

**Airways Pension Scheme (APS) 100 largest investments at 31 March 2011**

Security	Market value (GBP at 31/3/11)	Security	Market value (GBP at 31/3/11)
1 HSBC HOLDINGS PLC	12,809,109	51 NOVO NORDISK A/S B	2,314,505
2 ROYAL DUTCH SHELL PLC B SHS	11,569,776	52 SAP AG COMMON	2,271,382
3 BP PLC	10,483,941	53 JPMORGAN CHASE + CO	2,269,123
4 VODAFONE GROUP PLC	10,004,129	54 PFIZER INC	2,261,665
5 RIO TINTO PLC	7,743,736	55 ALTRIA GROUP INC	2,247,452
6 BG GROUP PLC	7,372,415	56 AMERICA MOVIL ADR SERIES L	2,223,165
7 EXXON MOBIL CORP	6,430,506	57 QUALCOMM INC	2,188,617
8 BRITISH AMERICAN TOBACCO PLC	6,170,432	58 EXPERIAN PLC	2,184,559
9 GLAXOSMITHKLINE PLC	5,904,464	59 COMPASS GROUP PLC	2,172,571
10 ANGLO AMERICAN PLC	5,847,067	60 SCHNEIDER ELECTRIC SA	2,172,299
11 BHP BILLITON PLC	5,534,656	61 CATERPILLAR INC	2,132,597
12 STANDARD CHARTERED PLC	5,508,569	62 LVMH MOET HENNESSY LOUIS VUI	2,105,339
13 ROYAL DUTCH SHELL PLC A SHS	4,672,595	63 TAIWAN SEMICONDUCTOR MANUFAC	2,102,157
14 UNILEVER PLC	4,619,584	64 WELLS FARGO + CO	2,094,085
15 INTL BUSINESS MACHINES CORP	4,016,755	65 WHITE ENERGY CO LTD	2,064,964
16 APPLE INC	3,978,064	66 CSX CORP	2,049,647
17 COCA COLA CO/THE	3,786,581	67 LG CHEM LTD	2,032,957
18 SAMSUNG ELECTRONICS CO LTD	3,648,801	68 GAZPROM OAO SPON ADR	2,030,509
19 CHEVRON CORP	3,570,703	69 DU PONT (E.I.) DE NEMOURS	2,028,879
20 GOOGLE INC CL A	3,507,131	70 SOUTHERN CO	2,018,491
21 DIAGEO PLC	3,472,145	71 TELEFONICA SA	1,993,572
22 ASTRAZENECA PLC	3,400,442	72 COGNIZANT TECH SOLUTIONS A	1,990,630
23 SABMILLER PLC	3,361,978	73 AT+T INC	1,968,255
24 SIEMENS AG REG	3,338,499	74 ANADARKO PETROLEUM CORP	1,967,573
25 BHP BILLITON LTD	3,284,667	75 AMERICAN EXPRESS CO	1,945,663
26 ORACLE CORP	3,270,488	76 BASF SE	1,932,336
27 AVIVA PLC	3,232,726	77 EQUITY RESIDENTIAL	1,914,411
28 PRUDENTIAL PLC	3,173,188	78 ABB LTD REG	1,896,326
29 VALE SA SP ADR	3,154,223	79 EMERSON ELECTRIC CO	1,844,449
30 VERIZON COMMUNICATIONS INC	3,123,209	80 WOLSELEY PLC	1,844,265
31 PETROLEO BRASILEIRO S.A. ADR	3,038,096	81 DANAHER CORP	1,839,060
32 NESTLE SA REG	2,970,600	82 NOVARTIS AG REG	1,832,198
33 PHILIP MORRIS INTERNATIONAL	2,960,199	83 PRAXAIR INC	1,790,701
34 TOTAL SA	2,929,852	84 COMMONWEALTH BANK OF AUSTRAL	1,761,635
35 ROLLS ROYCE GROUP PLC	2,880,226	85 ITAU UNIBANCO HLDNG PEF ADR	1,749,629
36 CENTRICA PLC	2,852,162	86 SILEX SYSTEMS LTD	1,744,043
37 CITIGROUP INC	2,845,541	87 ISHARES S+P/TSX CAPPED COMPOSI	1,705,645
38 IND + COMM BK OF CHINA H	2,719,210	88 CAIRN ENERGY PLC	1,679,368
39 WM MORRISON SUPERMARKETS	2,648,526	89 HOME DEPOT INC	1,678,804
40 BT GROUP PLC	2,645,015	90 BOEING CO/THE	1,655,752
41 BARCLAYS PLC	2,627,197	91 TIME WARNER CABLE	1,633,350
42 XSTRATA PLC	2,622,090	92 RESOLUTION LTD	1,625,438
43 WALT DISNEY CO/THE	2,618,277	93 MESOBLAST LTD	1,619,562
44 REED ELSEVIER PLC	2,601,806	94 AIR LIQUIDE SA	1,605,424
45 UNITEDHEALTH GROUP INC	2,535,199	95 TOYOTA MOTOR CORP	1,598,691
46 BNP PARIBAS	2,465,329	96 SCHLUMBERGER LTD	1,594,139
47 BANK OF CHINA LTD H	2,397,629	97 SANOFI AVENTIS	1,591,359
48 BANCO SANTANDER SA	2,379,476	98 AMERIPRISE FINANCIAL INC	1,587,711
49 PROCTER + GAMBLE CO/THE	2,335,302	99 HYUNDAI MOTOR CO	1,574,952
50 DAIMLER AG REGISTERED SHARES	2,334,829	100 ALLIANZ SE REG	1,568,887