

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

| Security                        | Market value<br>(GBP at 31/3/11) | Security                          | Market value<br>(GBP at 31/3/11) |
|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| 1 HSBC HOLDINGS PLC             | 85,373,085                       | 51 LVMH MOET HENNESSY LOUIS VUI   | 17,283,754                       |
| 2 ROYAL DUTCH SHELL PLC B SHS   | 75,044,656                       | 52 BANK OF CHINA LTD H            | 17,218,512                       |
| 3 BP PLC                        | 70,139,236                       | 53 JPMORGAN CHASE + CO            | 16,838,678                       |
| 4 VODAFONE GROUP PLC            | 66,643,797                       | 54 TELEFONICA SA                  | 16,365,584                       |
| 5 RIO TINTO PLC                 | 51,491,435                       | 55 UNITEDHEALTH GROUP INC         | 16,241,411                       |
| 6 BG GROUP PLC                  | 48,289,408                       | 56 PROCTER + GAMBLE CO/THE        | 16,076,493                       |
| 7 EXXON MOBIL CORP              | 44,385,512                       | 57 PFIZER INC                     | 15,867,134                       |
| 8 BRITISH AMERICAN TOBACCO PLC  | 41,118,594                       | 58 BASF SE                        | 15,857,484                       |
| 9 GLAXOSMITHKLINE PLC           | 39,225,987                       | 59 WELLS FARGO + CO               | 15,590,841                       |
| 10 ANGLO AMERICAN PLC           | 38,879,680                       | 60 ABB LTD REG                    | 15,561,595                       |
| 11 BHP BILLITON PLC             | 36,877,786                       | 61 ALTRIA GROUP INC               | 15,482,087                       |
| 12 STANDARD CHARTERED PLC       | 36,710,266                       | 62 CATERPILLAR INC                | 15,122,682                       |
| 13 ROYAL DUTCH SHELL PLC A SHS  | 33,399,762                       | 63 QUALCOMM INC                   | 15,112,795                       |
| 14 UNILEVER PLC                 | 30,725,679                       | 64 TAIWAN SEMICONDUCTOR MANUFAC   | 15,107,246                       |
| 15 INTL BUSINESS MACHINES CORP  | 27,742,205                       | 65 NOVARTIS AG REG                | 15,037,337                       |
| 16 APPLE INC                    | 27,520,375                       | 66 TOYOTA MOTOR CORP              | 15,011,052                       |
| 17 SIEMENS AG REG               | 27,400,723                       | 67 WHITE ENERGY CO LTD            | 14,847,083                       |
| 18 COCA COLA CO/THE             | 26,087,921                       | 68 COGNIZANT TECH SOLUTIONS A     | 14,792,619                       |
| 19 CHEVRON CORP                 | 24,654,857                       | 69 CSX CORP                       | 14,705,480                       |
| 20 NESTLE SA REG                | 24,377,697                       | 70 SOUTHERN CO                    | 14,578,783                       |
| 21 GOOGLE INC CL A              | 24,173,240                       | 71 EXPERIAN PLC                   | 14,411,001                       |
| 22 TOTAL SA                     | 24,045,559                       | 72 DU PONT (E.I.) DE NEMOURS      | 14,380,578                       |
| 23 SAMSUNG ELECTRONICS CO LTD   | 23,571,972                       | 73 COMPASS GROUP PLC              | 14,375,054                       |
| 24 BHP BILLITON LTD             | 23,527,173                       | 74 LG CHEM LTD                    | 14,335,339                       |
| 25 DIAGEO PLC                   | 23,132,231                       | 75 ANADARKO PETROLEUM CORP        | 14,202,300                       |
| 26 ASTRAZENECA PLC              | 22,527,286                       | 76 EQUITY RESIDENTIAL             | 14,097,666                       |
| 27 SABMILLER PLC                | 22,343,189                       | 77 AMERICA MOVIL ADR SERIES L     | 13,845,380                       |
| 28 ORACLE CORP                  | 22,206,843                       | 78 AT+T INC                       | 13,616,876                       |
| 29 VERIZON COMMUNICATIONS INC   | 21,619,627                       | 79 AIR LIQUIDE SA                 | 13,182,222                       |
| 30 AVIVA PLC                    | 21,402,696                       | 80 EMERSON ELECTRIC CO            | 13,082,463                       |
| 31 PRUDENTIAL PLC               | 21,140,388                       | 81 AMERICAN EXPRESS CO            | 13,081,061                       |
| 32 PHILIP MORRIS INTERNATIONAL  | 20,344,714                       | 82 DANAHER CORP                   | 13,080,637                       |
| 33 BNP PARIBAS                  | 20,229,886                       | 83 SANOFI AVENTIS                 | 13,064,109                       |
| 34 PETROLEO BRASILEIRO S.A. ADR | 19,818,412                       | 84 ALLIANZ SE REG                 | 12,876,884                       |
| 35 VALE SA SP ADR               | 19,642,043                       | 85 PRAXAIR INC                    | 12,695,520                       |
| 36 IND + COMM BK OF CHINA H     | 19,537,752                       | 86 COMMONWEALTH BANK OF AUSTRAL   | 12,666,667                       |
| 37 BANCO SANTANDER SA           | 19,528,461                       | 87 CAIRN ENERGY PLC               | 12,585,414                       |
| 38 CITIGROUP INC                | 19,520,927                       | 88 SILEX SYSTEMS LTD              | 12,524,894                       |
| 39 DAIMLER AG REGISTERED SHARES | 19,160,557                       | 89 GAZPROM OAO SPON ADR           | 12,326,937                       |
| 40 ROLLS ROYCE GROUP PLC        | 19,073,507                       | 90 ATLAS COPCO AB A SHS           | 12,191,464                       |
| 41 NOVO NORDISK A/S B           | 18,992,752                       | 91 WOLSELEY PLC                   | 12,173,360                       |
| 42 CENTRICA PLC                 | 18,858,035                       | 92 SAIPEM SPA                     | 12,167,175                       |
| 43 SAP AG COMMON                | 18,641,092                       | 93 VOLVO AB B SHS                 | 12,137,562                       |
| 44 WALT DISNEY CO/THE           | 18,075,253                       | 94 ZURICH FINANCIAL SERVICES AG   | 11,847,274                       |
| 45 SCHNEIDER ELECTRIC SA        | 17,830,657                       | 95 MESOBLAST LTD                  | 11,636,722                       |
| 46 WM MORRISON SUPERMARKETS     | 17,612,832                       | 96 HOME DEPOT INC                 | 11,605,880                       |
| 47 BARCLAYS PLC                 | 17,493,979                       | 97 BOEING CO/THE                  | 11,562,592                       |
| 48 BT GROUP PLC                 | 17,471,261                       | 98 TIME WARNER CABLE              | 11,562,518                       |
| 49 XSTRATA PLC                  | 17,447,837                       | 99 ISHARES S+P/TSX CAPPED COMPOSI | 11,478,224                       |
| 50 REED ELSEVIER PLC            | 17,304,354                       | 100 HYUNDAI MOTOR CO              | 11,357,852                       |