

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

SUN LIFE FINANCIAL INC  
Form 13F-HR  
February 11, 2011

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, 2010  
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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  
-----

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: Pawan Khemraj  
-----  
Title: Director, Investment Analytics and Reporting  
-----  
Phone: 416-979-6192  
-----

Signature, Place, and Date of Signing:

/s/ Pawan Khemraj Toronto, Ontario, February 11, 2011  
-----  
[Signature] [City, State] [Date]

Report Type (Check only one.):

/ / 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)  
/ / 13F NOTICE. (Check here if no holdings reported are in this report,

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

/X/ 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 File Number | Name          |
| 28-06597             | McLean Budden |
| -----                | -----         |
| 28-04968             | MFS           |
| -----                | -----         |

FORM 13F SUMMARY PAGE

Report Summary:

|   |               |
|---|---------------|
| Number of Other Included Managers:      | 2             |
|   | -----         |
| Form 13F Information Table Entry Total: | 311           |
|   | -----         |
| Form 13F Information Table Value Total: | US\$2,686,010 |
|   | -----         |
|   | (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.]

|       |                      |   |
|-------|----------------------|---|
| No.   | Form 13F File Number | Name                                    |
| 1     | 028-12046            | Sun Life Advisers LLC.                  |
| ----- | -----                | -----                                   |
| 2     | 028-12047            | Sun Capital Assurance Company of Canada |
| ----- | -----                | -----                                   |

Form 13F INFORMATION TABLE - December 31, 2010

|                |                |          |                    |                    |                      |                          |           |
|----------------|----------------|----------|--------------------|--------------------|----------------------|--------------------------|-----------|
| COLUMN 1       | COLUMN 2       | COLUMN 3 | COLUMN 4           | COLUMN 5           | COLUMN 6             | COL                      |           |
| -----          | -----          | -----    | -----              | -----              | -----                | -----                    |           |
| NAME OF ISSUER | TITLE OF CLASS | CUSIP    | VALUE<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION | OT<br>MAN |

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|                                 |     |           |        |            |    |        |   |
|---------------------------------|-----|-----------|--------|------------|----|--------|---|
| 3M Corporation                  | COM | 88579Y101 | 3,822  | 44,293     | SH | SHARED | 1 |
| 3M Corporation                  | COM | 88579Y101 | 1,461  | 16,928     | SH | SHARED | 2 |
| Abbott Laboratories             | COM | 002824100 | 3,464  | 72,312     | SH | SHARED | 1 |
| AERCAP HOLDINGS NV              | COM | B1HHKD3   | 2,374  | 168,096    | SH | SHARED | 1 |
| AERCAP HOLDINGS NV              | COM | B1HHKD3   | 941    | 66,610     | SH | SHARED | 2 |
| AES Corporation                 | COM | 00130H105 | 3,626  | 297,733    | SH | SHARED | 1 |
| AES Corporation                 | COM | 00130H105 | 1,368  | 112,340    | SH | SHARED | 2 |
| Alcatel Sa-sponsored Adr        | COM | 013904305 | 7,169  | 2,421,973  | SH | SHARED | 1 |
| Alcatel Sa-sponsored Adr        | COM | 013904305 | 2,875  | 971,185    | SH | SHARED | 2 |
| Alexandria Real Estate<br>Equit | COM | 015271109 | 7,076  | 96,594     | SH | SHARED | 1 |
| Alexandria Real Estate<br>Equit | COM | 015271109 | 312    | 4,258      | SH | SHARED | 2 |
| Altria Group Inc                | COM | 02209S103 | 1,531  | 62,166     | SH | SHARED | 1 |
| Altria Group Inc                | COM | 02209S103 | 583    | 23,696     | SH | SHARED | 2 |
| American Express Co             | COM | 025816109 | 3,442  | 80,187     | SH | SHARED | 1 |
| Amgen Inc                       | COM | 031162100 | 1,447  | 26,352     | SH | SHARED | 2 |
| Associated Estates<br>Realty CP | COM | 045604105 | 2,006  | 131,198    | SH | SHARED | 1 |
| Associated Estates<br>Realty CP | COM | 045604105 | 74     | 4,840      | SH | SHARED | 2 |
| AT&T Inc                        | COM | 00206R102 | 5,397  | 183,703    | SH | SHARED | 1 |
| AT&T Inc                        | COM | 00206R102 | 2,159  | 73,493     | SH | SHARED | 2 |
| Atrium European Real<br>Estate  | COM | B3DCF75   | 12,790 | 2,187,996  | SH | SHARED | 1 |
| AvalonBay Communities<br>Inc    | COM | 053484101 | 2,952  | 26,225     | SH | SHARED | 1 |
| AvalonBay Communities<br>Inc    | COM | 053484101 | 237    | 2,103      | SH | SHARED | 2 |
| Bank of America Corp            | COM | 060505104 | 2,728  | 204,471    | SH | SHARED | 2 |
| Barclays Bank Plc               | COM | 06738C828 | 64,770 | 76,200,000 | SH | SHARED | 1 |
| Baxter International Inc        | COM | 071813109 | 1,512  | 29,869     | SH | SHARED | 2 |
| Beni Stabili Spa                | COM | 5808135   | 3,775  | 4,458,118  | SH | SHARED | 1 |
| Berkshire Hathaway<br>Inc-CL B  | COM | 084670702 | 3,362  | 41,972     | SH | SHARED | 1 |
| Best Buy Company Inc            | COM | 086516101 | 4,255  | 124,076    | SH | SHARED | 1 |
| Best Buy Company Inc            | COM | 086516101 | 1,690  | 49,285     | SH | SHARED | 2 |
| Big Yellow Group Plc            | COM | 0286941   | 3,456  | 632,327    | SH | SHARED | 1 |
| BIOMED REALTY TRUST INC         | COM | 09063H107 | 12,779 | 685,184    | SH | SHARED | 1 |
| BIOMED REALTY TRUST INC         | COM | 09063H107 | 302    | 16,217     | SH | SHARED | 2 |
| Boeing Company                  | COM | 097023105 | 3,192  | 48,911     | SH | SHARED | 1 |
| Boeing Company                  | COM | 097023105 | 1,219  | 18,683     | SH | SHARED | 2 |
| BOI Capital Funding No 2<br>LP  | COM | 055967AA1 | 600    | 2,000,000  | SH | SHARED | 1 |
| Boston Properties Inc           | COM | 101121101 | 9,144  | 106,204    | SH | SHARED | 1 |
| Boston Properties Inc           | COM | 101121101 | 352    | 4,083      | SH | SHARED | 2 |
| Boston Scientific               | COM | 101137107 | 7,191  | 950,000    | SH | SHARED | 1 |
| Boston Scientific Corp          | COM | 101137107 | 9,624  | 1,271,282  | SH | SHARED | 1 |
| Boston Scientific Corp          | COM | 101137107 | 3,820  | 504,580    | SH | SHARED | 2 |
| BR Malls Participacoes<br>SA    | COM | B1RYG58   | 13,219 | 1,282,719  | SH | SHARED | 1 |
| Brinker International<br>Inc    | COM | 109641100 | 3,969  | 190,106    | SH | SHARED | 1 |
| Brinker International<br>Inc    | COM | 109641100 | 807    | 38,632     | SH | SHARED | 2 |
| Bristol-Myers Squibb            | COM | 110122108 | 3,669  | 138,544    | SH | SHARED | 1 |
| Bristol-Myers Squibb            | COM | 110122108 | 1,402  | 52,943     | SH | SHARED | 2 |
| British Land Co Plc             | COM | 0136701   | 4,531  | 553,762    | SH | SHARED | 1 |
| Brocade Communications<br>Sys   | COM | 111621306 | 3,415  | 645,626    | SH | SHARED | 1 |

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|                                |     |              |        |              |        |   |
|--------------------------------|-----|--------------|--------|--------------|--------|---|
| Brocade Communications Sys     | COM | 111621306    | 1,368  | 258,547 SH   | SHARED | 2 |
| Capital & Counties Properties  | COM | B62G9D3      | 3,706  | 1,576,320 SH | SHARED | 1 |
| CAPITALAND LTD                 | COM | 6309303      | 11,550 | 3,992,580 SH | SHARED | 1 |
| CapLease Inc                   | COM | 140288101    | 1,366  | 234,659 SH   | SHARED | 1 |
| CapLease Inc                   | COM | 140288101    | 23     | 3,932 SH     | SHARED | 2 |
| CCG Commercial Pool II Inc     | COM | 12501RAF6    | 1,107  | 1,000 SH     | SHARED | 1 |
| Centro Properties Group        | COM | AU000000CNP0 | 332    | 2,035,175 SH | SHARED | 1 |
| CFS RETAIL PROPERTY TRUST      | COM | 6361370      | 8,355  | 4,652,838 SH | SHARED | 1 |
| Charles Schwab Corp./The       | COM | 808513105    | 4,386  | 256,345 SH   | SHARED | 1 |
| Charles Schwab Corp./The       | COM | 808513105    | 1,244  | 72,711 SH    | SHARED | 2 |
| Chevron Corporation            | COM | 166764100    | 7,662  | 83,972 SH    | SHARED | 1 |
| Chevron Corporation            | COM | 166764100    | 3,151  | 34,535 SH    | SHARED | 2 |
| Cisco Systems Inc              | COM | 17275R102    | 4,294  | 212,259 SH   | SHARED | 1 |
| Cisco Systems Inc              | COM | 17275R102    | 1,679  | 82,990 SH    | SHARED | 2 |
| Citigroup Inc                  | COM | 172967101    | 1,728  | 365,289 SH   | SHARED | 2 |
| Coca-Cola Company              | COM | 191216100    | 4,127  | 62,752 SH    | SHARED | 1 |
| Coca-Cola Company              | COM | 191216100    | 1,557  | 23,677 SH    | SHARED | 2 |
| ConocoPhillips                 | COM | 20825C104    | 3,927  | 57,672 SH    | SHARED | 1 |
| ConocoPhillips                 | COM | 20825C104    | 1,553  | 22,799 SH    | SHARED | 2 |
| CORIO NV                       | COM | 4929286      | 8,468  | 131,834 SH   | SHARED | 1 |
| Cosi Inc                       | COM | 22122P101    | 1,186  | 996,776 SH   | SHARED | 1 |
| Cosi Inc                       | COM | 22122P101    | 458    | 385,106 SH   | SHARED | 2 |
| Cousins Properties Inc.        | COM | 222795106    | 6,483  | 777,341 SH   | SHARED | 1 |
| Cousins Properties Inc.        | COM | 222795106    | 156    | 18,713 SH    | SHARED | 2 |
| CVS Caremark Corporation       | COM | 126650100    | 3,113  | 89,534 SH    | SHARED | 1 |
| CVS Caremark Corporation       | COM | 126650100    | 1,393  | 40,060 SH    | SHARED | 2 |
| Delta Air Lines Inc            | COM | 247361702    | 1,916  | 152,095 SH   | SHARED | 1 |
| DIGITAL REALTY TRUST INC       | COM | 253868103    | 11,386 | 220,919 SH   | SHARED | 1 |
| DIGITAL REALTY TRUST INC       | COM | 253868103    | 302    | 5,850 SH     | SHARED | 2 |
| Douglas Emmett Inc-w/i         | COM | 25960P109    | 4,682  | 282,019 SH   | SHARED | 1 |
| Douglas Emmett Inc-w/i         | COM | 25960P109    | 141    | 8,472 SH     | SHARED | 2 |
| Dow Chemical Company           | COM | 260543103    | 3,622  | 106,094 SH   | SHARED | 1 |
| Dow Chemical Company           | COM | 260543103    | 1,465  | 42,898 SH    | SHARED | 2 |
| DR Horton Inc                  | COM | 23331A109    | 3,856  | 323,196 SH   | SHARED | 1 |
| DR Horton Inc                  | COM | 23331A109    | 1,560  | 130,736 SH   | SHARED | 2 |
| Duke Realty Corp               | COM | 264411505    | 5,121  | 411,030 SH   | SHARED | 1 |
| Duke Realty Corp               | COM | 264411505    | 179    | 14,344 SH    | SHARED | 2 |
| Dupont (EI) Nemours and Co     | COM | 263534109    | 4,379  | 87,799 SH    | SHARED | 1 |
| Dupont (EI) Nemours and Co     | COM | 263534109    | 1,671  | 33,491 SH    | SHARED | 2 |
| DuPont Fabros Technology Inc   | COM | 26613Q106    | 7,591  | 356,891 SH   | SHARED | 1 |
| DuPont Fabros Technology Inc   | COM | 26613Q106    | 165    | 7,745 SH     | SHARED | 2 |
| EMULEX CORP                    | COM | 292475209    | 3,453  | 296,132 SH   | SHARED | 1 |
| EMULEX CORP                    | COM | 292475209    | 1,339  | 114,814 SH   | SHARED | 2 |
| Entertainment Properties Trust | COM | 29380T105    | 9,428  | 203,849 SH   | SHARED | 1 |
| Entertainment Properties Trust | COM | 29380T105    | 150    | 3,246 SH     | SHARED | 2 |
| EOG Resources                  | COM | 26875P101    | 3,430  | 37,526 SH    | SHARED | 1 |
| EOG Resources                  | COM | 26875P101    | 1,364  | 14,927 SH    | SHARED | 2 |
| EQT Inc                        | COM | 26884L109    | 4,065  | 90,657 SH    | SHARED | 1 |
| EQT Inc                        | COM | 26884L109    | 1,649  | 36,778 SH    | SHARED | 2 |
| Equity Lifestyle Properties    | COM | 29472R108    | 9,390  | 167,896 SH   | SHARED | 1 |
| Equity Lifestyle               |     |              |        |              |        |   |

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|                                |     |           |        |           |    |        |   |
|--------------------------------|-----|-----------|--------|-----------|----|--------|---|
| Properties                     | COM | 29472R108 | 216    | 3,868     | SH | SHARED | 2 |
| Equity Residential Properties  | COM | 29476L107 | 7,760  | 149,381   | SH | SHARED | 1 |
| Equity Residential Properties  | COM | 29476L107 | 424    | 8,161     | SH | SHARED | 2 |
| Exelon Corporation             | COM | 30161N101 | 3,711  | 89,123    | SH | SHARED | 1 |
| Exelon Corporation             | COM | 30161N101 | 1,484  | 35,645    | SH | SHARED | 2 |
| Exxon Mobil Corp               | COM | 30231G102 | 14,086 | 192,642   | SH | SHARED | 1 |
| Exxon Mobil Corp               | COM | 30231G102 | 4,847  | 66,282    | SH | SHARED | 2 |
| Federal Realty Investment Tr   | COM | 313747206 | 4,558  | 58,493    | SH | SHARED | 1 |
| Federal Realty Investment Tr   | COM | 313747206 | 178    | 2,285     | SH | SHARED | 2 |
| Fedex Corp                     | COM | 31428X106 | 2,887  | 31,037    | SH | SHARED | 1 |
| Fedex Corp                     | COM | 31428X106 | 1,101  | 11,837    | SH | SHARED | 2 |
| Ford Motor Company             | COM | 345370860 | 4,404  | 262,294   | SH | SHARED | 1 |
| Ford Motor Company             | COM | 345370860 | 1,764  | 105,062   | SH | SHARED | 2 |
| Gap Inc                        | COM | 364760108 | 4,311  | 194,711   | SH | SHARED | 1 |
| Gap Inc                        | COM | 364760108 | 1,726  | 77,938    | SH | SHARED | 2 |
| General Electric Company       | COM | 369604103 | 6,036  | 330,032   | SH | SHARED | 1 |
| General Electric Company       | COM | 369604103 | 2,594  | 141,842   | SH | SHARED | 2 |
| Genworth Financial Inc.        | COM | 37247D106 | 7,136  | 543,100   | SH | SHARED | 1 |
| Global Logistic Properties Ltd | COM | B4KJWS6   | 5,549  | 3,294,911 | SH | SHARED | 1 |
| Goldman Sachs Group Inc        | COM | 38141G104 | 5,121  | 30,454    | SH | SHARED | 1 |
| Goldman Sachs Group Inc        | COM | 38141G104 | 1,951  | 11,600    | SH | SHARED | 2 |
| Goodman Group                  | COM | B03FYZ4   | 5,097  | 7,684,941 | SH | SHARED | 1 |
| HALOZYME THERAPEUTICS INC      | COM | 40637H109 | 3,983  | 502,900   | SH | SHARED | 1 |
| HALOZYME THERAPEUTICS INC      | COM | 40637H109 | 1,529  | 193,016   | SH | SHARED | 2 |
| Hammerson Plc                  | COM | 0406501   | 2,131  | 327,521   | SH | SHARED | 1 |
| Hang Lung Properties           | COM | 6030506   | 7,768  | 1,660,957 | SH | SHARED | 1 |
| HCP Inc                        | COM | 40414L109 | 5,928  | 161,121   | SH | SHARED | 1 |
| HCP Inc                        | COM | 40414L109 | 263    | 7,145     | SH | SHARED | 2 |
| Henderson Land Development     | COM | 6420538   | 6,362  | 933,020   | SH | SHARED | 1 |
| Hess Corp                      | COM | 42809H107 | 4,736  | 61,876    | SH | SHARED | 1 |
| Hess Corp                      | COM | 42809H107 | 1,708  | 22,313    | SH | SHARED | 2 |
| Home Properties Inc.           | COM | 437306103 | 10,739 | 193,536   | SH | SHARED | 1 |
| Home Properties Inc.           | COM | 437306103 | 285    | 5,139     | SH | SHARED | 2 |
| Honeywell International Inc    | COM | 438516106 | 4,446  | 83,629    | SH | SHARED | 1 |
| Honeywell International Inc    | COM | 438516106 | 1,516  | 28,527    | SH | SHARED | 2 |
| IBM Corp                       | COM | 459200101 | 4,148  | 28,261    | SH | SHARED | 1 |
| IBM Corp                       | COM | 459200101 | 1,649  | 11,234    | SH | SHARED | 2 |
| Intel Corp                     | COM | 458140100 | 6,261  | 297,707   | SH | SHARED | 1 |
| Intel Corp                     | COM | 458140100 | 2,355  | 111,978   | SH | SHARED | 2 |
| Intermec Inc                   | COM | 458786100 | 4,094  | 323,387   | SH | SHARED | 1 |
| Intermec Inc                   | COM | 458786100 | 1,628  | 128,559   | SH | SHARED | 2 |
| Intermec Inc                   | COM | 458786100 | 4,115  | 325,000   | SH | SHARED | 1 |
| International Paper Co         | COM | 460146103 | 3,392  | 124,517   | SH | SHARED | 1 |
| International Paper Co         | COM | 460146103 | 1,617  | 59,343    | SH | SHARED | 2 |
| IShares                        | COM | 464286699 | 10,888 | 626,820   | SH | SHARED | 1 |
| IShares                        | COM | 464287200 | 49,608 | 392,931   | SH | SHARED | 1 |
| IShares                        | COM | 464287465 | 15,426 | 264,957   | SH | SHARED | 1 |
| IShares                        | COM | 464287481 | 53,127 | 938,480   | SH | SHARED | 1 |
| IShares                        | COM | 464287598 | 29,765 | 458,835   | SH | SHARED | 1 |
| IShares                        | COM | 464287648 | 2,174  | 24,867    | SH | SHARED | 1 |
| IShares                        | COM | 464287655 | 53,781 | 687,391   | SH | SHARED | 1 |
| IShares                        | COM | 464287465 | 24,967 | 428,838   | SH | SHARED | 2 |

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|                          |     |           |         |            |    |        |   |
|--------------------------|-----|-----------|---------|------------|----|--------|---|
| Ishares                  | COM | 464286699 | 2,849   | 167,500    | SH | SHARED | 1 |
| Ishares                  | COM | 464286707 | 3,295   | 135,600    | SH | SHARED | 1 |
| Ishares                  | COM | 464286806 | 733     | 30,700     | SH | SHARED | 1 |
| Ishares                  | COM | 464286822 | 1,570   | 25,500     | SH | SHARED | 1 |
| Ishares                  | COM | 464286848 | 9,439   | 866,006    | SH | SHARED | 1 |
| Ishares Tr               | COM | 464287465 | 243,144 | 4,176,290  | SH | SHARED | 1 |
| Japan Retail Fund        |     |           |         |            |    |        |   |
| Investment               | COM | 6513342   | 3,126   | 1,629      | SH | SHARED | 1 |
| JP Morgan Chase & Co     | COM | 46625H100 | 2,859   | 67,397     | SH | SHARED | 2 |
| Kayne Anderson ETR Fund, |     |           |         |            |    |        |   |
| Inc.                     | COM | 48660P2#0 | 15,900  | 600,000    | SH | SHARED | 1 |
| Kayne Anderson MLP       |     |           |         |            |    |        |   |
| Investment               | COM | 4866062#2 | 15,960  | 600,000    | SH | SHARED | 1 |
| Kayne Anderson MLP       |     |           |         |            |    |        |   |
| Investment               | COM | 4866064#0 | 10,877  | 440,000    | SH | SHARED | 1 |
| Kimberly-Clark Corp      | COM | 494368103 | 3,023   | 47,946     | SH | SHARED | 1 |
| Kimberly-Clark Corp      | COM | 494368103 | 1,138   | 18,055     | SH | SHARED | 2 |
| Kimco Realty Corp        | COM | 49446R109 | 9,228   | 511,531    | SH | SHARED | 1 |
| Kimco Realty Corp        | COM | 49446R109 | 424     | 23,506     | SH | SHARED | 2 |
| Klepierre                | COM | 7582556   | 6,338   | 175,509    | SH | SHARED | 1 |
| Kraft Foods Inc          | COM | 50075N104 | 3,809   | 120,883    | SH | SHARED | 1 |
| Kraft Foods Inc          | COM | 50075N104 | 1,510   | 47,934     | SH | SHARED | 2 |
| Kroger Co                | COM | 501044101 | 39      | 1,732      | SH | SHARED | 2 |
| Land Securities Group    |     |           |         |            |    |        |   |
| plc                      | COM | 3180943   | 4,907   | 466,722    | SH | SHARED | 1 |
| Lexington Realty Trust   | COM | 529043101 | 557     | 70,115     | SH | SHARED | 1 |
| Lexington Realty Trust   | COM | 529043101 | 38      | 4,722      | SH | SHARED | 2 |
| Link Reit                | COM | B0PB4M7   | 11,302  | 3,637,387  | SH | SHARED | 1 |
| Lloyds Banking Group PLC | COM | 539439AC3 | 23,908  | 34,400,000 | SH | SHARED | 1 |
| Lloyds Banking Group PLC | COM | 539439AD1 | 19,669  | 28,300,000 | SH | SHARED | 1 |
| Lloyds Banking Group PLC | COM | 539439AD1 | 417     | 600,000    | SH | SHARED | 2 |
| Lockheed Martin Corp     | COM | 539830109 | 2,755   | 39,401     | SH | SHARED | 1 |
| Lockheed Martin Corp     | COM | 539830109 | 1,100   | 15,737     | SH | SHARED | 2 |
| Lowe's Companies Inc     | COM | 548661107 | 3,234   | 128,963    | SH | SHARED | 1 |
| Lowe's Companies Inc     | COM | 548661107 | 1,233   | 49,182     | SH | SHARED | 2 |
| Mack-Cali Realty Corp    | COM | 554489104 | 5,549   | 167,849    | SH | SHARED | 1 |
| Mack-Cali Realty Corp    | COM | 554489104 | 131     | 3,971      | SH | SHARED | 2 |
| Macy's Inc               | COM | 55616P104 | 3,844   | 151,940    | SH | SHARED | 1 |
| Macy's Inc               | COM | 55616P104 | 1,529   | 60,444     | SH | SHARED | 2 |
| Marathon Oil Corp        | COM | 565849106 | 3,720   | 100,462    | SH | SHARED | 1 |
| Marathon Oil Corp        | COM | 565849106 | 1,480   | 39,962     | SH | SHARED | 2 |
| Medical Properties Trust |     |           |         |            |    |        |   |
| Inc                      | COM | 58463J304 | 15,293  | 1,412,078  | SH | SHARED | 1 |
| Medical Properties Trust |     |           |         |            |    |        |   |
| Inc                      | COM | 58463J304 | 427     | 39,431     | SH | SHARED | 2 |
| MERCIALYS                | COM | B0LMF87   | 3,965   | 105,471    | SH | SHARED | 1 |
| Merck & Co. Inc.         | COM | 58933Y105 | 7,368   | 204,433    | SH | SHARED | 1 |
| Merck & Co. Inc.         | COM | 58933Y105 | 2,564   | 71,133     | SH | SHARED | 2 |
| Merge Healthcare Inc     | COM | 589499102 | 2,476   | 663,801    | SH | SHARED | 2 |
| MetLife Inc              | COM | 59156R108 | 3,975   | 89,451     | SH | SHARED | 1 |
| Microsoft Corp           | COM | 594918104 | 11,195  | 401,098    | SH | SHARED | 1 |
| Microsoft Corp           | COM | 594918104 | 4,510   | 161,583    | SH | SHARED | 2 |
| Mid-America Apartment    |     |           |         |            |    |        |   |
| Comm                     | COM | 59522J103 | 11,638  | 183,309    | SH | SHARED | 1 |
| Mid-America Apartment    |     |           |         |            |    |        |   |
| Comm                     | COM | 59522J103 | 308     | 4,844      | SH | SHARED | 2 |
| Mitsubishi Estate Co Ltd | COM | 6596729   | 12,241  | 659,619    | SH | SHARED | 1 |
| Mitsui Fudosan Co Ltd    | COM | 6597603   | 12,565  | 629,825    | SH | SHARED | 1 |
| Morgan Stanley           | COM | 617446448 | 3,966   | 145,739    | SH | SHARED | 1 |
| Morgan Stanley           | COM | 617446448 | 1,485   | 54,560     | SH | SHARED | 2 |
| Motorola Inc             | COM | 620076109 | 6,305   | 695,150    | SH | SHARED | 1 |
| Motorola Inc             | COM | 620076109 | 2,795   | 308,213    | SH | SHARED | 2 |

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|                                |     |           |        |           |    |        |   |
|--------------------------------|-----|-----------|--------|-----------|----|--------|---|
| Mrv Communications Inc         | COM | 553477100 | 5,185  | 2,896,634 | SH | SHARED | 1 |
| Mrv Communications Inc         | COM | 553477100 | 2,057  | 1,149,196 | SH | SHARED | 2 |
| MRV Communications Inc         | COM | 553477100 | 9,698  | 5,417,703 | SH | SHARED | 1 |
| National Semiconductor Corp    | COM | 637640103 | 4,379  | 318,224   | SH | SHARED | 1 |
| National Semiconductor Corp    | COM | 637640103 | 1,757  | 127,672   | SH | SHARED | 2 |
| Nationwide Health Pptys Inc    | COM | 638620104 | 5,836  | 160,430   | SH | SHARED | 1 |
| Nationwide Health Pptys Inc    | COM | 638620104 | 336    | 9,235     | SH | SHARED | 2 |
| NCR Corp                       | COM | 62886E108 | 5,903  | 384,063   | SH | SHARED | 1 |
| NCR Corp                       | COM | 62886E108 | 2,357  | 153,376   | SH | SHARED | 2 |
| New World Development          | COM | 6633767   | 4,142  | 2,204,968 | SH | SHARED | 1 |
| New York Times Company-Class A | COM | 650111107 | 3,934  | 401,415   | SH | SHARED | 1 |
| New York Times Company-Class A | COM | 650111107 | 1,526  | 155,762   | SH | SHARED | 2 |
| Nippon Building Fund Inc.      | COM | 6396800   | 4,907  | 478       | SH | SHARED | 1 |
| NTT Urban Development Corp.    | COM | B031SG1   | 6,033  | 6,120     | SH | SHARED | 1 |
| Occidental Petroleum Corp      | COM | 674599105 | 4,402  | 44,872    | SH | SHARED | 1 |
| Occidental Petroleum Corp      | COM | 674599105 | 1,751  | 17,849    | SH | SHARED | 2 |
| Parkway Properties Inc         | COM | 70159Q104 | 10,704 | 610,946   | SH | SHARED | 1 |
| Parkway Properties Inc         | COM | 70159Q104 | 191    | 10,882    | SH | SHARED | 2 |
| Pepsico Inc                    | COM | 713448108 | 3,923  | 60,054    | SH | SHARED | 1 |
| Pepsico Inc                    | COM | 713448108 | 1,499  | 22,951    | SH | SHARED | 2 |
| Pfizer Inc                     | COM | 717081103 | 8,513  | 486,156   | SH | SHARED | 1 |
| Pfizer Inc                     | COM | 717081103 | 1,781  | 101,711   | SH | SHARED | 2 |
| Philip Morris International    | COM | 718172109 | 3,639  | 62,166    | SH | SHARED | 1 |
| Philip Morris International    | COM | 718172109 | 1,387  | 23,696    | SH | SHARED | 2 |
| Plum Creek Timber Co Common    | COM | 729251108 | 7,412  | 197,923   | SH | SHARED | 1 |
| Plum Creek Timber Co Common    | COM | 729251108 | 241    | 6,435     | SH | SHARED | 2 |
| PNC Financial Services Group   | COM | 693475105 | 6,281  | 103,446   | SH | SHARED | 1 |
| Powershares QQQ Nasdaq 100     | COM | 73935A104 | 23,939 | 439,000   | SH | SHARED | 1 |
| Procter & Gamble Co            | COM | 742718109 | 5,839  | 90,770    | SH | SHARED | 1 |
| Procter & Gamble Co            | COM | 742718109 | 2,227  | 34,622    | SH | SHARED | 2 |
| Prologis                       | COM | 743410102 | 2,864  | 198,346   | SH | SHARED | 1 |
| Prologis                       | COM | 743410102 | 84     | 5,798     | SH | SHARED | 2 |
| PSP Swiss Property AG-REG      | COM | B012877   | 3,170  | 39,455    | SH | SHARED | 1 |
| Public Storage                 | COM | 74460D109 | 15,791 | 155,701   | SH | SHARED | 1 |
| Public Storage                 | COM | 74460D109 | 532    | 5,244     | SH | SHARED | 2 |
| Ramco-Gershenson Properties    | COM | 751452202 | 3,907  | 313,795   | SH | SHARED | 1 |
| Ramco-Gershenson Properties    | COM | 751452202 | 130    | 10,413    | SH | SHARED | 2 |
| Raytheon Company               | COM | 755111507 | 3,045  | 65,705    | SH | SHARED | 1 |
| Raytheon Company               | COM | 755111507 | 1,216  | 26,244    | SH | SHARED | 2 |
| SAIC Inc                       | COM | 78390X101 | 3,896  | 245,649   | SH | SHARED | 1 |
| SAIC Inc                       | COM | 78390X101 | 1,563  | 98,539    | SH | SHARED | 2 |
| Segro PLC                      | COM | B5ZN1N8   | 13,407 | 3,000,912 | SH | SHARED | 1 |
| Silicon Graphics               | COM | 82706L108 | 7,866  | 871,123   | SH | SHARED | 1 |

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|                              |     |              |         |           |    |        |   |
|------------------------------|-----|--------------|---------|-----------|----|--------|---|
| Silicon Graphics             | COM | 82706L108    | 2,973   | 329,198   | SH | SHARED | 2 |
| Silicon Graphics Int Corp    | COM | 82706L108    | 8,192   | 940,500   | SH | SHARED | 1 |
| Simon Property Group Inc     | COM | 828806109    | 30,332  | 304,873   | SH | SHARED | 1 |
| Simon Property Group Inc     | COM | 828806109    | 983     | 9,883     | SH | SHARED | 2 |
| SL Green Realty Corp         | COM | 78440X101    | 4,527   | 67,053    | SH | SHARED | 1 |
| SL Green Realty Corp         | COM | 78440X101    | 166     | 2,463     | SH | SHARED | 2 |
| Smfg Preferred Capital 2     | COM | B2RF6S1      | 10,218  | 9,675,000 | SH | SHARED | 1 |
| SPDR S&P 500 ETF Trust       | COM | 78462F103    | 45,081  | 358,500   | SH | SHARED | 1 |
| SPDR S&P 500 ETF Trust       | COM | 78462F103    | 7       | 55        | SH | SHARED | 2 |
| SPDR S&P 500 ETF Trust       | COM | 78462F103    | 785,295 | 6,244,888 | SH | SHARED | 1 |
| SPDR S&P MIDCAP 400 ETF TRUS | COM | 78467Y107    | 11,643  | 70,698    | SH | SHARED | 1 |
| Starwood Property Trust Inc  | COM | 85571B105    | 10,245  | 476,962   | SH | SHARED | 1 |
| Starwood Property Trust Inc  | COM | 85571B105    | 312     | 14,537    | SH | SHARED | 2 |
| State Street Bank & Trust Co | COM | 857477103    | 4,147   | 89,490    | SH | SHARED | 1 |
| State Street Bank & Trust Co | COM | 857477103    | 1,417   | 30,569    | SH | SHARED | 2 |
| Stockland                    | COM | 6850856      | 12,064  | 3,284,514 | SH | SHARED | 1 |
| Sun Hung Kai Properties      | COM | 6859927      | 22,294  | 1,342,205 | SH | SHARED | 1 |
| Supervalu Inc                | COM | 868536103    | 8,007   | 831,506   | SH | SHARED | 1 |
| Supervalu Inc                | COM | 868536103    | 3,148   | 326,921   | SH | SHARED | 2 |
| Tanger Factory Outlet Center | COM | 875465106    | 4,950   | 96,693    | SH | SHARED | 1 |
| Tanger Factory Outlet Center | COM | 875465106    | 127     | 2,488     | SH | SHARED | 2 |
| Target Corp                  | COM | 87612E106    | 3,654   | 60,771    | SH | SHARED | 1 |
| Target Corp                  | COM | 87612E106    | 1,370   | 22,780    | SH | SHARED | 2 |
| Taubman Centers Inc          | COM | 876664103    | 6,610   | 130,935   | SH | SHARED | 1 |
| Taubman Centers Inc          | COM | 876664103    | 177     | 3,502     | SH | SHARED | 2 |
| Technicolor SA               | COM | FR0010891101 | 365     | 650,910   | SH | SHARED | 1 |
| Technicolor SA               | COM | FR0010891135 | 775     | 1,383,180 | SH | SHARED | 1 |
| Technicolor SA               | COM | FR0010918292 | 3,541   | 744,567   | SH | SHARED | 1 |
| Tellabs Inc                  | COM | 879664100    | 1,002   | 147,854   | SH | SHARED | 1 |
| Tellabs Inc                  | COM | 879664100    | 82      | 12,055    | SH | SHARED | 2 |
| Texas Instruments Inc        | COM | 882508104    | 3,244   | 99,821    | SH | SHARED | 1 |
| Texas Instruments Inc        | COM | 882508104    | 1,331   | 40,954    | SH | SHARED | 2 |
| Tokyo Tatemono Co. LTD       | COM | 6895426      | 5,992   | 1,293,263 | SH | SHARED | 1 |
| Travelers Cos Inc            | COM | 89417E109    | 5,062   | 90,856    | SH | SHARED | 1 |
| Travelers Cos Inc            | COM | 89417E109    | 1,869   | 33,550    | SH | SHARED | 2 |
| Unibail Rodamco SE           | COM | 7076242      | 10,965  | 55,385    | SH | SHARED | 1 |
| United Technologies Corp     | COM | 913017109    | 4,817   | 61,194    | SH | SHARED | 1 |
| United Technologies Corp     | COM | 913017109    | 1,523   | 19,341    | SH | SHARED | 2 |
| Unitedhealth Group Inc       | COM | 91324P102    | 2,931   | 81,167    | SH | SHARED | 1 |
| Unitedhealth Group Inc       | COM | 91324P102    | 1,120   | 31,017    | SH | SHARED | 2 |
| Unum Group                   | COM | 91529Y106    | 6,248   | 257,957   | SH | SHARED | 1 |
| Unum Group                   | COM | 91529Y106    | 2,512   | 103,710   | SH | SHARED | 2 |
| US Bancorp                   | COM | 902973304    | 4,196   | 155,587   | SH | SHARED | 1 |
| US Bancorp                   | COM | 902973304    | 1,499   | 55,577    | SH | SHARED | 2 |
| Ventas Inc                   | COM | 92276F100    | 7,894   | 150,415   | SH | SHARED | 1 |
| Ventas Inc                   | COM | 92276F100    | 254     | 4,841     | SH | SHARED | 2 |
| Verizon Communications Inc   | COM | 92343V104    | 8,699   | 243,124   | SH | SHARED | 1 |
| Verizon Communications Inc   | COM | 92343V104    | 2,794   | 78,102    | SH | SHARED | 2 |
| Viacom Inc-class B           | COM | 92553P201    | 3,926   | 99,121    | SH | SHARED | 1 |
| Viacom Inc-class B           | COM | 92553P201    | 1,498   | 37,809    | SH | SHARED | 2 |
| Vicor Corp                   | COM | 925815102    | 4,323   | 263,604   | SH | SHARED | 1 |
| Vicor Corp                   | COM | 925815102    | 2,239   | 136,550   | SH | SHARED | 2 |



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|                        |     |           |           |             |    |        |   |
|------------------------|-----|-----------|-----------|-------------|----|--------|---|
| Vicor Corp             | COM | 925815102 | 8,787     | 547,164     | SH | SHARED | 1 |
| Vornado Realty Trust   | COM | 929042109 | 14,995    | 179,947     | SH | SHARED | 1 |
| Vornado Realty Trust   | COM | 929042109 | 432       | 5,181       | SH | SHARED | 2 |
| Wal-Mart Stores Inc    | COM | 931142103 | 4,049     | 75,073      | SH | SHARED | 1 |
| Wal-Mart Stores Inc    | COM | 931142103 | 1,543     | 28,618      | SH | SHARED | 2 |
| Walt Disney Co         | COM | 254687106 | 4,831     | 128,792     | SH | SHARED | 1 |
| Walt Disney Co         | COM | 254687106 | 1,950     | 51,979      | SH | SHARED | 2 |
| Wells Fargo & Co       | COM | 949746101 | 2,622     | 84,618      | SH | SHARED | 2 |
| Westfield Group        | COM | B54C620   | 13,422    | 1,373,201   | SH | SHARED | 1 |
| Westfield Retail Trust | COM | B624885   | 3,572     | 1,362,045   | SH | SHARED | 1 |
| Weyerhaeuser Co        | COM | 962166104 | 20,642    | 1,090,432   | SH | SHARED | 1 |
| Weyerhaeuser Co        | COM | 962166104 | 2,139     | 112,978     | SH | SHARED | 2 |
| WHARF HOLDINGS LTD     | COM | 6435576   | 9,201     | 1,195,837   | SH | SHARED | 1 |
| XL Capital Ltd         | COM | 98372PAJ7 | 339       | 394,000     | SH | SHARED | 1 |
| Totals                 |     |           | 2,686,010 | 280,218,491 |    |        |   |