | 20,490    | SH | SOLE |
| Microsoft Corp               | COM | 594918104 | 2,861  | 150,352   | SH | SOLE |
| Microchip Technology Inc     | COM | 595017104 | 198    | 9,810     | SH | SOLE |
| Monsanto Co                  | COM | 61166W101 | 633    | 22,600    | SH | SOLE |
| Morgan Stanley Co            | COM | 617446448 | 923    | 21,100    | SH | SOLE |
| Motorola Inc                 | COM | 620076109 | 161    | 12,000    | SH | SOLE |
| NCR Corporation              | COM | 62886E108 | 508    | 15,100    | SH | SOLE |
| National Fuel Gas Company    | COM | 636180101 | 88     | 4,700     | SH | SOLE |
| Network Associates           | COM | 640938106 | 140    | 10,200    | SH | SOLE |
| Network Appliance Inc        | COM | 64120L104 | 117    | 7,100     | SH | SOLE |
| New York Times Co            | COM | 650111107 | 1,046  | 31,010    | SH | SOLE |
| Nexen Inc                    | COM | 65334H102 | 11,624 | 298,000   | SH | SOLE |
| Nike Inc                     | COM | 654106103 | 267    | 4,500     | SH | SOLE |
| Nippon Tel & Tel Co          | COM | 654624105 | 1,785  | 82,500    | SH | SOLE |
| Nokia Corp                   | COM | 654902204 | 77     | 5,000     | SH | SOLE |
| Nomura Holdings Inc          | COM | 65535H208 | 1,810  | 130,000   | SH | SOLE |
| Noranda Inc                  | COM | 655422103 | 962    | 53,300    | SH | SOLE |
| Nortel Networks Corp         | COM | 656568102 | 8,730  | 1,483,300 | SH | SOLE |
| Northern Trust Corp          | COM | 665859104 | 174    | 4,900     | SH | SOLE |
| Northrop Grumman Corp        | COM | 666807102 | 398    | 5,300     | SH | SOLE |
| Nova Chemicals Corp          | COM | 66977W109 | 9,127  | 363,200   | SH | SOLE |
| Novartis AG                  | COM | 66987V109 | 2,127  | 65,400    | SH | SOLE |
| Novellus Systems Inc         | COM | 670008101 | 240    | 9,940     | SH | SOLE |
| NSTAR                        | COM | 67019E107 | 112    | 2,900     | SH | SOLE |
| Occidental Petroleum         | COM | 674599105 | 210    | 5,970     | SH | SOLE |
| Open Text                    | COM | 683715106 | 125    | 4,200     | SH | SOLE |
| Oracle Systems Corp          | COM | 68389X105 | 319    | 34,786    | SH | SOLE |
| Outback Steakhouse           | COM | 689899102 | 197    | 5,300     | SH | SOLE |
| PNC Financial Services Group | COM | 693475105 | 309    | 7,300     | SH | SOLE |
| PPG Industries               | COM | 693506107 | 495    | 11,120    | SH | SOLE |
| PPL Corporation              | COM | 69351T106 | 145    | 4,160     | SH | SOLE |
| Pacific Sunwear of Calif     | COM | 694873100 | 88     | 4,700     | SH | SOLE |
| Pearson Plc                  | COM | 705015105 | 53     | 6,000     | SH | SOLE |
| Pepsico Inc                  | COM | 713448108 | 818    | 19,890    | SH | SOLE |
| Petro Canada Limited         | COM | 71644E102 | 796    | 18,100    | SH | SOLE |
| Petsmart Inc                 | COM | 716768106 | 120    | 5,800     | SH | SOLE |
| Pfizer Inc                   | COM | 717081103 | 3,555  | 132,852   | SH | SOLE |
| Phelps Dodge Corp            | COM | 717265102 | 1,627  | 26,100    | SH | SOLE |
| Placer Dome Inc              | COM | 725906101 | 27,561 | 1,530,500 | SH | SOLE |
| Potash Corp of Sask Inc      | COM | 73755L107 | 225    | 2,700     | SH | SOLE |
| Praxair Inc                  | COM | 74005P104 | 95     | 3,340     | SH | SOLE |

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|                                   |     |           |         |           |    |      |
|-----------------------------------|-----|-----------|---------|-----------|----|------|
| Precision Drilling Corp           | COM | 74022D100 | 707     | 15,100    | SH | SOLE |
| Progress Energy Ltd               | COM | 742981103 | 187     | 17,200    | SH | SOLE |
| Prudential Financial Inc          | COM | 744320102 | 1,805   | 52,800    | SH | SOLE |
| QLT Inc                           | COM | 746927102 | 343     | 13,500    | SH | SOLE |
| Quebecor World Inc                | COM | 748203106 | 9,030   | 487,800   | SH | SOLE |
| Reed Elsevier NV                  | COM | 758204101 | 939     | 46,400    | SH | SOLE |
| Research In Motion                | COM | 760975102 | 135     | 1,900     | SH | SOLE |
| Research In Motion                | COM | 760975102 | 271     | 2,900     | SH | SOLE |
| Rexam plc                         | COM | 761655406 | 466     | 14,600    | SH | SOLE |
| Rogers Communication<br>Class B   | COM | 775109200 | 312     | 16,700    | SH | SOLE |
| Rogers Wireless<br>Communications | COM | 775315104 | 368     | 13,900    | SH | SOLE |
| Royal Bank of Canada              | COM | 780087102 | 28,196  | 590,506   | SH | SOLE |
| Royal Dutch Petroleum Co          | COM | 780257804 | 2,117   | 58,300    | SH | SOLE |
| SBC Communications                | COM | 78387G103 | 3,163   | 168,850   | SH | SOLE |
| SLM Corporation                   | COM | 78442P106 | 172     | 5,390     | SH | SOLE |
| SPDR Trust                        | COM | 78462F103 | 144,297 | 1,671,343 | SH | SOLE |
| Samsung SDI Co                    | COM | 796054203 | 376     | 13,600    | SH | SOLE |
| Sara Lee Corp                     | COM | 803111103 | 142     | 8,500     | SH | SOLE |
| Schlumberger Ltd                  | COM | 806857108 | 344     | 7,060     | SH | SOLE |
| Sears Roebuck & Co                | COM | 812387108 | 89      | 2,700     | SH | SOLE |
| Secom Company Ltd                 | COM | 813113206 | 67      | 1,000     | SH | SOLE |
| Energy Select Sector SPDR         | COM | 81369Y506 | 2,094   | 93,500    | SH | SOLE |
| Siemens AG                        | COM | 826197501 | 1,798   | 31,800    | SH | SOLE |
| Smurfit Stone Container           | COM | 832727101 | 184     | 13,700    | SH | SOLE |
| Southtrust Corp                   | COM | 844730101 | 151     | 5,950     | SH | SOLE |
| Southwest Airlines                | COM | 844741108 | 229     | 21,100    | SH | SOLE |
| Sprint Corp PCS Group             | COM | 852061506 | 321     | 45,690    | SH | SOLE |
| Stanley Works                     | COM | 854616109 | 613     | 18,800    | SH | SOLE |
| Staples Inc                       | COM | 855030102 | 763     | 39,460    | SH | SOLE |
| Starwood Hotels & Resorts         | COM | 85590A203 | 155     | 5,000     | SH | SOLE |
| Suncor Energy Inc                 | COM | 867229106 | 1,667   | 60,700    | SH | SOLE |
| Suntrust Banks Inc                | COM | 867914103 | 671     | 12,610    | SH | SOLE |
| Superior Industries Int'l         | COM | 868168105 | 917     | 33,900    | SH | SOLE |
| Symantec Corp                     | COM | 871503108 | 223     | 6,300     | SH | SOLE |
| Synovus Financial Corp            | COM | 87161C105 | -       | -         | SH | SOLE |
| TJX Companies Inc                 | COM | 872540109 | 69      | 3,700     | SH | SOLE |
| TLC Vision Corp                   | COM | 872549100 | 117     | 10,200    | SH | SOLE |
| TXU Corp                          | COM | 873168108 | 260     | 11,900    | SH | SOLE |
| Talisman Energy Inc               | COM | 87425E103 | 937     | 15,900    | SH | SOLE |
| Target Corp                       | COM | 87612E106 | 682     | 19,830    | SH | SOLE |
| Telefonos de Mexico<br>S A de C V | COM | 879403780 | 847     | 31,800    | SH | SOLE |
| Telus Corp                        | COM | 87971M202 | 80      | 4,772     | SH | SOLE |
| Texas Instruments Inc             | COM | 882508104 | 420     | 18,830    | SH | SOLE |
| Thermo Electron Corp              | COM | 883556102 | 205     | 9,500     | SH | SOLE |
| Thomson Corp                      | COM | 884903105 | 675     | 21,800    | SH | SOLE |
| 3M Company                        | COM | 88579Y101 | 62      | 1,000     | SH | SOLE |
| Timberland Company                | COM | 887100105 | 917     | 20,200    | SH | SOLE |

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|                                  |     |           |        |           |    |      |
|----------------------------------|-----|-----------|--------|-----------|----|------|
| Time Warner Inc                  | COM | 887317105 | 1,494  | 116,060   | SH | SOLE |
| Tomkins PLC                      | COM | 890030208 | 1,385  | 92,400    | SH | SOLE |
| Toronto Dominion Bank            | COM | 891160509 | 13,109 | 372,100   | SH | SOLE |
| Toyota Motor Corporation         | COM | 892331307 | 1,024  | 18,000    | SH | SOLE |
| TransCanada Corp                 | COM | 89353D107 | 22,914 | 1,061,421 | SH | SOLE |
| Travelers Property<br>Casualty   | COM | 89420G109 | 411    | 31,400    | SH | SOLE |
| Travelers Property<br>Casualty   | COM | 89420G406 | 761    | 57,700    | SH | SOLE |
| Tribune Co                       | COM | 896047107 | 462    | 12,000    | SH | SOLE |
| Tyco Intl Ltd                    | COM | 902124106 | 1,133  | 51,800    | SH | SOLE |
| Tyson Foods Inc                  | COM | 902494103 | 68     | 4,900     | SH | SOLE |
| UST Inc                          | COM | 902911106 | 1,711  | 62,100    | SH | SOLE |
| Union Pacific Corp.              | COM | 907818108 | 1,397  | 30,600    | SH | SOLE |
| United Technologies Corp         | COM | 913017109 | 1,258  | 19,100    | SH | SOLE |
| Unocal Corp                      | COM | 915289102 | 478    | 16,800    | SH | SOLE |
| UPM Kymmene Corporation          | COM | 915436109 | 748    | 53,000    | SH | SOLE |
| Vasogen Inc                      | COM | 92232F103 | 91     | 14,700    | SH | SOLE |
| Veritas Software Corp            | COM | 923436109 | 371    | 18,060    | SH | SOLE |
| Verizon Comm                     | COM | 92343V104 | 3,035  | 108,800   | SH | SOLE |
| Verizon Comm                     | COM | 92343V104 | 3,035  | 108,800   | SH | SOLE |
| Viacom Inc                       | COM | 925524308 | 1,710  | 56,650    | SH | SOLE |
| Vodafone Group Plc               | COM | 92857W100 | 109    | 6,000     | SH | SOLE |
| Volvo AB                         | COM | 928856400 | 908    | 36,000    | SH | SOLE |
| WPP Group PLC                    | COM | 929309300 | 58     | 1,500     | SH | SOLE |
| Wal Mart Stores Inc              | COM | 931142103 | 499    | 10,960    | SH | SOLE |
| Walgreen Co                      | COM | 931422109 | 185    | 7,340     | SH | SOLE |
| Waters Corp                      | COM | 941848103 | 302    | 9,700     | SH | SOLE |
| Wendys International Inc         | COM | 950590109 | 115    | 3,700     | SH | SOLE |
| Westwood One                     | COM | 961815107 | 246    | 10,930    | SH | SOLE |
| Wyeth                            | COM | 983024100 | 2,269  | 79,160    | SH | SOLE |
| Xilinx                           | COM | 983919101 | 276    | 9,590     | SH | SOLE |
| Xerox Corp                       | COM | 984121103 | 503    | 45,200    | SH | SOLE |
| Yukos                            | COM | 98849W108 | 48     | 1,100     | SH | SOLE |
| Zarlink Semiconductor            | COM | 989139100 | 173    | 45,900    | SH | SOLE |
| Deutsche Bank AG                 | COM | D18190898 | 191    | 3,000     | SH | SOLE |
| Cooper Industries LTD            | COM | G24182100 | 100    | 2,300     | SH | SOLE |
| GlobalSantafe Corp               | COM | G3930E101 | 70     | 3,300     | SH | SOLE |
| Noble Corp                       | COM | G65422100 | 311    | 10,600    | SH | SOLE |
| Transocean Inc                   | COM | G90078109 | 933    | 43,800    | SH | SOLE |
| Check Point Software<br>Tech Ltd | COM | M22465104 | 992    | 57,100    | SH | SOLE |

1,540,533