

**New Airways Pension Scheme (NAPS)**  
**100 largest investments at 31 March 2009**

<b>Security</b>	<b>Market value (GBP at 31/3/09)</b>	<b>Security</b>	<b>Market value (GBP at 31/3/09)</b>
1 BP PLC	88,483,548	51 SAMSUNG ELECTRONIC	12,507,743
2 ROYAL DUTCH SHELL	68,098,880	52 APPLE INC	12,460,237
3 GLAXOSMITHKLINE	61,750,371	53 IBERDROLA SA	12,381,376
4 VODAFONE GROUP	57,444,189	54 PFIZER INC	12,291,110
5 EXXON MOBIL CORP	42,688,112	55 BNP PARIBAS	12,271,741
6 ASTRAZENECA	40,396,230	56 HOME DEPOT INC	12,253,792
7 BG GROUP	37,946,862	57 BANK NEW YORK MELLON CORP	12,235,328
8 HSBC HLDGS	37,442,801	58 UNITED PARCEL SVC INC	12,028,994
9 BRIT AMER TOBACCO	35,219,161	59 SAP AG	12,000,853
10 NESTLE SA	31,237,955	60 NOVARTIS AG	11,992,814
11 TOTAL SA	29,324,770	61 PRAXAIR INC	11,867,841
12 BHP BILLITON PLC	28,487,733	62 NOVO NORDISK AS	11,714,532
13 CHEVRON CORP	26,098,594	63 EXELON CORP	11,472,976
14 UNILEVER PLC	26,029,577	64 SIEMENS AG	11,266,096
15 MICROSOFT CORP	24,534,984	65 SAMSUNG INV TST	11,219,307
16 DIAGEO	23,751,293	66 CHINA MOBILE LTD	11,104,857
17 AT+T INC	23,690,644	67 RECKITT BENCKISER GROUP PLC	11,070,513
18 TELEFONICA SA	23,666,463	68 SCOT + SOUTHERN EN	10,625,795
19 INTERNATIONAL BUSINESS MACH-	23,476,457	69 TAIWAN SEMICON MAN	10,623,446
20 ROCHE HOLDINGS AG	22,534,783	70 HEWLETT PACKARD CO	10,525,991
21 ROYAL DUTCH SHELL	21,871,106	71 DEUTSCHE TELEKOM	10,332,060
22 TESCO	21,357,254	72 UNILEVER NV	10,299,335
23 ENI	20,529,043	73 BRISTOL MYERS SQUIBB CO	10,225,235
24 PETROLEO BRASILEIRO SA	19,798,529	74 NOMURA ASSET MANAGEMENT	10,143,940
25 JPMORGAN CHASE + CO	19,732,630	75 BAE SYSTEMS	10,025,848
26 JOHNSON + JOHNSON	19,380,579	76 GILEAD SCIENCES INC	9,950,062
27 CISCO SYS INC	19,097,153	77 COMPANHIA VALE DO RIO DOCE	9,948,750
28 ANGLO AMERICAN PLC	19,090,164	78 SCHWAB CHARLES CORP	9,879,779
29 QUALCOMM INC	18,597,851	79 DOMINION RES INC VA NEW	9,813,622
30 MORRISON(W)SUPRMKT	17,087,219	80 ORACLE CORP	9,770,541
31 IMPERIAL TOBACCO	16,480,938	81 KOHLS CORP	9,719,704
32 COCA COLA CO	16,238,818	82 BUNZL	9,713,988
33 BHP BILLITON LTD	16,036,884	83 APPLIED MATERIALS INC	9,623,134
34 WAL MART STORES INC	15,120,934	84 AIR LIQUIDE(L)	9,588,626
35 FRANCE TELECOM	15,043,389	85 ARCELORMITTAL	9,579,564
36 GOOGLE INC	15,031,154	86 GENERAL ELEC CO	9,460,948
37 INTEL CORP	14,972,819	87 MUENCHENER RUCKVERS AG	9,262,279
38 NATIONAL GRID	14,691,164	88 KONINKLIJKE KPN NV	9,114,463
39 PEPSICO INC	14,476,061	89 SANOFI AVENTIS	9,108,584
40 COMPASS GROUP	14,242,875	90 HENNES + MAURITZ	9,101,856
41 BANCO SANTANDER SA	14,072,269	91 SYSCO CORP	9,032,747
42 ABBOTT LABS	14,036,942	92 INTESA SANPAOLO	9,002,529
43 GOLDMAN SACHS GROUP INC	13,987,074	93 HONEYWELL INTL INC	8,847,555
44 GDF SUEZ	13,798,789	94 LVMH MOET HENNESSY LOUIS VUITT	8,785,175
45 PROCTER AND GAMBLE CO	13,424,956	95 ST JUDE MED INC	8,769,787
46 TOYOTA MOTOR CORP	13,317,714	96 SYNGENTA AG	8,602,194
47 OCCIDENTAL PETE CORP	13,259,164	97 FREEPORT MCMORAN COPPER + GOI	8,598,576
48 E ON AG	12,918,493	98 MITSUBISHI UFJ FIN GROUP	8,570,365
49 RIO TINTO	12,893,346	99 IND + COM BK CHINA	8,553,703
50 ALLIANZ SE	12,833,723	100 VINCI	8,515,321