

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

Security	Market value (GBP at 31/3/12)	Security	Market value (GBP at 31/3/12)		
1	HSBC HOLDINGS PLC	81,133,381	51	US BANCORP	17,648,795
2	BP PLC	72,153,253	52	PFIZER INC	17,277,049
3	APPLE INC	62,245,063	53	CVS CAREMARK CORP	17,087,225
4	ROYAL DUTCH SHELL PLC B SHS	61,689,838	54	SANOFI	16,887,720
5	GLAXOSMITHKLINE PLC	61,485,270	55	COMPASS GROUP PLC	16,811,504
6	VODAFONE GROUP PLC	58,944,082	56	UNITEDHEALTH GROUP INC	16,569,782
7	BRITISH AMERICAN TOBACCO PLC	51,776,231	57	ACCENTURE PLC CL A	16,504,972
8	RIO TINTO PLC	40,033,905	58	UNITED PARCEL SERVICE CL B	16,455,964
9	EXXON MOBIL CORP	39,935,037	59	UNILEVER PLC	15,620,352
10	BG GROUP PLC	36,635,225	60	SOUTHERN CO/THE	15,500,179
11	BHP BILLITON PLC	32,230,932	61	TAIWAN SEMICONDUCTOR MANUFAC	15,423,062
12	ROYAL DUTCH SHELL PLC A SHS	32,186,535	62	CATERPILLAR INC	15,390,945
13	NESTLE SA REG	31,119,107	63	WOLSELEY PLC	15,340,706
14	WELLS FARGO + CO	29,418,192	64	GOOGLE INC CL A	15,218,786
15	ANGLO AMERICAN PLC	28,613,106	65	COCA COLA CO/THE	15,106,699
16	DIAGEO PLC	28,215,102	66	COMCAST CORP CLASS A	15,028,005
17	STANDARD CHARTERED PLC	26,782,158	67	TOYOTA MOTOR CORP	14,930,335
18	XSTRATA PLC	26,504,866	68	AVIVA PLC	14,760,797
19	SAMSUNG ELECTRONICS CO LTD	26,121,452	69	NOVARTIS AG REG	14,659,345
20	SABMILLER PLC	25,399,879	70	BASF SE	14,432,577
21	BARCLAYS PLC	24,776,130	71	ALLIANZ SE REG	13,818,236
22	BT GROUP PLC	24,222,493	72	MACY S INC	13,509,813
23	INTL BUSINESS MACHINES CORP	23,101,477	73	HON HAI PRECISION INDUSTRY	13,213,407
24	MICROSOFT CORP	22,683,164	74	PRAXAIR INC	13,187,669
25	BANK OF AMERICA CORP	22,597,234	75	AMERICAN EXPRESS CO	13,130,985
26	JPMORGAN CHASE + CO	22,325,943	76	BNP PARIBAS	12,747,882
27	PHILIP MORRIS INTERNATIONAL	22,094,956	77	DAIMLER AG REGISTERED SHARES	12,668,817
28	INTEL CORP	22,018,249	78	PETROBRAS PETROLEO BRAS PR	12,214,559
29	ASTRAZENECA PLC	21,414,446	79	WPP PLC	11,936,955
30	PRUDENTIAL PLC	21,334,076	80	T ROWE PRICE GROUP INC	11,911,551
31	GENERAL ELECTRIC CO	21,054,571	81	AIR LIQUIDE SA	11,901,977
32	QUALCOMM INC	20,618,687	82	MERCK + CO. INC.	11,894,324
33	ROLLS ROYCE HOLDINGS PLC	20,457,357	83	SAIPEM SPA	11,827,540
34	SAP AG	20,136,939	84	BANCO SANTANDER SA	11,687,958
35	CHEVRON CORP	20,066,813	85	COMPANHIA DE BEBIDAS PRF ADR	11,673,689
36	CISCO SYSTEMS INC	19,438,113	86	SCHNEIDER ELECTRIC SA	11,663,855
37	WAL MART STORES INC	19,270,670	87	PROCTER + GAMBLE CO/THE	11,435,099
38	REED ELSEVIER PLC	18,989,319	88	FMC CORP	11,236,959
39	LLOYDS BANKING GROUP PLC	18,874,899	89	DEUTSCHE BANK AG REGISTERED	11,218,588
40	LVMH MOET HENNESSY LOUIS VUI	18,770,401	90	NATIONAL OILWELL VARCO INC	11,208,612
41	AT+T INC	18,312,982	91	CHINA MOBILE LTD	11,190,359
42	KRAFT FOODS INC CLASS A	18,289,520	92	UNILEVER NV CVA	11,178,742
43	EXPERIAN PLC	18,191,089	93	ITAU UNIBANCO HLDNG PREF ADR	11,116,445
44	HOME DEPOT INC	18,142,989	94	ZURICH INSURANCE GROUP AG	11,085,881
45	ROCHE HOLDING AG GENUSSSCHEIN	17,878,566	95	CENTRICA PLC	11,037,323
46	JOHNSON + JOHNSON	17,794,231	96	CANON INC	10,990,725
47	TOTAL SA	17,792,342	97	AIRGAS INC	10,990,124
48	OCCIDENTAL PETROLEUM CORP	17,749,640	98	INTUITIVE SURGICAL INC	10,951,977
49	NOVO NORDISK A/S B	17,705,881	99	IND + COMM BK OF CHINA H	10,943,163
50	EMC CORP/MASS	17,669,226	100	mitsubishi UFJ FINANCIAL GRO	10,862,533