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SUN LIFE FINANCIAL INC  
Form 13F-HR  
November 14, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2006

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

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: J.M.A. Anderson  
Title: Executive Vice-President and Chief Investment Officer  
Phone: 1-416-979-6217

Signature, Place, and Date of Signing:

/s/ J.M.A. Anderson	Toronto, ON	11/14/06
-----	-----	-----
[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, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

Form 13F File Number Name

28-06597 Mclean Budden

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28-04968 MFS

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 213

Form 13F Information Table Value Total: US\$1,649,513  
(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

\_\_\_ 28-\_\_\_\_\_ 1 Sun Capital Advisers LLC.  
\_\_\_ 28-\_\_\_\_\_ 2 Sun Life Assurance Company od Canada  
[Repeat as necessary.]

FORM 13F INFORMATION TABLE - SEPTEMBER 30, 2006

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION
ABBOTT LABS	COM	002824100	3,878	79,862	SH	SHARED
ABBOTT LABS	COM	002824100	1,567	32,264	SH	SHARED
ALBERTO CULVER CO	COM	013068101	3,869	76,473	SH	SHARED
ALBERTO CULVER CO	COM	013068101	1,573	31,086	SH	SHARED
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	4,948	52,746	SH	SHARED
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	667	7,110	SH	SHARED
ALLSTATE CORP	COM	020002101	4,088	65,172	SH	SHARED
ALLSTATE CORP	COM	020002101	1,664	26,519	SH	SHARED
ALTRIA GROUP INC	COM	02209S103	4,759	62,166	SH	SHARED
ALTRIA GROUP INC	COM	02209S103	1,941	25,354	SH	SHARED
AMERICAN EXPRESS CO	COM	025816109	5,392	96,148	SH	SHARED
AMERICAN EXPRESS CO	COM	025816109	2,224	39,652	SH	SHARED
ANHEUSER BUSCH COS INC	COM	035229103	4,048	85,197	SH	SHARED
ANHEUSER BUSCH COS INC	COM	035229103	1,651	34,744	SH	SHARED
APPLE COMPUTER INC	COM	037833100	4,526	58,788	SH	SHARED
APPLE COMPUTER INC	COM	037833100	1,847	23,997	SH	SHARED
ARCHSTONE SMITH TR	COM	039583109	5,535	101,670	SH	SHARED
ARCHSTONE SMITH TR	COM	039583109	757	13,900	SH	SHARED
AVALONBAY CMNTYS INC	COM	053484101	3,980	33,053	SH	SHARED
AVALONBAY CMNTYS INC	COM	053484101	541	4,496	SH	SHARED
BANK OF AMERICA CORPORATION	COM	060505104	8,331	155,525	SH	SHARED
BANK OF AMERICA CORPORATION	COM	060505104	3,374	62,984	SH	SHARED
BAXTER INTL INC	COM	071813109	4,179	91,928	SH	SHARED

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BAXTER INTL INC	COM	071813109	1,708	37,576	SH	SHARED
BIOGEN IDEC INC	COM	09062X103	3,458	77,386	SH	SHARED
BIOGEN IDEC INC	COM	09062X103	1,414	31,649	SH	SHARED
BOEING CO	COM	097023105	3,857	48,911	SH	SHARED
BOEING CO	COM	097023105	1,576	19,989	SH	SHARED
BOSTON SCIENTIFIC CORP	COM	101137107	3,137	212,106	SH	SHARED
BOSTON SCIENTIFIC CORP	COM	101137107	1,280	86,578	SH	SHARED
BOSTON SCIENTIFIC CORP	COM	101137107	9,631	651,200	SH	SHARED
BRE PROPERTIES INC	CL A	05564E106	6,665	111,588	SH	SHARED
BRE PROPERTIES INC	CL A	05564E106	896	14,998	SH	SHARED
CAPITALSOURCE INC	COM	14055X102	10,413	403,285	SH	SHARED
CAPITALSOURCE INC	COM	14055X102	2,420	93,720	SH	SHARED
CHEVRON CORP NEW	COM	166764100	8,269	127,487	SH	SHARED
CHEVRON CORP NEW	COM	166764100	3,385	52,196	SH	SHARED
CISCO SYS INC	COM	17275R102	4,738	206,179	SH	SHARED
CISCO SYS INC	COM	17275R102	1,934	84,165	SH	SHARED
CITIGROUP INC	COM	172967101	8,194	164,966	SH	SHARED
CITIGROUP INC	COM	172967101	3,352	67,480	SH	SHARED
COCA COLA CO	COM	191216100	3,486	78,022	SH	SHARED
COCA COLA CO	COM	191216100	1,423	31,843	SH	SHARED
COMCAST CORP NEW	CL A	20030N101	4,529	122,732	SH	SHARED
COMCAST CORP NEW	CL A	20030N101	1,853	50,222	SH	SHARED
CONOCOPHILLIPS	COM	20825C104	3,547	59,580	SH	SHARED
CONOCOPHILLIPS	COM	20825C104	1,452	24,392	SH	SHARED
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	4,984	89,382	SH	SHARED
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	672	12,047	SH	SHARED
DISNEY WALT CO	COM DISNEY	254687106	3,073	99,430	SH	SHARED
DISNEY WALT CO	COM DISNEY	254687106	1,280	41,406	SH	SHARED
DOMINION RES INC VA NEW	COM	25746U109	3,381	44,199	SH	SHARED
DOMINION RES INC VA NEW	COM	25746U109	1,379	18,025	SH	SHARED
DOW CHEM CO	COM	260543103	3,116	79,939	SH	SHARED
DOW CHEM CO	COM	260543103	1,271	32,617	SH	SHARED
DU PONT E I DE NEMOURS & CO	COM	263534109	3,761	87,799	SH	SHARED
DU PONT E I DE NEMOURS & CO	COM	263534109	1,535	35,837	SH	SHARED
EASTGROUP PPTY INC	COM	277276101	4,037	80,975	SH	SHARED
EASTGROUP PPTY INC	COM	277276101	544	10,901	SH	SHARED
EASTMAN KODAK CO	COM	277461109	2,845	127,010	SH	SHARED
EASTMAN KODAK CO	COM	277461109	1,161	51,835	SH	SHARED
EMERSON ELEC CO	COM	291011104	3,502	41,764	SH	SHARED
EMERSON ELEC CO	COM	291011104	1,432	17,077	SH	SHARED
EQUITY OFFICE PROPERTIES TRU	COM	294741103	5,573	140,167	SH	SHARED
EQUITY OFFICE PROPERTIES TRU	COM	294741103	753	18,949	SH	SHARED
EQUITY RESIDENTIAL	SH BEN INT	29476L107	3,911	77,330	SH	SHARED
EQUITY RESIDENTIAL	SH BEN INT	29476L107	527	10,425	SH	SHARED
EXELON CORP	COM	30161N101	3,667	60,566	SH	SHARED
EXELON CORP	COM	30161N101	1,494	24,679	SH	SHARED
EXXON MOBIL CORP	COM	30231G102	13,726	204,564	SH	SHARED
EXXON MOBIL CORP	COM	30231G102	5,586	83,249	SH	SHARED
FEDERAL HOME LN MTG CORP	COM	313400301	3,939	59,388	SH	SHARED
FEDERAL HOME LN MTG CORP	COM	313400301	1,608	24,237	SH	SHARED
FEDERATED DEPT STORES INC DE	COM	31410H101	4,173	96,578	SH	SHARED
FEDERATED DEPT STORES INC DE	COM	31410H101	1,703	39,416	SH	SHARED
FINISAR	COM	31787A101	3,463	953,863	SH	SHARED
FINISAR	COM	31787A101	1,413	389,333	SH	SHARED
GENERAL ELECTRIC CO	COM	369604103	16,170	458,064	SH	SHARED
GENERAL ELECTRIC CO	COM	369604103	6,611	187,277	SH	SHARED
GENERAL GROWTH PPTYS INC	COM	370021107	2,551	53,540	SH	SHARED
GENERAL GROWTH PPTYS INC	COM	370021107	344	7,215	SH	SHARED
GOLDMAN SACHS GROUP INC	COM	38141G104	5,152	30,454	SH	SHARED

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GOLDMAN SACHS GROUP INC	COM	38141G104	2,100	12,411	SH	SHARED
GOOGLE INC	CL A	38259P508	3,572	8,887	SH	SHARED
GOOGLE INC	CL A	38259P508	1,458	3,627	SH	SHARED
HCA INC	COM	404119109	3,905	78,273	SH	SHARED
HCA INC	COM	404119109	1,597	32,006	SH	SHARED
HEWLETT PACKARD CO	COM	428236103	5,003	136,360	SH	SHARED
HEWLETT PACKARD CO	COM	428236103	2,042	55,662	SH	SHARED
HIGHWOODS PPTYS INC	COM	431284108	4,855	130,483	SH	SHARED
HIGHWOODS PPTYS INC	COM	431284108	654	17,580	SH	SHARED
HILTON HOTELS CORP	COM	432848109	2,683	96,333	SH	SHARED
HILTON HOTELS CORP	COM	432848109	363	13,051	SH	SHARED
HONEYWELL INTL INC	COM	438516106	3,420	83,629	SH	SHARED
HONEYWELL INTL INC	COM	438516106	1,398	34,188	SH	SHARED
HOST MARRIOTT CORP NEW	COM	44107P104	3,954	172,435	SH	SHARED
HOST MARRIOTT CORP NEW	COM	44107P104	530	23,100	SH	SHARED
INTEL CORP	COM	458140100	3,896	189,411	SH	SHARED
INTEL CORP	COM	458140100	1,590	77,309	SH	SHARED
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,247	51,828	SH	SHARED
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,734	21,156	SH	SHARED
INTL PAPER CO	COM	460146103	3,533	102,034	SH	SHARED
INTL PAPER CO	COM	460146103	1,442	41,633	SH	SHARED
ISHARES	MSCI PAC J IDX	464286665	1,276	11,500	SH	SHARED
ISHARES	MSCI UTD KINGD	464286699	2,868	131,000	SH	SHARED
ISHARES	MSCI FRANCE	464286707	3,568	113,200	SH	SHARED
ISHARES	MSCI GERMANY	464286806	758	31,500	SH	SHARED
ISHARES	MSCI MEXICO	464286822	1,573	36,400	SH	SHARED
ISHARES	MSCI JAPAN	464286848	8,490	627,000	SH	SHARED
ISHARES TR	MSCI EAFE IDX	464287465	29,054	428,838	SH	SHARED
ISHARES TR	MSCI EAFE IDX	464287465	194,078	2,864,623	SH	SHARED
ISTAR FINL INC	COM	45031U101	4,373	104,862	SH	SHARED
ISTAR FINL INC	COM	45031U101	592	14,195	SH	SHARED
JDS UNIPHASE CORP	COM	46612J101	1,960	895,183	SH	SHARED
JDS UNIPHASE CORP	COM	46612J101	801	365,974	SH	SHARED
JOHNSON & JOHNSON	COM	478160104	5,910	91,014	SH	SHARED
JOHNSON & JOHNSON	COM	478160104	2,412	37,149	SH	SHARED
JP MORGAN CHASE & CO	COM	46625H100	8,302	176,787	SH	SHARED
JP MORGAN CHASE & CO	COM	46625H100	3,387	72,115	SH	SHARED
KIMBERLY CLARK CORP	COM	494368103	3,964	60,642	SH	SHARED
KIMBERLY CLARK CORP	COM	494368103	1,616	24,729	SH	SHARED
KIMCO REALTY CORP	COM	49446R109	5,592	130,439	SH	SHARED
KIMCO REALTY CORP	COM	49446R109	749	17,464	SH	SHARED
LEAPFROG ENTERPRISES INC	CL A	52186N106	2,682	338,258	SH	SHARED
LEAPFROG ENTERPRISES INC	CL A	52186N106	1,095	138,139	SH	SHARED
LEXINGTON CORP PPTYS TR	COM	529043101	3,446	162,705	SH	SHARED
LEXINGTON CORP PPTYS TR	COM	529043101	466	21,997	SH	SHARED
LILLY ELI & CO	COM	532457108	3,783	66,376	SH	SHARED
LILLY ELI & CO	COM	532457108	1,544	27,094	SH	SHARED
LOWES COS INC	COM	548661107	3,068	109,331	SH	SHARED
LOWES COS INC	COM	548661107	1,252	44,620	SH	SHARED
MACERICH CO	COM	554382101	5,541	72,560	SH	SHARED
MACERICH CO	COM	554382101	747	9,780	SH	SHARED
MASSEY ENERGY CORP	COM	576206106	7,047	336,515	SH	SHARED
MASSEY ENERGY CORP	COM	576206106	2,876	137,359	SH	SHARED
MEDICAL PPTYS TRUST INC	COM	58463J304	6,233	465,481	SH	SHARED
MEDICAL PPTYS TRUST INC	COM	58463J304	783	58,499	SH	SHARED
MERCK & CO INC	COM	589331107	4,238	101,139	SH	SHARED
MERCK & CO INC	COM	589331107	1,730	41,284	SH	SHARED
MERRILL LYNCH & CO INC	COM	590188108	4,446	56,843	SH	SHARED
MERRILL LYNCH & CO INC	COM	590188108	1,788	22,862	SH	SHARED

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METLIFE INC	COM	59156R108	3,795	66,960	SH	SHARED
METLIFE INC	COM	59156R108	1,549	27,328	SH	SHARED
MICROSOFT CORP	COM	594918104	7,326	267,853	SH	SHARED
MICROSOFT CORP	COM	594918104	2,990	109,327	SH	SHARED
MRV COMMUNICATIONS INC	COM	553477100	7,098	2,571,725	SH	SHARED
MRV COMMUNICATIONS INC	COM	553477100	2,894	1,048,702	SH	SHARED
MRV COMMUNICATIONS INC.	COM	553477100	11,748	4,256,503	SH	SHARED
NASDAQ 100	COM	631100104	15,022	368,000	SH	SHARED
NAUTILUS INC	COM	63910B102	2,962	215,444	SH	SHARED
NAUTILUS INC	COM	63910B102	1,209	87,923	SH	SHARED
NEW YORK CMNTY BANCORP INC	COM	649445103	8,253	503,854	SH	SHARED
NEW YORK CMNTY BANCORP INC	COM	649445103	2,051	125,225	SH	SHARED
ORACLE CORP	COM	68389X105	5,030	283,560	SH	SHARED
ORACLE CORP	COM	68389X105	2,054	115,785	SH	SHARED
PENNSYLVANIA RL ESTATE INVT	SH BEN INT	709102107	3,908	91,799	SH	SHARED
PENNSYLVANIA RL ESTATE INVT	SH BEN INT	709102107	524	12,314	SH	SHARED
PEPSICO INC	COM	713448108	3,919	60,054	SH	SHARED
PEPSICO INC	COM	713448108	1,603	24,556	SH	SHARED
PROLOGIS	SH BEN INT	743410102	4,857	85,121	SH	SHARED
PROLOGIS	SH BEN INT	743410102	664	11,645	SH	SHARED
PRUDENTIAL FINL INC	COM	744320102	6,768	88,755	SH	SHARED
PRUDENTIAL FINL INC	COM	744320102	2,749	36,051	SH	SHARED
PUBLIC STORAGE INC	COM	74460D109	3,705	43,084	SH	SHARED
PUBLIC STORAGE INC	COM	74460D109	502	5,841	SH	SHARED
RAYTHEON CO	COM NEW	755111507	3,873	80,666	SH	SHARED
RAYTHEON CO	COM NEW	755111507	1,574	32,795	SH	SHARED
RECKSON ASSOCS RLTY CORP	COM	75621K106	1,337	31,244	SH	SHARED
RECKSON ASSOCS RLTY CORP	COM	75621K106	185	4,313	SH	SHARED
REDBACK NETWORKS INC	COM NEW	757209507	5,174	372,781	SH	SHARED
REDBACK NETWORKS INC	COM NEW	757209507	2,112	152,165	SH	SHARED
REGENCY CTRS CORP	COM	758849103	4,179	60,782	SH	SHARED
REGENCY CTRS CORP	COM	758849103	571	8,309	SH	SHARED
SCHERING PLOUGH CORP	COM	806605101	4,186	189,502	SH	SHARED
SCHERING PLOUGH CORP	COM	806605101	1,707	77,286	SH	SHARED
SIMON PPTY GROUP INC NEW	COM	828806109	6,280	69,296	SH	SHARED
SIMON PPTY GROUP INC NEW	COM	828806109	848	9,358	SH	SHARED
SL GREEN RLTY CORP	COM	78440X101	5,598	50,120	SH	SHARED
SL GREEN RLTY CORP	COM	78440X101	759	6,797	SH	SHARED
SPDR TRUST	COM	78462F103	647,286	4,845,679	SH	SHARED
SYMANTEC CORP	COM	871503108	4,798	225,475	SH	SHARED
SYMANTEC CORP	COM	871503108	1,962	92,193	SH	SHARED
TENET HEALTHCARE CORP	COM	88033G100	4,498	552,530	SH	SHARED
TENET HEALTHCARE CORP	COM	88033G100	1,836	225,536	SH	SHARED
TEXAS INSTRS INC	COM	882508104	3,746	112,665	SH	SHARED
TEXAS INSTRS INC	COM	882508104	1,532	46,076	SH	SHARED
TIME WARNER INC	COM	887317105	4,242	232,682	SH	SHARED
TIME WARNER INC	COM	887317105	1,738	95,351	SH	SHARED
TYCO INTL LTD NEW	COM	902124106	3,849	137,501	SH	SHARED
TYCO INTL LTD NEW	COM	902124106	1,573	56,197	SH	SHARED
UNITED PARCEL SERVICE INC	CL B	911312106	3,433	47,727	SH	SHARED
UNITED PARCEL SERVICE INC	CL B	911312106	1,403	19,504	SH	SHARED
UNITED TECHNOLOGIES CORP	COM	913017109	3,877	61,194	SH	SHARED
UNITED TECHNOLOGIES CORP	COM	913017109	1,584	25,008	SH	SHARED
UNUMPROVIDENT CORP.	COM	91529Y106	74,652	3,850,000	SH	SHARED
VERIZON COMMUNICATIONS	COM	92343V104	12,417	334,415	SH	SHARED
VERIZON COMMUNICATIONS	COM	92343V104	5,072	136,609	SH	SHARED
VIACOM INC NEW	CL B	92553P201	3,388	91,126	SH	SHARED
VIACOM INC NEW	CL B	92553P201	1,383	37,191	SH	SHARED
VORNADO RLTY TR	SH BEN INT	929042109	6,540	60,000	SH	SHARED

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VORNADO RLTY TR	SH BEN INT	929042109	883	8,099 SH	SHARED
WACHOVIA CORP 2ND NEW	COM	929903102	5,405	96,859 SH	SHARED
WACHOVIA CORP 2ND NEW	COM	929903102	2,222	39,816 SH	SHARED
WAL MART STORES INC	COM	931142103	3,703	75,073 SH	SHARED
WAL MART STORES INC	COM	931142103	1,510	30,621 SH	SHARED
WALGREEN CO	COM	931422109	3,543	79,820 SH	SHARED
WALGREEN CO	COM	931422109	1,446	32,577 SH	SHARED
WELLPOINT INC	COM	94973V107	3,682	47,786 SH	SHARED
WELLPOINT INC	COM	94973V107	1,503	19,505 SH	SHARED
WELLS FARGO & CO NEW	COM	949746101	8,060	222,784 SH	SHARED
WELLS FARGO & CO NEW	COM	949746101	3,276	90,542 SH	SHARED
WYETH	COM	983024100	3,942	77,547 SH	SHARED
WYETH	COM	983024100	1,609	31,654 SH	SHARED
			1,649,513		