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BP PLC  
Form 13F-HR  
November 14, 2002

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2002

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: BP p.l.c.  
Address: 1 St James's Square  
London SW1Y 4PD  
England

Form 13F File Number: 28-05353

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: Dr. J. G. S. Buchanan  
Title: Group Chief Financial Officer and Executive Director  
Phone: 020 7496 4157

Signature, Place, and Date of Signing:

|                 |              |          |
|-----------------|--------------|----------|
| /s/ J. Buchanan | London       | 13/11/02 |
| -----           | -----        | -----    |
| [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:

| Form 13F File Number | Name  |
|----------------------|-------|
| 28-_____             | _____ |

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## Form 13F SUMMARY PAGE

Report Summary:

|   |            |             |
|---|------------|-------------|
| Number of Other Included Managers:      | 2          | -----       |
| Form 13F Information Table Entry Total: | 326        | -----       |
| Form 13F Information Table Value Total: | \$ 879,882 | -----       |
|   |            | (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.

| No. | Form 13F File Number | Name                              |
|-----|----------------------|-----------------------------------|
| 01  | 28-05357             | BP Investment Management Limited  |
| 02  | 28-00312             | BP Corporation North America Inc. |

BP P.L.C.  
 FORM 13F INFORMATION TABLE  
 SEPTEMBER 30, 2002

| ISSUER              | TITLE<br>OF<br>CLASS | CUSIP     | MARKET<br>VALUE<br>(\$000) | SHARES/<br>PRN AMT | SH/<br>PRN | INVESTMENT<br>DISCRETION | O<br>M |
|---------------------|----------------------|-----------|----------------------------|--------------------|------------|--------------------------|--------|
| 3M CO               | COM                  | 88579Y101 | 5,499                      | 50,000             | SH         | DEFINED                  |        |
| ABBOTT LABS         | COM                  | 002824100 | 6,666                      | 165,000            | SH         | DEFINED                  |        |
| ADC TELECOM         | COM                  | 000886101 | 86                         | 75,000             | SH         | DEFINED                  |        |
| ADOBE SYSTEMS       | COM                  | 00724F101 | 764                        | 40,000             | SH         | DEFINED                  |        |
| AFLAC\$0.10         | COM                  | 001055102 | 2,148                      | 70,000             | SH         | DEFINED                  |        |
| AIR PROD&CHEM       | COM                  | 009158106 | 1,680                      | 40,000             | SH         | DEFINED                  |        |
| ALBERTSON'S         | COM                  | 013104104 | 846                        | 35,000             | SH         | DEFINED                  |        |
| ALCOA INC           | COM                  | 013817101 | 2,026                      | 105,000            | SH         | DEFINED                  |        |
| ALLOS THERAPEUTICS  | COM                  | 019777101 | 459                        | 54,172             | SH         | DEFINED                  |        |
| ALLSTATE CORP\$0.01 | COM                  | 020002101 | 2,311                      | 65,000             | SH         | DEFINED                  |        |
| ALLTEL              | COM                  | 020039103 | 1,204                      | 30,000             | SH         | DEFINED                  |        |
| ALTERA CP           | COM                  | 021441100 | 347                        | 40,000             | SH         | DEFINED                  |        |
| AM TEL ADR          | ADR                  | 023647100 | 781                        | 640,000            | SH         | DEFINED                  |        |
| AMAZON COM          | COM                  | 023135106 | 876                        | 55,000             | SH         | DEFINED                  |        |
| AMBAC FIN           | COM                  | 023139108 | 808                        | 15,000             | SH         | DEFINED                  |        |
| AMER ELEC           | COM                  | 025537101 | 1,924                      | 67,500             | SH         | DEFINED                  |        |
| AMER EXPRS          | COM                  | 025816109 | 4,677                      | 150,000            | SH         | DEFINED                  |        |
| AMER INT GR         | COM                  | 026874107 | 14,791                     | 270,405            | SH         | DEFINED                  |        |
| AMER MOV ADR20      | ADR                  | 02364W105 | 604                        | 50,000             | SH         | DEFINED                  |        |
| AMER MOV ADR20      | ADR                  | 02364W204 | 1,196                      | 100,000            | SH         | DEFINED                  |        |
| AMGEN\$0.0001       | COM                  | 031162100 | 6,881                      | 165,000            | SH         | DEFINED                  |        |

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|                     |     |           |        |         |    |         |
|---------------------|-----|-----------|--------|---------|----|---------|
| AMR CORP            | COM | 001765106 | 59     | 14,000  | SH | DEFINED |
| AMSOUTH BNCP        | COM | 032165102 | 933    | 45,000  | SH | DEFINED |
| ANADARKO PET        | COM | 032511107 | 1,113  | 25,000  | SH | DEFINED |
| ANALOG\$            | COM | 032654105 | 788    | 40,000  | SH | DEFINED |
| ANHEUSER            | COM | 035229103 | 5,252  | 103,800 | SH | DEFINED |
| AOL TIME WARNER     | COM | 00184A105 | 4,621  | 395,000 | SH | DEFINED |
| APACHE CORP\$1.25   | COM | 037411105 | 1,189  | 20,000  | SH | DEFINED |
| APP MATERIAL        | COM | 038222105 | 2,171  | 188,000 | SH | DEFINED |
| APPLE COM NPV       | COM | 037833100 | 580    | 40,000  | SH | DEFINED |
| APPLERA BIOSYS      | COM | 038020103 | 366    | 20,000  | SH | DEFINED |
| ARGLNT TECH         | COM | 00846U101 | 498    | 38,140  | SH | DEFINED |
| ASPECT MEDICAL SYS  | COM | 045235108 | 113    | 38,885  | SH | DEFINED |
| AT & T              | COM | 001957109 | 4,678  | 389,547 | SH | DEFINED |
| AT&T WIRELESS       | COM | 00209A106 | 1,236  | 300,000 | SH | DEFINED |
| AT&T-LIB MED CORP   | COM | 001957208 | 2,010  | 280,000 | SH | DEFINED |
| AUTO DATA\$0.10     | COM | 053015103 | 2,608  | 75,000  | SH | DEFINED |
| AVON PRODS          | COM | 054303102 | 922    | 20,000  | SH | DEFINED |
| AVY INC             | COM | 053499109 | 36     | 25,416  | SH | DEFINED |
| BAKER HUGHES\$1     | COM | 057224107 | 1,161  | 40,000  | SH | DEFINED |
| BANK ONE CP         | COM | 06423A103 | 5,610  | 150,000 | SH | DEFINED |
| BAXTER INTL         | COM | 071813109 | 2,444  | 80,000  | SH | DEFINED |
| BB&T CP USD5        | COM | 054937107 | 2,102  | 60,000  | SH | DEFINED |
| BECTON DICK\$1      | COM | 075887109 | 710    | 25,000  | SH | DEFINED |
| BELLSOUTH           | COM | 079860102 | 3,672  | 200,000 | SH | DEFINED |
| BERKSHIRE HATH'A'   | COM | 084670108 | 11,085 | 150     | SH | DEFINED |
| BEST BUY\$0.10      | COM | 086516101 | 781    | 35,000  | SH | DEFINED |
| BIOGEN              | COM | 090597105 | 410    | 14,000  | SH | DEFINED |
| BK NEWYORK\$7.50    | COM | 064057102 | 2,299  | 80,000  | SH | DEFINED |
| BK OF AMER USD.01   | COM | 060505104 | 12,122 | 190,000 | SH | DEFINED |
| BLACK&DECKER\$0.50  | COM | 091797100 | 419    | 10,000  | SH | DEFINED |
| BLOCK (H&R) NPV     | COM | 093671105 | 1,260  | 30,000  | SH | DEFINED |
| BMC SOFTWARE        | COM | 055921100 | 588    | 45,000  | SH | DEFINED |
| BOEING              | COM | 097023105 | 3,584  | 105,000 | SH | DEFINED |
| BOSTON SCIEN \$0.01 | COM | 101137107 | 1,894  | 60,000  | SH | DEFINED |
| BROADCOM            | COM | 111320107 | 224    | 21,000  | SH | DEFINED |
| BRSTL-MYER SQ!0.10  | COM | 110122108 | 5,593  | 235,000 | SH | DEFINED |
| BURLINGTON N. NPV   | COM | 12189T104 | 1,435  | 60,000  | SH | DEFINED |
| CAP1 FINL           | COM | 14040H105 | 698    | 20,000  | SH | DEFINED |
| CARDINAL HLTH NPV   | COM | 14149Y108 | 2,954  | 47,500  | SH | DEFINED |
| CARNIVAL            | COM | 143658102 | 1,882  | 75,000  | SH | DEFINED |
| CARSO GBL SPN.ADR   | ADR | 14574P107 | 1,376  | 640,000 | SH | DEFINED |
| CATERPILLAR         | COM | 149123101 | 2,215  | 59,500  | SH | DEFINED |
| CEMX ADR 5 CPO      | ADR | 151290889 | 2,127  | 102,000 | SH | DEFINED |
| CENDANT\$0.01       | COM | 151313103 | 1,829  | 170,000 | SH | DEFINED |
| CERIDIAN            | COM | 15677T106 | 428    | 30,000  | SH | DEFINED |
| CHEVRONTEXACO       | COM | 166751107 | 8,660  | 125,050 | SH | DEFINED |
| CHUBB CORP!1        | COM | 171232101 | 822    | 15,000  | SH | DEFINED |
| CIENA CP\$0.01      | COM | 171779101 | 89     | 30,000  | SH | DEFINED |
| CIGNA CP            | COM | 125509109 | 1,203  | 17,000  | SH | DEFINED |
| CISCO SYSTEMS       | COM | 17275R102 | 8,698  | 830,000 | SH | DEFINED |
| CITIGROUP USD0.01   | COM | 172967101 | 16,446 | 554,669 | SH | DEFINED |
| CITRIX SYS          | COM | 177376100 | 181    | 30,000  | SH | DEFINED |
| CLEAR CHANNL        | COM | 184502102 | 2,433  | 70,000  | SH | DEFINED |
| COCA COLA!0.25      | COM | 191216100 | 12,470 | 260,000 | SH | DEFINED |
| COLGATE             | COM | 194162103 | 3,674  | 68,100  | SH | DEFINED |
| COMCAST'A'SPL       | COM | 200300200 | 2,086  | 100,000 | SH | DEFINED |
| COMERICA\$5         | COM | 200340107 | 1,061  | 22,000  | SH | DEFINED |
| COMP SCIENCES\$1    | COM | 205363104 | 556    | 20,000  | SH | DEFINED |
| COMVERSE TEC        | COM | 205862402 | 210    | 30,000  | SH | DEFINED |
| CONCORD COMMUNICAT  | COM | 206186108 | 365    | 72,363  | SH | DEFINED |
| CONCORD EFS         | COM | 206197105 | 1,112  | 70,000  | SH | DEFINED |
| CONNECTICS CORP     | COM | 208192104 | 119    | 12,890  | SH | DEFINED |

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|                     |     |           |        |           |    |         |
|---------------------|-----|-----------|--------|-----------|----|---------|
| CONOCOPHILLIPS      | COM | 20825C104 | 3,472  | 75,077    | SH | DEFINED |
| CONSL EDISON\$0.10  | COM | 209115104 | 2,413  | 60,000    | SH | DEFINED |
| COSTCO WHLESLE      | COM | 22160K105 | 1,360  | 42,000    | SH | DEFINED |
| COX COMM'A'\$1      | COM | 224044107 | 738    | 30,000    | SH | DEFINED |
| CREATIVE TECH       | COM | 225290402 | 1,226  | 188,000   | SH | DEFINED |
| CSX CORP            | COM | 126408103 | 791    | 30,000    | SH | DEFINED |
| CVS CORP            | COM | 126650100 | 1,014  | 40,000    | SH | DEFINED |
| DARDEN RESTCSN      | COM | 237194105 | 1,091  | 45,000    | SH | DEFINED |
| DEERE&CO!1          | COM | 244199105 | 1,363  | 30,000    | SH | DEFINED |
| DELL COMPUTER!0.01  | COM | 247025109 | 6,465  | 275,000   | SH | DEFINED |
| DLP AUTO SYSM       | COM | 247126105 | 987    | 115,430   | SH | DEFINED |
| DOLLAR GEN!0.50     | COM | 256669102 | 621    | 46,250    | SH | DEFINED |
| DOMINION RES(VIRG)  | COM | 257470104 | 2,283  | 45,000    | SH | DEFINED |
| DOW CHEM            | COM | 260543103 | 3,277  | 120,000   | SH | DEFINED |
| DTE ENRGY           | COM | 233331107 | 1,221  | 30,000    | SH | DEFINED |
| DU PONTC/TUSD0.30   | COM | 263534109 | 4,509  | 125,000   | SH | DEFINED |
| DUKE ENGY NPV       | COM | 264399106 | 1,368  | 70,000    | SH | DEFINED |
| EATON CORP          | COM | 278058102 | 574    | 9,000     | SH | DEFINED |
| EBAY INC            | COM | 278642103 | 232    | 4,399     | SH | DEFINED |
| EBAY IUSD0.01       | COM | 278642103 | 898    | 17,000    | SH | DEFINED |
| ECOLAB\$1           | COM | 278865100 | 626    | 15,000    | SH | DEFINED |
| EMC CORP\$0.01      | COM | 268648102 | 1,097  | 240,000   | SH | DEFINED |
| EMERSON ELEC\$1     | COM | 291011104 | 2,197  | 50,000    | SH | DEFINED |
| ENGELHARD !1        | COM | 292845104 | 715    | 30,000    | SH | DEFINED |
| EQTY OFCE USD0.01   | COM | 294741103 | 1,291  | 50,000    | SH | DEFINED |
| EXULT INC           | COM | 302284104 | 17,310 | 5,867,892 | SH | SOLE    |
| EXXON MOB           | COM | 30231G102 | 25,839 | 810,000   | SH | DEFINED |
| FANNIE MAE          | COM | 313586109 | 6,252  | 105,000   | SH | DEFINED |
| FED DEPT US\$0.01   | COM | 31410H101 | 589    | 20,000    | SH | DEFINED |
| FEDEX CORP          | COM | 31428X106 | 1,752  | 35,000    | SH | DEFINED |
| FIFTH THIRD BANCORP | COM | 316773100 | 4,592  | 75,000    | SH | DEFINED |
| FIRST DATA CORP     | COM | 319963104 | 2,655  | 95,000    | SH | DEFINED |
| FLEET BSTN FINL     | COM | 339030108 | 2,216  | 109,000   | SH | DEFINED |
| FLUOR               | COM | 343861100 | 489    | 20,000    | SH | DEFINED |
| FOM ECON ADR        | ADR | 344419106 | 1,014  | 30,000    | SH | DEFINED |
| FORD MTR            | COM | 345370860 | 1,981  | 202,097   | SH | DEFINED |
| FOX ENT GRP'A'      | COM | 35138T107 | 441    | 20,000    | SH | DEFINED |
| FPL GR\$0.01        | COM | 302571104 | 1,453  | 27,000    | SH | DEFINED |
| FRANKLIN RES!0.10   | COM | 354613101 | 622    | 20,000    | SH | DEFINED |
| FRED MAC USD0.21    | COM | 313400301 | 3,745  | 67,000    | SH | DEFINED |
| GANNETT CO\$1       | COM | 364730101 | 3,205  | 44,400    | SH | DEFINED |
| GAP INC\$0.05       | COM | 364760108 | 705    | 65,000    | SH | DEFINED |
| GEN ELEC            | COM | 369604103 | 26,622 | 1,080,000 | SH | DEFINED |
| GEN MOTORS          | COM | 370442105 | 2,334  | 60,000    | SH | DEFINED |
| GENERAL ML\$0.1     | COM | 370334104 | 2,665  | 60,000    | SH | DEFINED |
| GILLETTE CO\$1      | COM | 375766102 | 3,256  | 110,000   | SH | DEFINED |
| GLBSANFE CORP       | COM | G3930E101 | 595    | 26,600    | SH | DEFINED |
| GLD SACHS           | COM | 38141G104 | 957    | 14,500    | SH | DEFINED |
| GOLDEN WEST\$0.10   | COM | 381317106 | 933    | 15,000    | SH | DEFINED |
| GPO CARSO SPN.ADR   | ADR | 400485207 | 500    | 100,000   | SH | DEFINED |
| GRAINGER\$0.50      | COM | 384802104 | 851    | 20,000    | SH | DEFINED |
| GRUPO TELE SP GDR   | GDR | 40049J206 | 1,147  | 45,000    | SH | DEFINED |
| GUIDNT CRP NPV      | COM | 401698105 | 905    | 28,000    | SH | DEFINED |
| HARLEY DAVID\$0.01  | COM | 412822108 | 1,649  | 35,500    | SH | DEFINED |
| HARRAHS ENT\$0.10   | COM | 413619107 | 530    | 11,000    | SH | DEFINED |
| HARTFORD FINL USD   | COM | 416515104 | 1,820  | 44,400    | SH | DEFINED |
| HCA INC             | COM | 404119109 | 2,857  | 60,000    | SH | DEFINED |
| HEINZ (HJ)!0.25     | COM | 423074103 | 1,502  | 45,000    | SH | DEFINED |
| HELL TELECOM ADS    | COM | 423325307 | 157    | 27,778    | SH | DEFINED |
| HEWLETT-PKARD\$0.01 | COM | 428236103 | 4,260  | 365,000   | SH | DEFINED |
| HILTON HOTELS\$2.50 | COM | 432848109 | 569    | 50,000    | SH | DEFINED |
| HNYWELL INTL        | COM | 438516106 | 1,516  | 70,000    | SH | DEFINED |

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|                               |     |           |        |           |    |         |
|-------------------------------|-----|-----------|--------|-----------|----|---------|
| HOME DEPOT\$0.05              | COM | 437076102 | 6,525  | 250,000   | SH | DEFINED |
| HSEHLD INTL\$1                | COM | 441815107 | 1,415  | 50,000    | SH | DEFINED |
| HYBRID NETWORKS INC           | COM | 44860K102 | 0      | 63,945    | SH | DEFINED |
| IBM                           | COM | 459200101 | 12,262 | 210,000   | SH | DEFINED |
| ILL TOOL NPV                  | COM | 452308109 | 2,771  | 47,500    | SH | DEFINED |
| INDIA FUND                    | COM | 454089103 | 3,264  | 354,000   | SH | DEFINED |
| INDIAN OPPTS                  | COM | G4760P109 | 2,361  | 322,060   | SH | DEFINED |
| INGRSL-RND'A'                 | COM | G4776G101 | 964    | 28,000    | SH | DEFINED |
| INT PAPER !1                  | COM | 460146103 | 1,503  | 45,000    | SH | DEFINED |
| INTEL                         | COM | 458140100 | 10,695 | 770,000   | SH | DEFINED |
| INTERPUB\$0.10                | COM | 460690100 | 634    | 40,000    | SH | DEFINED |
| IONA TECH ADR                 | ADR | 46206P109 | 136    | 65,000    | SH | DEFINED |
| ITT INDUST                    | COM | 450911102 | 623    | 10,000    | SH | DEFINED |
| J HANCOCK FIN SER             | COM | 41014S106 | 834    | 30,000    | SH | DEFINED |
| JDS UNIPHASE CRP              | COM | 46612J101 | 210    | 107,700   | SH | DEFINED |
| JOHNSN CNTL\$0.1666           | COM | 478366107 | 1,152  | 15,000    | SH | DEFINED |
| JOHNSN&JOHNSN                 | COM | 478160104 | 17,554 | 324,600   | SH | DEFINED |
| JP MORGAN CHASE               | COM | 46625H100 | 10,103 | 532,007   | SH | DEFINED |
| KELLOGG\$0.25                 | COM | 487836108 | 1,663  | 50,000    | SH | DEFINED |
| KERR-MCGEE\$1                 | COM | 492386107 | 869    | 20,000    | SH | DEFINED |
| KEYCORP\$1                    | COM | 493267108 | 1,311  | 52,500    | SH | DEFINED |
| KIMBERLY CLK ADR              | ADR | 494368204 | 588    | 50,000    | SH | DEFINED |
| KIMBERLY-CL\$1.25             | COM | 494368103 | 3,965  | 70,000    | SH | DEFINED |
| KLA TENCOR                    | COM | 482480100 | 475    | 17,000    | SH | DEFINED |
| KOHL'S CORP                   | COM | 500255104 | 2,189  | 36,000    | SH | DEFINED |
| KRFT FDS INC'A'               | COM | 50075N104 | 2,552  | 70,000    | SH | DEFINED |
| KROGER\$1                     | COM | 501044101 | 1,128  | 80,000    | SH | DEFINED |
| LEHMAN BROS\$0.10             | COM | 524908100 | 1,471  | 30,000    | SH | DEFINED |
| LEXMARK INTL'A'\$             | COM | 529771107 | 940    | 20,000    | SH | DEFINED |
| LILLY ELI                     | COM | 532457108 | 6,641  | 120,000   | SH | DEFINED |
| LINCOLN NATL                  | COM | 534187109 | 611    | 20,000    | SH | DEFINED |
| LINEAR TECH NPV               | COM | 535678106 | 622    | 30,000    | SH | DEFINED |
| LOCK MARTIN                   | COM | 539830109 | 3,233  | 50,000    | SH | DEFINED |
| LOWE'S COS\$0.50              | COM | 548661107 | 4,554  | 110,000   | SH | DEFINED |
| LSI LOGIC                     | COM | 502161102 | 222    | 35,000    | SH | DEFINED |
| LTD INC                       | COM | 532716107 | 717    | 50,000    | SH | DEFINED |
| M.B.N.A.\$0.01                | COM | 55262L100 | 2,481  | 135,000   | SH | DEFINED |
| MANULIFE FINL CORP COM (ARCO) | COM | 56501R106 | 50,611 | 2,408,906 | SH | SOLE    |
| MARATHON OIL                  | COM | 565849106 | 680    | 30,000    | SH | DEFINED |
| MARRIOTT INT'A'               | COM | 571903202 | 1,160  | 40,000    | SH | DEFINED |
| MARSH&MCLN                    | COM | 571748102 | 3,331  | 80,000    | SH | DEFINED |
| MASCO CORPN\$1                | COM | 574599106 | 1,564  | 80,000    | SH | DEFINED |
| MATAV RT ADS                  | COM | 576561104 | 775    | 50,000    | SH | DEFINED |
| MAXIM INTER USD               | COM | 57772K101 | 669    | 27,000    | SH | DEFINED |
| MBIA INC                      | COM | 55262C100 | 599    | 15,000    | SH | DEFINED |
| MCDONALD'S                    | COM | 580135101 | 2,561  | 145,000   | SH | DEFINED |
| MCGRAW HILL\$1                | COM | 580645109 | 1,102  | 18,000    | SH | DEFINED |
| MCKESSON CORP                 | COM | 58155Q103 | 1,133  | 40,000    | SH | DEFINED |
| MEADWESTVACO                  | COM | 583334107 | 384    | 20,000    | SH | DEFINED |
| MEDIMMUNE                     | COM | 584699102 | 1,464  | 70,000    | SH | DEFINED |
| MEDTRONIC INC\$0.10           | COM | 585055106 | 5,560  | 132,000   | SH | DEFINED |
| MELLON FINL                   | COM | 58551A108 | 1,154  | 44,500    | SH | DEFINED |
| MERANT                        | COM | 587336108 | 603    | 99,000    | SH | DEFINED |
| MERCK&CO NPV                  | COM | 589331107 | 11,542 | 252,500   | SH | DEFINED |
| MERRIL LYNCH                  | COM | 590188108 | 2,636  | 80,000    | SH | DEFINED |
| METLIFE INC                   | COM | 59156R108 | 1,593  | 70,000    | SH | DEFINED |
| MGN STN                       | COM | 617446448 | 3,727  | 110,000   | SH | DEFINED |
| MICRON TECH                   | COM | 595112103 | 1,113  | 90,000    | SH | DEFINED |
| MICROSOFT                     | COM | 594918104 | 26,681 | 610,000   | SH | DEFINED |
| MILLNUM PHARM                 | COM | 599902103 | 280    | 30,000    | SH | DEFINED |
| MOLEX                         | COM | 608554101 | 823    | 35,000    | SH | DEFINED |
| MOODYS                        | COM | 615369105 | 1,940  | 40,000    | SH | DEFINED |

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|                              |      |           |        |         |    |         |
|------------------------------|------|-----------|--------|---------|----|---------|
| MOTOROLA                     | COM  | 620076109 | 2,732  | 268,400 | SH | DEFINED |
| MOTOROLA INC                 | COM  | 620076109 | 872    | 85,705  | SH | DEFINED |
| N.FORK BANC                  | COM  | 659424105 | 1,343  | 35,500  | SH | DEFINED |
| NAT CITY CORP                | COM  | 635405103 | 1,569  | 55,000  | SH | DEFINED |
| NAT SEMICON\$0.50            | COM  | 637640103 | 239    | 20,000  | SH | DEFINED |
| NATUZZI ADR                  | ADR  | 456478106 | 1,980  | 181,340 | SH | DEFINED |
| NEWELL RUBBERMAID            | COM  | 651229106 | 926    | 30,000  | SH | DEFINED |
| NEWMONT\$1.60                | COMT | 651639106 | 1,100  | 40,000  | SH | DEFINED |
| NEXTL COMM INC               | COM  | 65332V103 | 529    | 70,000  | SH | DEFINED |
| NIKE'B'NPV                   | COM  | 654106103 | 648    | 15,000  | SH | DEFINED |
| NORFOLK S.\$1                | COM  | 655844108 | 1,009  | 50,000  | SH | DEFINED |
| NRTHN TST                    | COM  | 665859104 | 1,226  | 32,500  | SH | DEFINED |
| NRTHROP GRUM                 | COM  | 666807102 | 1,985  | 16,000  | SH | DEFINED |
| NY TIMES                     | COM  | 650111107 | 1,591  | 35,000  | SH | DEFINED |
| OMNICOM!0.50                 | COM  | 681919106 | 1,481  | 26,600  | SH | DEFINED |
| ORACLE CP\$0.01              | COM  | 68389X105 | 5,423  | 690,000 | SH | DEFINED |
| ORBOTECH                     | COM  | M75253100 | 912    | 62,500  | SH | DEFINED |
| PATTERSON UTI ENER           | COM  | 703481101 | 1,020  | 40,000  | SH | DEFINED |
| PAYCHEX                      | COM  | 704326107 | 1,092  | 45,000  | SH | DEFINED |
| PEPSICO CAP STK\$            | COM  | 713448108 | 7,571  | 204,900 | SH | DEFINED |
| PFIZER                       | COM  | 717081103 | 19,298 | 665,000 | SH | DEFINED |
| PHLP MRS COS                 | COM  | 69331C108 | 9,700  | 250,000 | SH | DEFINED |
| PHMRC CRPRTN                 | COM  | 71713U102 | 5,488  | 141,150 | SH | DEFINED |
| PHOENIX COS INC NEW          | COM  | 71902E109 | 1,387  | 101,817 | SH | SOLE    |
| PITNEY BOWES                 | COM  | 724479100 | 762    | 25,000  | SH | DEFINED |
| PPG INDS\$1 2/3              | COM  | 693506107 | 894    | 20,000  | SH | DEFINED |
| PPL CP                       | COM  | 69351T106 | 407    | 12,500  | SH | DEFINED |
| PRAXAIR\$0.01                | COM  | 74005P104 | 767    | 15,000  | SH | DEFINED |
| PRGRSS ENRGY                 | COM  | 743263105 | 1,635  | 40,000  | SH | DEFINED |
| PRINCIPAL FINANCIAL GROUP IN | COM  | 74251V102 | 271    | 10,354  | SH | SOLE    |
| PRKM SFW GDR RGS             | GDR  | 743394207 | 392    | 35,000  | SH | DEFINED |
| PROCTR&GMBLE                 | COM  | 742718109 | 13,586 | 152,000 | SH | DEFINED |
| PRUDENT FINANCIAL            | COM  | 74406A102 | 286    | 10,000  | SH | DEFINED |
| PUBLIC SERV NPV              | COM  | 744573106 | 915    | 30,000  | SH | DEFINED |
| QUALCOMM                     | COM  | 747525103 | 1,657  | 60,000  | SH | DEFINED |
| RADIOSHACK                   | COM  | 750438103 | 401    | 20,000  | SH | DEFINED |
| RAYTHEON CO                  | COM  | 755111507 | 1,172  | 40,000  | SH | DEFINED |
| RCHTR GEDN GDR'RS'           | GDR  | 368467304 | 4,324  | 92,000  | SH | DEFINED |
| RCKWLL CLLNS                 | COM  | 774341101 | 658    | 30,000  | SH | DEFINED |
| ROC TAIWN SHS BEN            | COM  | 749651105 | 771    | 220,284 | SH | DEFINED |
| ROCKWELL AUTO                | COM  | 773903109 | 488    | 30,000  | SH | DEFINED |
| ROHM&HAAS                    | COM  | 775371107 | 465    | 15,000  | SH | DEFINED |
| SABA SOFTWARE INC            | COM  | 784932105 | 128    | 61,070  | SH | DEFINED |
| SAFEWAY INC\$0.01            | COM  | 786514208 | 780    | 35,000  | SH | DEFINED |
| SANMINA CORP                 | COM  | 800907107 | 277    | 100,000 | SH | DEFINED |
| SARA LEE                     | COM  | 803111103 | 2,103  | 115,000 | SH | DEFINED |
| SBC COMM\$1                  | COM  | 78387G103 | 6,834  | 340,000 | SH | DEFINED |
| SCHERING-PLOUGH              | COM  | 806605101 | 3,347  | 157,000 | SH | DEFINED |
| SCHLMBGR!1                   | COM  | 806857108 | 2,500  | 65,000  | SH | DEFINED |
| SCHOLASTIC                   | COM  | 807066AA3 | 849    | 19,000  | SH | DEFINED |
| SCHWAB CHARL\$0.01           | COM  | 808513105 | 1,131  | 130,000 | SH | DEFINED |
| SEARS ROE!0.75               | COM  | 812387108 | 1,170  | 30,000  | SH | DEFINED |
| SIEBEL SYS\$0.001            | COM  | 826170102 | 345    | 60,000  | SH | DEFINED |
| SIGMA ALDRICH\$1             | COM  | 826552101 | 493    | 10,000  | SH | DEFINED |
| SIMON PROP                   | COM  | 828806109 | 929    | 26,000  | SH | DEFINED |
| SKYWORKS SOLUTIONS           | COM  | 83088M102 | 133    | 29,364  | SH | DEFINED |
| SLM CORP                     | COM  | 78442P106 | 1,863  | 20,000  | SH | DEFINED |
| SOLECTRON 0.001              | COM  | 834182107 | 269    | 127,550 | SH | DEFINED |
| SONUS NETWORKS INC           | COM  | 835916107 | 37     | 177,566 | SH | DEFINED |
| SOUTHERN CO\$5               | COM  | 842587107 | 4,893  | 170,000 | SH | DEFINED |
| SPRINT CR(PC5 GRP)           | COM  | 852061506 | 196    | 100,000 | SH | DEFINED |
| SPRINT\$2.50                 | COM  | 852061100 | 638    | 70,000  | SH | DEFINED |

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|                     |     |           |         |         |    |         |
|---------------------|-----|-----------|---------|---------|----|---------|
| SPX                 | COM | 784635104 | 706     | 7,000   | SH | DEFINED |
| ST PAUL COS NPV     | COM | 792860108 | 1,436   | 50,000  | SH | DEFINED |
| STAPLES USD         | COM | 855030102 | 767     | 60,000  | SH | DEFINED |
| STARWD HOTELS'B'    | COM | 85590A203 | 647     | 29,000  | SH | DEFINED |
| STATE ST CP\$1      | COM | 857477103 | 1,681   | 43,500  | SH | DEFINED |
| STET HELL TEL ADR   | ADR | 859823106 | 336     | 57,737  | SH | DEFINED |
| STILWELL FINCL INC  | COM | 860831106 | 241     | 20,000  | SH | DEFINED |
| SUN MICRO           | COM | 866810104 | 1,010   | 390,000 | SH | DEFINED |
| SW AIR\$1           | COM | 844741108 | 1,175   | 90,000  | SH | DEFINED |
| SYNOVUS FNCL        | COM | 87161C105 | 722     | 35,000  | SH | DEFINED |
| SYSCO CORP\$1       | COM | 871829107 | 2,036   | 71,700  | SH | DEFINED |
| TARGET CP           | COM | 87612E106 | 3,542   | 120,000 | SH | DEFINED |
| TCF FINCL           | COM | 872275102 | 847     | 20,000  | SH | DEFINED |
| TEFNDS MEX ADR      | ADR | 879403707 | 3,769   | 135,000 | SH | DEFINED |
| TELE MEX ADS        | COM | 879403780 | 633     | 22,500  | SH | DEFINED |
| TEMPLE-INLAND\$1    | COM | 879868107 | 386     | 10,000  | SH | DEFINED |
| TENET HLTH          | COM | 88033G103 | 3,267   | 66,000  | SH | DEFINED |
| TERADYNE            | COM | 880770102 | 192     | 20,000  | SH | DEFINED |
| TEXAS INSTS\$1      | COM | 882508104 | 3,249   | 220,000 | SH | DEFINED |
| TEXTRON INC\$0.125  | COM | 883203101 | 1,023   | 30,000  | SH | DEFINED |
| THERASENSE INC      | COM | 883381105 | 1,617   | 115,865 | SH | DEFINED |
| TJX CO!1            | COM | 872540109 | 1,190   | 70,000  | SH | DEFINED |
| TOYS R US(H)!0.10   | COM | 892335100 | 204     | 20,000  | SH | DEFINED |
| TRANSOCN INC        | COM | G90078109 | 624     | 30,000  | SH | DEFINED |
| TRAV PROP CAS'B'    | COM | 89420G406 | 1,881   | 139,037 | SH | DEFINED |
| TRAV PRP CAS'A'     | COM | 89420G109 | 311     | 23,532  | SH | DEFINED |
| TRIBUNE(DEL)NPV     | COM | 896047107 | 1,672   | 40,000  | SH | DEFINED |
| TUBOS ACERO NPVADR  | ADR | 898592501 | 456     | 53,000  | SH | DEFINED |
| TXU CORP            | COM | 873168108 | 2,503   | 60,000  | SH | DEFINED |
| TYCO INT LD         | COM | 902124106 | 2,961   | 210,000 | SH | DEFINED |
| UNION PAC CORP      | COM | 907818108 | 1,302   | 22,500  | SH | DEFINED |
| UNISYS CP!0.01      | COM | 909214108 | 210     | 30,000  | SH | DEFINED |
| UNITEDHEALTH GRP    | COM | 910581107 | 4,361   | 50,000  | SH | DEFINED |
| UNIVERSAL COMPRESS  | COM | 913431102 | 877     | 54,151  | SH | DEFINED |
| US BANCORP          | COM | 917292104 | 3,716   | 200,000 | SH | DEFINED |
| UST INC(DEL)\$0.50  | COM | 902911106 | 987     | 35,000  | SH | DEFINED |
| UTD TECH            | COM | 913017109 | 4,237   | 75,000  | SH | DEFINED |
| VALUECLICK INC      | COM | 92046N102 | 70      | 32,000  | SH | DEFINED |
| VERISITY LTD RSTD   | COM | 925316408 | 306     | 25,628  | SH | DEFINED |
| VERITAS SFTWRE NPV  | COM | 923436109 | 513     | 35,000  | SH | DEFINED |
| VERIZON COMM        | COM | 92343V104 | 7,815   | 284,800 | SH | DEFINED |
| VIACOM N.VTG'B'     | COM | 925524308 | 7,644   | 188,500 | SH | DEFINED |
| VISHAY INTERT 0.10  | COM | 928298108 | 572     | 65,000  | SH | DEFINED |
| VISTEON CP          | COM | 92839U107 | 379     | 40,000  | SH | DEFINED |
| VIVND UNI ADR       | ADR | 92851S204 | 128     | 11,200  | SH | DEFINED |
| W.DISNEY HDS DIS    | COM | 254687106 | 3,028   | 200,000 | SH | DEFINED |
| WACHOVIA CRP USD    | COM | 929903102 | 5,459   | 167,000 | SH | DEFINED |
| WAL MART STRS\$0.10 | COM | 931142103 | 18,219  | 370,000 | SH | DEFINED |
| WALGREEN            | COM | 931422109 | 3,685   | 119,800 | SH | DEFINED |
| WASH MUT            | COM | 939322103 | 3,147   | 100,000 | SH | DEFINED |
| WASTE MGMT          | COM | 94106L109 | 1,632   | 70,000  | SH | DEFINED |
| WELLS FARGO         | COM | 949746101 | 10,595  | 220,000 | SH | DEFINED |
| WEYERHAEUSER\$1.25  | COM | 962166104 | 1,977   | 45,168  | SH | DEFINED |
| WYETH               | COM | 983024100 | 4,452   | 140,000 | SH | DEFINED |
| X1LINX\$0.01        | COM | 983919101 | 475     | 30,000  | SH | DEFINED |
| YAHOO INC           | COM | 984332106 | 383     | 40,000  | SH | DEFINED |
| ZIMMER HOLDINGS     | COM | 98956P102 | 671     | 17,500  | SH | DEFINED |
| TOTAL               |     |           | 879,882 |         |    |         |

