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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning

10/01, 2011, and ending

09/30, 2012

Name of foundation THE WELLCOME TRUST		A Employer identification number 98-6038021	
Number and street (or P O box number if mail is not delivered to street address) 215 EUSTON ROAD NW1 2BE		B Telephone number (see instructions) (011) 44-2076118888	
City or town, state, and ZIP code LONDON UNITED KINGDOM		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 25,113,148,410.		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	272,615,005.	94,542,788.		ATCH 1
	5a Gross rents	36,274,745.			
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	928,253,300.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	28,354,495.	2,156,644.		ATCH 2
	12 Total. Add lines 1 through 11	1,265,497,545.	96,699,432.		
	13 Compensation of officers, directors, trustees, etc	1,742,455.			
	14 Other employee salaries and wages	60,985,925.			
	15 Pension plans, employee benefits	14,573,260.			
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule). *	41,818,920.			
	17 Interest	22,176,700.			
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	15,682,095.			
	20 Occupancy	15,048,475.			
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	111,041,905.			
	24 Total operating and administrative expenses. Add lines 13 through 23	283,069,735.			
25 Contributions, gifts, grants paid	954,706,935.				
26 Total expenses and disbursements. Add lines 24 and 25	1,237,776,670.				
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	27,720,875.				
b Net investment income (if negative, enter -0-)		96,699,432.			
c Adjusted net income (if negative, enter -0-).					

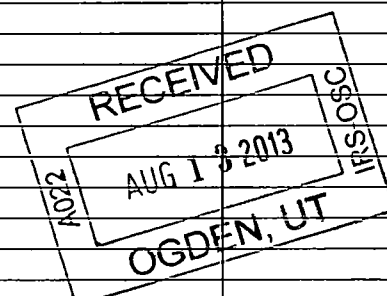
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		33,027,480.	22,124,130.	22,124,130.
	2	Savings and temporary cash investments				
	3	Accounts receivable <input type="checkbox"/> 15,018,570.				
		Less allowance for doubtful accounts <input type="checkbox"/>		10,905,300.	15,018,570.	15,018,570.
	4	Pledges receivable <input type="checkbox"/>				
		Less allowance for doubtful accounts <input type="checkbox"/>				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) <input type="checkbox"/>				
		Less allowance for doubtful accounts <input type="checkbox"/>				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		3,894,750.	4,360,230.	4,360,230.
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis <input type="checkbox"/> Less accumulated depreciation (attach schedule) <input type="checkbox"/>				
12	Investments - mortgage loans					
13	Investments - other (attach schedule) <input type="checkbox"/> ATCH 5		22,062,200,850.	24,639,659,730.	24,639,659,730.	
14	Land, buildings, and equipment basis <input type="checkbox"/> 564,246,060. Less accumulated depreciation (attach schedule) <input type="checkbox"/> 148,570,800.		412,376,130.	415,675,260.	415,675,260.	
15	Other assets (describe <input type="checkbox"/> ATCH 6)		5,452,650.	16,310,490.	16,310,490.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		22,527,857,160.	25,113,148,410.	25,113,148,410.	
Liabilities	17	Accounts payable and accrued expenses		803,409,030.	1,052,753,310.	
	18	Grants payable		2,344,639,500.	2,553,479,880.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe <input type="checkbox"/> ATCH 7)		135,848,880.	127,254,120.	
23	Total liabilities (add lines 17 through 22)		3,283,897,410.	3,733,487,310.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		19,243,959,750.	21,379,661,100.	
	31	Total liabilities and net assets/fund balances (see instructions)		22,527,857,160.	25,113,148,410.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,243,959,750.
2	Enter amount from Part I, line 27a	2	27,720,875.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> ATTACHMENT 8	3	2,107,980,475.
4	Add lines 1, 2, and 3	4	21,379,661,100.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,379,661,100.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank. NOT APPLICABLE DUE TO FOREIGN STATUS

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009			
2008			
2007			
2006			
2 Total of line 1, column (d)			2 0
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 0

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,867,977.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	3,867,977.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,867,977.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations - tax withheld at source	6b	4,101,488.
c	Tax paid with application for extension of time to file (Form 8868)	6c	250,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,351,488.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	483,511.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	483,511.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		
Website address WWW.WELLCOME.AC.UK			
14	The books are in care of THE WELLCOME TRUST Telephone no 44-2076118638		
	Located at 215 EUSTON ROAD, LONDON, ENGLAND ZIP + 4 NW1 2BE		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		
and enter the amount of tax-exempt interest received or accrued during the year		15	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country UNITED KINGDOM	X	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		1,150,800.	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		3,571,297.	766,113.	0

Total number of other employees paid over \$50,000 ☐ 357

Form 990-PF (2011)

NOTE A: THE WELLCOME TRUST IS A U.K. TRUST AND HAS RECEIVED A DETERMINATION LETTER FOR EXEMPT STATUS UNDER THE INTERNAL REVENUE CODE SECTION 501(C) (3) AND COMPLIES WITH TREASURY REGULATION SECTION 53.4945-5 (B) (6) .

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 11		16,866,034.
Total number of others receiving over \$50,000 for professional services		83

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NOT APPLICABLE DUE TO FOREIGN STATUS	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NOT APPLICABLE DUE TO FOREIGN STATUS	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2011)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) NOT APPLICABLE DUE TO FOREIGN STATUS

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	0
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions) NOT APPLICABLE DUE TO FOREIGN STATUS

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ _____				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total				3a
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	272,615,005.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income			14	43,719,780.	
8 Gain or (loss) from sales of assets other than inventory			18	928,253,300.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b CURRENCY LOSS			01	-15,365,285.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				1,229,222,800.	
13 Total. Add line 12, columns (b), (d), and (e)					1,229,222,800.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee *[Signature]* **Date** 8/12/2023 **Title** COO

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name <i>LAURENCE LLO</i>	Preparer's signature <i>[Signature]</i>	Date <i>8/5/2013</i>	Check <input type="checkbox"/> if self-employed	PTIN <i>P01080295</i>
	Firm's name ▶ <i>PRICEWATERHOUSECOOPERS LLP</i>			Firm's EIN ▶ <i>13-4008324</i>	
	Firm's address ▶ <i>300 MADISON AVENUE NEW YORK, NY 10017</i>			Phone no <i>646-471-3000</i>	

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

ITEM D2
FORM 990PF, PAGE 1

THE WELLCOME TRUST (THE "TRUST") IS A FOREIGN CHARITABLE TRUST CREATED IN 1936 BY THE WILL OF THE LATE SIR HENRY WELLCOME. THE TRUST IS REGISTERED UNDER THE CHARITIES ACT OF 1993 OF THE UNITED KINGDOM. SINCE ITS CREATION, THE TRUST HAS RECEIVED AT LEAST 85% OF ITS SUPPORT FROM SOURCES OUTSIDE THE UNITED STATES, WITHIN THE MEANING OF TREASURY REGULATION SECTION 53.4948-1(B), AS CALCULATED BELOW:

INCEPTION TO DATE
(IN GBP)

SUPPORT FROM US SOURCES	
GIFTS, GRANTS, CONTRIBUTIONS, OR MEMBERSHIP FEES	0
GROSS RECEIPTS FROM SALES OF GOODS AND SERVICES	0
NET INCOME FROM UNRELATED BUSINESS ACTIVITIES	1,780,267

TOTAL SUPPORT FROM US SOURCES	1,780,267
 SUPPORT FROM NON-US SOURCES	
GIFTS, GRANTS, CONTRIBUTIONS, OR MEMBERSHIP FEES	277,893,742
GROSS RECEIPTS FROM SALES OF GOODS AND SERVICES	18,760,858
NET INCOME FROM UNRELATED BUSINESS ACTIVITIES	2,080,277

TOTAL SUPPORT FROM NON-US SOURCES	298,734,877
 TOTAL SUPPORT FROM US AND NON-US SOURCES	300,515,144
 PERCENTAGE OF NON-US SUPPORT	99.41%

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

FORM 990-PF, PAGE 5, PART VII-B, LINE 3B

WELLCOME TRUST OBTAINED A 24.5% INTEREST IN A UK RESEARCH COMPANY ON AUGUST 7TH, 2012. THIS COMPANY HAD NO INCOME DURING 2012 AND WELLCOME TRUST SUBSEQUENTLY SOLD THIS INTEREST ON OCTOBER 19TH, 2012.

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Abingworth Bioventures IV	8,592
Abingworth Bioventures IV	266,052
Accel Growth Fund	19,159
Aisling Capital II	29,054
Apax Europe VI-A	1,796
Austin Ventures VIII	1,619
Austin Ventures VIII	14,032
Austin Ventures VIII	15,434
Avista Capital Partners	567,193
Bain Capital (IMC) X, LP	83,034
Bain Capital (SSS I-C) IX-C	549
Bain Capital Fund X	517,633
Balderton Capital I (FKA Benchmark Europe I)	1,987
Balderton Capital III	146,581
Banc Fund VI	29,175
Banc Fund VI	127,666
Banc Fund VII	134,057
Banc Fund VIII	333,119
Battery Ventures VII	154,210
BC European Capital VIII-7	250,064
Benchmark Capital Partners III	13,060
Benchmark Capital Partners III	1,708
Benchmark Capital Partners IV	293
Benchmark Capital Partners IV	54
Blackstone Capital Partners (Cayman III-C) V	309,038
Blackstone Capital Partners V	486,927
Blackstone RGIS Capital Partners V	206
Blum Strategic Partners IV	47,542
Boston Ventures Limited Partnership VI	21
Brockway Moran & Partners Fund II	16,393
BU Financial Holdings	294,547
Carlyle Financial Services AIV	236,704
Carlyle MC Partners	19,786,379
Carlyle Partners III	7,471
Carlyle Partners III FM (Cayman)	2
Carlyle Partners III Telecommunications	1
Carlyle Partners IV	30
Carlyle Partners IV Knight	233,346
Carlyle Partners IV Telecommunications	321,216
Carlyle Partners V	90,989
Carlyle Partners V MC	5,837,015
Carlyle Partners V US	1
Charles River Partnership X	4,585
Coller International Partners IV -D	35,476
Delphi Ventures IV	6
Delphi Ventures V	46
Dover Street III	140
Dover Street IV	250,435
Dover Street V	1,428
Dover Street V	111
Dover Street V - American Capital Equity I	13,092
Dover Street V - Citi Venture Opportunities Fund II	5,238
Dover Street V - Citi Venture Opportunities Fund III	902
Dover Street V - Midocean Partners - Midocean Capital Partners	17
Dover Street V - MSCP III 892 Investors	1,543
Dover Street V - New Economy Growth Partners	1,987

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Dover Street VI	1,064
Dover Street VI	15
Dover Street VI	154,611
Dover Street VI	2,243
Elevation Partners	26,308
Essex Woodlands Health Ventures Fund VII	10,151
FFC Partners I	33,086
FFC Partners III	124,763
Foundation Capital III	1,728
General Catalyst Group V	15,775
General Catalyst Group V - Supplemental	27,186
Golden Gate Capital Opportunity Fund	3,707
GTCR Capital Partners	15
Ignition Growth Capital I	73,742
Ignition Venture Partners III	31,562
Innova/3	2,201
Intersouth Partners V	32,814
Intersouth Partners VI	58,499
Interwest Partners IX	1,695
Interwest Partners VII	3,042
Interwest Partners VII	99,743
Knightsbridge Integrated Holdings IV	2,636
Lime Rock Partners IV	485,342
Madison Dearborn Capital Partners IV	7,241
Madison Dearborn Capital Partners IV	64,993
Matrix Partners IX	1,566
Matrix Partners VI	1,593
Matrix Partners VII	3,412
Matrix Partners VIII	1,895
MDCP IV Global Investments	1
Mobius Technology Ventures VI	33
North Bridge Venture Partners 7	2,126
Oak Investment Partners XII	317,235
OCM Opportunities Fund V	1,523
OCM Opportunities Fund VII (OCM ALS Holdings W/h agent)	215,072
OCM Opportunities Fund VII (OCM Opp Fund VII Del GP W/h agent)	1,557
OCM Opportunities Fund VIIB	13,489
OCM Opportunities Fund VIIB AIF (Delaware)	18,762
Pacven Walden Ventures V	820
Polaris Venture Partners III	100
Preco III (UK) No. 2 LP	16,842
ProQuest Investments III	16
ProQuest Investments IV	104
Redpoint Ventures I	17,029
Redpoint Ventures II	2,970
Sankaty Credit Opportunities II	112,456
Sankaty Credit Opportunities III	141,703
Sequoia Capital Growth Fund III	223
Sequoia Capital X	346
Sequoia Capital X	346
Silver Lake Partners III DE (AIV II)	11,571
Silverpeak Legacy Offshore (Europe 1) Partners (FKA Lehman)	108,086
Silverpeak Legacy Offshore Partners II (FKA Lehman)	42,286
Sorrenson Capital Partners	1
Sprout Capital IX	2,872
Summit Partners Private Equity Fund VII-A	13,865

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Summit Ventures V	1,042
Summit Ventures V	287
Summit Ventures VI-A	1,301
Summit Ventures VI-A	32
Sun Capital Partners III QP	48,276
Sun Capital Partners V	87
TA / Advent VIII	12
TA / Atlantic and Pacific IV	72
TA Atlantic & Pacific V	4,402
TA IX	21
TA Subordinated Debt Fund	687
TFP OG AIV I	56
Thomas H Lee (Alternative) Fund V	6
Thomas H Lee Equity Fund V	79,168
Three Arch Capital	70,211
Three Arch Capital	6,844
Three Arch Partners III	4,065
Three Arch Partners III	24,402
Tiger Global Private Investment Partners V	1,903
TPG Parallel III	88,542
TPG Partners V	141,619
TPG Partners VI	58
TPG VI CAYFIR AIV II	30,324
TPG VI DE AIV II	2,220
TPG VI OG AIV 1	3
Varde Fund VIII	31,283
Venrock Associates IV	260,215
Versant Venture Capital II	2,513
Versant Venture Capital II	10,175
Vestar Capital Partners V	4,614
Wellington Partners Ventures IV Technology Fund	620
Yorktown Energy Partners IV	15
Yorktown Energy Partners V	3
Yorktown Energy Partners VI	134,322
Yorktown Energy Partners VII	25,751
Yorktown Energy Partners VIII	12,313
Total Dividends From K-1 Investments	34,000,481
Public Equities:	
JP Morgan Chase Bank	60,542,307
Total Dividends Public Equities	60,542,307
Total Dividend Income for Form 990-PF	94,542,788
Total Rental Real Estate Income	65,176
Total Effectively Connected Interest Income	4,628
Total Royalty Income	25,000
Total Royalty Income from Passthrough	104,456
Total Other Income	1,957,384
Total Gross Investment Income	96,699,432

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Abingworth Bioventures IV	344
Abingworth Bioventures IV	10,642
Accel Growth Fund	766
Aisling Capital II	4,358
Austin Ventures VIII	618
Avista Capital Partners	22,688
Bain Capital Fund X	20,705
Banc Fund VI	1,167
Banc Fund VI	5,107
Banc Fund VII	5,364
Banc Fund VIII	14,516
Battery Ventures VII	6,168
BC European Capital VIII-7	10,003
Benchmark Capital Partners III	522
Benchmark Capital Partners III	68
Benchmark Capital Partners IV	12
Benchmark Capital Partners IV	2
Blackstone Capital Partners (Cayman III-C) V	92,711
Blackstone RGIS Capital Partners V	8
Blum Strategic Partners IV	1,902
Boston Ventures Limited Partnership VI	1
Brockway Moran & Partners Fund II	656
BU Financial Holdings	11,782
Carlyle Financial Services AIV	35,506
Carlyle MC Partners	791,455
Carlyle Partners III	299
Carlyle Partners IV Knight	9,334
Carlyle Partners IV Telecommunications	12,849
Carlyle Partners V	3,640
Carlyle Partners V MC	233,481
Delphi Ventures V	2
Dover Street IV - Citigroup Global Markets, Inc	495
Dover Street IV - Redpoint Technology Partners Q-1	6
Dover Street V	57
Dover Street V	4
Dover Street V - American Capital Equity I	524
Dover Street V - Citi Venture Opportunities Fund II	210
Dover Street V - Citi Venture Opportunities Fund III	36
Dover Street V - Midocean Partners - Midocean Capital Partners	1
Dover Street V - MSCP III 892 Investors	62
Dover Street V - New Economy Growth Partners	79
Dover Street VI	43
Dover Street VI	2
Dover Street VI	6,184
Dover Street VI	336
FFC Partners I	1,323
FFC Partners III	4,991
Foundation Capital III	259
Ignition Growth Capital I	11,061
Intersouth Partners V	1,313
Interwest Partners IX	68
Interwest Partners VII	122
Interwest Partners VII	3,990

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Knightsbridge Integrated Holdings IV	105
Lime Rock Partners IV	19,415
Madison Dearborn Capital Partners IV	290
Madison Dearborn Capital Partners IV	2,600
Matrix Partners IX	63
Matrix Partners VI	64
Matrix Partners VII	136
Matrix Partners VIII	76
OCM Opportunities Fund V	61
OCM Opportunities Fund VII (OCM ALS Holdings W/h agent)	8,603
OCM Opportunities Fund VII (OCM Opp Fund VII Del GP W/h agent)	62
OCM Opportunities Fund VIIB	540
Preco III (UK) No 2 LP	2,526
Redpoint Ventures I	2,554
Redpoint Ventures II	622
Sankaty Credit Opportunities II	4,498
Sankaty Credit Opportunities III	5,668
Sequoia Capital Growth Fund III	9
Sequoia Capital X	14
Sprout Capital IX	431
Summit Partners Private Equity Fund VII-A	555
Summit Ventures V	42
Sun Capital Partners III QP	1,931
Sun Capital Partners V	3
TA / Atlantic and Pacific IV	3
TA Atlantic & Pacific V	176
TA IX	1
TA Subordinated Debt Fund	27
Thomas H Lee Equity Fund V	3,167
Three Arch Capital	2,808
Three Arch Capital	274
Tiger Global Private Investment Partners V	76
TPG Partners V	5,664
Venrock Associates IV	10,408
Vestar Capital Partners V	185
Yorktown Energy Partners VI	5,373
Yorktown Energy Partners VII	1,030
Yorktown Energy Partners VIII	493
Total Withholding	1,408,395
Other Withholding:	
Avista Capital Partners II	87
Dover Street VI, LP	88
Sankaty Credit Opportunities II	1,142
Golden Gate Capital Opportunity Fund	12,282
The Varde Fund VIII	49,260
The Varde Fund VIII	1,570
The Varde Fund IX	206,973
Total Other Withholding	271,402

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Public Equities - Withholding	
JP Morgan Chase Bank Account:	
43729000	112,829
43737000	2,127
43745000	5,502
43752000	1,190
43754000	72
43755000	126,332
44571000	172,544
44652000	24,900
48212000	46,659
51208000	404
55973000	1,202,155
59027000	958
73452000	9,411
P 87925 01	364,425
P 87929 01	277,219
P 87930 01	74,964
Total Withholding from Public Equities	2,421,691
Total Withholding for Form 990-PF	4,101,488

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CURRENCY LOSSES	-15,365,285.	
OTHER REVENUE	43,719,780.	65,176.
REAL ESTATE INCOME FROM PASSTHROUGH		4,628.
EFFECTIVELY CONNECTED INTEREST INCOME		25,000.
ROYALTY INCOME		104,456.
ROYALTIES FROM PASSTHROUGH		1,957,384.
OTHER INCOME FROM PASSTHROUGH		
TOTALS	<u>28,354,495.</u>	<u>2,156,644.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
INVESTMENT MANAGEMENT FEES	24,394,370.
EQUITY COSTS	3,960,125.
CONSULTANCY FEES	8,712,275.
TRUSTEE COMPANY FEES & EXPENSE	158,405.
OTHER PROFESSIONAL FEES	4,593,745.
TOTALS	<u>41,818,920.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
ADVISORY COMMITTEE EXPENSES	2,692,885.
OFFICE EXPENSES	26,770,445.
OTHER DIRECT COSTS	71,599,060.
INVESTMENT COSTS	9,979,515.
TOTALS	<u>111,041,905.</u>

ATTACHMENT 5FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SHARES IN SUBSIDIARIES	2,185,422,120.	2,491,790,700.	2,491,790,700.
QUOTED INVESTMENTS	8,268,398,460.	9,492,705,180.	9,492,705,180.
UNQUOTED INVESTMENTS	9,540,112,230.	10,077,621,960.	10,077,621,960.
INVESTMENT PROPERTIES	1,230,585,210.	1,489,099,290.	1,489,099,290.
OTHER INVESTMENTS	735,017,220.	971,039,370.	971,039,370.
DERIVATIVE FINANCIAL INSTRUMENTS	102,665,610.	117,403,230.	117,403,230.
TOTALS	<u>22,062,200,850.</u>	<u>24,639,659,730.</u>	<u>24,639,659,730.</u>

THE WELLCOME TRUST
STATEMENT 5A

FYE 09/30/2012
98-6038021

FORM 990-PF, PART I, LINE 19 DEPRECIATION & PART II, LINE 14, FIXED ASSETS

	COST AT 9/30/2011	COST AT 9/30/2012	DEPRECIATION EXPENSE	ACC. DEPREC. 9/30/2012	NET BOOK VALUE 9/30/2012
FREEHOLD LAND AND BUILDINGS	\$ 331,521,120	\$ 343,812,210	\$ 5,227,365	\$ 60,720,240	\$ 283,091,970
LONG LEASHOLD LAND AND BUILDINGS	\$ 2,336,850	\$ 2,422,350	\$ -	\$ 2,422,350	\$ -
FINANCE LEASED BUILDINGS	\$ 32,404,320	\$ 33,589,920	\$ 633,620	\$ 5,167,680	\$ 28,422,240
FINANCE LEASED PLANT AND EQUIPMENT	\$ 99,705,600	\$ 103,353,600	\$ 4,910,555	\$ 39,080,580	\$ 64,273,020
EQUIPMENT FIXTURES AND FITTINGS	\$ 74,311,830	\$ 81,067,980	\$ 4,910,555	\$ 41,179,950	\$ 39,888,030
FREEHOLD ASSETS IN COURSE OF CONSTRUCTION	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 540,279,720	\$ 564,246,060	\$ 15,682,095	\$ 148,570,800	\$ 415,675,260

ATTACHMENT 6FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM SUBSIDIARIES	5,452,650.	16,310,490.	16,310,490.
TOTALS	<u>5,452,650.</u>	<u>16,310,490.</u>	<u>16,310,490.</u>

ATTACHMENT 7FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
LONG-TERM ACCOUNTS PAYABLE	28,042,200.	2,422,350.
PROVISION FOR LIABILITIES	19,629,540.	32,298,000.
PENSION LIABILITY	88,177,140.	92,533,770.
TOTALS	<u>135,848,880.</u>	<u>127,254,120.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN	1,376,539,450.
CHANGE IN FUND BALANCE DUE TO FLUCTUATION IN EXCHANGE RATE	731,441,025.
TOTAL	<u>2,107,980,475.</u>

THE WELLCOME TRUST

98-6038021

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SIR WILLIAM CASTELL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	CHAIRMAN 21.00	217,474.	0	0
IN ADDITION TO THE COMPENSATION OF CHAIRMAN SIR WILLIAM CASTELL IS \$51,901 OF ESTIMATED BENEFITS IN KIND RELATING TO TRAVEL COSTS.				
PROFESSOR PETER RIGBY C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DEPUTY CHAIRMAN 14.00	163,106.	0	0
PROFESSOR ANNE JOHNSON C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	108,737.	0	0
PROFESSOR PETER SMITH C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	108,737.	0	0

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ATTACHMENT 9

THE WELLCOME TRUST

98-6038021

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
PROFESSOR RICHARD HYNES C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	108,737.	0	0
PROFESSOR KAY DAVIES C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	108,737.	0	0
PROFESSOR CHRISTOPHER FAIRBURN C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	27,184.	0	0
MR. RODERICK KENT C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	36,246.	0	0
DAME ELIZA MANNINGHAM-BULLER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	108,737.	0	0

THE WELLCOME TRUST

98-6038021

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MR. PETER DAVIES C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	27,184.	0	0
PROFESSOR MICHAEL FERGUSON C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	81,553.	0	0
MR ALAN BROWN C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	45,307.	0	0
MR DAMON BUFFINI C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE	DIRECTOR 7.00	9,061.	0	0
NOTE: NO OTHER BENEFITS OR PENSION CONTRIBUTIONS ARE PAID IN RESPECT OF THE DIRECTORS.		0	0	0
GRAND TOTALS		1,150,800.	0	0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
MR. DANNY TRUELL C/O THE WELLCOME TRUST NW1 2BE LONDON UNITED KINGDOM	CIO 35.00	1,133,766.	168,768. 0
SIR MARK WALPORT C/O THE WELLCOME TRUST NW1 2BE LONDON UNITED KINGDOM	DIRECTOR 35.00	639,551.	277,221. 0
MR. PETER PEREIRA GRAY C/O THE WELLCOME TRUST NW1 2BE LONDON UNITED KINGDOM	MANAGING DIR, INVEST 35.00	672,790.	94,330. 0
MR. NICK MOAKES C/O THE WELLCOME TRUST NW1 2BE LONDON UNITED KINGDOM	HEAD, EQUITIES, ASIA 35.00	630,678.	865. 0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

		<u>ATTACHMENT 10 (CONT'D)</u>	
<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
MR. SIMON JEFFREYS C/O THE WELLCOME TRUST NW1 2BE LONDON UNITED KINGDOM	COO 35.00	494,512.	224,929. 0
		<u>3,571,297.</u>	<u>766,113.</u>
	TOTAL COMPENSATION		<u>0</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
FIRST STATE INVESTMENT 23 ST. ANDREW SQUARE EH2 1BB EDINBURGH UNITED KINGDOM	INVESTMENT MGMT	5,079,182.
ABERDEEN ASSET MANAGEMENT ASIA LIMITED 21 CHURCH STREET, 01-01 CAPITAL SQUARE 2 SINGAPORE 049480	INVESTMENT MGMT	3,086,387.
SAVILLS WESSEX HOUSE, PRIORS WALK BH21 1PB EAST BOROUGH, WIMBORNE UNITED KINGDOM	PROPERTY MANAGEMENT	2,989,234.
ABERFORTH PARTNERS LLP 14 MELVILLE ST EH3 7NS EDINBURGH UNITED KINGDOM	PROPERTY MANAGEMENT	2,902,415.
COMGEST FAR EAST LIMITED 10/F CHATER HOUSE, 8 CONNAUGHT ROAD CENTRAL CENTRAL HONG KONG	INVESTMENT MGMT	2,808,816.
TOTAL COMPENSATION		<u>16,866,034.</u>