

Airways Pension Scheme (APS) 100 largest investments at 31 March 2012

Security		Market value	Security		Market value
		(GBP at 31/3/12)			(GBP at 31/3/12)
1	HSBC HOLDINGS PLC	12,236,131	51	AVIVA PLC	2,226,506
2	BP PLC	10,784,978	52	JOHNSON + JOHNSON	2,219,459
3	ROYAL DUTCH SHELL PLC B SHS	9,555,728	53	ROCHE HOLDING AG GENUSSSCHEIN	2,181,149
4	GLAXOSMITHKLINE PLC	9,272,886	54	TOTAL SA	2,169,047
5	VODAFONE GROUP PLC	8,891,986	55	NOVO NORDISK A/S B	2,159,750
6	APPLE INC	7,841,602	56	PFIZER INC	2,154,313
7	BRITISH AMERICAN TOBACCO PLC	7,769,763	57	CVS CAREMARK CORP	2,153,428
8	RIO TINTO PLC	6,039,322	58	TAIWAN SEMICONDUCTOR MANUFAC	2,139,812
9	BG GROUP PLC	5,526,350	59	ACCENTURE PLC CL A	2,083,054
10	EXXON MOBIL CORP	5,016,904	60	UNITED PARCEL SERVICE CL B	2,079,850
11	BHP BILLITON PLC	4,862,465	61	UNITEDHEALTH GROUP INC	2,062,780
12	ROYAL DUTCH SHELL PLC A SHS	4,502,865	62	SANOFI	2,057,493
13	ANGLO AMERICAN PLC	4,316,252	63	COCA COLA CO/THE	2,023,179
14	DIAGEO PLC	4,254,900	64	SOUTHERN CO/THE	1,999,388
15	STANDARD CHARTERED PLC	4,036,469	65	GOOGLE INC CL A	1,922,415
16	XSTRATA PLC	3,996,990	66	CATERPILLAR INC	1,918,126
17	SABMILLER PLC	3,821,918	67	COMCAST CORP CLASS A	1,866,996
18	NESTLE SA REG	3,797,911	68	HON HAI PRECISION INDUSTRY	1,831,988
19	WELLS FARGO + CO	3,781,841	69	WPP PLC	1,800,124
20	BARCLAYS PLC	3,737,617	70	NOVARTIS AG REG	1,788,543
21	BT GROUP PLC	3,641,037	71	BASF SE	1,760,262
22	SAMSUNG ELECTRONICS CO LTD	3,623,578	72	PETROBRAS PETROLEO BRAS PR	1,724,812
23	ASTRAZENECA PLC	3,225,280	73	MACY S INC	1,703,336
24	PRUDENTIAL PLC	3,218,436	74	PRAXAIR INC	1,697,052
25	ROLLS ROYCE HOLDINGS PLC	3,086,769	75	ALLIANZ SE REG	1,685,696
26	INTL BUSINESS MACHINES CORP	2,916,594	76	CENTRICA PLC	1,662,369
27	MICROSOFT CORP	2,866,137	77	AMERICAN EXPRESS CO	1,654,953
28	JPMORGAN CHASE + CO	2,860,529	78	COMPANHIA DE BEBIDAS PRF ADR	1,648,145
29	REED ELSEVIER PLC	2,854,404	79	LEGAL + GENERAL GROUP PLC	1,619,249
30	BANK OF AMERICA CORP	2,850,485	80	TOYOTA MOTOR CORP	1,585,618
31	LLOYDS BANKING GROUP PLC	2,847,184	81	ITAU UNIBANCO HLDNG PREF ADR	1,567,917
32	INTEL CORP	2,781,530	82	BNP PARIBAS	1,555,117
33	EXPERIAN PLC	2,757,582	83	CHINA MOBILE LTD	1,552,264
34	PHILIP MORRIS INTERNATIONAL	2,756,324	84	DAIMLER AG REGISTERED SHARES	1,546,274
35	GENERAL ELECTRIC CO	2,626,327	85	FMC CORP	1,530,506
36	QUALCOMM INC	2,609,004	86	ARM HOLDINGS PLC	1,529,047
37	COMPASS GROUP PLC	2,540,803	87	ITV PLC	1,517,048
38	CHEVRON CORP	2,535,636	88	IND + COMM BK OF CHINA H	1,513,785
39	CISCO SYSTEMS INC	2,481,502	89	MERCK + CO. INC.	1,506,919
40	SAP AG	2,456,783	90	BUNZL PLC	1,489,103
41	WAL MART STORES INC	2,405,482	91	T ROWE PRICE GROUP INC	1,473,362
42	UNILEVER PLC	2,355,994	92	COMMONWEALTH BANK OF AUSTRAL	1,466,775
43	HOME DEPOT INC	2,314,779	93	JOHNSON MATTHEY PLC	1,450,219
44	US BANCORP	2,311,931	94	AIR LIQUIDE SA	1,449,349
45	WOLSELEY PLC	2,309,977	95	PROCTER + GAMBLE CO/THE	1,445,746
46	LVMH MOET HENNESSY LOUIS VUI	2,286,428	96	SAIPEM SPA	1,440,694
47	KRAFT FOODS INC CLASS A	2,283,811	97	BANCO SANTANDER SA	1,426,549
48	AT+T INC	2,273,325	98	SCHNEIDER ELECTRIC SA	1,421,457
49	OCCIDENTAL PETROLEUM CORP	2,235,096	99	NATIONAL OILWELL VARCO INC	1,415,066
50	EMC CORP/MASS	2,229,998	100	AIRGAS INC	1,408,206