

APPENDIX 2

Concentration within main Equity Indices (as at 30 June 2010)

UK - FTSE All Share		Europe x UK - MSCI		USA - S&P		Global - MSCI World	
Stock	% of Index	Stock	% of Index	Stock*	% of Index*	Stock*	% of Index*
1 HSBC	7.1%	Nestle	4.5%	Exxon Mobil Corp	3.1%	Exxon Mobil Corp	1.4%
2 Vodafone Group	4.9%	Novartis	2.7%	Apple Inc.	2.3%	Apple Inc.	1.1%
3 Royal Dutch Shell - A Sh	4.0%	Roche Holding Genuss	2.60%	Microsoft Corp	2.0%	Microsoft Corp	1.0%
4 BP	4.0%	Total	2.5%	Procter & Gamble	1.8%	Procter & Gamble	0.8%
5 GlaxoSmithKline	4.0%	Banco Santander	2.3%	General Electric Co	1.7%	HSBC HOLDINGS (GB)	0.8%
6 Astrazeneca	3.0%	Telefonica	2.0%	IBM Corp	1.7%	General Electric Co	0.8%
7 Rio Tinto	3.0%	Siemens	2.0%	JP Morgan Chase & Co	1.6%	Nestle	0.8%
8 Royal Dutch Shell - B sh	3.0%	Sanofi-Aventis	1.8%	Johnson & Johnson	1.6%	IBM Corp	0.8%
9 Bristish American Tobacco	2.8%	BNP Paribas	1.4%	AT&T Inc	1.5%	Johnson & Johnson	0.8%
10 BHP Billiton	2.6%	BASF	1.4%	Chevron Corp	1.5%	JP Morgan Chase & Co	0.8%
Top 10 as % of index	38.4%		23.2%		18.8%		9.1%

Sources: BlackRock

\* As at 30 July 2010