

Airways Pension Scheme (APS)
100 largest investments at 31 March 2009

Security	Market value (GBP at 31/3/09)	Security	Market value (GBP at 31/3/09)
1 BP PLC	16,061,699	51 PRAXAIR INC	2,664,276
2 ROYAL DUTCH SHELL	13,113,367	52 HOME DEPOT INC	2,643,071
3 GLAXOSMITHKLINE	11,251,427	53 PFIZER INC	2,616,909
4 VODAFONE GROUP	10,471,526	54 IBERDROLA SA	2,608,049
5 EXXON MOBIL CORP	9,199,185	55 EXELON CORP	2,596,699
6 ASTRAZENECA	7,358,319	56 UNITED PARCEL SVC INC	2,596,038
7 BG GROUP	7,123,276	57 COMPASS GROUP	2,590,841
8 HSBC HLDGS	6,829,127	58 BANK NEW YORK MELLON CORP	2,583,031
9 NESTLE SA	6,585,408	59 BNP PARIBAS	2,567,087
10 BRIT AMER TOBACCO	6,425,982	60 SAMSUNG INV TST	2,539,388
11 TOTAL SA	6,185,848	61 SAP AG	2,530,163
12 CHEVRON CORP	5,613,284	62 NOVARTIS AG	2,526,450
13 MICROSOFT CORP	5,273,784	63 CHINA MOBILE LTD	2,511,668
14 BHP BILLITON PLC	5,193,044	64 NOVO NORDISK AS	2,466,824
15 AT+T INC	5,123,157	65 TAIWAN SEMICON MAN	2,404,803
16 INTERNATIONAL BUSINESS MACHS	5,061,923	66 SIEMENS AG	2,374,970
17 TELEFONICA SA	4,990,417	67 RIO TINTO	2,349,507
18 ROCHE HOLDINGS AG	4,749,375	68 HEWLETT PACKARD CO	2,272,505
19 UNILEVER PLC	4,739,686	69 NOMURA ASSET MANAGEMENT	2,257,881
20 PETROLEO BRASILEIRO SA	4,455,355	70 COMPANHIA VALE DO RIO DOCE	2,239,996
21 ENI	4,332,289	71 BRISTOL MYERS SQUIBB CO	2,201,511
22 DIAGEO	4,324,735	72 DEUTSCHE TELEKOM	2,178,362
23 JPMORGAN CHASE + CO	4,263,257	73 UNILEVER NV	2,170,923
24 JOHNSON + JOHNSON	4,188,952	74 GILEAD SCIENCES INC	2,142,543
25 CISCO SYS INC	4,116,303	75 SCHWAB CHARLES CORP	2,135,287
26 QUALCOMM INC	4,020,350	76 ORACLE CORP	2,117,947
27 TESCO	3,887,834	77 APPLIED MATERIALS INC	2,060,225
28 BHP BILLITON LTD	3,629,829	78 GENERAL ELEC CO	2,044,633
29 ANGLO AMERICAN PLC	3,483,128	79 DOMINION RES INC VA NEW	2,030,181
30 COCA COLA CO	3,477,119	80 ARCELORMITTAL	2,026,986
31 WAL MART STORES INC	3,256,817	81 RECKITT BENCKISER GROUP PLC	2,026,320
32 GOOGLE INC	3,241,776	82 AIR LIQUIDE(L)	2,018,195
33 INTEL CORP	3,226,611	83 KOHLS CORP	2,004,763
34 ROYAL DUTCH SHELL	3,220,526	84 MUENCHENER RUCKVERS AG	1,960,023
35 FRANCE TELECOM	3,171,699	85 MITSUBISHI UFJ FIN GROUP	1,936,654
36 PEPSICO INC	3,138,147	86 SCOT + SOUTHERN EN	1,935,638
37 MORRISON(W)SUPRMKT	3,117,958	87 KONINKLIJKE KPN NV	1,920,821
38 ABBOTT LABS	3,025,031	88 SANOFI AVENTIS	1,918,530
39 TOYOTA MOTOR CORP	3,008,221	89 HENNES + MAURITZ	1,917,114
40 IMPERIAL TOBACCO	3,004,362	90 SINGAPORE TELECOMM	1,911,161
41 GOLDMAN SACHS GROUP INC	3,003,042	91 SYSCO CORP	1,907,844
42 BANCO SANTANDER SA	2,966,809	92 HONEYWELL INTL INC	1,898,098
43 GDF SUEZ	2,905,897	93 INTESA SANPAOLO	1,889,340
44 SAMSUNG ELECTRONIC	2,901,189	94 IND + COM BK CHINA	1,880,322
45 PROCTER AND GAMBLE CO	2,895,146	95 ST JUDE MED INC	1,865,481
46 OCCIDENTAL PETE CORP	2,869,176	96 LVMH MOET HENNESSY LOUIS VUITT	1,858,179
47 E ON AG	2,733,493	97 FREEPORT MCMORAN COPPER + GOLD	1,855,846
48 ALLIANZ SE	2,715,687	98 AMERICA MOVIL SAB DE CV	1,848,471
49 APPLE INC	2,706,196	99 BAE SYSTEMS	1,822,664
50 NATIONAL GRID	2,673,130	100 CHINA LIFE INSURANCE	1,821,669