

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

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  
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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 | 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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/ PUT/<br>PRN CALL | INVEST<br>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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL<br>INVEST<br>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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL<br>INVEST<br>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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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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL     |
|                              |                |           |                    |                    |            | INVEST<br>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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL     |
|                            |                |           |                    |                    |            | INVEST<br>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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL<br>INVEST<br>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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL<br>INVEST<br>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 |

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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PUT/<br>PRN CALL | INVEST<br>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 |

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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL<br>INVEST<br>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 |

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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PUT/<br>CALL | INVEST<br>DISCRE |
| 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